SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 21

NUMBER 1

INDUSTRIAL REFERENCE SERVICE

The Bureau of Foreign and Domestic Commerce

announces Industrial Reference Service

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UNITED STATES DEPARTMENT OF COMMERCE

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SURVEY OF CURRENT BUSINESS

A publication of the
DIVISION OF BUSINESS REVIEW
MILTON GILBERT, Editor

Volume 21

JANUARY 1941

Number 1

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Monthly Business Indicators, 1936-40

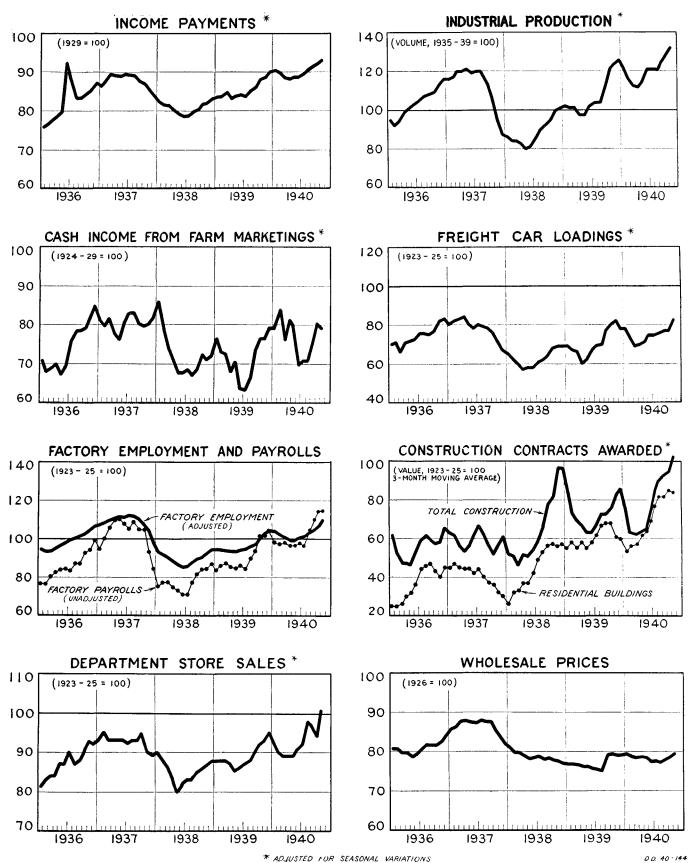


Figure 1.

The Business Situation

BUSINESS closed its best year in a decade with operations at a record level and the outlook for a further rise in the coming year unusually favorable. Expanded consumer incomes created the largest physical volume of trade in December ever achieved, while in the realm of production few industries experienced the usual end of year reduction in activity. The absolute gain in output, like that in November, was small, as a substantial advance was rendered difficult by an absence of unused plant and equipment in certain key durable goods industries.

Meanwhile, November reports show that demand in many lines continued to outrun production as new orders exceeded shipments, and unfilled order backlogs increased substantially for the sixth consecutive month. The construction industry did not experience its usual seasonal let-down as the volume of contract awards remained high for virtually all types of building. Under the pressure of the general advance, electric power output in December rose more than seasonally to establish a new monthly record. In the export field, shipments remained below the volume that might have been anticipated from the unusually heavy war demand, though the total was very high when compared with the average of the past decade.

So far as the economic outlook is concerned, however, the President's address to the Nation at the year end had more important implications than any of December's strictly business news. While devoting most of his attention to the international situation and its meaning for this country, President Roosevelt stressed three economic requirements for the successful prosecution of the defense program. First, he called upon labor and management to settle voluntarily any differences which might arise without interrupting production. Second, he made it clear that a rise in prices and the cost of living must be prevented. Third, he called for boldness and vision in approaching the problem of capacity.

Since this last factor must hold a primary place in one's appraisal of the economic situation the President's words are of unusual importance. He said:

We must have more ships, more guns, more planes—more of everything. And this can only be accomplished if we discard the notion of "Business as usual." This job cannot be done merely by superimposing on the existing productive facilities the added requirements of the Nation for defense. Our defense efforts must not be blocked by those who fear the future consequences of surplus plant capacity. The possible consequences of failure of our defense efforts now are much more to be feared. And after the present needs of our defense are past, a proper handling of the country's peace-time needs will require all of the new productive capacity—if not still more. No pessimistic

policy about the future of America shall delay the immediate expansion of those industries essential to defense. We need them.

New Orders Remain High.

Though production in the past 2 months increased at a slower pace, demand for industrial commodities remained very high. During November, the Department of Commerce index of manufacturers' new orders declined less than 4 percent to 166 (January 1939=100). In October the index had been 172 and in September 164. The reduction occurred chiefly in the industries producing consumers' goods and was partly seasonal in character. Some durable goods industries, including electrical machinery and iron and steel and their products, received a larger volume of new business. In none of the durables was the decline very great.

This small reduction in new orders was not unexpected, for the volume in September and October was extremely large as a result in part of a substantial amount of forward buying. On the other hand, it should be remembered that the index does not include shipbuilding or aircraft firms, the two groups which have received about 68 percent of the defense contract awards thus far made. Some of these contracts, however, now appear in the index in the form of orders or subcontracts for raw materials or parts of the finished commodity.

Shipments Show Divergent Movements.

Total value of manufacturers' shipments continued to show little change, increasing less than 3 percent from September to November. Durable goods, however, moved in enlarged quantity, while shipments of non-durables again decreased by a small amount. Transport equipment, machinery, automobiles, rubber products, and iron and steel and their products all were shipped in larger volume, though the gain was much less than in previous months. Food and textile mill products both declined, the result of seasonal factors.

Though the total movement of goods did not increase much after September, the gain in shipments made out of current production has undoubtedly risen to a greater extent. The marked rise in September shipments reflected in part a movement of goods out of finished goods inventory. As this could not continue, the maintenance of the large volume of shipments was dependent upon an increase in production. That the movement of goods in November was very heavy may be appreciated by comparing it with that of a year ago or with the pre-war period.

Despite the decline in new business during November, new orders in the durable goods industries

(excluding shipbuilding and aircraft) were approximately 40 percent in excess of shipments. The rise in unfilled order backlogs thus continued for the seventh consecutive month, the 14 percent increase recorded in November advancing backlogs of the corporations reporting to the Department of Commerce to more than double the April total.

Inventory Accumulation Extended.

Manufacturers extended their accumulation of inventories in November, the gain duplicating the October movement both in magnitude and in character. The Department of Commerce index (1939=100) advanced from 115.8 to 117.7 in the month; this rise represents

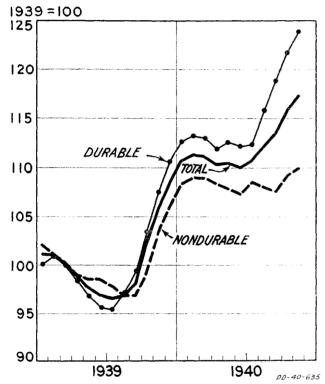


Figure 2.—Indexes of the Value of Manufacturers' Inventories, 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

an addition to stocks in the neighborhood of 200 million dollars and brought total accumulation since the end of August to about 500 million dollars. Only a few non-durable goods industries reduced their inventories. The largest gains continued to be registered by those durable goods industries that are currently expanding production greatly in response to defense demand. Thus, the largest accumulation occurred in the transportation equipment group, which includes producers of ships, aircraft, and railway equipment, where value of inventories increased 8 percent in November and 10 percent in October. Smaller accumulation, but still of large proportion, was made in industries producing machinery and iron and steel and their products.

The advance again was larger than that required solely for the rising rate of production. However, it

perhaps bears repeating that such an inventory gain is not to be regarded as an adverse development under present circumstances, for the expansion engendered by the defense program will eventually require the stocks now being accumulated. Only if stock accumulation by some firms deprives others of goods needed for current operations is the movement likely to cause difficulties.

Prices Little Changed.

Continuance of heavy purchasing from August to November had led to a rise in prices which, while rather small in the aggregate, was quite substantial in the case of certain individual commodities. The advance, however, was largely arrested during the final 6 weeks of the year. The index of 28 basic commodity prices stood at 118.6 (August 1939=100) on December 31 as contrasted with 118.0 on November 19. A divergent movement appeared in the components, agricultural and foodstuff prices rising slightly to compensate a decline of almost similar magnitude in the prices of industrial raw materials. The more inclusive Bureau of Labor Statistics' weekly index of 887 commodities also showed little change, advancing from 79.7 at the end of November (1926=100) to 79.9 for the week of December 28.

Retail prices have experienced small but diverse trends in the latter part of 1940. Retail food prices, which averaged slightly higher than in 1939 but lower than other years in the decade except 1932–34, receded from a high of 98.3 (1935–39=100) in June to 95.9 in November. On the other hand, department store prices, as represented by the Fairchild index, rose from 92.9 in August to 93.7 at the first of December, the highest level since 1937. However, the net result of these and other changes, was a decline in the cost of living in large cities during both October and November. In the latter month the Bureau of Labor Statistics' new cost of living index stood at 100.1 (1935–39=100), as compared to the 1939 average of 99.4.

Production Gains Limited.

Although the rate of increase in industrial production had been considerably slowed during the final months of the year by capacity limitations in many industries, the continuing pressure of demand prevented the usual November-December seasonal decline. As a result the Federal Reserve adjusted index of industrial production moved into new high ground each month. From 129 in October it reached 133 in November and about 136 in December. This represented a gain of 10 points from the December peak of 1939. For the year as a whole the comparison with 1939 is even more favorable; the monthly average in 1940 was 122 as against 108 a year earlier.

Steel output remained virtually unchanged in December from the previous month as shown in figure 3. The industry operated continuously (with allowance for

the holiday) at 96 to 97 percent of capacity. Early in December accumulated production for the year passed the 1929 tonnage of 60,830,000, which had been the largest annual output on record. During the month a leading firm in the industry announced plans for the construction of new furnace capacity of 850,000 tons.

Bituminous coal production declined as it normally does at this time of year, but the reduction was less than usual. A similar situation prevailed in the automobile industry. December output was about 468,000 cars, 4 percent less than the previous month. This was a larger volume than originally had been planned, but continued strength of consumer demand led to a revision of production schedules. Total United States production for the year was 4,454,000 units, surpassed only in 1937 and 1929. The cotton textile industry usually curtails activity in December, but December output this year advanced over that in November. Among the industries having an upward seasonal adjustment, machinery and crude petroleum scored greater than usual gains. Output in both the paper and the lumber industry, the recent developments of which are discussed in more detail below, declined slightly.

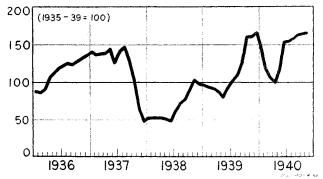


Figure 3.—Index of Iron and Steel Production, Adjusted for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

Electric power output continued to rise in December, weekly production approaching a peak of 3 billion kilowatt-hours and output for the month exceeding that in November by 7 percent. Though freight carloadings again declined, the drop was slightly less than seasonal, advancing the Federal Reserve adjusted index to the highest point since the spring of 1937. In response to increased industrial activity, less-than-carload shipments were reduced by only half the usual seasonal amount. Heavy loadings of forest product off-set a smaller-than-seasonal gain in coke shipments. Coal loadings declined contraseasonally while other categories followed the customary trend for this time of year.

Contraseasonal Advance in Employment.

For the first time in many years employment in nonagricultural industries did not decline in November, nearly 40,000 workers being added to pay rolls in the month. Though this is a smaller increase than had occurred in the immediately preceding months, it must be viewed in contrast to the usual experience which is for a sharp seasonal decline.

Largest gain was in the manufacturing industries, where the addition of 51,000 workers raised the adjusted index from 107.6 in October to 110.2 in November. Employment in these industries usually declines by 150,000. Gains were widespread, 110 of the 157 industries surveyed by the Department of Labor reporting more workers and 91 showing larger pay rolls. A more substantial rise than usual at this time of year was reported by retail- and wholesale-trade establishments, while workers on construction projects increased contraseasonally. The largest seasonal decline occurred in the transport field.

Income Payments at Annual Rate of 76.6 Billion Dollars.

Increased labor income continued to show the largest advance in an expanded rate of income payments. In November, salaries and wages advanced 1.5 percent to the highest rate since April 1930. This and smaller gains in rents and profits more than offset a small decline in farm income and raised the adjusted index of total income payments to 93.4, equivalent to 76.6 billion dollars on an annual basis.

Though farmers' cash income from marketings was slightly lower in November than in the preceding month, it still ran in excess of the similar period in 1939. The drop was attributed to a lower income from marketing crops, particularly cotton, tobacco, and wheat, all of which have suffered a loss of export markets. As yet the farming community has realized few effects from this loss, for the government loan program has acted to stabilize prices and farm income has remained high. However, price stabilization has been accomplished only at the expense of a large stock surplus.

Record December Trade.

The higher income of recent months produced the largest quantity of Christmas trade on record as was generally anticipated. Dollar sales of department stores in the 4 weeks ended December 28 exceeded those of the previous year by 10 percent, and though they were still about 8 percent under December 1929 this difference is more than offset by the lower prices now prevailing. Variety chain-store sales reached a new high mark, while rural sales of general merchandise achieved a greater than seasonal gain, the autumn rise in farm income pushing the latter ahead. Retail sales of passenger cars continued to run very much in advance of these a year ago, and gains were well distributed throughout other trade channels. For the year as a whole, retail trade is estimated to have been about 7 percent greater than in 1939. As trade in the latter year totaled \$42,024,000,000 according to the report of the Bureau of the Census, sales in 1940 should have been approximately \$45,000,000,000, only 3.5 billion less than the 1929 record.

Unusual Volume of Construction.

A high rate of construction activity continued to lend support to industry and trade in December. That any seasonal let-down came from weather conditions and not a lack of demand was evident from the large volume of contract awards. The F. W. Dodge Corporation reported 380 million dollars in November for 37 states, practically the equivalent of the previous month. A 20 million-dollar increase in public awards contributed to maintaining the large volume. This type of construction has been rising steadily since August and now comprises more than 50 percent of the total. The direct influence of defense may be appreciated from the fact that 109 million dollars of awards were made for projects to be financed and owned by the Government in connection with the defense program.

Residential construction awards equaled the August total, the largest since July 1929. A less than seasonal decline in private awards combined with a large increase in public contracts to raise the total volume to 153 million dollars. Another important gain was that in contracts awarded for factory construction. These were 79 million dollars in November, which compared with 47 million dollars in October and an average of 27 million dollars for the first 9 months of 1940. Largest decline was in the award of public works contracts.

Decrease in Exports.

The volume of exports declined slightly in November as a result of reduced shipments of certain commodities which are currently in great demand for defense purposes. The aggregate value of exports was 321 million dollars, 15 million dollars less than the value of shipments in October and 3 percent under the average for the first 10 months of 1940. It now is evident that total exports for the year will exceed 4 billion dollars, about 30 percent more than in 1939. Imports will total about 2.6 billion dollars, leaving an export balance of approximately 1.4 billion dollars, the largest since 1921.

Unlike the decline in September, the November reduction did not extend to the whole list of commodities. Exports of metal-working machinery reached a new record of 28 million dollars, more than three times the volume in November 1939. Small gains were also recorded in shipments of industrial chemicals and in firearms, ammunition, and explosives. Agricultural exports again were reduced as shipments of unmanufactured cotton fell to one-fourth of those a year ago. But the most significant declines were in aircraft, iron and steel, and nonferrous metals, for all of which export demand remained high. Shipments of the former were 27 million dollars, little above the average for the year to date, while the movement of iron and steel was reduced to the level of the early summer.

In spite of the relatively large gain in exports for the year as a whole, they have recently failed to exceed the mid-year volume or to regain that attained early in the year. At the first of the year large shipments of agri-

cultural commodities helped lift total exports to a peak for the war period. By June agricultural exports had been reduced to one-third of the January volume, but increased shipments of war materials offset most of the decline. Exports of these commodities to the United Kingdom and the Empire countries were expected to continue their advance in the fall, raising the total to a new peak. As shown in figure 4, however, shipments of

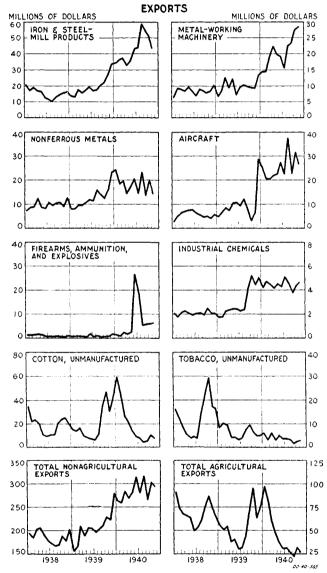


Figure 4.—Value of Exports of U. S. Merchandise, by Selected Commodity Groups, 1938-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

aircraft, nonferrous metals, industrial chemicals, and firearms, ammunition, and explosives were actually smaller on the average in September, October, and November than they were in the preceding 3 months, while those of iron and steel manufactures remained virtually unchanged. In the case of aircraft, firearms, ammuition and explosives, shipments in the early summer were swelled by a large transfer of surplus stocks. Shipments out of current production have increased since then, though at a rather slow pace.

As the large backlog of orders from the United Kingdom indicates that there has not been a slackening of demand, the failure of exports to rise gives further evidence that our chief problem at the moment is one of creating capacity in many industries.

Further Rise in Bank Loans.

Rising business activity continued to expand business loans in December, those reported by Federal Reserve member banks in 101 cities increasing 105 million dollars in the 4 weeks from November 27 to December 25. This was a gain three-fourths the size of that made in the preceding 4 weeks. It lifted the total of business loans to 553 million dollars above the volume at the latter part of August when the present upward movement began. Loans made to business by the Reconstruction Finance Corporation in connection with the defense program also advanced. At the end of November these were 51 million dollars.

As bond prices maintained their relatively high level, security flotations increased over those in November, though they did not attain the high October volume. The chief gain again occurred in refunding issues. The substantial additions to plant and equipment now being made in many industries raised new capital issues by industrial corporations to the highest point of the year.

Stock prices fluctuated within a narrow range, the Dow-Jones average on December 31 closing the month at virtually the November level with no appreciable change in any group.

Lumber Industry Review 1

Lumber consumption in 1940 approximated 29 billion board feet, the highest since 1929 when consumption totaled nearly 36 billion feet. The large consumption resulted chiefly from the increase in construction activity, which normally takes 70 percent of total production. However, other industries using large amounts of lumber, including boxes and crates, furniture, millwork, the railroads, and automobiles, also reported marked gains over the previous year. Exports, on the other hand, were about 12 percent less than those in 1939, the result of a wide loss of markets in Europe and interrupted shipments to other parts of the world.

It will be recalled that the outbreak of war occasioned an onrush of new orders. These largely represented inventory buying in anticipation of expanded demand and rising prices, and the movement exhausted itself within a month. Exports during the war period have actually been very low, falling off sharply at the outbreak of war and remaining low until April 1940. From April to September export volume improved, though a sharp drop, partly seasonal in character, occurred again in October and November. Thus the chief effect of the war has been indirect, exercised since May of this year through its influence on the general level of domestic business activity and on construction.

Stocks Reduced During the Year.

Lumber production in the first 6 months of 1940 was 6 percent larger than that of the same period in 1939. Production ran slightly in excess of demand during the period, so that by the end of June total mill stocks were increased 113 million feet over the October 1939 low of 7,464 million feet. After June, however, this situation was rapidly reversed. Inauguration of the defense program immediately advanced demand very substantially. New orders flowed in increasing volume, reaching a peak in the latter part of August and despite some decline in the next 3 months, remaining very large to the end of the year. Thus, orders received in the 4 months from August through November were approximately 25 percent greater than those received from March through June. Order backlogs mounted during the whole period and at the end of November were approximately equal to 5 weeks production. Shipments and orders were in excess of production. Stocks declined steadily by some 891 million feet from June to the end of November.

For the year as a whole production was about 27 billion feet, imports 700 million feet, and consumption 29 billion feet, leaving a reduction of 1.3 billion feet in stocks of mills, wholesalers, and retailers. Lumber stocks in the hands of these groups at the end of November were estimated to be nearly 13 billion feet and were distributed as follows: Sawmills, 6.7 billion feet; wholesalers, 1.5 billion feet; and retailers 4.5 billion feet. These stocks are considered adequate insofar as the total is concerned. However, the depletion was particularly heavy in selected grades and sizes, making the supply situation difficult at certain times in the fall months. Government orders were voluntarily given priority by most mills where necessary to meet the immediate needs required by the expansion of the army.

Large Demand for Softwood Lumber.

The construction industry is the largest consumer of softwood lumber. Hence, softwoods felt the first impact of the defense program when military and factory construction were both sharply advanced after June.

The immediate requirements of the defense program for barracks and other purposes came at a time when private building was at the highest level in 10 years and mill stocks of lumber were comparatively low. The influx of Government business introduced into the market an increased demand for certain softwood species, grades, and sizes, which exceeded the supply of dry stocks in certain districts, particularly for

 $^{^{\}rm 1}$ By W. LeRoy Neubrech, Chief, Lumber and Allied Products Section, Forest Products Division.

camps in the southeast. Since the initial Government buying was not fully coordinated, it resulted in a multiplication of inquiries for single orders. This caused a temporary exaggeration of actual defense requirements with subsequent price advances. The stimulus afforded by the defense program continued through the fall. For example, in November, Government sponsored housing in defense industrial centers, as well as direct defense construction of barracks and

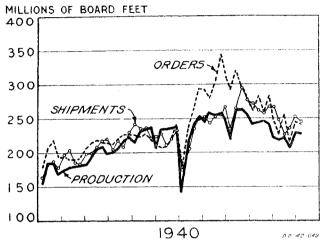


Figure 5.—Softwood Lumber Production, Shipments, and New Orders 1940 (National Lumber Manufacturers Association, Inc.).

Note.—Data are from weekly reports of identical mills, representing about A percent of the total softwood production.

similar structures, helped create a demand much stronger than that normally expected.

Because shipments consistently outran production, stocks of softwoods at the mills dropped from 5,809 million feet at the end of June to 5,171 million at the end of November, a smaller supply than had been carried in recent years. The most notable decline was in the southern pine region where stocks at the end of November were 1,477 million feet as against 1,996 million feet at the end of June. Southern pine manufacturers received the greatest volume of orders since 1929, so that by October and November it became extremely difficult to place orders. Production of southern pine ran very heavy to boards, and common grades of dimension, in response to increased demand for general construction lumber.

The west coast region reported a high October production despite some restriction of output resulting from an industrial dispute in the Puget Sound area. The demand for west coast lumber was greatly affected by direct defense buying. Probably one-fourth of the Douglas fir cut in the final quarter of 1940 was for defense projects. A troublesome stock situation arose in dry lumber when heavy buying left a badly broken assortment of grades and sizes. Key items of uppers, dimension, and boards, were decreased almost one-half to one-third of the volume left after the inventory accumulation in the latter part of 1939. Stocks of intercoastal lumber (Pacific coast lumber) at wholesale dis-

tributing yards and terminals in the North Atlantic territory declined from 291 to 155 million feet from April through November.

The western pine region did not experience the impact of defense requirements to the same extent as other softwood regions because the bulk of its production is not of the necessary construction type. Nevertheless, small defense demands, coupled with industrial requirements, kept new business relatively high. In October unfilled orders were reduced for the first time since June. However, shipments were slightly above production, reducing stocks from 2,051 million feet to 1,997 million feet.

Hardwood Demand Also Rises.

The hardwood industry did not feel an immediate effect from the defense program, new business failing to increase materially until September after industrial activity had gained momentum. Since then, however, the increase in demand has been better than that usually created by seasonal factors. Advancing activity in the furniture industry plus new defense demand for hardward construction lumber, and such items as tent pins, mess tables, army cots, and trunk lockers were chiefly responsible for the gain, though the railroads, flooring plants, and box factories remained important buyers. Since industrial activity is expected to advance further during the next year, the trade anticipates a continuation of a relatively high demand.

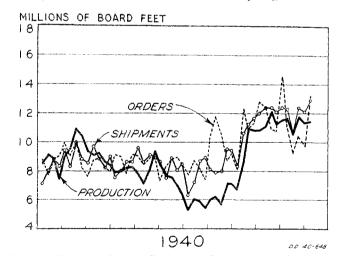


Figure 6.—Hardwood Lumber Production, Shipments, and New Orders, 1940 (National Lumber Manufacturers Association, Inc.).

Note: Data are from weekly reports of identical mills, representing about 25 percent of the total hardwood production.

The rising volume of new orders in September and October produced an increase in shipments, but not sufficient to prevent accumulation of unfilled order backlogs. At the end of October these were 449 million feet, as contrasted with 424 million at the end of September and 377 million at the end of August.

Larger shipments were met from increased production and available stocks. Though many mills having both hardwood and softwood stumpage emphasized production of the latter, output of hardwood steadily increased after August. Favorable logging weather materially aided the advance, but the increase in production did not keep pace with shipments, thus bringing a further decline in mill stocks. At the end of November these were 1,514 million feet, a decrease of 253 million feet from the June volume.

Prices Advance Sharply.

The substantial increase in demand for lumber created by the bunching of defense orders has produced one of the few substantial price advances accompanying the general upswing of business activity. From the early June figure of 94.8 the Bureau of Labor Statistics' index of wholesale lumber prices (1926=100) rose to 118.5 by late December.

Advancing prices have had some effect on supplies, bringing hundreds of small "peckerwood" mills into operation in both the softwood and hardwood regions. The quantity currently produced by such mills cannot be estimated and as yet their influence on price has been negligible, although it is expected to increase in the coming year.

Though most of the 1,200 million feet of lumber needed for Army troop housing before July 1, 1941, have now been produced, Army and Naval requirements in the next year are expected to be substantially in excess of this. Further housing is contemplated, and much naval and military construction remains to be undertaken. Even though private residential building shows little advance, total construction activity is expected to rise considerably above that in 1940. Moreover, industrial activity will be greater than in the past year. The net result should be a steady and strong demand for lumber in 1941.

Paper Industry Survey²

As a result of both heavier domestic consumption and increased exports the paper industry in 1940 produced the largest annual output on record. Activity during the year fluctuated in accordance with its seasonal pattern, declines in new orders during the first and third quarters being followed by increases in the second and fourth quarters. The most recent rise was a considerable one. Total orders in October were 14 percent above the previous month and this large volume was substantially maintained during November and the first 3 weeks of December.

In spite of their increase, October orders were still 15 percent below the record established in October 1939. Unlike the inventory purchasing of a year earlier, however, most of the recent buying has been in response to increased needs of final consumers. Evidence to this

effect is given by the fact that wholesale stocks in November continued the decline inaugurated during September.³

Orders for wrapping paper showed particular strength in the last quarter, those for October gaining 24 percent over the previous month. No material decline was reported in November and orders placed during the first part of December advanced above those in the comparable period of the previous month. This is partly explained by the late date at which many orders were reported to have been placed during the last quarter as compared with previous years. However, demand was unusually high during the entire autumn due to the increase in general industrial activity.

Orders for 603,000 tons of paperboard in October represented a gain of 23 percent over the previous month. Part of the increase was sacrificed in Novem-

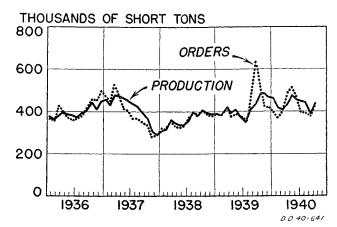


Figure 7.—Production and New Orders of Paper, Excluding Newsprint and Paperboard, 1936-40 (American Paper and Pulp Association).

ber, new business dropping to 534,000 tons. But the month closed strong with data for the first 2 weeks of December giving evidence of high activity for the rest of the year. Orders remaining unfilled at the beginning of December aggregated 160,000 tons.

Newsprint output continued near capacity in the final months of the year. The closing of the Scandinavian countries opened many new markets for North American producers and these are expected to sustain output for some time. However, both publishers and mill stocks (domestic and Canadian) are above the 1935–39 average and some of the buying has been for inventory purposes. Uncertainty in regard to future delivery and the possibility of higher prices combined to induce this lengthening of commitments. Other printing paper orders also increased substantially in October, rose again in November, and declined only slightly during December.

² By John F. Darrow, Pulp and Paper Section, Forest Products Division.

³ Wholesalers sell approximately 40 percent of all paper produced in the United States, while 25 percent of the total production actually passes through their warehouses

Price Advance Moderate.

Most paper prices at the end of 1940 were moderately higher than they were at the outbreak of war. A large part of the increase occurred before June 1940, however, the period since then being marked by divergent price movements. During July, prices of various grades of book paper advanced slightly. News and chip-board prices were erratic, starting the last half of the year at a quoted price of \$40 per ton and falling to a low of \$30 during December. The quoted range for the last week of December was \$30 to \$35. White patent-coated-board prices declined steadily during

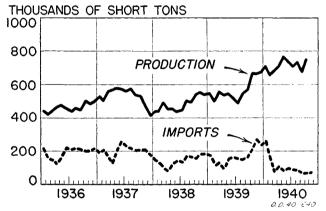


Figure 8.—Production and Imports of Wood Pulp, 1936-40.

Note.—Import data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; production data are compiled by the U. S. Pulp Producers Association, and the Soda Pulp Manufacturers Association.

the last part of the year, closing at approximately \$72.50 and \$67.50 per ton for 0.016 and 0.020, respectively. Minor changes occurred in other items.

War Changes Pulp Supply Channels.

Developments of the war seriously affected many paper producers by cutting off their normal channels of raw material supply. Prior to the war, domestic paper manufacturers imported approximately 20 to 25 percent of their wood pulp. Canada furnished 5 to 10 percent, but the bulk of the supply came from the Scandinavian countries. At the outset of 1940, imports of wood pulp were larger than those at the beginning of the war. However, the intensification of hostilities

in the spring drastically curtailed shipments, the volume in June dropping to only 55 percent of the average monthly shipments in 1939. By this time it was obvious that European sources of supply were not reliable for the duration of the war.

Canadian sources were investigated and it was believed that they could furnish about 100,000 tons of pulp a month. But shipments in subsequent months failed to exceed 85,000 tons and present evidence points to this as the probable maximum.

Thus, paper manufacturers have fallen back upon domestic pulp supplies to an increasing extent. The result has been a more complete utilization of existing capacity rather than any substantial increase in capacity itself. Monthly production in 1939 averaged 583,000 tons, over 6 percent more than in 1937. The record was reached in May of this year with an output of 794,000 tons. Production in October was 787,000 tons, which was substantially maintained during the remaining months of the year.

With the possible exception of certain minor grades, present capacity in the pulp industry is regarded as sufficient to meet the needs of paper manufacturers. However, this judgment rests upon the assumptions that consumption will not materially increase, that pulp imports from Canada will be maintained at approximately their present rate of 80,000 tons per month and that paper and pulp exports will not increase substantially.

Since pulp consumption closely follows the trend of industrial activity, it is probable that its consumption during 1941 will exceed the past year. In addition, the ability of Canadian producers to maintain the approximate level of current shipments depends upon the future demands of the United Kingdom. England no longer receives pulp from Europe and although considerable stocks had been accumulated, current consumption is depleting these reserves. When they are exhausted, an increasing quantity of Canadian pulp may be diverted to the United Kingdom.

Thus, the probability of larger demand for paper and the possibility of smaller Canadian shipments make the problem of pulp supply the most serious facing the paper industry in 1941.

The Electric Power Industry and the Defense Program

By John D. Wilson, Chief of Business Analysis Section, Division of Business Review

N the late summer and early autumn of 1917 the war lacktriangle effort of the United States began to be hampered by a shortage of electrical power in many of its chief industrial centers.1 The shortage appeared first at Buffalo and the Niagara Falls region; next in the Pittsburgh, industrial Ohio sector; and spread eventually to New England, the Pacific coast, and certain areas of the South. By the spring of 1918 it had reached such serious proportions that a special section of the War Industries Board set out to deal with the problem. In the course of the following months this section installed a priority program in the critical areas, helped steam plants obtain necessary coal during times of stringency. established schedules for the repair of machinery especially generators—which had broken down, and formulated plans for construction of new generating capacity and transmission lines. The organization of the program, however, required so much time that no large general increase in power supply had been realized before the armistice was signed and the program abandoned.

The power section of the War Industries Board had been only an advisory and planning group with no power to initiate a comprehensive program designed to alleviate the shortage. Though an act giving the section broad powers had passed the House, it did not become law before the Armistice intervened. Action taken in regard to new construction was performed by the Emergency Fleet Corporation, the Ordnance Department of the Army, or the Navy Department. Each agency either assisted in installing or directly installed additional capacity in sections where its program exercised such heavy demands that a shortage appeared. Thus, the Emergency Fleet Corporation installed 55,550 kilowatts at plants and shipyards; the Army helped install 100,000 kilowatts of generating apparatus and a number of miles of transmission line; and the Navy assisted in the provision of interconnecting transmission lines.

The experience of the last war has not been forgotten by either the industry or the public. As the defense program is certain to expand the demand for power very substantially, questions were immediately raised about the ability of the industry to handle the prospective increase. An investigation has been inaugurated by the Federal Power Commission with the cooperation of the industry, and certain results, on the

basis of the defense problem as it exists today, have been announced. The most important of these are presented below. However, an appreciation and understanding of the nature of the problem requires some knowledge of recent developments in the demand for electricity on the part of principal consumer groups, as well as an awareness of the development of supply over the past decade. These questions are first examined here.

Large Increase in Demand and Facilities Since War.

The 20-year period following the war was one of vast change and development of electric power facilities and use. Output in 1939 was five times the 1917

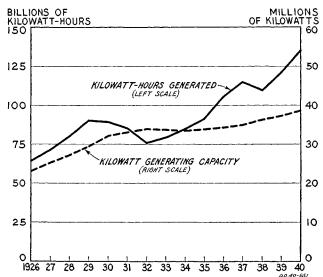


Figure 9.—Total Kilowatt-Hours Generated and Total Generating Capacity, 1926-40 (Edison Electric Institute).

Note.—Data represent kilowatt-hours generated during the year and the generating capacity on December 31.

volume, while generating facilities had increased fourfold. The larger proportion of the development occurred in the twenties. During this decade the industry not only had its most rapid rate of expansion, but it also underwent a profound alteration in organization from local operating companies to large interconnected systems.

After a period of reduced demand in the early thirties, as shown in figure 9, expansion was again continued, though at a slower pace. As is to be expected, this year has been no exception to previous experience. For the past several months electric-power output has been at an all time record as a result of increased demand on the part of every major consuming group. Daily power production in November averaged 434,000,000 kilowatt hours, 9 percent more than in the same period last year.

¹ Discussion of the War experience is to be found in "The Power Situation During the War," War Department Document 1039, Office of the Chief of Engineers (out of print).

Production in the first 9 months surpassed the 1939 volume by 13 percent, the smaller percentage gain in the last several months being the result of the rapid rise in output after September 1939, and not to a downward trend this year. As will be shown in more detail later, the evidence now available points to an even larger increase in demand next year. It must not be forgotten that today electric power is much more a necessity in everyday life than it was in 1917 and 1918. This is true both in industrial production and in the life of the average household. Only in transport and a few other industries would rationing effect such an inconvenience.

Capacity in the Industry.

The concept of capacity in the industry is a peculiarly difficult one. For example, it is often stated in terms of rated kilowatts of installed generating plant, the implication being that this amount of power should be available when needed. Yet break-downs occur and repairs must be made; so extensive reserves are required. Moreover, many plants cannot be operated all the year. This is especially the case in hydroelectric plants, where varying water conditions determine the extent of plant utilization. In reality, only the operating companies, through long experience and detailed knowledge of individual units, are in a position to state the output they can assure at any particular time of the year.

Moreover, knowledge of assured capacity in the country as a whole may prove misleading. It is a fact that the sum of peak demands in all sections of the country during September was only about 69 percent of installed generating capacity. But even assuming that the total capacity is assured capacity, one cannot deduce from this that no shortages would appear in the country as a whole if the over-all peak demand increased by 31 percent or less. Power must be available in the particular region of demand. A surplus in Oregon is not available for increased demand in Pittsburgh. However, the radius of the region to which power from a particular area can be made available by transmission has grown steadily over the past two decades. In this respect the situation today is much different from that in 1917-18 when the state of technique and inadequate facilities seriously limited interchange of power between areas. Today it is not impossible to transmit power 300 miles, and a surplus in one area can be and is used to satisfy deficiencies in other areas not too far distant.

Because demand is not of continuous intensity but rises to peaks at certain times of the day and year, it is possible for output to increase considerably at off-peak times without making necessary any addition to generating capacity. For example the addition of an electric water heater to a residential load more than doubles kilowatt-hour consumption of the residence, but the heater may be fixed so as to operate only at off-peak times. Some idea of the extent to which

such off-peak capacity is available is given by the fact that in September consumption of electricity was only about 40 percent of the total which the plants of the country were capable of producing.

With the above general remarks as an introduction, what can be said about the present capacity of the industry? First examine the over-all picture. Figure 10 shows the movement of installed generating capacity over the past 15 years. It can be seen that installations from 1930 to 1939 were small as compared to the previous decade. In the 9 years prior to 1940, 5,327,000 kilowatts were added, little more than the new installations made in the 2 years 1929 and 1930.2 Meanwhile, during the thirties demand had increased 35 percent. Even though the industry had built considerably ahead of demand in the latter twenties, a more rapid expansion was to be expected after 1939. This is now being realized, for additions to installed capacity in the past year were the largest since 1930. Moreover, they will be surpassed in 1941 and possibly in 1942. Final information about last year's increase in generating capacity is not available. However, reports from the industry indicate that plant and equipment representing more than 1,350,000 kilowatts was introduced by private and municipal utilities, bringing the total installed capacity to 38,726,000 kilowatts. The industry also reports that facilities under construction or on order will add 2,150,000 kilowatts in 1941, and that this will be supplemented by large additions in governmental power districts, particularly in the Pacific Northwest. A somewhat smaller increase has been scheduled to date for 1942. Thus, the new capacity installed in these 3 years will probably exceed the total introduced from 1930 to 1939.

In the latter part of the twenties the electric-light and power industry yearly spent between \$700 and \$800 million on new plant and equipment, the highest amount being realized with the expenditure in 1930 of \$919 million. Three years later annual investment had dropped to \$129 million. Since that time, however, it has steadily increased. Last year almost \$600 million was expended, and the average investment of the next 2 years will probably match that of the late twenties.

Growth of Residential Demand Important Development.

Having examined the proposed increase in capacity, turn now to the nature of demand in the industry. Demand for electricity is usually classified according to the type of consumer. Three groups are outstanding: Industry, which consumes 50 percent of the output; commercial firms, which require about 19 percent of total production for lighting and small amounts of power; and finally, demand by residential households, consuming another 19 percent.³

Figure 10 pictures the course of requirements in each

² Generating capacity used here represents that of privately owned central stations, plants owned by the T. V. A., the rural cooperatives, and municipal plants. Data may be found in Edison Electric Institute Statistical Bulletin No. 7, 1939, p. 7.

of these markets over the past 15 years. One very outstanding development during the last decade was the steady expansion of the residential market. The average annual use of electricity by each household

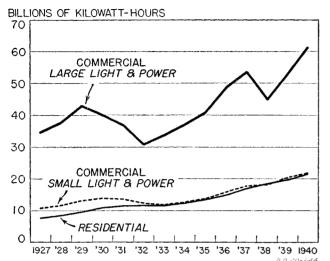


Figure 10.—Kilowatt-Hours of Electricity Sold to Principal Consuming Groups, 1927-40 (Edison Electric Institute).

Note.-Data for 1940 are estimated.

increased 80 percent during the period, while the total kilowatt-hours sold to residential consumers more than doubled. In the past year the trend was continued, the 12 percent gain being a typical average for the period since 1934. Construction of additional residences created some of the new demand but of more importance was the steady expansion in the ownership and use of electrical appliances. Before 1924 relatively few households used electricity for anything but lighting and small appliances. Since then many new appliances have been introduced and those rarely used have become common. Whereas in 1924 the bulk of demand stemmed from lighting and a few small appliances, by 1939 refrigerators were responsible for 22 percent of the total, ranges for 10 percent, radios for 9 percent, and water heaters for 8 percent.

Knowledge of the factors which have influenced the growth in appliances is necessary for any appraisal of future demand. Four have been of paramount importance: The technological changes which have reduced appliance prices and improved their quality; reductions in electrical rates; a rise in the level of income; and the promotional efforts of appliance dealers and the utility companies. There is no question but that the last factor has been of great importance, though it cannot be measured quantitatively. Promotional technique has been thorough and intensive, and it has yielded results. The other factors none the less play a more important role.

Consider first the effect of reductions in the price of

electricity. In recent years, about one-third of the rate schedules have been lowered annually. From 1929 to 1940 such changes reduced the average price for 100 kilowatt-hours from 5.1 cents to 3.9 cents a kilowatthour, while the average price for 250 kilowatt-hours declined from 4.3 cents to 2.8 cents. However, these rate reductions themselves have been partly induced by the increase in consumption. The cost of producing a kilowatt-hour of electricity for residential purposes has usually diminished much more rapidly with increasing output than the companies had anticipated when the rate schedules were set up. Much of the new demand has not required a proportionate increase in generating investment and the incremental operating cost has been small. Moreover, by far the largest element of the total cost at present consumption levels-more than two or three times the generating cost—is incurred in distributing the electricity from the substation to the home, and increasing consumption entails little addition to this type of cost.⁴ Thus the addition of a large refrigeration load due to promotional efforts of appliance dealers would in itself have made many reductions in rate schedules possible.

The actual amount paid by residential consumers for electricity has declined more than the reduction in rates themselves, falling from 6.3 cents a kilowatt-hour in 1930 to 4.03 cents in 1939. In the past year the average cost was 3.88 cents. That part of the cost reduction which has not been the result of lower rates has followed automatically from increased consumption because most utilities have adopted graduated rate schedules.

In many instances rate reductions do encourage increased consumption directly, or at least the increased consumption would not be forthcoming without them. This is especially true in those areas where electricity is not furnishing a new or a substantially better service, but must compete with substitutes on a price basis. The most important cases of this type are the electric range and water heater, the two appliances consuming by far the largest amounts of electricity. If the rate for the additional quantity of electricity needed to operate a range is more than 2 cents a kilowatt-hour, or that needed to operate a water heater is more than 0.8

The Power Authority of New York found the following average unit distribution costs for different average annual domestic consumption in kilowatt-hours per year in the New York State region:

	Average dis-
	tribution
	cost per kilo-
Average consumption in kilowatt-hours:	
600	2. 5
1200	1. 415
1800	1.0
3000	
6000	

Thus, distribution cost is large relative to generating cost only when average consumption is small,

³ Remaining demand is distributed as follows: Street and interurban electric railways, 4 percent; rural demand for light and power, 3 percent; municipal street lighting, 1.5 percent; electrical division of street railways, 1.5 percent; municipal and miscellaneous, 2 percent.

⁴ For cost data see: Power Authority of New York, Report on Cost of Distribution of Electricity, 1934, and Eighth Annual Report, for year ended December 31, 1938, Albany, J. B. Lyon and Co., Printers; Federal Power Commission, Cost of Distribution of Electricity, 1936, Washington, United States Government Printing Office; and Are Electric Ranges Profitable, H. A. Snow, Electrical World, February 11, 1939, p. 47, and February 25, 1939. p. 46.

cent a kilowatt-hour, the electrical appliances often find it difficult to compete with gas. But at these rates they usually attract new customers.⁵ Though both the range and water-heater loads are a considerable total, only a relatively small number of customers own these appliances—about 10 percent in the case of ranges and less than 4 percent in the case of water heaters.

Perhaps an even more important factor inducing load growth in the past than rate reductions has been the technical changes which have improved the quality, lengthened the life, and helped lower the price of many

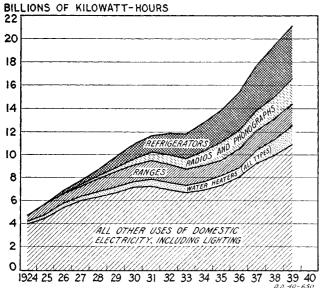


Figure 11.—Energy Used by Various Domestic Electric Appliances, 1924-39 (Edison Electric Institute).

appliances. These effects are well illustrated in the case of the refrigerator. Between 1921 and 1937 the average cost of the refrigerator was reduced from \$550 to \$173, and technical improvements increased its life expectancy from 7 to 15 years. These changes reduced the annual cost to the consumer for depreciation and interest so as to realize a saving of \$90 a year in the cost of refrigeration. In the same period rate reductions yielded an annual saving of \$11.46 in the cost of refrigeration. A similar situation prevails with the majority of other appliances, most of which consume only a small amount of electricity. The range and water heater, however, are significant exceptions. For prices have been lowered and life expectancy increased in the case of each of these, but the resultant saving to consumers has been less than that given by rate reductions.

Insofar as year-to-year changes in the rate of increase of demand are concerned, lower appliance prices play a smaller part than shifts in the level of income. Thus, in the past year refrigerator prices declined 11 percent and range prices 6 percent. Sales of refrigerators were 2,567,000, 40 percent over the previous year, while range sales increased 34 percent.⁶ The lower prices did

furnish some stimulant to sales, but a more important factor was the higher level of income during the year.

Sales of all appliances reveal the same general movement from year to year, rising above the average associated with the trend in periods of high income and falling below this average in periods of low income. This wavelike movement, of course, may be superimposed on a downward trend, the expansion demand in the market giving way to a growing replacement demand. The influence of income on demand can also be demonstrated in another way. This is done in figure 12

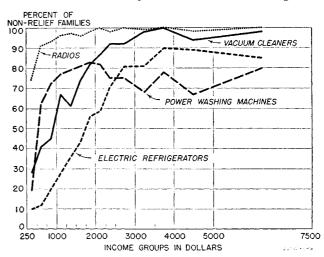


Figure 12.—Household Equipment Ownership by Income Groups, 1935-36 (U. S. Department of Labor, Bureau of Labor Statistics: Study of Consumer Purchases, Urban Series).

NOTE. -Data are for middle-sized cities in the east central part of the United States.

which shows the percentage of families in various income classes who owned electric refrigerators, power washing machines, vacuum cleaners, and radios in the year 1935–36.⁷ As might be expected, the higher the income class, the larger the proportion owning various appliances. While less than 30 percent of the families with incomes of \$1,000 a year owned electric refrigerators, more than 80 percent with incomes of \$3,000 a year had them. Only in families with an annual income less than \$750 was the possession of a washing machine unusual.⁸ Sixty percent of families in the \$1,000 income class owned vacuum cleaners as contrasted with the 100 percent in the \$3,750 group. Radios were more evenly distributed, 85 percent of the families with incomes of only \$500 a year owning this equipment.

Each of the above factors influencing the growth of residential demand is expected to act with increased intensity this next year. Under the stimulus of a record level of income, appliance sales should surpass those of 1940. This in turn should help to extend the

⁵ Obviously, rates necessary for successful competition vary from area to area as gas rates and other variables differ. The above rates are typical, however, for the competitive situation which exists in many communities.

⁶ Water-heater sales increased 15 percent; vacuum cleaners, 10 percent and washers, 10 percent.

⁷ Only nonrelief native-born families are included. The area to which these figures refer is limited to middle-sized cities of the East Central part of the United States. Similar results as far as the general movement is concerned are given for cities of all sizes in all sections of the country. See *Price Behavior and Business Poticy*, Monograph No. I, T. N. E. C., Investigation of Concentration of Economic Power, section prepared by Saul Nelson and W. C. Keim, pp. 122-129.

^{*} The apparent exception in the case of those owning electric washers is misleading. The decline in the percentage of ownership by those having incomes above \$2,600 is the result of the large number of such families who send washing to laundries and hence use power machinery indirectly.

downward movement in rates and appliance prices, both of which will reinforce the strong demand for electric power.

Changes in Industrial Consumption.

In the past year industrial consumers of electricity increased their purchases more than any other group. The higher level of industrial production during the first 9 months of 1940 required 18 percent more electricity than was used in the same period last year.

Though industrial demand for central-station electricity is directly correlated with changes in the volume of industrial production, three factors have altered the relationship over longer periods of time. These are, first, a secular trend on the part of all industries toward the use of more electricity in the production process; second, a change in the pattern of demand toward commodities which use more electricity than those which they displace; and third, a continuing substitution of central station power for that generated by individual mining and manufacturing firms themselves.

Table 1.—Indexes of Physical Output and Purchased Electric Energy, Manufacturing Industries, 1937

[1929=100]		
Industrial group	Volume of physical output	Purchased electric energy
Total, all industries	103	128.3
Food, excluding beverages and liquors Textiles Forest products. Paper Printing and publishing Chemicals Petroleum and coal products Rubber products Leather Stone, clay, and glass products Iron and steel Nonferrous metals Machinery Transportation equipment Miscellaneous	104 106 76 122 102 124 114 91 108 80 89 (0)	112.3 131.5 119.0 109.5 115.7 137.7 185.5 116.2 118.1 107.9 151.0 102.7 130.6 116.8

¹ Data for machinery and miscellaneous are insufficient to permit the construction of group indexes. These groups, however, are covered by the total index.

An idea of the extent to which industry is using more electricity is given in table 1 which presents indexes of physical production and purchased electric energy for the various Census groups of manufacturing industries in 1937, using 1929 as the base year. This table shows that the volume of physical production in 1937 was 3 percent greater than in 1929, but that purchases of electric energy increased 28 percent. Only in the paper industry did the gain in purchases of electric energy fail to exceed the advance in production. The largest increase in purchase of energy was made by the petroleum and coal products and iron and steel groups, both of which contained industries experiencing considerable technological change between 1929 and 1937. These changes resulted in the introduction of special electrical

processes as well as an increased use of power-driven machinery.

How much of the larger consumption of electricity represented technological change and how much was the result of reduced generation by industry itself and, hence, increased purchases from central power stations, cannot be determined with the existing data. There is reason to believe, however, that technological change was by far the more important factor. Regardless of the importance of each, it is clear that estimates of future industrial demand from power stations must make allowance for this secular growth.

The defense program is significantly changing the pattern of demand facing the industrial community over the next few years. Many industries will achieve an importance they have never experienced before or have not witnessed since the last war. These are well known—including, among others, shipbuilding, airplane manufacturing, ordnance and ammunition, machine tools, chemicals, nonferrous metals and steel. All of these industries use more electricity per laborer than the average, and some of them stand at the very top of the list. The electrometallurgical and electrochemical industries of course top most other industrial consumers of electricity, and their importance is being considerably expanded.

Since the volume of industrial production in 1931 is expected to register a large gain, industrial demand for power will show an increase of similar magnitude. This increase will be further supplemented by construction of new plants in many industries introducing the latest technological changes, most of which require more electricity than older methods of production. For example, capacity of the aluminum industry, now almost exclusively an electrometallurgical industry, is to be increased 77 percent during the next 2 years, and substantial additions to electric-furnace capacity in the steel industry are scheduled. Finally, the wide shift in the pattern of demand created by the defense program will act as another factor tending to increase demand more than that ordinarily induced by an expansion of industrial production.

Further Expansion in Commercial Demand.

Much less is known about the relative importance of various factors influencing the growth of demand on the part of commercial consumers. Here, too, there has been a steady increase in consumption, though the rate of increase has declined in recent years. Promotional activity, lower rates, technological change, ¹⁰ and a secular growth in the relative importance of services in the economic life of the community have produced an average annual increase in consumption of 9 percent since

Sources: National Bureau of Economic Research and Bureau of the Census

^{*} Besides cyclical changes, the volume of industrial production still continues a secular advance associated with the growth of population and the increase in industrialization of the economy.

¹⁰ One technological development of especial importance has been the growth of air-conditioning in such commercial enterprises as theaters, stores, hotels, and other establishments. Not only has air-conditioning increased demand, but it also has altered the shape of the daily and annual load curve. Winter requirements formerly were greater than those in summer. Air-conditioning demand has reversed this situation in some areas, while in others summer requirements are now almost the equal of those in winter.

1933. Last year the increase was 8 percent. Here, too, the rate of growth is profoundly affected by changes in the level of income. In the early thirties commercial consumption actually decreased with the decline in income, and the rate of increase was curtailed by the fall of income in 1938. Thus, the higher income anticipated next year is expected to supplement the secular factors mentioned above in creating an advance in consumption well above that of 1940.

Power Commission Indicates Capacity Additions Inadequate in Certain Areas.

It is apparent that a large increase in the consumption of electric power on the part of all major groups of consumers may be expected next year. Similarly, as was pointed out above, a substantial expansion in generating capacity is scheduled. But early in this discussion it was shown that a view of the over-all situation alone was inadequate. What about the changed demand in specific areas relative to the capacity increase? Any answer to this question requires an involved examination of large masses of data. Yet since 18 months to 3 years are necessary to construct additional plant, an answer must be sought.

The industry is currently cooperating with the Federal Power Commission in its effort to predetermine areas where additional capacity will be urgently needed. The country has been divided into 48 areas and the power situation in each of these has been surveyed. Estimates were supplied by the utility industry of the probable maximum requirements in each area before September 1941 as well as the assured capacity scheduled for the end of 1940, 1941, and 1942. Though the situation changes frequently, The Federal Power Commission, has used these data, together with information on the distribution of defense contracts, and knowledge of the course of demand by different consuming groups in each area, to determine the adequacy of the proposed facilities. The Commission concluded that capacity is sufficient for handling loads expected this year. However, it also revealed the need for still further expansion in some areas if deficiencies are to be avoided when the present defense program attains its peak in 1942. The following areas have been listed as those where the greatest need is likely to develop:

- 1. Upper New York State.
- The Philadelphia region—Eastern Pennsylvania and New Jersey.
- 3. The Pittsburgh region—Western Pennsylvania.
- 4. Chicago, northern Illinois, and northern Indiana.
- 5. St. Paul and eastern Minnesota.
- Southeastern States, including Tennessee Valley area, North and South Carolina, Alabama, and Georgia.
- 7. Arkansas, northern Louisiana and western Mississippi.
- 8. Idaho and Utah.
- San Francisco, northern California and southern Oregon.

The table below presents the data submitted by the industry for these 9 areas. Estimated maximum requirements for 1941 in most cases represent an extrapolation of the trend of growth over recent years. Since defense needs are expanding demand at a greater rate than is shown by the trend, maximum requirements in most areas have been underestimated. Moreover, as the national defense program will not attain its peak before 1942, demand at this time should be substantially in excess of that for 1941.

	Peak load	Estimated maximum require-	Date when	Net assured capacity to serve annual peak load, end of—				
Area	October 1940 (thous. of kws.)	ments be- tween Oct. 1940 and Oct. 1941 (thous. of kws.)	these re- quire- ments will be reached	1940	1941	1942		
No. 1 No. 2 No. 3 No. 4 No. 5 No. 6 No. 7 No. 8 No. 8	1, 084 1, 641 392 1, 847	1, 871 2, 550 1, 110 1, 800 408 2, 056 307 249 1, 290	Dec. 1940 Oct. 1941 Dec. 1940 Oct. 1941 Dec. 1940 Oct. 1941 Sept. 1941 July 1941	1, 843 2, 690 1, 239 1, 706 471 1, 739 281 246 1, 276	1, 953 2, 912 1, 316 1, 860 521 1, 949 288 246 1, 320	2, 02 3, 10 1, 40 2, 00 55 2, 29 28 24 1, 39		

¹Net assured capacity is the installed generating capacity (assuming critical water conditions in the case of hydroelectric plants) with adjustments for the net effect of firms capacity interchanges within the district and minus the required reserves as reported by the systems.

On the basis of present construction schedules, deficiencies in 1942 for the above nine important areas are estimated by the Commission to aggregate more than 1,500,000 kilowatts. As it takes 18 months to 3 years for the provision of additional generating facilities, part of this possible deficiency will have to be relieved in some other fashion. Many of the critical areas are adjacent to or within transmission distance of other areas having surplus power, and since construction of high-voltage transmission lines requires only 6 months to 1 year, it is expected that these surpluses will be used extensively to relieve shortages.

In conclusion, the difference between the situation today and that in 1917 and 1918 needs to be emphasized. Today large additions to capacity are already under construction, whereas in 1917 and 1918 the industry seriously curtailed its expansion because of rising construction costs and interest rates. Moreover, at that time capacity for the production of electrical equipment was inadequate to handle Army, Navy, industrial, and central station requirements. Finally, the state of technique and the organization of the industry were such as to make impossible the construction and use of interconnecting transmission lines on a large scale. At the moment none of these factors appears to be a serious threat to current expansion, though it is possible that developments in the next year may make the situation less favorable than it now is insofar as costs and machinery capacity are concerned. Nevertheless, if shortages in particular areas are correctly anticipated, repetition of experience in 1917 and 1918 should be averted.

NEW OR REVISED SERIES

Table 1.—PETROLEUM AND PETROLEUM PRODUCTS 1

[All figures, except number of wells, in thousands of barrels]

		Cru	de petrole	um						Motor fue	4				
		Stocks en	east of Ca d of mon	lifornia, th		Residual				Produ	ıction			Lubri- cants, domes-	
Year and month	Produc- tion			Tank	Wells com- pleted,	fuel oil, produc- tion	Domes- tic de-			64-1-1-4		Natural gasoline		tic de- mand, (con-	
		Total	Refin- eries	farms and pipe lines	number		mand	Total	Benzol	Straight run gasoline	Cracked gasoline	Total Natural gasoline blended			
1939															
January February March April May June July August September October November December Total	93, 525 106, 766 105, 304 110, 422	227, 114 227, 080 229, 025 230, 878 230, 325 226, 553 223, 547 193, 139 189, 630 187, 845 191, 656 196, 100	42, 540 41, 777 41, 154 40, 180 40, 445 41, 463 41, 817 37, 441 35, 781 36, 922 39, 427 40, 033	184, 574 185, 363 187, 871 190, 698 189, 880 185, 990 151, 730 155, 698 153, 849 150, 923 152, 229 156, 067	1, 311 1, 263 1, 204 1, 302 1, 520 1, 467 1, 550 1, 411 1, 498 1, 619 1, 641 1, 708	25, 626 21, 497 24, 845 24, 764 26, 781 24, 530 25, 734 25, 299 26, 302 27, 594 26, 088 26, 944	38, 689 34, 928 43, 042 44, 264 49, 766 50, 133 50, 689 54, 025 49, 505 49, 854 47, 407 43, 807	49, 418 43, 735 48, 889 49, 124 51, 718 51, 182 52, 077 52, 335 52, 047 55, 161 52, 893 52, 464 611, 043	190 174 196 166 133 178 196 214 230 266 274 281	21, 287 18, 507 21, 031 21, 080 22, 927 21, 926 22, 502 22, 371 21, 833 23, 631 22, 480 22, 017	23, 559 21, 171 23, 294 23, 521 24, 207 24, 810 25, 028 26, 180 25, 700 26, 623 25, 621 25, 589 295, 303	4, 382 3, 883 4, 368 4, 357 4, 451 4, 268 4, 351 3, 570 4, 284 4, 641 4, 518 4, 577	3, 644 3, 133 3, 116 2, 898 2, 713 2, 740 2, 965 3, 138 3, 404 4, 468 4, 408 4, 168	1, 609 1, 653 1, 988 1, 770 2, 132 1, 902 2, 034 2, 235 2, 656 1, 927 1, 825	
Monthly average	· · ·	212, 741	39, 915	172, 826	1, 457	25, 495	46, 292	50, 920	208	21, 799	24, 609	4, 304	3,400	1, 976	

¹ Revised series. Compiled by the *U. S. Department of the Interior, Bureau of Mines*. The above tabulation represents a revision of data for 1939 and supersedes statistics that were shown on these series in the 1940 Supplement and in the monthly issues of the Survey through November 1940.

Table 2.—MACHINE-MADE GLASSWARE 1

[Dozens]

,		19	39			19	40	
Month		Tumblers		Table, kitchen,		Table, kitchen,		
	Production	Shipments	Stocks	and house- hold ware, shipments	Production	Shipments	Stocks	and house- hold ware, shipments
January February March April May June July August September October November	3, 667, 034 3, 185, 071	2, 669, 445 3, 311, 232 3, 495, 172 3, 217, 067 3, 854, 816 3, 635, 308 3, 708, 968 3, 444, 951 3, 107, 894 4, 700, 304 2, 700, 304 2, 627, 184	7, 403, 730 7, 273, 178 7, 077, 683 7, 018, 943 7, 053, 279 7, 119, 486 6, 723, 336 6, 884, 525 6, 739, 206 7, 093, 340 7, 386, 861 7, 395, 659		3, 428, 780 3, 930, 621 3, 994, 951 3, 876, 664 3, 647, 917 3, 354, 267 3, 840, 777 3, 449, 866	2, 984, 659 3, 659, 734 3, 808, 717 3, 974, 063 4, 047, 575 3, 627, 914 3, 597, 888 3, 813, 111 3, 330, 566		
Total	40, 668, 679	38, 796, 745 3, 233, 062		2 2, 866, 559				

¹ New series. Compiled by the American Glassware Association from reports of member firms estimated to represent at least 90 percent of the total output of automatic machine-made glassware. Data on tumblers were first reported in 1929 and earlier data on this series will be shown in a subsequent issue. No data are available prior to May 1939 for table, kitchen, and household ware.

2 Average of 8 months.

Table 3.—WHOLESALE PRICE OF GUM ROSIN, GRADE "H," SAVANNAH 1

[Dollars per 100 pounds]

Month	1919	1920	1921	1922	1923	1924	1925		1927													1940
January February March April May June July August September October November December	5. 72 5. 72 5. 72 5. 31 4. 83 5. 85 6. 91 7. 93	7. 68 7. 47 7. 62 7. 49 7. 59 7. 23 6. 51 5. 86 5. 12 4. 80 4. 84 4. 73	4, 73 4, 73 2, 93 1, 64 1, 86 1, 61 1, 60 1, 64 1, 87 1, 85 1, 86 1, 72	1. 75 1. 75 1. 75 1. 74 1. 76 1. 93 2. 08 1. 76 2. 19 2. 30 2. 44 2. 32 2. 13	2. 11 2. 10 2. 17 2. 17 2. 06 2. 06 2. 03 1. 98 1. 97 1. 93 1. 87 1. 85	1, 94 1, 98 2, 00 2, 03 2, 08 1, 98 1, 99 2, 10 2, 19 2, 37 2, 73 2, 73	3. 02 3. 03 3. 18 3. 89 3. 61 3. 34 4. 21 5. 53 6. 17 6. 11 5. 45	5. 78 5. 63 4. 95 4. 96 4. 35 5. 12 5. 55 6. 05 5. 93 5. 42 4. 89 4. 64	4, 82 4, 89 4, 47 4, 09 3, 84 3, 56 3, 55 3, 79 3, 60 3, 24 2, 86 3, 15	3, 62 3, 55 3, 67 3, 54 3, 27 3, 46 3, 58 3, 52 3, 37 3, 42 3, 56 3, 54	3. 54 3. 48 3. 48 3. 17 3. 11 3. 08 3. 17 3. 15 3. 35 3. 44 3. 23 3. 07	3. 14 3. 17 3. 09 2. 93 2. 61 2. 40 2. 01 1. 81 1. 98 1. 81 1. 84 1. 79	1. 71 1. 83 2. 01 2. 07 2. 06 2. 19 1. 33 1. 23 1. 19 1. 11 1. 22 1. 12	1. 15 1. 12 1. 21 1. 20 1. 14 1. 03 . 94 1. 03 1. 25 1. 17 1. 10	1. 17 1. 19 1. 21 1. 16 1. 47 1. 49 1. 74 1. 63 1. 66 1. 63 1. 64 1. 59	1.77 2.19 2.14 2.18 2.03 1.91	1. 99 2. 02 1. 98 1. 89 1. 94 1. 88 1. 84	1. 88 1. 91 1. 94 1. 89 1. 82 1. 94 2. 28 2. 58 2. 58 2. 60 3. 06 3. 92	4. 37 4. 21 3. 88 3. 47 3. 56 3. 44 3. 37 3. 36 3. 36 3. 15 2. 65 2. 36	2. 53 2. 31 2. 05 2. 04 1. 87 1. 91 1. 98 1. 93 1. 78 2. 20 2. 10 1. 87	2. 11 2. 24 2. 43 2. 09 2. 13 2. 13 2. 23 2. 17 2. 36 2. 34 2. 30 2. 25	2. 31 2. 35 2. 38 2. 13 1. 96 1. 76 1. 42 1. 69 1. 61 1. 67 1. 87
Monthly average	6.30	6.41	2, 32	2, 05	2.03	2.18	4. 26	5. 27	3, 82	3, 51	3, 27	2. 36	1. 59	1. 12	1.41	1.94	1.90	2, 38	3. 43	2.04	2. 23	

¹ Revised series. Complied by the U. S. Department of Labor, Bureau of Labor Statistics, and represents the average price of gum rosin, grade "H," at Savannah, per 100 pounds bulk. Prices are averages of Tuesday quotations. Data prior to July 1940 are based on the average price per barrel of 280 pounds gross, shown on p. 90 of the 1940 Supplement and in monthly issues of the Survey through August 1940, converted to the bulk price (conversion factor, 2.324).

SURVEY OF CURRENT BUSINESS

Table 4.—PURCHASING POWER OF THE DOLLAR 1

[Monthly average 1923-25=100]

			Cost of	living			Retail price of food					
Month	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January February March April May June July August September October November	125. 3 124. 4 124. 5 123. 6 124. 1 124. 2 124. 4 124. 2 123. 5 123. 2	122. 1 122. 5 123. 0 122. 9 122. 7 121. 2 120. 8 119. 8 119. 0 119. 3 119. 5	118. 5 117. 9 116. 8 116. 6 115. 9 115. 7 115. 3 114. 8 114. 0 114. 9	117. 1 118. 1 118. 1 117. 9 118. 6 118. 6 118. 6 119. 2 118. 9 119. 3 119. 8	120. 0 120. 5 120. 6 120. 8 120. 9 121. 4 120. 8 121. 1 119. 0 119. 2	120. 2 119. 5 119. 9 119. 6 119. 3 118. 9 119. 0 119. 5 118. 8 118. 9	128. 5 125. 9 126. 9 124. 1 124. 8 125. 9 127. 2 127. 2 125. 9 126. 4 124. 8	124. 7 126. 4 128. 4 128. 5 129. 0 124. 4 123. 3 121. 7 120. 8 122. 9 124. 1	122. 7 122. 1 120. 5 120. 3 119. 2 119. 3 119. 0 118. 3 117. 2 118. 8 121. 5	126. 9 130. 0 129. 7 128. 5 129. 7 128. 9 128. 4 129. 7 129. 0 130. 2	132. 1 133. 5 133. 7 134. 2 134. 6 135. 1 134. 2 135. 3 128. 5 129. 5	133. 5 130. 9 132. 3 131. 6 130. 4 128. 7 129. 9 131. 4 130. 2 131. 6
Monthly average	122. 0 123. 8	119. 3 120. 9	115. 6 115. 9	119. 5 118. 6	120. 2 120. 3		123. 9 125. 9	124. 5 124. 8	123. 2 120. 2	130. 2 129. 4	133. 3 132. 8	

¹ Revised series. Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from the cost-of-living index compiled by the National Industrial Conference Board and the index of retail prices of food compiled by the Bureau of Labor Statistics. The original index from which the purchasing power of the dollar in terms of the cost-of-living index is computed is shown in table 5 lowing. The index or retail food prices is published in table 51, p. 18 of the November 1949 SURVEY. The indexes prior to January 1935 are not affected by the revision and monthly data may be found in the 1938 Supplement and tables 5 and 6, p. 19 of the February 1937 SURVEY.

Table 5.—INDEX OF COST OF LIVING AND OF FOOD COMPONENT 1

[Monthly average 1923=100]

		Cos	t of liv	ing		Food						
Month	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939		
January	81, 2	83. 3	85. 8	86. 9	84.7	79. 2	81.7	83.0	80. 2	77.1		
February	81.8	83.0	86.2	86.1	84.4	80.8	80.6	83.4	78.3	76.3		
March	81.7	82.7	87. 1	86.1	84.3	80.3	79.3	84.5	78.5	76.		
April	82.3	82.8	87.3	86. 2	84. 2	82.0	79.2	84.6	79.2	75.3		
May	82.0	82.9	87.8	85.7	84.1	81.5	79, 0	85.4	78.5	75.		
June	81.9	83.9	87. 9	85.7	83.8	80.9	81.9	85.3	79.0	75.		
July		84.2	88. 2	85.7	84. 2	80.0	82.6	85.6	79.3	75.		
August	81.9	84.9	88.6	85.3	84.0	80.0	83.7	86.0	78.5	75.		
September	82.4	85.4	89. 2	85.5	85.4	80.9	84.4	86.8	79.0	79.		
October		85. 2	89. 2	85.2	85.3	80.5	82.9	85.7	78.2	78.		
November	83.0	85. 1	88.5	84.9	85.1	81.5	82.0	83.8	77.4	77.		
December	83.4	85, 2	88.0	85.1	84.6	82.2	81.8	82.7	78.2	76.		
Monthly average	82. 2	84.1	87.8	85.7	84.5	80.8	81.6	84.7	78.7	76.		

¹ Revised series. Compiled by the National Industrial Conference Board. The revision is occasioned by the revision beginning 1935 of the U. S. Bureau of Labor Statistics' index of retail costs of food (see table 51, p. 18 of the November 1940 Survey), which is used to measure changes in food prices in the Conference Board's cost of living index. For a description of the indexes, see footnote 1 to page 11 of the 1940 Supplement. Data for 1940 are on p. 21 of this issue.

Table 7.—INDEX OF WHOLESALE PRICES OF LUMBER 1

[1926 = 100]

Month	1935	1936	1937	1938	1939	1940
January	79.9	84.0	96, 7	88, 4	91. 5	98.
February	79.4	84.5	103. 2	88.0	91.7	97.
March	78.0	86.1	105.9	87.9	91.4	97.
April	78.2	87.8	106.9	87.1	91.3	96.
May	80.0	88.0	105.0	85.7	90. 5	96.
June	83, 4	87. 2	102.3	83.9	89.7	94,
July	85.1	86.5	100.0	84.4	89.6	94.
August	84.9	85, 8	99. 2	86, 9	90. 1	98.
September	84.3	86, 6	98, 6	87.4	93.8	107.
October	83, 3	87. 5	95.9	87. 9	99.6	114.
November	81, 8	87.9	93. 2	89, 8	100.1	117.
December	82.7	91.4	89. 7	90.8	99. 5	
Annual average	81.8	87.0	99.7	87.4	93, 2	

¹ Revised series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The index is based upon a larger sample of lumber prices than that included in the previous index, and an improved method of weighting has been used. Price data for the enlarged sample are not available to compute revised indexes for any period prior to January 1935; a continuous series has been computed by introducing the revised index for January 1935 at the same level as the old index. (For annual data prior to 1935, see the 1940 Supplement, p. 13; monthly indexes for 1923-34 are available in the 1932, 1936, and 1938 Supplements.) Prices of the individual items are quoted f. o. b. mill, f. o. b. basing point, or delivered to a designated destination, depending upon custom, available data, and market importance. The price data are obtained from lumber companies, trade organizations, and trade papers. The more complete sample of lumber prices was introduced into the calculation of the composite indexes of wholesale prices and the building materials subgroup beginning June 1940.

Table 6.—WHOLESALE PRICE OF GASOLINE, TANK WAGON, NEW YORK ¹

[Dollars per gallon]

Month	1935	1936	1937	1938	1939	1940
January	0.118	0.140	0.125	0. 140	0. 129	0, 137
February	. 126	. 147	. 129	. 140	. 129	. 137
March	. 123	. 142	. 130	. 140	. 128	. 134
April	. 134	. 142	. 130	. 140	. 124	. 133
May	. 139	. 138	. 138	. 140	. 128	. 128
June	. 141	. 137	. 145	. 140	. 129	. 127
July	. 142	. 127	. 145	. 136	. 130	. 130
August	. 146	. 122	. 145	. 134	. 130	. 128
September	. 146	. 122	. 145	. 134	. 132	. 124
October	. 146	. 122	. 145	. 134	. 134	. 12:
November	. 147	. 122	. 141	. 134	. 135	. 120
December	. 146	. 123	. 140	. 129	. 137	
Monthly average	. 138	, 132	. 138	. 137	. 130	

¹ Revised series. Data are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent the tank-wagon price of motor gasoline delivered at New York to undivided dealers, plus the New York State and Federal taxes. Prices are averages of Monday quotations. This revised series has been compiled only since January 1935 and is not comparable with the previous series which was compiled from a different trade source.

Table 8.—PRODUCTION OF LARD IN FEDER-ALLY INSPECTED PLANTS 1

[Thousands of pounds]

Month	1937	1938	1939	1940
January	86, 533	119, 120	125, 549	178, 395
February March	69, 206 73, 687	80, 222 73, 681	85, 941 96, 137	140, 979 130, 199
April May	66,061	72, 710 79, 147	85, 564 105, 665	113, 315 121, 956
June	52, 182	78, 486 70, 227	103, 484 93, 555	121, 511 103, 983
July August	36,000	72,600	90, 728	90, 525
September	56, 643	73, 278 87, 255	85, 337 99, 520	84, 310 114, 789
November December	76, 791 105, 434	102,501 $124,966$	128, 419 172, 131	129, 549
Total	758, 515	1, 034, 193	1, 272, 030	
Monthly average	63, 210	86, 183	106, 003	
				Į.

¹Revised series. Data represent actual production of rendered lard in federally inspected plants as reported by the U.S. Department of Agriculture. Bureau of Animal Industry. The series shown in the Survey through October 1940 represented the estimated production of lard from federally inspected slaughter obtained by applying the average yield per hog at a number of plants that regularly report their production of lard to the Agricultural Marketing Service to the number of animals passed for food; only the estimated figures (see p. 111 of the 1940 Supplement) are available for years prior to 1937. Production from federally inspected slaughter accounted for 59 to 63 percent of total production of lard for the years 1936-39, as estimated by the Department of Agriculture. Rendered lard is estimated to be about 70 percent of raw fat obtained from hogs.

In accordance with new definitions effective Nov. 1, 1940, fats rendered from hog carcasses formerly reported as "lard" are now reported as "lard" and "rendered pork fat"; the two are here combined to have figures comparable with the previous data.

Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1940 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1936 to 1939, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936. The 1940 Supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

A few series have been added or revised since the 1940 Supplement went to press. These are indicated by an asterisk (*) for the new series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where historical data and the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variations. Data subsequent to November will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1939, to-	1940	19	39					19	40				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS†		}											
Index, adjusted: Total income payments	p 93. 4 p 93. 6 p 94. 5 p 6, 231	88. 5 87. 7 89. 3 5, 865	90. 0 88. 9 90. 4 6, 904	90. 3 88. 2 90. 2 6, 093	89. 7 87. 5 89. 6 5 , 604	88. 4 87. 0 89. 3 5, 987	88. 2 86. 2 88. 7 5, 965	88.6 87.3 89.8 5,689	88. 7 87. 9 90. 8 6, 288	89. 3 88. 8 91. 1 6, 103	90. 5 90. 4 92. 3 5, 787	r 91. 7 r 91. 5 r 93. 0 r 6, 467	r 92. 2
Total do. Commodity-producing industries do. Distributive industries do. Service industries do. Government do. Work-relief wages do. Direct and other rollef do. Social-sequity benefits and other labor in-	p 4, 159 p 1, 584 p 960 p 888 p 610 p 117 p 87	3, 879 1, 449 915 850 537 128 88	3, 908 1, 420 945 862 547 134 89	3, 767 1, 349 902 847 535 134 95	3,742 1,339 882 845 536 140 95	3, 784 1, 352 900 845 539 148 94	3, 784 1, 356 900 845 540 143 92	3, 838 1, 391 908 854 548 137 89	3, 871 1, 419 915 860 557 120 86	3, 766 1, 423 923 854 452 114 87	3, 840 r 1, 493 917 859 455 117 87	7 4, 030 7 1, 562 940 867 7 550 7 111 84	7 1, 604 963 882
come mil, of dol. Dividends and interest do Entrepreneurial income and net rents and	p 144 p 494	134 486	137 1, 517	148 840	151 447	155 820	152 799	166 472	166 1,050	167 901	164 485	148 897	145 845
royalties mil. of dol. Total nonagricultural income do AGBICULTURAL INCOME	p 1, 349 p 5, 561	1, 278 5, 239	1, 253 6, 321	1, 243 5, 533	1, 169 5, 108	1, 134 5, 519	1, 138 5, 479	1, 124 5, 211	1, 115 5, 821	1, 182 5, 562	1, 214 5, 232	7 1, 306 7 5, 818	
Cash income from farm marketings: Crops and livestock, combined index: Unadjusted 924-29=100 Adjusted do Crops do Livestock and products do Dairy products do Meat animals do Poultry and eggs do INDUSTRIAL PRODUCTION†	p 96, 5 p 79. 0 p 65. 5 p 92. 0 p 100. 0 p 92. 0 p 74, 5	90. 0 76. 5 66. 0 86. 5 91. 0 87. 0 73. 5	79. 0 79. 0 74. 0 84. 0 91. 5 82. 0 70. 5	69. 0 79. 0 72. 5 85. 0 95. 0 84. 5 65. 5	60. 5 84. 0 81. 0 86. 5 94. 0 82. 0 80. 0	60. 0 76. 0 72. 5 79. 0 89. 5 75. 0 70. 0	62. 5 81. 5 77. 0 85. 5 89. 5 88. 0 70. 5	66. 0 80. 0 73. 5 85. 5 84. 5 90. 5 70. 5	62, 5 70, 0 61, 5 78, 0 82, 0 79, 0 64, 0	75. 0 71. 0 57. 5 83. 0 84. 0 88. 0 65. 0	79. 0 71. 0 59. 0 81. 5 90. 0 82. 0 65. 0	95. 0 75. 5 64. 5 85. 5 92. 0 88. 0 57. 0	80. 5 69. 0 r 90. 5 r 93. 5 94. 5
(Federal Reserve) Unadjusted: Combined index	# 187 # 622 # 161 # 166 # 163 # 226 # 121 104 122 # 94 # 177 75 151	126 126 126 136 161 120 125 116 123 123 126 127 114 127 119 241 111 95 112 138 133 113 113 133 131 131 133 131 131	124 126 140 159 111 123 105 127 156 115 105 119 107 149 153 182 146 150 102 132 146 115 88 114 114 115 115 117 7 7 3 148 115 115 115 115 115 115 115 115 115 11	117 118 128 144 98 93 123 151 90 69 70 104 129 137 282 130 102 133 144 109 99 97 170 2116 120 1216 138 111 111 116 138	113 114 121 121 121 13 96 122 140 83 140 83 160 109 106 139 92 283 130 103 161 145 108 84 111 106 107 99 83 124 116 118 118 118 118 119 119	112 112 121 121 113 104 126 135 101 188 711 111 144 299 158 162 105 94 113 100 95 116 114 114 114 114 114 114 115	112 112 112 120 108 109 128 129 114 115 105 130 98 141 7 306 130 98 141 146 188 88 89 99 101 112 112 111 111 112 115 116 117 117 117 117 117 117 117 117 117	116 116 116 123 114 108 117 128 129 140 131 119 91 132 329 118 102 107 113 117 117 127 127 127 127 127 127 127 127	121 122 134 151 116 119 129 129 129 143 146 117 79 131 141 106 124 120 110 88 88 88 116 188 123 130 131 111 113 1113	118 118 118 127 147 111 110 112 129 129 127 136 147 121 66 96 394 70 116 110 91 120 110 91 120 140 110 91 120 140 110 91 120 140 120 161 100 110 110 110 110 110 110 110 11	120 120 128 153 118 126 135 139 139 133 141 150 124 493 63 7 455 23 23 124 130 202 22 114 89 112 124 130 202 202 21 114 89 112 114 114 102 112 114 103 113 113 113 114 114 115 116 116 116 116 116 116 116 116 116	129 130 144 161 132 127 134 142 152 143 150 160 126 126 18 121 17 18 121 17 18 19 108 109 110 110 110 110 110 110 110 110 110	1386 1555 1644 1322 149 1655 167 142 118 127 167 154 167 142 167 129 120 120 120 120 121 121 121 121 121 122 123 124 125 127 127 127 128 129 120 120 120 120 120 120 120 120 120 120

*Revised.

*Preliminary.

†Revised series. For revised indexes of industrial production beginning 1919 (1923 for industrial groups and industries), including the new series, see table 31, pp. 12–17, of the August 1940 Survey; aircraft indexes subsequently revised beginning January 1939, see note marked with a "†" on p. 19 of the December 1940 Survey.

*New series. See note marked with a "†".

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39		***********			1940			·· ····		
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
]	BUSIN	NESS	INDE	XES-	-Conti	nued						·
INDUSTRIAL PRODUCTION†—Con. (Federal Reserve)													
Unadjusted—Continued. Manufactures—Continued.			,										
Nondurable manufactures—Con. Textiles and products	» 137	131	126	121	115	101	97	100	101	r 105	r 111	118	126
Cotton consumption* do Rayon deliveries* do	139	128 152	125 150	125 148	123 141	115 132	110 127	109 127	108 131	109 134	114	120 138	129 144
Silk deliveries* do Wool textile production* do	p 87	101 130	84 118	72 107	65 102	66	60 73	55 85	51 88	51 98	57	65 120	129
Tobacco products do Minerals do	115 p 121	112 123	94	98 115	98 112	97 110	105 111	112 118	124 118	112 121	110	118 124	12 12
Fuels*do	p 117	120 99	115	120 128	116 86	114 86	113 89	113 90	111 104	111 101	109	115	11 9
Anthracite do Bituminous coal do	ν 96 ν 129	135 116	117 116	132 114	121 117	104 121	101 121	103 119	100 116	101 107 114	112	124 114	7 11 7 11
Crude petroleum do Metals* do	- p 114 - p 145	141	93	89	89	87	9 5	149	161	179	164	171	r 18
Metals* do Copper* do Lead do	p 148	116	(a) 118	144 114	142 116	144 115	150 119	141 122	140 116	133 112	114	136 112	7 14 11
djusted:	- 137	128	134	133	135	134	131	123	118	120	1	129	13
Combined index do	-i p 135	124 124	126 128	122 r 123	116 116	113 112	111 110	115 114	121 122	121 121	122	125 127	7 12 13
Durable manufacturesdodo	- 2 155 - 166	133 161	140 167	135 147	124 118	118 106	113	119 118	131 154	132 156	158	146 164	
Iron and steel do Lumber and products* do Furniture* do	- ν 127 - ν 125	121 121	121 118	115 117	114	111 112	110	112 115	111 113	107 r 115		121 121	7 15
Lumber* do Machinery* do Nonferrous metals* do	- 128 - 153	121 123	122 125	115 127	114 123	110 123	109 123	110 124	110 128	ν 104 133	113	121 145	7 13
Nonferrous metals*do Stone, clay, and glass products*do		153 120	159 128	154 123	142 113	132 120	124 115	126 113	129 112	136 115	3 144	152	1 10
Cement do Common and face brick* do	- 139	121 125	131 142	125 119	106 96	117 106	115 108	115 109	113 118	110 r 117	115	125	1:
Glass containers*do Polished plate glassdo	107	112 112	115 124	116 122	118 112	124 105	116 96	112 91	111	117	7 114	123	1
Transportation equipment*do	p 165	103 239	129 266	138 288	138 283	132 299	117 306	117	122 364	111	107	138	r 1.
Aircraft*do Automobilesdo	n 122	91	121	129	129	120	103	323 101	106	394 87	7 76	109	1
Locomotives* do Railroad cars* do	p 171	98 122	95 136	102 156	101 158	101 149	103 125	102 121	102 111	113 7 119	127	r 153	r 1
Shipbuilding*do Nondurable manufacturesdo	- p 233	142 117	144	149	150 110	156 106	156 107	164 110	170 114	189		1	· (
Alcoholic beverages*dododododo	p 96	98 111	95 112	98	96 111	98 109	103	100 114	113 116	108	91	103	10
Leather and productsdo	\$\pi 103	108	105	101	98	93	85	87	96	117	f 796	96	; + 9
Shoes*do Manufactured food products*do	p 118	112 110	108 112		99 113	94 112	85 111	86 112	100 115	99	114	110	1 7 1
Dairy products*dodo	- P 109	116	115 126	124	114 129	112 128	112 117	r 106 117	111 126	113	3 [119	121	1
Paper and products* do Paper and pulp* do Petroleum and coal products* do		134 132		123	114 114	110 110	116 117	127 128	132 132	7 130 130) 7 123	118	
Petroleum and coal products*do Coke*do	140	120 140			116 123	118 118	115	114 123	115 132	113	2 113		
Petroleum refining do		117 117	116	114	115 108		114 108	113 115	112 120	108	8 109	11:	2 1
Printing and publishing*do Rubber products*do Textiles and productsdo	126 v 134	126	123	119	119 108	116	115 100	117 104	115 107	100	6 109	119) 1
Cotton consumption do	135	124	127	120	115	108	107 138	109 142	114 144	12	1 124	120) 1
Silk deliveries do do Wool textile production do	r 77	89	78	69	64	64	61	58 87	56 89	5	7 61	. 6.	5
Tobacco productsdo	113	110	109	103	106	103	111	110	115	103	3 106	10	3 1
Mineralsdo Fuels*do	1 P 11:	118	113	117	114 112			118 115	118 116	11	7 112	11-	
Anthracitedo Bituminous coaldo	p 94	119	106		78 103	109	120	82 122	113 116				
Crude petroleumdo Metals*do	p 118 r 138	131			118 130		135	116 135	116 134				
Anthracite do Bituminous coal do Crude petroleum do Metals* do Copper* do Lead do Zine do	p 145	109	(0)	147 114	140 116		118	143 124	143 117	150 12	0 144	13:	2 1
Zincdo MANUFACTURERS' ORDERS, SHIP		127	130	130	133	127	127	123	120	12	8 123	13:	3 1
MENTS, AND INVENTORIES*		.				1				}			
New orders, totalJan. 1939=100 Durable goodsdo	ν 233	» 147					110. 2 118. 2	121.3 141.0	132.9 156.9	127.1 158.			
Electrical machinerydoIron and steel and their productsdo	- 1 v 21≤	₽ 151				128.7 101.1	130. 5 104. 1	140. 9 144. 6	168.0 161.3	190.	$2 \mid 207.6$	3 22	8 12
Other machinerydododo	ν 21/ ν 266	ν 138	117. 3	118.4	118.8	125.2	132, 9	141. 4 134. 9	158. 7 143. 5	153.	6 166. 5	5 21	2 r2
Nondurable goodsdo Shipments, totaldo	p 123	3 ⊅ 104	106.7	103. 2	98. 7	101.0	105.0	108. 6 122. 9	117. 6 125. 9	107.	1 108.1	l 13	3 r 1
Durable goods do Automobiles and equipment do	r 17:	p 142	146. 5	129.2	128, 7	131.1	132, 9	136. 3 117. 7	139. 6 107. 4	126.	8 128.9	9 15	8 r 1
Electrical machinery do Iron and steel and their products do	p 180 p 17	p 138	128.7	119.2	129. 6	3 132.€	5 142.1	147.3	153.0	136.	9 143.3	3 16	1 1
Transportation equipment (except auto mobiles)	- 10	1		1	1		ļ	132. 7	152.0			1	1
other durable goods do	P 27	l ⊅ 141	143. 3	122.6	131.9	142.1	150.7	197. 1 154. 8	180.0 156.9	147.	1 149.3	3 16	5 r]
Other durable goodsdo_ Nondurable goodsdo_ Chemicals and allied productsdo_	p 17 p 12	5 P 117	112.1	108.9	110.4	112.4	107.9	110.8	113, 8	108.	6 118.6	6 13	
Chemicals and allied productsdo Food and kindred productsdo	p 130	ν 107	106.0	103.3	105.8	3 110.€	106.6	120. 5 111, 1	120, 6 114, 3	110. 107.	0 115.8	8 13	8 7
Food and kindred productsdo Paper and allied productsdo Petroleum refiningdo	p 113	p 132	119.1	118.8	119. 1	118.8	124.4	137. 1	142.1	134.	6 129.	2 13	7 7 1
Rubber products do Textile-mill products do	p 177	p 146	113. 2				129.6			121.	7 129.6	6 14	7 1
Other nondurable goodsdo	p 130	p 123		108, 7				105. 2					
Revised. * Data:	not availa	ble.			» P	reliminary	7.						

^{*} Revised.

* Preliminary.
†Revised series. See note marked with a "†" on p. 19.

*New series. For industrial production series, see note marked with "†" on p. 19. Indexes of manufacturers' orders and shipments beginning January 1939 are available on p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 20 of the November 1940 issue.

Monthly statistics through December 1939, to-	1940	19	39					194	10				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
]	BUSIN	IESS .	INDE	XES-	Conti	nued						
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES*—Con.													
Inventories, totalDec. 31, 1938=100	p 116. 3	₽ 104. O	107.3	109.3	110.0	109.8	108.9	109.1	108.6	109. 2	110.9	112.2	114.4
Durable goodsdododododo	p 123. 7 p 130. 6	p 106. 9 p 114. 7	110.3 117.4	112. 2 118. 8	112.8 116.3	112.6 112.7	111.5 109.1	7 112. 1 105. 9	111.8 95.9	111. 9 86. 6	115. 4 112. 3	118.4 128.7	7 121. 2 130. 6
Electrical machinerydo Iron and steel and their productsdo	^p 125. 6 ^p 126. 9	95. 4 p 111. 7	103. 9 111. 9	108.3 112.0	111.7 111.8	114. 5 111. 1	114. 9 110. 8	116. 5 113. 6	115. 6 116. 3	115.6 119.1	115. 5 120. 1	116. 7 121. 1	7 122. 1 7 123. 8
Transportation equipment (except automobiles)Dec. 31, 1938=100	p 248.0	p 121.6	145. 1	153. 1	167. 0	165. 6	160.4	164.9	174.4	185. 2	194. 7	207.8	7 228.8
Other machinery do Other durable goods do	p 117. 6 p 105. 4	p 103. 1 102. 0	106. 1 106. 2	109. 5 108. 1	111. 9 107. 8	112. 4 108. 7	110. 9 107. 8	110. 6 107. 0	110.0 106.7	110.8 105.7	110. 7 104. 5	112.2 104.1	114. 8 7 104. 9
Nondurable goodsdoChemicals and allied productsdo	p 108. 2 p 110. 6	p 100. 8 p 96. 2	104. 1 102. 8	106. 2 106. 0	107. 0 109. 8	106.8 111.1	106. 2 111. 5	105.8 111.1	105. 2 111. 3	106.4 111.7	106. 0 112. 4	105. 5 110. 7	107. I
Food and kindred products do Daper and allied products do Daper and D	p 104. 6	p 102. 6 p 95. 7	106. 0 102. 2	103. 9 105. 7	102. 5 107. 1	100. 5 108. 0	98. 4 106. 6	97. 5 104. 9	97. 1 104. 0	100.6 104.5	101. 7 107. 1	98.8 108.4	7 101. 0 7 110. 3
Petroleum refining do Rubber products do	p 96. 8 p 122. 6	^p 91. 9 102. 2	92.6 111.8	91. 6 113. 8	93. 8 118. 1	94. 5 119. 6	95. 5 120. 7	97. 1 122. 2	96. 3 116. 7	98.3 120.5	98. 3 124. 0	99. 0 125. 5	7 98. 7 7 124. 6
Textile-mill productsdododododo	p 121. 1 p 104. 1	108. 5 p 102. 9	102. 4	108.7	108.8	107. 3	106.0	105.3	118.5 104.6	118.5 104.1	114, 9 100, 8	115.0 100.3	7 119. 9 7 103. 2
			COM	IODI	ry Pi	RICES							
COST OF LIVING													
(National Industrial Conference Board) Combined index†	85.5	85.1	84.6	84.6	85. 1	84.8	85.0	85. 2	85. 5	85, 4	8 5 . 1	85. 6	85, 5
Clothing	73. 1 77. 2	72.9 77.8	72. 9 76. 4	73. 0 76. 3	73. 2 77. 8	73. 2 76. 9	73. 2 77. 4	73. 1 78. 1	73. 1 79. 1	73, 1 78, 4	73. 0 77. 4	73. 1 78. 2	73. 1 77. 4
Food†do Fuel and lightdo Housingdo	86.3 87.5	85. 6 86. 7	85. 6 86. 6	85. 8 86. 6	86. 0 86. 6	85. 8 86. 6	85. 4 86. 7	84. 1 86. 7	84. 2 86. 8	84. 5 86. 8	84. & 86. 9	85.3 87.0	85. 9 87. 4
Sundries do do PRICES RECEIVED BY FARMERS	98.1	96.8	96.8	96.9	96. 9	96. 9	97. 0	97.0	97.0	97.4	97.4	r 98. 1	r 98.1
(U. S. Department of Agriculture)													
Chickens and eggs do	99 120	97 117	96 97	99 91	101 98	97 83	98 82	98 84	95 81	95 88	96 90	97 104	99 112
Chickens and eggsdo Cotton and cottonseeddo Dairy productsdo	79 121	75 117	82 118	85 119	85 118	85 114	82 85 110	83 106	81 104	80 105	77 109	76 111	78 116
Fruits do	71 83	66 79	65 87	66 90	76 91	73 92	81 96	88 92	104 83	89 78	79 76	73 77	79 80
Fruits	112 93	107 123	101 96	103 117	101 168	102 128	104 145	108 133	102 134	110 98	110 112	114 118	112 99
Miscellaneousdodo	90	98	104	113	107	101	100	101	100	98	107	95	100
U. S. Department of Labor indexes:								į		.			
Coal: Anthracite 1923-25=100			77. 1			81.0			78.6			81.2	
Anthracite	95. 9	96. 7	89. 2 94. 9	94.8	96.6	89. 0 95. 6	96. 2	97.0	85, 5 98, 3	97.4	96.3	r 86, 9 97, 2	96.2
Combined indexDec. 31, 1930=100	93.7	91.9	92.0	92.3	92. 6	92.8	92. 8	92.8	92.9	92.9	92. 9	93. 2	93. 5
Apparel: Infants'dodododo	97.3	96.4	96. 4	96. 6	96. 6	96. 9	96. 9	96. 9	97.0	96.9	97. 0	97.3	97.3
Men's	89.3 92.2	88. 7 90. 9	88. 7 91. 0	88. 8 91. 4	88. 8 91. 8	88. 9 91. 9	88. 9 91. 7	88. 9 91. 8	89. 1 92. 0	89. 1 92. 1	89. 1 92. 2	89. 1 91. 8	89.3 92.1
riece goods	95, 6 86, 8	93. 5 85. 0	93, 5 85, 3	93. 7 85. 5	94. 1 85. 9	94. 4 86. 0	94. 3 86. 0	94. 6 86. 0	94.5 86.0	94. 6 86. 0	94. 6 86. 0	95. 0 86. 7	95.3 86.7
WHOLESALE PRICES													.
U. S. Department of Labor indexes: Combined index (813 quotations®) 1926=100	79.6	79. 2	79. 2	79.4	78.7	78. 4	78.6	78. 4	77. 5	77.7	77.4	78.0	78.7
Economic classes: Finished productsdo	82.6	82.0	81.7	81.7	81.4	81. 1	81. 2	81.3	80. 5	80.9	81.0	81.5	82.1
Finished products do Raw materials do Semimanufactures do Farm products do	72. 6 80. 7 68. 2	72. 4 82. 1 67. 3	73. 3 82. 0 67. 6	73. 8 81. 7 69. 1	72. 7 79. 9 68. 7	72. 0 79. 7 67. 9	73. 0 78. 2 69. 4	72. 0 78. 3 67. 9	70.7 77.9 66.2	70.7 77.8 66.5	69. 8 77. 0 65. 6	70. 5 77. 6	71.4 79.4 66,4
Grains do do	67. 7 69. 9	64. 1 66. 1	71. 6 63. 8	73. 5 67. 2	72. 8 65. 6	73. 4 67. 1	77. 2 68. 4	71. 2 69. 6	64. 4 64. 7	60. 8 69. 8	59. 3 71. 5	66, 2 61, 7 72, 4	65, 4 70, 6
Livestock and poultry do Commodities other than farm products* 1926=100	81.9	81.6	81.6	81. 5	80.8	80. 5	80. 5	80, 5		80.0	79. 9	80.4	81.3
Foods do	72. 5 82. 3	72. 3 80. 1	71. 9 81. 3	71. 7 81. 9	71. 1 80. 0	70. 2 78. 6	71. 6 77. 4	71. 4 72. 8	79.8 70.3 72.2	70.3 73.7	70. 1 74. 3	71. 5 75. 1	71. 1 77. 3
Dairy products do Fruits and vegetables do Meats do	60. 4 76. 2	61. 2 71. 2	63. 0 69. 1	60.3 69.9	58. 7 68. 4	58. 7 69. 2	65. 7 71. 1	69. 2 73. 8	73. 9 70. 7	69. 0 72. 9	63. 2 76. 1	60, 8 79, 0	58.9 75.6
Commodities other than farm products and foods 1926 = 100	84.1	84.0	83. 9	83.9	83. 2	82. 9	82. 5	82. 5	82. 2	82.3	82.0	82.3	83.5
Building materials do do Brick and tile do	98. 9 90. 2	93, 0 91, 6	93. 0 91. 6	93. 4 91. 6	93. 2 91. 2	93. 3 90. 4	92, 5 90, 2	92. 5 90. 2	92. 4 90. 2	92.7 90.1	93. 3 90. 1	95, 6 90, 2	97. 8 90. 2
Cement:dododo	90. 8 117. 5	91, 3 100, 1	91.3 99.5	91. 4 98. 7	91. 4 97. 7	91, 2 97, 4	90. 3 96. 7	90.5 96.0	90.6 94.8	90.6 94.8	90. 6 98. 4	90. 6 107. 1	90.7 114.4
Chemicals and allied products†dodo	77. 5 85. 1	77. 4 85. 2	77. 7 85. 3	77. 7 85. 3	77. 5 85. 3	77. 0 85. 1	76. 8 85. 0	76. 7 85. I	76. 1 85. 1	77.0 84.9	76. 7 84. 8	76, 8 84, 8	76, 9 85, 0
Drugs and pharmaceuticals to do Fertilizer materials to do Grando	95. 9 69. 9	79. 7 69. 8	80. 3 70. 9	81.3 71.3	81.3 71.0	81. 4 70. 6	81. 8 70. 7	82. 0 70. 8	82. 2 67. 4	95. 9 67. 3	96. 2 68. 0	96. 0 68. 1	95, 8 68, 1
Fuel and lighting materialsdododo	71.9	74. 1 76. 5	72. 8 77. 7	72. 7 77. 6	72. 4 78. 2	72, 2 77, 1	71. 8 76. 0	71. 7 73. 9	71.4 74.2	71.1 73.3	$71.1 \\ 72.4$	71.0 73.5	71.6
Gas do Petroleum products do	49.3	82. 2 53. 9	80. 4 52. 5	78. 6 51. 7	81.6 50.9	80. 4 50. 4	82. 0 50. 4	84. 4 50. 7	87. 4 50. 0	88. 2 49. 5	84. 5 49. 2	84. 8 48. 9	82. 4 49. 0
Hides and leather products do Hides and skins do	102.3 101.2	104. 0 104. 3	103. 7 105. 2	103. 6 102. 6	102. 4 97. 0	101.8 94.3	101. 8 94. 8	101. 3 92. 2	99. 2 81. 9	99.0 84.6	96. 9 77. 1	98.3 84.0	100.4 93.8
Leather do Shoes do	93. 2 107. 1	97. 8 107. 2	95. 2 107. 5	96. 0 107. 8	94. 2 108. 2	93. 5 108. 4	93. 2 108. 2	93. 6 107. 9	92. 4 107. 9	91.4 107.0	88. 3 107. 0	88, 9 107, 0	90.9
House-furnishing goods do Furnishings do do	88. 6 95. 0	88. 4 94. 2	88. 5 94. 4	87. 9 94. 0	88. 0 94. 2	88. 0 94. 2	88. 4 94. 5	88. 5 94. 8	88. 5 94. 9	88. 5 94. 8	88. 5 94. 8	88.5 94.8	88. 6 95. 0
Furniture do Number	81.8	-	82.4	81.4	-				81.7	81.8	81.8	81.8	81.8

^{*}Revised. **Preliminary. **One of quotations increased to 887 in recent months. **Covers 37 cities beginning June 1940 (June index for 38 cities, 83.4). **Stocklaneous 102. **Tor monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey. **Tor monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey. **Data for chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 51, p. 18 of the August 1940 Survey. **Data for chemicals and food component and index of wholesale prices of lumber revised beginning 1935; see tables 5 and 7, respectively. p. 18 of the August 1940 Survey. **Index of cost of living and food component and index of wholesale prices of ommodities other than farm products beginning 1913 appear in table 36, p. 18 of the September 1940 Survey. **Indexes of manufacturers' inventories beginning January 1939 are available in table 3, p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 21 of the November 1940 issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	193	39					194	0				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
	C	омм	ODIT	Y PRI	CES-	-Cont	inued						
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con. Commodities other than farm products and													
foods—Continued. Metals and metal products1926=100	97.6	96.0	96.0	95. 8	95.3	95. 5	94.5	94. 5	94. 7	95. 1	94. 9	95.4	97.3
Iron and steeldo Metals, nonferrousdo Plumbing and heating equipment	95, 3 83, 9	96. 0 85. 1	96. 1 84. 6	96. 3 82. 6	96.3 79.2	96. 4 79. 7	94.3 79.2	94, 2 80, 3	94.3 81.2	94. 6 80. 8	94. 8 79. 1	94. 9 80. 7	94. 9 83. 6
1926=100 Textile products	80.5 74.5	79.3 76.4	79. 3 78. 0 84. 2	79.3 77.9	79. 1 75. 4	81. 0 74. 0	80. 9 72. 9 84. 7	80. 6 72. 9 85. 0	80. 5 72. 6	80. 5 72. 4	80. 5 72. 3	80.5 72.5	80, 5 73, 6 85, 7
Cotton goodsdo Hosiery and underweardo	85, 7 73, 6 61, 5	83. 8 74. 8 64. 8	75. 2 66. 0	84. 5 75. 4 68. 4	84. 9 73. 6 64. 5	85. 1 71. 8 62, 2	70. 2 61. 7	69. 4 61. 3	85, 3 68, 4 61, 6	85. 3 68. 8 61. 5	85. 6 68. 6 61. 5	85. 6 69. 2 61. 4	71. 5 61. 4
Rayon* dodo	29. 5 42. 8	29. 5 56. 5	29. 5 66. 0	$\frac{29.5}{61.8}$	29. 5 51. 6	29. 5 49. 9	29. 5 45. 4	29. 5 47. 0	29. 5 46. 1	29. 5 43. 3	29. 5 43. 0	29. 5 42. 8	29. 5 44. 7
Miscellaneous do Automobile tires and tubes do	88.8 77.5 58.6	90, 5 77, 0 55, 6	90. 3 77. 4 55. 6	90. 4 77. 7 55. 6	87. 2 77. 3 55. 6	84. 5 76. 9 55. 6	83. 8 77. 7 58. 0	83.4 77.7 58.0	83. 7 77. 3 58. 2	83. 9 77. 7 58. 8	83. 7 76. 7 58. 8	84. 2 76. 5 58. 8	86. 3 76. 9 58. 8
Paper and pulp do Wholesale prices, actual. (See under respective	93, 1	88. 0	89. 0	89.8	89. 5	89. 0	89. 5	90. 7	91. 7	93. 5	93. 5	93. 2	93.2
commodities.) PURCHASING POWER OF THE DOLLAR													
Wholesale prices	125.6	127. 2	127. 2	126. 8	128.0	128.5	128.1	128.5	129.9	129.6	130. 1	129.1	128.0
Retail food prices† do_ Prices received by farmers do_ Cost of living† do_	131. 9 148. 6 118. 9	130.9 151.5 119.5	133.3 153.1 120.2	133, 5 148, 6 120, 2	130, 9 145, 6 119, 5	132.3 151.5 119.9	131. 6 149. 9 119. 6	130. 4 149. 9 119. 3	128.7 154.8 118.9	129. 9 154. 8 119. 0	131. 4 153. 1 119. 5	130. 2 151. 5 118. 9	131. 6 148. 6 118. 9
	CO	NSTR	UCTI	ON A	ND R	EAL	ESTA'	ГE		<u>'</u>		1	1
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes): Total, unadjusted	p 92	74	69	61	54	63	73	78	86	93	94	93	7 96
Decidential unadimeted do	n 90	59 83	51 86	44 75	50 63	60 62	73 73 64	78 75 64	76 74	78 85	81 90	82 93	7 85
F. W. Dodge Corporation (37 States): Total projects number	² 84 31, 528	61 22, 323	60 18, 831	53 13, 517	56 15, 595	23, 920	26, 101	29, 201	69 26, 679	77 28, 466	82 31, 512	82 31,671	34.08
Total, adjusted	380, 347 194, 591	299, 847 143, 647	354, 098 225, 095	196, 191 92, 532	200, 574	23, 920 272, 178 94, 971	300, 504 103, 450	328, 914 111, 578	324, 726 147, 316	398, 673 204, 568	414, 941 195, 293	347, 651 143, 996	383, 069 174, 500
Nonresidential buildings:	155, 750	156, 200 3, 242	129, 003 2, 711	103, 659 2, 453	118, 908	177, 207 3, 645	197, 054 3, 815	217, 336 4, 346	177, 410 4, 078	194, 105 4, 130	219, 648 5, 199	203, 655	7, 28
Projects number Floor area thous, of sq. ft. Valuation thous, of dol. Posidential buildings all types:	1 148 367	15, 420 77, 769	11, 675 57, 757	9, 109 52, 532	12, 356 70, 565	14, 444 73, 735	16, 610 88, 821	16, 971 90, 164	18, 028 91, 995	23, 413 138, 954	23, 654 119, 189	23, 431 101, 295	34, 02 136, 40
Residential buildings, all types: Projectsnumber Floor areathous of sq. ft. Valuationthous of dol	24, 009 42, 151	17, 756 31, 008	14, 899 22, 585	10, 132 19, 082	11, 807 19, 107	19, 053 31, 078	20, 594 33, 459	22, 939 36, 312	20, 584 33, 537	22, 387 36, 227	24, 277 38, 987	24, 758 41, 630	24, 88 40, 77
Valuationthous. of dol Public works: Projectsnumber	į.	116, 588 975	88, 681	77, 400	74, 858 762	121, 708	135, 420	145, 912	135, 274	140, 430	152, 988	152,372	148, 46
Valuationthous, of dol_	51,430	81, 584	180, 683	47, 861	42, 929	58, 905	62, 881	81, 261	74, 433	85, 681	119, 358	59,898	73, 22
Projects number Valuation thous of dol. Families provided for and indicated expendi-	$\begin{bmatrix} 454 \\ 27,712 \end{bmatrix}$	350 23, 906	26, 977	202 18, 398	174 12, 222	17, 830	180 13, 382	183 11, 577	228 23, 024	263 33, 608	351 23, 406	439 34, 086	24. 97
tures for building construction (based on bldg, permits), U. S. Dept. of Labor indexes: Number of families provided for1929=100 Indicated expenditures for:	67.4	68.0	66. 3	41.7		68.2	82.7	79.6	60.0	70.5	80. 4	on o	r 98.
Total building construction	. 1 60.8	43.3	39.4	29.9	54. 6 36. 1	43.6	52, 1	52.8	63. 0 46. 6	79. 5 55. 9	55, 5	86. 2 51. 4	1
New residential buildings do Additions, alterations, and repairs do Additions alterations, and repairs do Additions alterations.	47. 5 60. 3 43. 5	47. 1 27. 2 47. 4	45. 1 22. 9 39. 7	29. 4 20. 5 41. 2	37. 1 23. 1 48. 1	47. 1 26. 4 52. 4	57. 4 29. 5 64. 4	58. 5 30. 4 62. 1	45. 2 30. 9 69. 1	56. 4 39. 5 65. 8	55, 5 40, 8 60, 4	60. 5 28. 1 60. 5	r 69.
vided in all urban areas (U. S. Dept of Labor):	:	İ									1		
Total number 1-family dwellings do 2-family dwellings do	İ	30,890 21,623 1,247	29, 696 20, 052 2, 111	18, 552 11, 406 1, 094	24, 182 15, 995 1, 721	30, 472 22, 729 2, 215	37, 328 27, 420 2, 574	36, 271 27, 421 2, 967	28,706 23,417 1,991	35, 432 28, 275 2, 862	35, 814 28, 769 2, 922	37, 221 27, 028 3, 720	
2-family dwellings do Multifamily dwellings do Engineering construction: Contract awards (E. N. R.) thous, of dol.		8,020	7, 533	6,052	6, 466	5, 528	7, 334	5, 883	3, 298	4, 295	4, 123	6, 473	
Contract awards (E. N. R.)§thous, of dol. HIGHWAY CONSTRUCTION	382,724	302, 215	190, 327	191, 977	270, 928	179, 836	211,816	282, 296	252, 763	352, 852	397, 253	368, 252	702, 84
Concrete pavement contract awards:	2 000	9 710	4.05	9 507	2 100	0.404	4.050	7 500	6 000	r oc=	6.410	,	- //
Total thous. sq. yd. Roads do Streets and alleys do	3,855 2,197 1,658	3, 718 2, 491 1, 228	4, 951 3, 260 1, 691	2, 597 1, 730 867	3, 122 2, 297 825	2, 486 1, 827 659	4, 058 3, 170 888	7, 537 5, 496 2, 041	6, 288 4, 575 1, 713	5, 227 3, 406 1, 821	6, 416 4, 049 2, 368	3,170	3,67
Roads. do. Streets and alleys. do. Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency: Highways:									,,,,,	,,,,,,			1
Approved for construction: Mileage no, of miles Federal funds thous of dol.	2,892	3, 100	3, 528	3,880	4, 264	4,782	4, 633	4, 645	4, 731	4, 034		3, 578	3.03
Federal fundsthous. of dol. Under construction: Mileageno. of miles.	8, 236	35, 315 6, 746	40, 132 5, 984	45, 616 5, 837	46, 677 5, 966	47, 619 6, 347	46, 922 7, 306	1	50, 724 8, 915	43, 925 9, 612			i i
Federal funds thous, of dol.	. 121, 566	101, 855	91, 429 184, 441	90, 220	92, 864	98, 452	106,063	115, 864	121, 248	126, 761		131,614	$\{ 127, 28 \}$

Revised. Preliminary. \$Data for November 1939 and February, May, August, and October 1940 are for 5 weeks; other months, 4 weeks. New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18, of the May 1940 Survey. †Revised series. Revised beginning January 1935; see table 4, p. 18, of this issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39					19	40				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
COl	STR	UCTIO	ON AI	ND RI	EAL E	STAT	E—C	ontin	ued	•	•	•	<u> </u>
HIGHWAY CONSTRUCTION—Con.		Ì	İ										
Status of highway and grade crossing proj. administered by the Pub. Rds. Adm.—Con.													
Grade crossings: Approved for construction: Federal fundsthous. of dol.	9,081	10, 180	11, 428	12, 447	12, 617	12, 133	9,810	10, 328	10, 119	9, 652	9, 496	9,779	9,473
Estimated costdo Under construction:	9,307	11,060	11,986	13,075	13, 193	12,908	10, 420	11, 394	11,094	10, 596	10, 198	10, 214	9, 855
Federal funds do do Estimated cost do do do do do do do do do do do do do	34, 813 36, 352	35, 112 36, 577	30, 528 32, 258	30, 410 32, 077	31, 167 32, 775	31, 787 33, 272	34, 525 35, 819	36, 458 37, 751	37, 013 38, 239	37, 682 39, 010	38, 323 39, 674	35, 975 37, 543	35, 831 37, 226
CONSTRUCTION COST INDEXES							ļ						
Aberthaw (industrial building)1914=100. American Appraisal Co.:† Average, 30 cities	208	203	191 203	203	203	191	203	202	193 202	202	202	194 206	208
Atlants do New York do	198 228	190 221	191 221	192 221	191 221	189 221	190 221	191 220	191 220	192 220	192 220	195 225	198 227
San Franciscodododo	191 214	186 210	185 210	184 211	184 211	183 210	183 210	184 208	184 208	184 209	184 209	190 212	191 214
Associated General Contractors (all types) 1913=100	192	188	188	188	187	187	187	187	188	188	189	189	191
E. H. Boeckh and Associates, Inc.;§ Apartments, hotels, and office buildings: Brick and concrete:													
Atlanta U. S. av., 1926-29=100 New York do		95. 3 131. 4	96. 0 131. 1	96. 0 131. 1	96.0 131.0	96. 5 131. 3	96. 6 131. 9	96. 7 131. 9	96. 5 132. 1	96. 6 132. 3	96. 8 132. 6	97.3 132.8	98.0 132.9
San Franciscodododododododo	115. 5 120. 2	118. 2 119. 0	118.0 118.9	118.0 118.9	118.0 118.8	118.0 119.0	117. 1 118. 9	117. 2 118. 9	114, 5 118, 8	114.9 118.8	115. 1 119. 0	115.3 119.4	115.5 120.2
Brick and concrete:	99.1	97. 5	98. 2	98. 2	98.1	98. 1	98. 2	98.3	98. 2	98. 2	98. 4	98.7	99.1
New York do do do San Francisco do do do do do do do do do do do do do	135. 9 118. 6	134. 0 122. 8	133. 7 122. 7	133. 7 122. 7	133. 7 122. 7	134.0 122.7	134. 6 121. 9	134. 6 121. 9	135. 5 117. 8	135. 5	135.7	135. 8 118. 4	135.8
St. Louis. do Brick and steel: Atlanta do	120.7	120. 0 93. 8	119. 9 96. 8	119. 9 96. 9	119. 9 96. 8	120. 0 96. 8	97.0	97. 1	120.3 96.9	120.3 96.8	97. 1	120.6 97.8	120.7 98.7
New York do do do do do do do do do do do do do	132.3 114.8	131.0 118.4	130. 4 118. 1	130. 4 118. 1	130.3 118.1	130.6 118.1	131. 3 115. 2	131.3 115.3	131. 1 113. 1	131. 2 114. 0	131.7 114.3	131.9 114.6	132. 2 114. 8
St. Louisdodo Residences: Brick:	120.5	118.9	118.7	118.7	118.6	118.8	118.7	119.1	118.9	118.9	119. 2	119.7	120.5
Atlantadododo	96. 2 128. 2	88. 1 125. 5	88. 3 125. 1	88. 4 125, 1	88. 1 124. 4	88. 5 124. 8	89. 4 125. 9	89. 5 125. 9	88. 8 125, 4	88. 5 124. 4	89. 6 126. 1	92.3 127.2	96. 2 127. 8
San Franciscododododo		107. 0 111. 1	105. 8 110. 4	105. 8 110. 5	105. 8 109. 8	105. 8 110. 9	105. 8 110. 4	106, 2 110, 8	104.3 110.1	104. 4 110. 1	105. 8 111. 2	107. 0 113. 3	107. 8 117. 6
Frame: Atlantado New Yorkdo	95. 6 127. 2	85.3 124.8	85. 5 124. 5	85.7 124.5	85. 3 123. 6	85. 7 123. 9	86. 8 124, 4	87. 0 124. 4	86. 1 123. 6	85. 7 122. 3	87. 2 124. 5	90. 6 125. 9	95. 6 126. 7
San Francisco	103. 3 116. 6	101. 6 108. 1	100. 2 107. 2	100. 2 107. 4	100. 2 106. 5	100. 2 107. 9	100. 2 107. 2	100.5	98.6 106.9	98. 8 106. 9	100. 8 108. 3	102. 2 111. 0	103. 1 116. 6
Engineering News Record (all types) § 1913=100 Federal Home Loan Bank Board:	249.1	238. 2	238. 3	238.3	238. 3	238.3	238. 9	241.6	242. 2	242.2	244.1	245.0	247. 2
Standard 6-room frame house: Combined index	110.6	106. 5	106.6	106.4	106.5	106.4	106, 2	106, 2	106. 2	106.0	106. 2	107.0	108. 7
Materials do do Labor do do do do do do do do do do do do do	107. 8 116. 3	104. 4 110. 8	104. 5 110. 6	104. 4 110. 2	104, 5 110, 3	104. 5 110. 3	104.3 110.0	104. 4 109. 9	104. 4 109. 7	104.3 109.5	104, 4 109, 7	105.0 111.0	106. 5 113. 3
REAL ESTATE								}					
Federal Housing Administration, home mort- gage insurance: Gross mortgages accepted for insurance	}												
thous. of dol_ Premium-paying mortgages (cumulative)	66, 754	65, 013	53, 200	48, 831	44, 980	63, 602	76, 874	79, 930	84, 357	88, 074	89, 379	84,689	92, 083
thous, of dol. Estimated new mortgage loans by all savings and loan associations:	2,628,851	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348	2,348,663	2,411,632	2,479,964	2,559,984
Total loansthous. of dolthous. of dolthous.	94. 567	86, 076	83, 112	66, 944	71, 522	90, 368	108, 001	114, 542	106, 984	114, 301	117, 622	111,775	114, 400
Mortgage loans on homes: Constructiondodo	32, 584	26, 607	26, 923	19, 488	20, 152	26, 711	33, 764	36, 956	35, 523	39, 907	42, 488	39,417	41, 610
Home purchasedo Refinancingdo Repairs and reconditioningdo	33, 875 14, 441 4, 869	30, 434 15, 445 4, 720	27, 779 15, 001 4 335	22, 039 13, 999 3, 455	25, 389 14, 590 3, 437	32, 168 16, 769 4, 657	37, 821 20, 859 6, 097	42, 049 18, 034 6, 896	38, 402 17, 147 5, 691	40, 658 17, 649 6, 115	40, 567 17, 762 6, 079	40, 947 15, 483 6, 283	40, 771 16, 840 5, 756
Loans for all other purposesdododo	8, 798	8, 870	4, 335 9, 074	3, 455 7, 963	7, 954	10, 063	9, 460	10, 607	10, 221	9, 972	10, 726	9, 645	9,423
Federal thous. of dol. State members do	38, 896	34, 785 34, 671	34, 053 33, 209	28, 008 25, 737	29, 786 28, 941	38, 241 36, 484	46, 577 43, 015	49, 287 45, 803	47, 435 42, 214	48, 676 45, 414	50, 305 46, 807	46, 480 45, 988	48, 307 46, 224
Nonmembers do Loans outstanding of agencies under the Federal Home Loan Bank Board:	15, 528	16, 620	15,850	13, 199	12,795	15, 643	18, 409	19, 452	17, 335	20, 211	20, 510	19,307	19,869
Federal Savings and Loan Associations, esti- mated total mortgages outstanding	1 200 010	1 070	1.053.101	1 000 000	1 002 12	1 018 050	1 040 0==	1 050 500	1 407	1 400 -05	1 401 005	1 400 0= :	,
thous, of dol. Federal Home Loan Banks, outstanding advances to member institutions	1,533,246	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867	1,487,974	1,515,392
thous. of dol Home Owners' Loan Corporation, balance of	185, 547	168, 822	181, 313	156, 788	144, 515	137, 642	133, 811	137, 509	157, 397	162, 222	168, 402	176,047	181, 526
loans outstanding thous, of dol. Foreclosures: 1926=100.	1,968,816	2,043,288 136	2,038,186 126	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395 126	1	2,004,737	1,996,443		1,980,704
Metropolitan communities do Fire losses thous of dol.	94	129 27, 248	121	108	99	104	108	119	116 108 19,506	108 20, 323	105	111 106 21, 198	111 106 23,449

^{\$}Beginning with the September 1940 issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month.

The Engineering News Record Index is similarly shown in the 1940 Supplement as of the end of the preceding month.

†Revised series. Revised indexes beginning 1913 are available in table 44, p. 13 of the November 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		39					19	940			1	
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo ber
			DO)MES	TIC T	'RAD	E						
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													İ
Combined index 1928-32=100	84. 9	84. 0	89.4	79, 4	82. 7	85. 3	84.7	89. 3	84.6	84.1	87.4	86.4	85
Farm papers do Magazines do Newspapers do Outdoor do Ac do	66, 7 85, 3	69. 3 82. 0	70. 9 80. 4	57. 8 74. 8	60. 7 80. 0	59. 0 81, 8	66. 4 83. 0	69. 1 85. 1	62. 5 85. 8	58. 5 88. 4	63. 0 79. 9	58.3 80.9	7 66 83
Newspapers do do	$79.7 \ 62.5$	79. 9 60. 6	84. 3 88. 3	73. 4 78. 9	77. 1 77. 2	79. 9 83. 6	78. 1 87. 2	83. 2 86. 2	76. 9 82. 0	74. 6 86. 4	80 4 89.4	79. 4 87. 7	78 78
Radiododo	340. 1	312. 6	318. 5	325. 6	306, 2	289. 4	290. 8	325. 2	358.4	416.5	416.3	396.8	7 355
Cost of facilities, totalthous. of dol	9,016	8, 036	8, 127	8, 299	7, 800	8, 208	7, 728	7, 928	7,086	7, 137	6,842	7, 273	r 9, 8
Automobiles and accessoriesdododo	724 74	641 34	636 41	683 30	634 32	670 45	722 33	728 56	680 54	498 35	489 33	506 55	
Clothing do Electric household equipment do Financial do	0 91	98	0 92	0 85	0 59	0 62	0 74	0 92	0 81	0 94	90	0 87	İ
Foods, food beverages, confectionsdo House furnishings, etcdo	2, 480 93	2,729 45	2, 7 69 49	2, 740 50	2, 663 87	2, 737 89	2, 389 80	2, 383 90	2, 039 85	2,095 87	1,889	2, 018 91	r 2,
Soan, cleansers, etcdo	949	925	915	942	902	931	912	963	846	977	907	874	1,0
Office furrishings and supplies do Smoking materials do	$\frac{16}{1,281}$	1, 153	1, 134	1, 219	1, 119	1, 190	1, 190	1, 2 83	1, 157	1, 193	1, 224	1, 169	1, 3
Toilet goods, medical suppliesdododo	2,365 943	2, 163 247	2, 225 265	2, 328 221	2, 084 220	2, 210 274	2, 126 201	2, 109 224	1,926 218	2,002 158	1, 897 235	2,088 385	2,
Magazine advertising:	15, 861	13, 821	12, 262	8, 274	12, 314	16, 261	17, 312	16, 454	15, 648	10, 797	10,005	r 13, 635	16,
Cost, total do Automobiles and accessories do Clothing do	2, 427 878	2, 159 755	1, 300 555	1, 318 271	1, 616 596	2, 483 1, 095	2, 986 r 1, 024	2,744 r 925	2, 415 r 807	1, 439 231	1, 215	1,611	2, 1,
Electric household equipment do financial do	531	337	406	88	239	585	747	842	657	261	493 149	1,061 281	1
Foods, food beverages, confections do House furnishings, etc do	$\frac{432}{2,582}$	2, 103	318 1, 771	376 1, 271	365 2, 129	458 2, 477	481 2, 285	441 2, 213	504 2, 391	343 2, 138	283 2,004	$\frac{378}{2,140}$	2.
House furnishings, etcdododo	945 471	874 382	681 269	255 217	475 478	730 497	1, 130 468	1, 134 514	826 546	304 413	235 382	825 429	1,
Office furnishings and supplies do	248 874	203 704	303 647	119 620	166 598	263 824	192 663	235 702	150 863	80 762	188 698	305 790	
Toilet goods, medical suppliesdo	2, 295 4, 180	2, 474	2, 219	1, 422	2, 396	2, 723 4, 124	7 2, 576 4, 759	r 2, 325	2, 420	1,969	1,709	2, 147	r 2,
Smoking materials do. Toilet goods, medical supplies do. All other do. Linage, total thous of lines	2, 460	3, 429 2, 255	3, 794 1, 711	2, 317 1, 973	3, 256 2, 343	2, 779	2, 725	4, 378 2, 430	4, 069 2, 014	2, 857 1, 706	2, 650 1, 888	3,668 2,410	1, 2,
Newspaper advertising: Linage, total (52 cities)do	113, 191	113, 457	118, 103	88, 03 3	93. 240	114, 255	111, 989	119, 883	103, 290	84, 440	92, 041	106, 701	118,
Lings, total (52 cities) do Classified do Display, total do Automotive do	21, 071 92, 119	20, 194 93, 264	20, 246 97, 857	19, 075 68, 958	19, 295 73, 945	22, 945 91, 309	23, 083 88, 906	23, 936 95, 948	23, 216 80, 074	21, 194 63, 246	21, 964 70, 077	22, 328 84, 373	22. 95,
Automotive do	4, 973 1, 359	4, 537 1, 376	3, 482 1, 637	3, 854 2, 278	4, 224 1, 494	5, 620 1, 799	7, 007 1, 838	7, 812 1, 477	5, 639 1, 485	3, 628 1, 827	3, 619	5, 035	6,
Financial do General do	16, 796	18, 470	14, 183	12, 433	15, 740	17, 645	17, 824	19, 427	17,069	13, 043	1, 196 12, 046	1, 322 14, 546	1.6
GOODS IN WAREHOUSES	68, 992	68, 880	78, 555	50, 393	52, 487	66, 246	62, 237	67, 231	55, 880	44, 748	53, 216	63, 469	69, 4
Space occupled in public-merchandise ware-												1	
housespercent of total_		72. 3	73.9	72, 3	71.7	73. 0	72. 1	72. 2	71.7	71.0	72. 5	72.1	7:
NEW INCORPORATIONS	1,479	1.070		0.00			0.050	0.00*	1 010	1.710			
Business incorporations (4 States)number_ POSTAL BUSINESS	1, 113	1,850	1, 901	2, 361	1, 966	1,998	2, 250	2, 087	1, 619	1,710	1, 627	1, 537	1, (
Air mail: Pound-mile performancemillions	Ì	1, 473	1,771	1, 535	1,500	1,682	1,628	1,683	1,597	1,634			
Money orders: Domestic, issued (50 cities):	ļ	.,	1,,,,,	1,000	1,000	1,002	1,020	2,000	2,001	1,002			
Number thousands Value thous of dol Domestic, paid (50 cities):	4, 373 41, 646	4, 150 38, 553	4, 554 41, 190	4, 702 41, 876	4, 246 39, 065	4, 664 42, 937	4, 503 41, 548	4, 309 40, 028	4, 151 38, 218	4, 226 40, 144	4, 134 39, 472	3, 901 39, 041	42,
Domestic, paid (50 cities): Number thousands	14, 177		15, 285	13, 608	12, 945	14, 373	13, 624	13, 928	13, 138	13, 106	13, 106	12, 469	15, 0
Value thous. of dol Foreign, issued—value do		108, 449 1, 773	111,851	100, 455	95, 124	106, 197	100, 793 1, 450	103, 120	97, 435	100, 955	102, 390	99, 068	119. 3
Receipts, postal:	33, 201		3,926	1, 604 30, 3 80	1, 467	1,775	1	1, 430	1,362	1,519	1, 494	1, 248	1,4
50 selected citiesdododo	3, 686	32, 446 3, 658	* 42.947 * 5,118	3, 791	29, 737 3, 665	32, 657 3, 993	31, 615 3, 923	32, 265 3, 786	28, 668 3, 451	27, 626 3, 565	28, 974 3, 568	30, 325 3, 572	35. 2 4, 1
RETAIL TRADE		l	Í			1							
Automobiles, value of new passenger-car sales: Unadjusted1929-31=190_	₽ 148.5	107. 9	110.8	95. 6	100.7	133. 9	145. 1	131.1	143, 5	118.3	70.9	67. 7	r 14
Adjusted do do do do do do do do do do do do do	» 129. 0	102.8	108. 5	125.8	130. 8	112.5	112.5	104.1	122.7	119.5	120.0	118. 5	r 13.
Chain-Store Age, combined index (20 chains)	191.0	117.0	100.0	110 5	114.0	115.0	115.0	117.0	110.0	110.0	1		10
av. same month 1929-31 = 100 Apparel chains do	124.0 136.0	117. 0 132. 0	120. 0 142. 0	113. 5 120. 0	114.0 119.0	115. 0 128. 0	115. 0 122. 0	117.0 123.0	119. 0 120. 0	119, 0 132, 0	122. 8 134. 0	121.0 137.0	12 13
Grocerylchain-store sales: Unadjusted1929-31=100	₽ 116. S	109.0	112.1	105, 4	112, 1	112.0	113. 2	114.0	112.8	109.9	110.0	110. 1	7 11.
Adjusted do Drug chain-store sales:*	p 116. 8	109. 0	103.8	108.7	111.5	110.9	109. 9	112.3	111.1	P 112. 2	114.6	112, 4	r 11
Unadjusted	p 105. 0	101. 2	136. 1	96.1	95. 5	102. 2	96.6	98.7	98. 5	99.4	102. 2	98.6	10-
Adjusteddo_ Variety-store sales, combined sales, 7 chains:†	p 105. 1	102.3	101. 5	100.3	98.7	102.7	99.9	102. 1	104.8	103.8	107. 6	102. 7	103
Unadjusted 1935-39 = 100 Adjusted do do do do do do do do do do do do do	№ 112, 7 № 109, 5	109. 9 106. 9	209. 4 104. 7	76. 1 104. 7	83. 5 105. 3	99. 3 105. 4	92. 1 103. 2	101. 7 105. 2	99. 5 104. 4	97. 6 106. 5	95. 8 109. 2	103. 9 108. 1	7 100 7 100
Chain-store sales and stores operated: Variety chains:				,			}						1
H. L. Green Co., Inc.;†	4, 395	4, 001	7,821	2, 785	2,774	3, 846	3, 279	3, 751	3,784	3, 334	3, 657	3, 536	3,
Stores operatednumber	150	151	151	151	151	151	151	151	151	3, 334	3, 657	3, 536	3,
S. S. Kresge Co.: Salesthous. of dol	13, 290	12, 356	24, 406	9, 042	9, 543	12, 206	10, 498	11, 815	11,643	10, 458	11, 757	10,870	12,
Stores operatednumber S. H. Kress & Co.:	684	685	686	675	675	675	675	675	676	677	678	681	•
Sales thous, of dol. Stores operated number	7,659 242	7, 295 240	15, 232 240	5, 300 240	5, 603 239	6, 897 239	6, 401 239	6, 838 239	6,310 239	6, 514 239	6, 691 239	6, 839 239	7. 5
McCrory Stores Corp.: Sales thous. of dol	4,057	3,622	7,655	2, 767	2,998	3,888	3, 246	3, 507	3, 611	3, 334	3, 626	3, 377	3,

Revised. Preliminary. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data, see notes marked with a "" on p. 24 of the September 1940 and December 1940 Surveys.

*New series. For data beginning July 1934, see table 1, p. 11 of the November 1940 Survey.

Monthly statistics through December 1939, to-	1940	19	39					1940	<u> </u>				
gether with explanatory notes and references to the sources of the data, may be found in the	Novem-	Novem-	Decem-	Janu-	Febru-	March	April	May	June	July	August	Septem-	Octo-
1940 Supplement to the Survey	ber	ber	ber	ary	ary	L	<u> </u>	1 11111	June	1	1	ber	ber
		DOM.	ESTIC	TRA	DE—	Conti	nued	1	1			1	
RETAIL TRADE—Continued		l											1
Chain store sales and stores operated—Con. Variety chains—Con. G. C. Murphy Co.:		[1.000		1.070	0.000	
Sales thous, of dol. Stores operated number. F. W. Woolworth Co.:	4, 884	4, 219 202	8, 163 202	3,083	3, 134 202	4, 069 202	3, 585	4, 300 203	4, 398	3, 966 202	4, 370 202	3, 923 202	4, 612 202
Sales thous, of dol. Stores operated number Other chains: W. T. Grant Co.:	29, 688 2, 023	7 2 6, 951 2, 019	52, 333 2, 020	20, 512 2, 017	22, 117 2, 015	27, 545 2, 016	23, 774 2, 014	26, 067 2, 015	26, 020 2, 015	24, 507 2, 013	26, 828 2, 014	25, 197 2, 021	28, 634 2, 024
Salesthous. of dol_ Stores operatednumber_ J. C. Penney Co.:	10, 569 494	9, 316 494	18, 868 491	5, 931 492	6, 109 492	8, 101 492	7,620 492	8, 787 492	8, 911 492	7, 698 492	8,750 493	8, 276 493	10, 172 494
Sales thous, of dol_ Stores operated number_ Department stores:	33, 765 1, 586	28, 215 1, 554	43, 216 1, 554	18, 292 1, 554	16, 032 1, 557	21, 469 1, 560	21, 181 1, 562	23, 599 1, 562	24, 737 1, 568	20, 882 1, 568	24, 492 1, 575	24, 791 1, 578	29, 584 1, 582
Collections, ratio to accounts receivable: Instalment accountspercent_ Open accountsdo	18. 1 48. 7	17. 7 48. 7	18. 0 44. 5	17. 0 48. 2	17. 2 44. 6	17. 9 45. 4	17. 8 46. 5	17. 3 46. 8	16. 5 45. 9	16. 4 45. 4	16. 9 44. 1	16. 7 42. 4	17. 7 47. 1
Sales, total U. S., unadjusted1923-25=100_ Atlanta†1935-39=100_	p 114 141	106 125	168 206	71	71 100	86 123	86 104	89 114	87 98	64 81	77 107	105 132	101 125
Boston 1923-25=100 do do do do do do do do do do do do do	91 113	88 99	140 164	83 69 75 70	53 74	69 92	71 91	74 93	75 92	51 65	62 86	80 104	7 91 101
Cleveland do Dallas do Kansas City 1925 = 100	116 131 99	107 117 88	171 195 154	86 67 81	74 73 91 70	86 110 87	90 99 85	94 105 86	93 90 76	67 76 66	84 94 86	107 127 91	97 111 95
Dallas do Kansas City 1925= 100 Minneapolis 1929-31= 100 New York 1923-25= 100	108 120	88 97 115	160 172	74	70 60	93 82	100 83	100 85	97 89	73 67	101 76	106 108	117 108
Richmond do	99 149	95 131	139 217	52 84 69	53 83 73 83	69 110	65 105	74 120	73 112	50 83	60 104	79 128	87 r 149
St. Louis do San Francisco do Sales, total U. S., adjusted† do Atlanta† 1935-39=100	112 116	102 105	156 179	80	73 83	91 95	90 90	88 95	82 88 91	66 83 • 92	78 98 7 98	106 103 • 97	101 103 • 94
Atlanta† 1935–39=100 Chicago 1923–25=100	100 129 103	7 93 114 90	r 95 119 98	$\begin{array}{c} 92 \\ 108 \\ 94 \end{array}$	7 90 115	89 120 94	89 111 92	7 89 115 92	115 94	118 92	123 107	122 100	112 92
Cleveland	108 108 117	100 104	100 113	93 113	92 93 107	91 112	88 103	87 105	95 102	92 108	101 122	102 115	94 99
Dallas do Minneapolis 1929-31=100 New York 1923-25=100	104 101	94 97	105 95	102 94	97 86	90 89	101 90	100	97 92	103 94	115 101	95 104	97 95
St. Louis do	82 96	78 87	76 94	72 87	70 85	71 92	69 92	88 74 88	75 89	73 95	80 104	79 99	75 89
San FranciscodoIustalment sales, New England dept. stores	110	100	104	98	99	102	96	99	97	101	104	100	99
percent of total sales. Stocks, total U. S., end of mouth: Unadjusted	10. 5 83	10.4 82	6. 6 64	11. 1 61	H. 9 68	10. 1 71	9. 5	9. 6 70	7. 5 64	10. 0 61	15. 1 66	11. 2 73	11. 8 79
Mail-order and store sales:	72	71	68	68	71	70	69	68	67	68	69	70	71
Total sales, 2 companies	127, 938 54, 613 73, 324	108, 095 47, 764 60, 330	148, 447 66, 020 82, 427	70, 532 29, 984 40, 548	71, 366 30, 530 40, 836	89, 741 38, 842 50, 899	102, 228 45, 856 56, 372	111, 883 45, 905 65, 978	106, 417 43, 104 63, 313	88, 565 37, 213 51, 352	101, 512 42, 692 58, 820	111, 622 45, 972 65, 650	133, 857 56, 937 76, 920
Rural sales of general merchandise: Total U. S., unadjusted	179. 4 176. 0	159. 7 167. 0	211.7 229.2	102.3 99. 2	107. 0 106. 0	119, 9 120, 0	115.3 115.2	122. 8 126. 3	125. 5 133. 1	96. 4 95. 7	119. 4 120. 4	135. 1 136. 7	158, 4 167, 1
South do Middle West do	233. 9 164. 5	208. 2 142. 8	236. 4 190. 1	120. 7 96. 6	136. 9 96. 8	151. 6 110. 9	134. 4 105. 1	135. 8 114. 0	132. 6 116. 4	102. 6 88. 1	121. 2 110. 2	163. 8 117. 7	207. 9 138. 3
Far West do do Total U. S., adjusted do	186. 5 137. 9	164. 7 122. 7	242. 8 132. 4	108. 4 134. 5	114. 8 132. 3	120. 2 136. 6	127. 0 125. 4	138. 4 133. 8	146. 7 137. 7	121. 9 132. 1	150, 5 146, 0	163. 5 127. 8	165. 9 122. 0
Eastdo	136. 6 170. 3	129.5 151.6	137. 7 157. 4	130. 6 152. 6	129. 6 150, 1	133. 6 167. 9	120, 8 152, 5	137.3 160.1	145. 0 164. 9	134, 4 151, 1	151. 1 168. 1	139.0 148.4	129, 8 $140, 3$
Middle West do do do do do do do do do do do do do	125. 5 153. 8	108. 9 135. 8	121. 9 148. 8	126. 3 147. 5	121. 8 155. 1	125. 1 146. 0	112. 5 142, 2	120. 4 153. 9	123, 3 153, 9	119. 4 148. 6	133. 6 163, 4	114. 9 139. 7	108. 9 138. 2
	EMPL	ОҮМІ	ENT (COND	ITION	IS AN	D W	AGES					
EMPLOYMENT						'							
Factory, unadjusted (U. S. Department of Labor)†	110.7 112.4	103, 9 98, 3	$104.2 \\ 100.2$	101. 5 97. 6	101.5 96.7	100, 9 96, 6	99. 7 96. 2	99. 1 96. 7	99. 6 97. 3	99. 7 95, 9	103, 8 99, 8	107. 7 105. 5	* 110.0 * 109.9
Iron and steel and their products, not in- eluding machinery1923-25=100	119.3	111.1	111.4	108, 3	106. 7	103. 5	101.7	101.9	103.7	106. 2	110.7	r 113. 6	117. 1
Blast furnaces, steel works, and rolling mills	127. 1	121.8	123.3	120.9	117.4	111.5	108.4	109.1	114.3	119.0	122, 1	123. 2	125.3
Hardware do Structural and ornamental metal work 1923-25=100	109. 0 87. 5	106. 4 76. 0	105. 6 75. 4	103. 5 73. 4	101.3 71.6	98. 8 70. 3	98. 1 70. 0	95. 9 71. 1	81. 6 73. 5	82. 9 76. 0	95.8 79.9	* 101. 2 83. 4	* 105. 3 * 85. 6
Tin cans and other tinware do	100. 4 74. 6	100.6 73.0	95. 4 71. 1	93. 6 67. 3	92. 7 66. 7	93. 7 66. 8	94. 8 66. 9	95. 6 68. 0	102. 8 68. 3	105. 9 68. 2	108. 1 71. 3	105, 2 73, 4	7 101, 3 74, 4
Furniture do Lumber, sawmills do Machinery, excl. transp. equip do do do do do do do do do do do do do	96, 7 66, 4 130, 9	96. 8 65. 5 111. 0	94. 8 63. 3 113. 1	90.3 59.5 112.4	89. 0 59. 1 113. 1	88. 7 59. 5 113. 1	86, 4 60, 3 113, 6	87. 3 61. 9 113. 9	88. 1 61. 9 115. 1	87. 7 61. 5 116. 1	7 91. 0 64. 9 119. 2	7 94. 6 66. 3 123. 1	7 96. 8 7 66. 6 7 127. 3
Agricultural implements (including trac- tors) 1923-25=100	136. 6	124. 6	130. 9	135. 2	141.1	!43. 6	141.4	139. 6	137. 3	130.6	131. 2	133. 5	r 134. 9
Electrical machinery, apparatus, and supplies 1923-25=100	120.3	100.4	102. 6	101. 7	101.6	101.7	101. 5	101. 9	103, 3	103.8	106.6	111.2	r 116. 1
Engines, turbines, water wheels, and windmills 1923-25=100 Foundry and machine-shop products	198, 7	109.8	119, 8	125.3	133.0	134. 5	140, 2	148. 9	158. 1	167. 5	174.8	182. 2	r 190. 4
Machine tools*do	109. 9 265. 7	95, 4 183, 9	97. 2 192, 2	97. 2 196. 8	97. 6 204. 8	97. 2 211. 0	97, 2 216, 3	96. 5 221. 1	96. 9 229. 1	98. 0 234. 8	100. 5 237. 5	103. 4 248. 0	7 106. 7 7 257. 8
Radios and phonographs do Metals, nonferrous, and products do Brass, bronze, and copper products do	158. 9 129. 2 161. 2	179. 7 113. 5 137. 4	162.3 112.9 137.7	136. 4 109. 8 135. 7	126. 3 107. 2 128. 3	121. 7 107. 1 128. 7	128. 3 105. 6 125. 8	136. 5 105. 3 125. 5	141.0 106.6 127.1	143. 4 107. 0 129. 6	157. 1 113. 8 138. 2	159. 5 119. 8	7 163. 6 7 126. 1 7 154. 9
Revised. Preliminary.	•	•		•									

^{*}Revised. **Preliminary. †Revised series. For revised index of department store sales in Atlanta district beginning 1919, see table 53, p. 16, of the December 1940 Survey. Seasonal factors for adjusted index of United States department store sales revised beginning 1935; rovised data not shown above follow: 1935—Oct. 79, Nov. 81; 1936—Oct. 91, Nov. 93; 1937—Sept. 93, Oct. 95, Nov. 90; 1938—May 80, Sept. 85, Oct. 86, Nov. 87, Doc. 88; 1939—Feb. 88, May 87, July 87, Aug. 88, Sept. 90, Oct. 92. Indicated employment series revised begin • ning January 1939. see table 57, p. 17, of the December 1940 Survey.

*New series. For data beginning 1923, see table 39, p. 15, of the October 1940 Survey.

Monthly statistics through December 1939, to-	1940	193	39					194	.0				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber			Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
EMPLO	YME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L		<u>'</u>	
EMPLOYMENT—Continued													
Factory, unadj. (U. S. Dept. of Labor)—Con. Durable goods—Continued. Stone, clay, and glass prod. 1923-25=100. Brick, tile, and terra cotta do. Glass. do. Transportation equipment; do. Aircraft* do. Automobiles do. Shipbuilding* do. Nondurable goods do. Chemical, petroleum, and coal products	88. 7 65. 2 117. 0 144. 8 4, 485. 5 127. 5 205. 4 109. 1	85. 5 64. 7 109. 3 103. 9 1, 931. 5 102. 3 132. 9 109. 2	83. 6 62. 6 108. 5 117. 6 2, 100. 0 118. 1 139. 4 108. 0	77. 7 57. 0 105. 6 116. 7 2, 274. 6 115. 8 137. 5 105. 3	75. 5 52. 9 102. 5 116. 1 2, 302. 6 113. 1 142. 7 106. 1	77. 7 54. 4 106. 2 118. 5 2, 379. 4 114. 4 150. 7 105. 1	80. 5 58. 0 105. 3 116. 9 2, 474. 3 112. 0 152. 8 103. 0	82. 0 60. 9 104. 4 116. 7 2, 676. 4 109. 8 158. 2 101. 5	82. 9 63. 1 104. 9 114. 3 2, 913. 5 104. 9 162. 8 101. 7	82. 4 64. 1 103. 3 99. 7 3, 146. 6 82. 3 170. 2 103. 3	84. 5 64. 4 106. 9 r 105. 1 3, 478. 6 85. 4 181. 1 107. 6	85. 8 64. 7 109. 3 7 126. 9 3, 764. 3 111. 8 188. 1 109. 7	7 87. 8 7 65. 0 7 113. 2 7 139. 4 7 4, 107. 6 7 124. 7 7 197. 4 7 110. 2
Chemicals do. Paints and varnishes. do. Paints and varnishes. do. Petroleum refining. do. Rayon and allied products. do. Baking do. Slaughtering and meat packing do. Slaughtering and meat packing do. Leather and its manufactures do. Boots and shoes. do. Paper and printing do. Paper and printing do. Rubber products. do. Rubber tires and inner tubes. do. Textiles and their products† do. Fabrics† do. Wearing apparel do. Tobacco manufactures do. Tobacco manufactures do. Factory, adjusted (Federal Reserve)† do. Durable goods† do.	125. 3 148. 6 126. 0 120. 9 314. 5 132. 8 145. 6 116. 0 86. 9 83. 9 118. 3 115. 8 94. 7 75. 7 105. 3 98. 6 115. 7 111. 4	122. 6 137. 7 125. 1 123. 7 313. 4 129. 8 146. 5 107. 9 89. 0 117. 5 115. 2 93. 9 74. 5 107. 7 100. 7 118. 7 66. 4 103. 4 97. 4	122.3 137.6 124.2 122.3 3312.2 126.0 144.8 112.1 93.2 90.8 115.1 93.0 74.7 105.6 98.5 116.8 104.6 100.1	121. 0 125. 8 123. 5 121. 6 313. 5 141. 4 111. 8 97. 4 95. 8 115. 1 114. 1 90. 0 73. 6 103. 5 95. 9 116. 1 59. 0 99. 0	121.0 136.1 123.2 120.9 313.3 118.8 142.3 108.6 99.3 98.3 114.6 113.0 88.0 73.0 105.5 95.5 123.7 61.7	122. 8 135. 6 123. 5 121. 3 309. 0 1118. 8 143. 1 107. 4 98. 2 97. 7 114. 4 87. 2 90. 7 72. 3 102. 9 90. 7 126. 6 63. 6 100. 6 96. 1	123. 4 135. 2 124. 4 121. 1 305. 8 119. 7 142. 5 103. 6 94. 2 93. 1 113. 8 84. 7 69. 7 98. 8 88. 3 118. 6 99. 3 99. 3	120. 8 136. 2 125. 9 121. 8 304. 3 121. 7 144. 8 105. 7 86. 8 84. 6 115. 0 96. 0 97.	119. 0 138. 3 126. 4 123. 2 306. 0 129. 7 147. 0 108. 2 86. 8 84. 8 114. 5 116. 2 83. 4 68. 5 93. 7 107. 9 64. 9 100. 4 96. 4	118. 5 140. 4 124. 6 122. 9 306. 9 135. 4 147. 1 111. 1 91. 6 90. 7 114. 7 114. 7 114. 7 88. 0 104. 9 62. 4 101. 6 97. 8	119. 4 141. 6 123. 5 122. 7 307. 7 145. 8 146. 6 106. 8 92. 0 91. 1 115. 2 116. 9 99. 7 99. 7 99. 7 90. 4 103. 8 104. 1 105. 8 106. 8	122. 6 143. 4 126. 1 122. 6 311. 7 7 147. 5 146. 6 108. 0 90. 8 89. 7 116. 2 116. 7 7 2. 6 7 102. 6 92. 8 120. 7 65. 8 105. 0	7 125.3 145.6 7 125.1 7 121.2 7 311.1 7 141.4 7 145.9 7 109.6 90.0 7 88.4 7 117.5 7 115.1 7 12.8 7 74.0 104.5 109.6 109.
Iron and steel and their products, not including machinery 1923-25=100. Blast furnaces, steel works, and rolling	118.9	110.8	112. 1	110. 4	107. 0	102.7	100.8	101. 2	103. 7	107. 3	111.1	r 112.8	7 116. 1
mills	127 109	122 106	124 106	122 104	117 101	110 98	107 97	109 95	115 82	120 84	123 r 98	123 101	125 105
Structural and ornamental metal work 1923-25=100 Tin cans and other tinware		103 72. 2 93 66 110. 6 128	76 100 72.4 93 66 112.9 131 103	75 101 72.0 94 65 113.4 133 103	75 100 70. 0 91 63 113. 6 137 102	72 99 68. 1 90 61 113. 3 136 102	71 98 67, 2 90 60 113, 4 133 102 134	71 97 67. 9 90 61 113. 4 136 101	73 100 67. 4 90 60 114. 9 136 103	67. 5 89 60 116. 6 133	98 69. 0 90 62 120. 0 139 107	96 70.7 91 64 122.4 141 111 181	84 99 71.3 91 64 + 126.6 143 + 116
Machine tools* 1923-25=100 Radios and phonographs do Radios and phonographs do Metals, nonferrous, and products do Brass, bronze, and copper products do Stone, clay, and glass products do Brick, tile, and terra cotta do Glass do Transportation equipment† do Aircraft* do Automobiles do Nondurable goods 1923-25=100 Chemical, petroleum, and coal products 1923-25=100	142 125. 6 163 88. 2 66 117 143. 6 4, 53 12 203 109. 6	183 160 110.1 137 2 85.0 6 64 109 102.3 1,951 100 133 109.2	111. 3 138 85. 4 65 109 113. 7 2, 121 112 139 108. 9	98 197 144 111. 7 137 85. 8 66 111 114. 3 2, 298 111 140 107. 9	107 146	127 80. 0 59 105 112. 5 2, 356 107 148 104. 8	153 105. 9 125 79. 8 59 104 111. 2 2, 426 106 148 103. 3	155 106.0 124 78.9 58 103 111.6 2,598 105 154 r 103.0	1	7 237 145 110.7 132 7 81.3 60 110.7 3, 115 97 177 105.1	247 145 7 115.6 81.8 60 107 120.9 3,479 7 107 186 105.7	247 138 118.6 147 83.0 61 109 129.9 3,881 115 187 105.7	15; • 84.; 6 11; • 139.; • 4, 24; • 12; • 19; • 107. (
Chemicals do Paints and varnishes do Petroleum refining do Rayon and allied products do Baking do Slaughtering and meat packing do Leather and its manufactures do Boots and shoes do Paper and printing do Paper and printing do Rubber products do Rubber products do Rubber products do Rubber products do Rayber and inner tubes do Textiles and their products† do Fabries† do Fabries† do Fabries† do Fabriest do Fabriesty do Factory, unadjusted, by Sfates and cities:	125.3 144 127 122.3 132.8 142.1 143.8 144.1 145.1 16.6 176.6 193.5 105.5 105.5 117.4	137 126 10 123 11 1310 129.6 14 145 14 106 14 106 107 115.7 115.7 115.7 115.7 115.7 115.7 115.7 117.5 107.5 107.5 107.5	138 126 122 311 131. 4 145 108 96. 9 96. 116. 4 115. 92. 4 75 105. 8 96. 9	138 127 122 310 130. 7 144 108 97. 3 96. 115. 5 114 90. 2 74 104. 4 95. 0 121. 3	138 124 122 309 130. 8 144 109 95. 4 94 114. 7 73 102. 7 93. 1 120. 0	137 124 125 304 130.3 147 110.9 93.8 93.8 114.8 95.7 7.99.1 18.8	136 123 122 128 128 144 107 107 139 199 190 114.3 114.3 112.4 114.3 112.4 114.3 112.4 114.3	137 121 122 311 129, 1 145 107 87, 9 86 115, 3 115, 3 115, 83, 5 69 96, 3 87, 7 111, 6	138 122 123 315 131, 9 146 109 89, 6 88 115, 7 116 84, 2 69 96, 8 88, 0	138 129 129 130 130 140 141 161 161 161 161 161 161 161 161 161	141	141 127 2 121 3 309 3 127. 0 6 144 8 89. 9 7 88 4 115. 7 7 117 7 101. 8 9 7 3 1 101. 8	14 12 12 13 130. 14 111. 91. 91. 16. 17. 17. 102. 195. 114.
State: Delaware 1923-25=100 Illinois† 1935-39=100 Iowa 1923-25=100 Maryland 1929-31=100 Massachusetts 1925-27=100 New Jersey 1923-25=100 New York 1925-27=100 Ohio 1926-20 Pennsylvania 1923-25=100 Wisconsin 1925-27=100 City or industrial area: Baltimore 1929-31=100 Chicacof 1935-39=100 Cleveland 1923-25=100	111.0	2 108.1 137.0 2 105.5 82.8 3 107.4 0 91.5 97.0 91.8 92.1	108. 2 140. 4 105. 8 81. 9 106. 2 91. 6 97. 8 91. 4 92. 9	106. 0 136. 2 104. 4 80. 8 103. 4 89. 9 95. 6 88. 9 91. 0	105.9 135.7 104.0 80.7 103.7 91.1 95.3 88.3 89.5	105.5 134.6 105.2 78.6 103.3 91.8 86.9 94.3 102.1	3 104.0 134.9 105.4 7 103.7 7 103.7 8 89.6 93.1 8 85.7 90.0 7 103.7 103.7	104.4 136.5 106.0 74.9 103.8 8.7 92.7 8 84.3 90.4	105. 4 137. 6 106. 4 74. 6 105. 6 88. 9 94. 6 86. 7 92. 4	4 107. 136. 108. 77. 136. 106. 89. 94. 87. 4 99. 105. 106. 1	1 110.0 22 137.1 110.3 79.5 10 111. 36 93. 22 97. 50 89. 95. 7 108.	112.2 138.5 138.5 111.6 82.5 82.5 115.4 100.6 7 91.2 100.4 100.6 7 10.5 100.6	2 113. 142. 113. 84. 116. 99. 103. 101.

*Revised.
†Revised series. Slight revisions were made in data for textiles and products and fabrics beginning 1933; revisions not shown in the May 1940 Survey are available upon request. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29. Other indicated employment series revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.

*New series. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39					19	40				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
EMPLO	YMF	NT C	ONDI	TION	SAN	D WA	GES-	-Cont	inued	ì	<u>!</u>		[
EMPLOYMENT—Continued		l			j	l		1		Ī	i i		
Factory, unadjusted, by States and cities—Con. City or industrial area—Continued. Detroit	122.0	105. 9 102. 7	112.1 104.0	104. 9 101. 6	110.7 97.2	110.3 99.9	108.8 99.1	102. 6 99. 4	96. 0 100. 0	64.1 97.5	93.4 101.4	111.6 105.5	120. 2 110. 5
Detroit	102. 5 95. 5 97. 9 95. 0	95, 9 87, 7 92, 1 89, 6	95. 1 86. 9 93. 4 90. 0	92. 1 85. 5 92. 0 89. 0	95. 9 86. 6 90. 0 88. 0	98. 4 84. 7 88. 4 88. 6	93. 7 83. 7 86. 1 90. 0	91. 1 82. 0 86. 2 89. 9	88. 4 83. 0 89. 6 89. 6	86. 2 84. 5 91. 1 87. 5	97. 1 87. 9 93. 1 88. 8	101. 6 91. 1 94. 0 90. 6	102.5 + 93.7 + 96.6 + 93.4
Mining:	50. 4 90. 0	51.3 94.9	51. 0 92. 6	51.5 91.8	7 51.6 91.7	r 52. 2 89. 7	r 51. 2 86. 2	7 51. 8 85. 1	r 49. 7 83. 8	r 50. 5 84. 9	r 49, 9 86, 6	7 49.8 7 87.7	49.8 89.5
Anthracite 1929 = 100 Bituminous coal do Metalliferous do Crude petroleura producing do Quarrying and nonmetallic do Public utilities:	72. 9 61. 4 47. 4	66, 5 63, 8 47, 1	67.3 63.8 44.0	66. 4 63. 2 37. 8	66.3 63.0 38.3	66. 2 63. 2 41. 0	67. 7 63. 1 44. 5	69. 2 63. 3 46. 9	70.3 63.8 47.9	71. 0 63. 7 48. 1	71. 5 63. 6 48. 5	7 72. 5 7 63. 0 7 48. 9	72. 6 61. 8 48. 4
Street railways and busses† do Telephone and telegraph† do Services:	91. 6 68. 6 79. 1	90, 3 69, 3 76, 1 97, 8	90. 1 69. 0 75. 8	89.1 68.8 76.1 94.0	89. 2 68. 7 75. 9 93. 7	89.3 68.2 76.0 99.5	90.3 68.3 76.7	90. 6 68. 4 77. 3	91. 2 68. 5 77. 8	92. 2 68. 4 78. 8	93. 0 68. 4 79. 0	7 92. 7 7 68. 5 78. 9	92, 2 68, 5 78, 9
Dyeing and cleaning do Laundries do Year-round hotels do Trade: Retail. total† do	99. 5 92. 5 96. 0	95.6 91.8 93.3	97. 4 95. 6 90. 8	96. 0 91. 3 87. 7	95. 8 92. 1 87. 0	96. 2 92. 0 91. 1	97. 2 92. 7 89. 8	99. 1 93. 4 91. 2	102. 1 92. 0 91. 9	102. 5 90. 3 89. 1	102. 8 90. 3 88. 7	7 101. 9 7 91. 6 92. 8	100. 1 93. 1 94. 4
Retail, total†	109.7	105, 9 92 1	146. 4 92. 2 41. 3	89.3 90.6 31.6	87. 9 90. 2 31. 1	96. 4 90. 5 31. 2	92. 9 89. 3 35. 7	95. 1 88. 9 42. 9	96. 2 89. 6 47. 6	90. 3 89. 2 49. 4	90. 1 90. 1 51. 9	99.3 + 90.9 52.1	103. 6 91. 8 54. 8
Miscellaneous employment data: Construction, Ohio 1926=100. Federal and State highways, total number. Construction (Federal and State) do. Maintenance (State) do. Federal civilian employees: United States do.		227, 233 112, 816 114, 417 934, 998	185, 661 81, 845 103, 816 987, 857	145,707 42,960 102,747 938,403	163, 592 43, 267 120, 325 939, 015	164, 726 60, 417 104, 309 945, 836	205, 164 93, 726 111, 438 959, 146	258, 162 131, 970 126, 192 977, 990	286, 100 152, 049 134, 051 1,010,519	301, 773 165, 528 136, 245 1,023,552	310, 082 172, 379 137, 703 1,038,876	303, 225 172, 304 130, 921 r1.058,639	301, 578 161, 252 140, 326 1,086,171
District of Columbia do Railway employees (class I steam railways): Total thousands Indexes:		126, 380 1, 058	127, 502 1, 029	127, 418 1, 008	127, 771	128, 643 1, 006	129, 677 1, 004	130, 937	133, 854	138, 453	1,081	r 145, 557 1, 088	149, 479 1, 094
Unadjusted 1923-25=100 Adjusted do LABOR CONDITIONS	58. 4 58. 0	58. 2 57. 8	56. 5 57. 9	55. 4 57. 7	55. 7 57. 9	55. 2 56. 8	55. 1 55. 6	56. 7 56. 0	58.0 56.7	58. 8 57. 4	59. 4 57. 9	7 59.8 7 58.6	60.0 58.4
Average weekly hours per worker in factories: Natl. Ind. Con. Bd. (25 industries). hours. U. S. Dept. of Labor (90 industries). do. Industrial disputes (strikes and lockouts): Beginning in monthnumber	39.7 200	39. 1 38. 5	39. 1 38. 6	38. 7 37. 4 118	38. 0 37. 3	37. 7 37. 5 161	37.6 37.2 • 209	37.5 37.2	38. 0 37. 5 r 182	38. 1 37. 3	38. 5 38. 4 • 193	39.0 38.8 7.210	r 39. 9 39. 3 r 235
In progress during month do Workers involved in strikes: Beginning in month thousands In progress during month do	p 340 p 63 p 98	317 43 130	222 12 37	212 25 40	245 29 37	272 22 43	7 308 39 52	330 52 76	* 287 * 36 53	7 314 7 61 7 79	7 315 59 86	r 322 r 57 r 108	Р 359 Р 65 Р 95
Man-days idle during monthdo. Employment security operations (Soc. Sec. Bd.): Placement activities: Applications:	₽ 660	1,665	384	239	285	381	r 439	r 660	r 464	r 552	5, 211	7 768	₹ 850 4,621
Active file	4, 568 1, 334 365 295	5, 629 1, 415 289 249	5, 746 1, 290 265 235	6, 079 1, 601 221 196	5, 920 1, 304 203 184	5, 025 1, 351 243 218	5, 682 1, 515 295 259	5, 724 1, 328 350 304	5, 734 1, 318 330 288	5, 565 1, 401 308 260	1, 274 331 280	1, 207 353 305	1, 391 407 339
Benefit payments: Individuals receiving payments do Amount of payments thous of dol	3, 622 p 676 29, 561	3, 820 637 28, 369	4, 204 658 30, 471	6, 063 877 40, 996	5, 825 985 44, 328	5,670 1,095 47,130	6, 614 961 42, 286	7, 253 1, 201 54, 879	6, 525 1, 269 53, 618	7, 292 1, 220 55, 741	5, 881 1, 125 51, 695	7 4, 258 875 36, 594	4, 006 698 32, 231
Labor turnover in mfg. establishments: Accession rate. mo. rate per 100 employees Separation rate, total	4. 65 3. 06 . 18 1. 60 1. 28	4. 10 2. 95 . 15 1. 97 . 83	2.84 3.46 .12 2.65 .69	3. 74 3. 43 . 14 2. 55 . 74	2. 98 3. 56 . 16 2. 67 . 73	2. 94 3. 46 . 15 2. 53 . 78	3. 05 3. 66 . 13 2. 69 . 84	3.36 3.78 .13 2.78 .87	4.76 3.36 .14 2.32 .90	4.77 3.35 .14 2.25 .96	6. 63 3. 00 . 16 1. 63 1. 21	6. 21 3. 22 . 16 1. 48 1. 58	7 5, 52 3, 23 , 19 1, 53 1, 51
PAY ROLLS Factory, unadjusted (U. S. Department of Jabor)† 1923-25=100. Durable goods†	114.7 124.0	101.7 101.1	103.9 104.8	98. 4 98. 4	97. 9 96. 9	98. 4 97. 8	96. 5 97. 5	96. 4 97. 8	98.1 100.4	96.8 96.5	104. 0 105. 5	7 110. 1 7 114. 1	7 114.5 7 122.1
cluding machinery. 1923-5=100. Blast furnaces, steel works, and rolling mills. 1923-25=100. Hardware	126. I 135. 0 123. 0	114.7 127.3 118.6	115, 3 129, 2 117, 0	106. 2 119. 3 108. 9	100, 9 110, 2 100, 9	96. 5 101. 8 104. 7	94. 9 98. 6 104. 0	97. 2 103. 1 101. 9	102. 8 113. 9 85. 8	104.3 116.2 85.7	113. 5 124. 8 106. 5	7 118. 2 128. 2 7 113. 5	† 123. 7 † 131. 3 † 118. 8
Tin cans and other tinwaredo Lumber and allied productsdo	79. 8 105. 0 70. 7 89. 0	67. 1 105. 4 68. 8 86. 2	67. 2 100. 4 65. 2 85. 5	62. 6 96. 9 58. 8 74. 6	60. 3 93. 0 60. 0 76. 8	59. 5 99. 6 61. 0 77. 7	61. 2 101. 0 61. 4 74. 2	61.7 100.9 63.3 74.8	64. 8 113. 5 63. 6 75. 9	67. 6 113. 4 60. 7 74. 3	72. 9 121. 9 68. 3 7 81. 7	74. 8 116. 8 771. 2 787. 4	779.6 7112.7 73.7 791.3
Furniture do Lumber, sawmills do Machinery, excl. transp. equip do Agricultural implements (including tractors) 1923-25=100	61. 2 149. 1 160. 4	60. 8 117. 1 140. 5	55, 4 122, 1 151, 5	51, 1 119, 1 155, 8	52. 0 119. 3 163. 8	53. 3 121. 5 167. 9	55. 4 121. 6 166. 1	58. 3 122. 3 164. 0	58. 1 125. 1 157. 8	53. 9 125. 7 148. 9	62. 2 131. 0 152. 0	63. 8 137. 9 156. 2	65. 1 + 145. 3 + 158. 8
Electrical machinery, apparatus, and supplies 1923-25=100 Engines, turbines, water wheels, and windmills 1923-25=100 Foundry and machine-shop products	144. 1 276. 9	109. 6 139. 1	114. 2 156. 6	112. 4 161. 8	111.6 171.6	113. 8 175. 7	112. 7 183. 1	114.3 193.8	118.3 210.7	118. 1 223. 8	123. 7 238. 5	131, 4 249, 4	138. 2 + 263. 4
Machine tools*	114, 8 354, 1 154, 3		98.6 256.2 148.8				95. 4 287. 1 116. 0	94.6 289.7 126.9					

r Revised. p Preliminary. ‡ Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included. § Beginning 1940 data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

† Revised series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929; see table 19, p. 17, of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17, of the May 1940 issue. Indicated factory pay-roll series revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.

* New series. See note marked with an "*" on p. 26.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	1939					19-	10			
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- Dece ber be	 Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- Octo- ber ber

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued			i	į	i	ș ř					İ	i	
Factory, unadj. (U. S. Dept. of Labor)-Con.			}	ì	1	ĺ		ļ			i	1	
Durable goods—Continued. Metals, nonferrous, and prod, 1923-25=100	140. 7	115.4	110.5	100 7	102.4	101 0	102.1	102 6	10t 6	105.0	117.0	* 199 n	. 19c o
Brass, bronze, and copper products_do	200. 0	115. 4 157. 0	116. 5 158. 9	108, 7 150, 3	103, 4 136, 4	104. 8 137. 2	103. 1 133. 0	103. 6 134. 2	105. 8 140. 8	105. 9 146. 2	117. 0 160. 7	7 128. 0 7 177. 6	r 136, 3 190, 0
Stone, clay, and glass productsdo	81.9	78. 9	76. 4	66. 9	65.3	68.3	72. 2	74.6	73. 4	71.1	76. 7	79. 5	r 82, 8
Brick, tile, and terra cottado	54.1	54.3	51.6	43. 4	39.6	41.5	45. 2	49. 2	51.1	51. 8 105. 2	53.6	7 54. 0	* 55. 1
Glass do Transportation equipment do	131. 0 167. 0	121. 0 106. 7	118.9 125.4	113. 1 119. 8	108.3 120.1	112. 8 125. 9	114. 2 124. 3	112.0 118.5	111.0 121.0	98.9	116. 0 • 115. 8	120.7	r 129. 8 r 163. 3
Aircraft*do	5, 264. 7	1,955.8	2, 046. 5	2, 197. 0	2, 183. 9	2, 344. 3	2, 415. 0	2, 601, 5	2, 968. 2	3, 124. 6	3, 727. 4	4, 211. 9	
Automobiles do do	149.4	106.0	127.9	119.9	119.1	122.9	121. 2	111.1	112.0	80.5	96.1	124. 9	149.0
Nondurable goods do	240. 7 104. 4	141.0 102.4	152. 0 102. 8	148. 0 98. 4	149. 9 99. 1	169. 3 99. 0	169. 4 95. 4	180. 4 94. 9	185. 8 • 95. 6	193. 4 97. 1	211.6 102.4	227. 5 105. 6	7 244. 3 105. 9
Shipbuilding*do Nondurable goodsdo Chemical, petroleum, and coal products	101.1	102.1	102.0	20. 1	30.1	55.0	00. 1	34.0	30.0	31.1	102. 1	100.0	200.0
1923-25=100	139.8	133. 1	133. 4	131.0	131. 4	132. 5	133. 4	133.6	133. 2	133. 0	134. 4	138. 2	r 139. 3
Chemicals do Paints and varnishes do	182. 6 136. 2	161. 5 131. 5	162. 3 130. 5	159.8 128.5	159. 7 128. 3	159. 3 130. 5	159. 6 131. 9	161. 9 136. 3	165. 2 136. 2	167. 2 132. 4	169. 3 132. 1	170. 9 135. 6	r 176. 2 r 135. 8
Petroleum refining do	133. 7	137. 9	137. 6	133. 5	134. 4	135. 8	136. 9	136.8	137. 1	136. 6	137. 4	139. 3	+ 136, 3
Rayon and allied productsdo	331.4	310.4	314.0	320.4	321. 3	316.0	311.1	311.4	314.3	314.7	318.0	327.7	r 322. 6
Food and kindred productsdodo	128. 7 138. 4	125, 3 136, 9	124. 4 134. 1	117. 0 131. 1	115, 5 132, 4	117. 1 134. 4	117. 7 134. 3	121. 5 137. 8	129. 0 140. 8	131.3 142.1	139. 0 140. 1	7 138. 6 140. 8	r 134.3 r 139.2
Slaughtering and meat packingdo	118.6	112. 7	121. 5	118.9	110.9	111.5	109. 5	110.4	114.7	117. 6	112.3	112.6	r 115. S
Leather and its manufacturesdo	68. 4	71. 1	75, 4	82. 3	82.6	80.3	70.7	63. 6	67. 0	76. 4	77.0	74.6	7 73, 4
Boots and shoesdo	62. 3 115. 4	64.6 114.2	70. 2 116. 8	79. 1 110. 0	80. 2 108. 6	78. 2 110. 0	66. 6 109. 7	58. 1 113. 1	62. 7 112. 3	74.6 111.2	75.0 110.9	72.0 r 113.4	7 69, 1 7 115, 2
Paper and printing do Paper and pulp do do do do do do do do do do do do do	123. 7	124.6	122. 5	117. 6	116. 9	115.1	115. 4	124. 2	126. 2	126.3	124.8	124. 2	r 123. 8
Rubber productsdo	102.7	99.8	100.5	94. 1	88.3	88.3	86. 5	87.1	86. 4	85. 2	87.7	7 95. 7	7 99. 4
Rubber tires and inner tubesdo Textiles and their products;do	91. 0 92. 1	85. 9 92. 7	89.9 ! 91.6 ·	85. 6 87. 5	80, 6 91, 3	79. 0 89. 5	78. 1 81. 4	79. 9 77. 9	77. 5 75. 4	77.4 77.7	76.3 87.4	r 84. 6 r 92. 6	* 86. 7 * 93. 2
Fabrics†	90. 8	91, 6	89. 5	84.8	84, 2	78. 5	75, 2	73.9	72. 5	76.4	80.9	84.8	r 89. 5
Fabrics† do	89. 3	89. 2	90. 2	87. 5	99.8	105. 7	88.7	81.0	76.6	75. 7	94.9	102.5	* 94. 9
Tobacco manufactures do Factory, unadjusted, by States and cities:	66. 1	62. 9	62. 3	52. 9	54. 0	58.1	58. 7	60. 7	66. 9	62. 3	62.3	65. 9	≠ 66. 5
State:								ĺ	i				
Delaware	105. 8	92.9	94.9	91. 1	91, 6	93. 9	98.1	97.0	98.6	97.0	100.6	104. 7	7 108. 7
Illinois† 1935-39 = 100 . Maryland 1929-31 = 100 .	129.4 145.8	117.3 127.8	119.3 127.7	114. 2 123. 8	114, 3 122, 1	113. 4 124. 7	111.9 124.1	112, 8 126, 3	115. 2 123. 7	116. 4 131. 4	120. 8 133. 7	124. 4 138. 0	128.0 - 141.3
Massachusetts $1925-27 = 100$	83. 9	78.0	78.7	76.8	74. 4	73. 9	70. 9	70.3	70.7	75. 4	77.7	82. 5	84.5
New Jersey 1923-25=100 New York 1925-27=100 Pennsylvania 1923-25=100	124.9	106. 4	105.7	100.6	100.0	102. 2	101.8	103. 9	107. 5	106.6	113. 2	121.2	123. 3
New York	101. 5 96. 8	88. 0 89. 7	89. 6 90. 1	86. 5 84. 4	87. 0 81. 8	89. 5 80. 7	85. 3 79. 2	85. 4 79. 0	86. 7 82. 5	87. 6 83. 5	92. 8 88. 7	98. 2 • 91. 9	100.5 + 96.3
w isconsin $1925-27 = 100$.		99. 4	100.1	94. 7	94.7	96.8	96. 1	97. 9	99. 9	100.7	103. 4	103. 7	114.8
City or industrial area:	140 5	. 100 1	100 1	104.0	100.0	100.0	107.0	107.4	100.0	100 7	105 "	190.9	r 142. 9
Baltimore	148.5 128.5	r 128. 1 115. 2	128. 1 118. 5	124. 2 114. 2	122.8 112.9	126. 6 112. 0	127. 0 110. 3	127. 4 112. 0	129. 6 114. 9	132. 7 117. 0	135. 5 120. 0	139.3 123.5	126, 0
Milwaukee 1925-27=100	120.0	109. 4	110.6	104. 3	100. 1	104. 2	104. 1	105. 9	106.0	101.7	108. 7	112.2	122. 2
New York	97.6	87. 4	88. 7	84.5	87.8	94.9	86.5	84. 5	82. 2	80.8	93. 9	101.6	93.8
Philadelphia 1923-25 = 100 Pittsburgh do	99. 9 104. 8	85. 6 96. 1	86. 0 98. 7	83. 8 92. 3	83. 1 87. 3	83. 1 85. 3	81. 8 83. 7	80. 7 85. 2	84. 0 89. 3	85, 2 89, 7	89. 7 96. 0	94.7 98.0	* 98. 0 * 103. 8
Wilmingtondo	94. 9	83. 7	85.7	82.4	82.6	84.7	88.6	87. 1	87. 5	85. 8	86.1	89.7	93.9
Nonmanufacturing, unadjusted (U. S. Depart-		}	1	1			ļ	ł			ļ		
ment of Labor): Mining:		l		ļ				1	İ	i			
Anthracite1929 = 100	37. 6	42.0	26.6	52. 5	32. 9	38.4	36.3	40.0	40.6	36. 5	33.1	39. 3	32. 2
Bituminous coal do	84.6	96. 3	84.3	87. 0	87. 0 64. 2	78. 3 63. 2	72. 2 63. 5	75. 3	73. 9	75. 2	82.5	r 83. 2	84. 3 71. 5
Metalliferousdododododododo	70. 8 56. 5	63. 9 59. 6	65. 0 59. 2	63. 6 58. 4	59.0	58.4	59.0	65. 7 58. 7	65. 4 58. 8	63. 7 59. 1	68. 5 59. 0	r 58. 2	58.3
Quarrying and nonmetallicdo	42.6	42. 9	39. 2	29. 6	30. 8	34. 1	38. 1	42.7	43. 9	43. 5	45. 2	r 46. 2	46, 2
Public utilities: Electric light and powertdo	106.0	102.5	102. 4	101.6	102. 2	102.3	103, 3	104. 2	104.8	105.8	108.1	r 105.8	107. 4
Street railways and busses tdo	70. 2	69.4	69.8	69.0	71.5	69. 5	69. 2	69. 2	70. 5	70.0	70. 4	₹ 71.5	70.9
Telephone and telegraphdodo	101.8		69. 8 97. 4	97.4	96. 9	98.1	98.7	98.8	100.0	101.3	100. 4	r 101.8	102.9
Services: Dyeing and cleaningdo	78.0	70.8	69.9	65, 5	64. 4	72.7	79.6	85. 4	89. 6	80.0	78. 9	85.6	82.7
Laundries do Vear-round hotels do	87. 3	82.9	83.7	83.4	83. 1	84.1	85. 6	88. 5	92.4	90.0	90, 5	r 89. 9	88.0
Year-round hotelsdo	. 83. 7	81.8	81.1	81.1	82.7	81.8	83. 2	83.0	82.0	80. 5	80.7	* 81.8	83.6
Retail, totaltdodo	86.9	83, 6	91.8	80.8	79.1	82.0	82. 3	83. 4	84.8	82.6	81. 5	r 85. 1	85.8
Retail, total† do General merchandising† do Wholesale do	96.2	92.4	125.8	82.7	80.8	85. 9	85.0	86.6	89.3	84.0	82.3	r 90. 5	92.6
	. 80. 6	79. 0	79.1	77. 2	77.1	77.8	77.4	77.4	78.4	78. 3	78.7	7 81. 1	80. 5
WAGES	1	1			1					1)	İ	
Factory average weekly earnings: National Industrial Conference Board (25	1	1	1		1			1	ļ	ĺ		1	
industries)dollars	29, 77	28, 49	28. 49	28. 09	27. 61	27. 61	27.66	27, 67	28 23	28. 16	28. 58	28. 99	r 29. 84
industries)dollars U. S. Dept. of Labor (90 industries)do		25. 73	26. 26	25. 51	25. 20	25, 46	25, 33	25. 43	25. 79	25. 25 28. 52	26. 10	26. 54	27. 13
Durable goodsdododo		. 29.41	30.04	28.96	28. 60	28. 90	28. 92	28. 80	29.48	28. 52	29.98	30. 57	31. 42
cluding machinerydollars		30, 55	30. 71	29. 07	27. 95	27. 47	27. 50	28. 16	29. 30	28. 89	30. 24	30.60	30. 97
Blast furnaces, steel works, and rolling	1			1	1	ł	1	1				1	1
mills dollars Hardware do		33. 08 27. 58	33. 19 27. 44	31. 25 26. 01	29. 69 24. 65	28.88 26.15				30. 75 25. 45		32. 93 • 27. 53	33. 04 27. 74
Structural and ornamental metal work	1		1	1	1	1	1	1	}	1		ì	1
Cin cong and other times.		. 28. 52	28. 74 23. 82	27. 65	27. 27	27. 39			28. 56		29. 51	28.99	30. 02 25. 17
Tin cans and other tinwaredo Lumber and allied productsdo		. 23. 70 20. 63		23. 46 19. 10	22. 82 19. 69	24, 15 19, 91			25. 04 20. 17	24. 38 19. 37	25, 61 20, 81	7 25, 01 21, 06	21.49
Furnituredo	_1	21, 63	21.87	19.95	20.91	21, 15	20.70	20. 59	20, 67	20, 28	r 21, 39	22, 07	22, 49
Lumber, sawmillsdo		. 19. 20	18. 11	17. 73	18. 19		18. 93	19.43	19. 32	18.02	19.79	19.85	20. 23 31. 71
Machinery, excl. transp. equipdo Agricultural implements (including	-	. 29. 51	30. 25	29. 74	29. 67	30. 15	29, 97	30. 11	30.41	30. 29	30.67	31. 22	31.11
tractors)dollars		30. 27	31.07	30. 91	31.14	31. 37	31, 43	31.42	30. 74	30, 42	30, 87	31.17	31.41
Electrical machinery, apparatus, and suppliesdollars	-	29, 34	29.89	29.67	29. 53	29.98	90.70	20.01	20 50	90.11	90.00	91 50	31, 73
Engines, turbines, water wheels, and		29. 34	29.89	29.07	29. 33	29.98	29.70	30.01	30. 52	30. 14	30.92	31. 50	31.15
windmillsdollars	.!	. 33, 46	34, 49	34. 10	34.09	34. 43	34. 35	34. 21	35. 05	35.05	35.81	35. 93	36. 33
Foundry and machine-shop products		29, 43	30, 35	29. 27	28. 89	29. 39	29. 27	29. 29	29.41	29. 33	30. 12	30. 31	31. 18
Radios and phonographsdo	1												
								•-					

r Revised.
†Revised series. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown in the May 1940 Survey are available upon request. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29. Other indicated factory pay-roll series revised beginning January 1939; see table 57, p. 17, of the December 1940 Survey. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.
New series. See note marked with an "" on p. 26.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	193	39					194	0			, , , , , , , , , , , , , , , , , , , ,	
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- be r
EMPL	OYME	NT C	ONDI	TION	S ANI) WA	GES-	Cont	inued				
WAGES—Continued	1	<u> </u>					,				<u></u>		-
Factory average weekly earnings—Continued. U.S. Department of Labor—Continued.	İ			ĺ									
Durable goods—Continued.		28. 26	28. 67	27.37	00.05	00.00	26. 76	27. 02	27. 25	27. 12	28. 18	29.38	30.0
Metals, nonferrous, and proddollars Brass, bronze, and copper prod_do		31.39	31.63	30. 28	26. 65 28. 96	26. 96 29. 01	28.74	29.00	29.95	30.73	31.55	r 32.97	33. 3
Stone, elay, and glass productsdo Brick, tile, and terra cotta‡do		25. 24 21. 58	25. 01 21. 18	23. 58 19. 52	23. 71 19. 30	24. 03 19. 55	24. 49 19. 97	24. 79 20. 65	24. 20 20. 97	23. 49 20. 95	24. 81 + 21. 49	25. 27 21. 62	25. 7 21. 8
Transportation equipment dodo		27.06 33.26	26. 78 34. 51	26. 20 33. 23	25. 89 33. 47	26.02 34.39	26. 49 34. 40	26. 18 32. 83	25. 89 34. 21	24. 91 31. 88	26. 56 35. 41	26. 90 35. 6 0	27. 9 37. 3
Automobiles do Nondurable goods do		34. 25 22. 93	35.81 22.30	34. 28 21. 87	34.80 21.73	35. 53 21. 86	35. 78 21. 49	33.47 21.72	35. 28 21. 81	32. 26 21. 87	37. 13 22. 10	7 36. 67 22. 20	39. 2 22. 2
Nondurable goods	i i	29.49	29.61	29. 22	29. 31	29. 14	28.99	29. 73	30.08	30.12	30.16	30.08	29.9
Chemicals do Paints and varnishes do		31.86 28.72	32.07 28.75	31.82 28.44	31. 79 28. 43	31. 72 28. 93	31.83 29.02	32. 09 29. 62	32. 23 29. 55	31, 95 29, 13	32. 18 29. 28	32.06 29.40	32. 3 29. 6
Petroleum refiningdodododo		34. 94 25. 42	35. 27 25. 82	34. 42 26. 24	34. 78 26. 3 3	34.96 26.26	35.34 26.12	35. 14 26. 27	34.84 26.36	34. 73 26. 32	34. 94 26. 53	35. 43 26. 99	34. 9 26.
Food and kindred products do Baking do		24.80 25.97	25. 48 25. 83	25. 32 25. 84	25, 00 25, 84	25, 25 26, 12	25. 17 26. 22	25. 64 26. 46	25. 54 26. 57	24. 33 26. 69	24. 17 26. 40	23. 48 26. 60	23.8 26.3
Slaughtering and meat packingdo Leather and its manufacturesdo	1	27. 45 18. 20	28. 51 19. 09	27. 94 19. 89	26. 88 19. 61	27. 26 19. 23	27. 76 17. 68	27. 43 17. 26	27. 82 18. 17	27. 76 19. 80	27. 57 19. 86	27. 38 19. 37	27. 6 19. 3
Roote and choos do	1	16. 46 29. 26	17. 62 29. 51	18. 78 28. 66	18. 59 28. 37	18. 20 28. 67	16.30 28.70	15. 65 29. 38	17. 00 29. 27	18. 92 29. 00	18. 94 28. 73	18. 32 29. 18	17. 9 29. 5
Paper and printing	-	26. 61 28. 95	26. 19 29. 50	25. 35 28. 54	25. 42 27. 40	25. 17 27. 66	25. 35 27. 98	26. 52 28. 39	26. 70 28. 27	26. 47 27. 76	26. 14 27. 81	7 26. 12 29. 15	26. 4 29. 3
Rubber tires and inner tubesdo Textiles and their productsdo		33. 64 17. 68	35. 11 17. 72	33. 96 17. 26	32. 29 17. 48	31. 98 17. 45	32. 77 16. 74	33. 88 16. 52	33. 11 16. 43	32. 66 16. 85	31. 64 17. 64	7 34. 08 18. 09	34. 18.
Fabrics do Wearing apparel do Tobacco manufactures do		17. 64 17. 81	17.54	17.07	16, 98	16.62	16, 40	16.35	16. 24	16.71	17. 15 18. 95	17. 57 19. 51	17. 9
Tobacco manufactures do		17. 50	18. 26 17. 47	17. 85 16. 52	18. 86 16. 25	19. 54 16. 88	17. 63 17. 07	16. 97 18. 02	16. 96 18. 98	17. 26 18. 36	17. 79	18. 42	18.2
Factory average hourly earnings: National Industrial Conference Board (2	.747	. 727	, 729	505	700		504	707	710	740	. 741	. 742	. 74
industries) dollars U. S. Dept. of Labor (90 industries) do-		. 653	. 662	. 727	. 728	. 731	. 734	. 737	. 740	.740	. 668	. 671	. 67
Durable goods doIron and steel and their products, no	i	. 715	. 727	. 727	. 726	. 728	. 729	. 730	. 732	. 727	. 731	. 737	.73
including machinery dollars Blast furnaces, steel works, and rollin	g	. 767	. 772	. 766	. 764	. 763	. 764	. 767	. 774	.777	.777	. 779	.7
mills dollars Hardware do			.851	.841	. 838	. 838 . 681	. 838	. 842 . 692	. 849	. 847 . 683	.848	. 857 r. 691	. 88
			. 731	.730	. 732	. 735	.737	. 741	.741	. 738	. 736	. 735	. 73
Tin cans and other tinwaredo. Lumber and allied productsdo. Furnituredo.		. 614	.619	.619 .512	. 620 . 513	. 626	. 624	. 624	. 632	. 627	. 639	. 640	. 63
Furnituredo Lumber, sawmillsdo		. 536	. 544	. 538	. 539 . 491	. 547		. 546	.548	. 550 . 496	r. 546 . 509	7. 546 . 5 07	. 5
Machinery, excl. trans. equip do_ Agricultural implements (includin	-	. 723	.732	. 735	.737	.739		.741	.743	. 744	. 745	. 746	.7
tractors) dollars Electrical machinery, apparatus, an		. 787	. 793	. 796	. 797	.797	. 801	. 799	. 798	. 795	. 801	. 799	.80
supplies dollars Engines, turbines, water wheels, an		.731	. 742	.749	. 753	. 755	. 756	. 757	. 764	. 762	. 763	. 764	.7
windmills dollars Foundry and machine-shop product		. 799	. 805	.804	. 813	. 807	. 803	. 797	.803	. 803	. 813	. 805	.8
dollars Radios and phonographsdo.			. 727 . 590	. 726	. 723	. 725		. 730	. 728	. 730 . 621	. 733		.7
Metals, nonferrous, and productsdo		690	703	.595	. 606 . 696	. 614		. 606 . 701	. 614	.701	.703		7
Brass, bronze, and copper product dollars		. 753	. 758	.749	. 743	. 748		. 750	. 755	. 762			.7
Stone, clay, and glass products do Brick, tile, and terra cottat do Glass do		. 657	. 660	. 664	. 662	. 664	. 551	. 551	. 664	. 665 . 566	r. 568	. 565	.5
Transportation equipment do Automobiles do		. 734	. 737	. 746	. 738	.741	. 902	.902	.740	. 891	. 897	.900	.8
Nondurable goodsdo		. 922	. 940	. 934	. 938	. 944		. 947	. 954 . 617	. 949			.6
Chemical, petroleum, and coal product dollars			. 751	. 756	. 756	. 746	.742		. 777	. 783			.7
Chemicals do Paints and varnishes do Daints and varnishes do Daints and varnishes do Daints do Daints and varnishes do Daints		. 715	.714		.803	.800 .718	.717		.802	. 804 . 721	.720	, 722	.8
Petroleum refining do Rayon and allied products do		. 659	.665	. 974	. 975	. 971	.672	. 673	. 983	. 986	. 672	.682	.9
Food and kindred products do Baking do		. 627	. 633	. 635	. 639 . 631	. 641	.636	. 637	. 641	. 625	. 643	. 641	.6
Slaughtering and meat packing do Leather and its manufacturesdo		539	. 537	. 677	. 680 . 537	.681	. 543	. 555	. 691	. 689	. 554	. 558	.6
Boots and shoes do. Paper and printing do.		. 774	. 783		. 514	.519	.521	. 533	. 531	. 532	. 533	. 792	.7
Paper and pulp do Rubber products do			. 631	. 635	. 638	. 637	. 637	. 638	. 644	. 649	. 779	. 780	.7
Rubber tires and inner tubesdo Textiles and their productsdo		493	. 974	. 965	. 964	. 963 . 50 <i>t</i>	. 966 . 495	. 968		. 502	. 512		9.5
Fabrics do Wearing apparel do				. 481	.484	. 482	. 482		. 484	.486	.486	. 487	.4
Tobacco manufactures do. Factory average weekly earnings, by States:				.495		. 490			. 505			. 487	.4
Delaware 1923-25=100 Illinois† 1935-39=100	112.				92. 1 108. 8	93. 4 108. 6							r 98
Massachusetts 1925-27 = 100 New Jersey 1923-25 = 100	102.	7 98.0	100.0	98.9	95. 9	98.6	96.7	97. 6 120, 4	98.7	101.1	101.3	104. 2	103
New York 1925-27 = 100 Pennsylvania 1923-25 = 100	0[100	4 96. 1	97.7	96.1	95, 4	97.4	95, 1	96, 2	97. 5	97, €	3 99,4	[101.0	100
Wisconsin 1925-27 = 100 Miscellaneous wage data:)												
Construction wage rates (E. N. R.):§	1	,]		000	00-	000						.	1.
Common labor dol. per hou Skilled labor do										. 707 1. 48			1.
Farm wages without board (quarterly) dol. per month	1]		35. 27			36, 41			37. 18	3]	36.
Railway wages (avg., class I) dol. per hou r Revised.		i . 739 Dec . 1, 1940						.725	.728	. 72	3 .719	9 .737	1 7:

Revised. §Construction wage rates as of Dec. 1, 1940; common labor, \$0.711; skilled labor, \$1.48.

†Data revised from June 1940, beginning in the December 1940 Survey, on the basis of more complete reports from the industry. This revision, which could not be extended to earlier months, increased the average somewhat.

†Revised series. Indexes for Illinois and Chicago revised to a 1935-39 base. Indexes on a 1925-27 base beginning 1935 published in previous issues of the Survey may be converted to new base by multiplying by these factors: Illinois—employment, 1.2328; pay rolls, 1.5080; weekly earnings, 1.1362; Chicago—employment, 1.3553; pay rolls, 1.7073.

Monthly statistics through December 1939, to-	1940	19	39					194	 10	· · · · · · · · · · · · · · · · · · ·			
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
EMPLO	УМЕ	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	Į.		·	
WAGES—Continued			Ī							! !			
Miscellaneous wage data—Continued. Road-building wages, common labor: United States, averagedol. per hour. East North Centraldo. East South Centraldo Middle Atlanticdo Mountaindo. New Englanddo. Pacificdo South Atlanticdo West North Centraldo West South Centraldo.	0. 48	0. 44 . 59 . 32 . 53 . 56 . 49 . 66 . 32 . 46 . 38	0. 42 .63 .35 .56 .56 .48 .66 .32 .44 .38	0. 41 . 59 . 31 . 57 . 55 . 50 . 71 . 32 . 52 . 39	0.43 .62 .33 .62 .59 .50 .72 .50	0. 41 . 69 . 33 . 59 . 55 . 53 . 70 . 32 . 45 . 39	0. 42 . 66 . 33 . 57 . 55 . 58 . 74 . 33 . 45 . 38	0. 45 . 64 . 33 . 52 . 56 . 53 . 67 . 33 . 45 . 38	0. 46 .63 .33 .54 .56 .49 .68 .33 .46	0. 47 -61 -35 -53 -56 -49 -68 -32 -47 -38	0. 47 . 62 . 35 . 54 . 56 . 50 . 68 . 34 . 47 . 38	0. 47 .61 .34 .53 .55 .50 .68 .33 .48 .38	0. 48 . 63 . 35 . 54 . 51 . 70 . 34 . 49
ALL PUBLIC ASSISTANCE Total, exclusive of cost of administration, ma-			! !										
terial, etc. \$		272 48 37 38	274 49 37 39	269 50 38 42	273 51 39 40	279 51 38 39	278 51 38 37	273 51 39 34	255 52 39 31	251 53 40 32	257 53 40 32	53 40 29	273 54 41 29
Security Administration mil. of dol. Earnings of persons employed under Federal work programs:		1	2	2	2	3	3	2	2	1	1	1	ν 1
Civilian Conservation Corpsmil. of dol National Youth Administration:		19	18	19	20	17	18	18	16	18	19	17	
Student aid do. Work projects do. Work Projects Administration do. Other Federal work and construction		3 5 106	3 5 112	3 6 110	3 6 115	3 6 124	3 6 120	3 6 114	2 6 100	0 3 97	0 5 97	93	≥ 102
projectsmil. of dol.		51	47	37 TOT N. A	35 N.C.E.	35	40	44	46	47_	50	r 52	F 61
		1		FINA	NOE	1			i	·		+	
BANKING Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by Federal Reserve banksdo Held by accepting banks, totaldo Own billsdo Bills boughtdo Held by othersdo Commercial paper outstandingdo Agricultural loans outstanding of agencies su-	197 0 159 99 60 38 232	223 0 172 103 69 51 214	233 0 175 105 70 57 210	229 0 179 111 68 50 219	233 0 188 123 65 45 226	230 0 184 121 63 46 233	223 0 178 118 61 45 239	214 0 171 113 58 43 234	206 0 166 112 54 40 224	188 0 152 103 49 36 232	182 0 148 103 44 34 245	177 0 142 100 42 35 251	187 0 149 96 53 38 252
pervised by the Farm Credit Adm.: Total, excl. joint-stock land bks.f_mil. of dol_ Farm mortgage loans, total do Federal land banks do Land Bank Commissioner do Banks for cooperatives, incl. central	2, 986 2, 508 1, 856 652 96	3, 068 2, 605 1, 910 695 95	3, 058 2, 596 1, 905 691 99	3, 046 2, 588 1, 900 687 95	3, 047 2, 580 1, 897 684 94	3, 053 2, 568 1, 890 678 91	3, 059 2, 560 1, 886 674 88	3, 058 2, 553 1, 883 671 83	3, 060 2, 549 1, 880 669 81	3, 056 2, 540 1, 875 665 82	3, 050 2, 534 1, 871 663 83	3, 035 2, 526 1, 867 659 89	3, 008 2, 517 1, 862 653 96
bank. mil. of dol. Agri. Mktg. Act revolving fund. do Short term credit, total†do Federal intermediate credit banks, loans to and discounts for:	77 17 383	73 21 367	76 21 364	73 20 363	72 20 373	69 20 394	67 19 412	64 18 422	62 18 429	65 15 434	67 15 433	73 16 420	79 17 394
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives? mil. of dol. Other financing institutionsdo. Production credit associationsdo. Regional agr. credit corporationsdo. Emergency crop loans†do. Drought relief loansdo. Joint-stock land banks, in liquidationdo. Bank debits, total (141 cities)do. New York Citydo. Outside New York Citydo. Outside New York Citydo. Assets, totalmil. of dol. Reserve bank credit outstanding, otal	173 6 119 51 35, 771 14, 952 20, 819 23, 017	8 117 53 70 31, 676 13, 041 18, 636 18, 740	8 116 53 66 40, 019 17, 633 22, 386 19, 027	162 34 154 8 116 52 63 34,717 14,739 19,978	165 35 160 8 118 52 62 29,482 12,138 17,344 19,497	176 36 174 8 124 52 61 34,738 15,201 19,537 19,677	185 38 186 8 128 52 58 34,769 15,519 19,250 20,042	191 38 195 8 129 52 56 34, 195 14, 536 19, 659 20, 585	196 40 200 8 130 52 55 31, 960 13, 110 18, 850 21, 408	199 42 204 8 129 52 54 31, 845 13, 612 19, 233 21, 801	203 42 203 7 128 52 53 29, 918 11, 604 18, 314 22, 176	127 51 52 30, 861 12, 594 18, 267 22, 440	191 36 180 6 122 51 36, 317 14, 952 21, 365 22, 865
Bills bought do Bills discounted do United States securities do Reserves, total do Gold certificates do Liabilities, total do Deposits, total do Member bank reserve balances, total	2, 199 19, 881 19, 586 23, 017 16, 191	2, 650 0 8 2, 552 15, 295 14, 976 18, 740 12, 865	2, 593 0 7 2, 484 15, 524 15, 209 19, 027 12, 941	2, 503 0 7 2, 477 15, 975 15, 561 19, 223 13, 422	2, 547 0 7 2, 477 16, 181 15, 813 19, 497 13, 630	2, 529 0 4 2, 475 16, 451 16, 076 19, 677 13, 815	2, 518 0 3 2, 467 16, 809 16, 428 20, 042 14, 152	2, 519 0 3 2, 477 17, 346 16, 994 20, 585 14, 575	2, 531 0 2, 466 18, 120 17, 754 21, 408 15, 213	2, 484 0 4 2, 448 18, 579 18, 202 21, 801 15, 575	2, 516 0 4 2, 436 18, 959 18, 618 22, 176 15, 867	2, 434 19, 272 18, 940 22, 440 16, 063	2, 41; 2, 33; 19, 63; 19, 28; 22, 86; 16, 21;
Excess reserves (estimated)doFederal Reserve notes in circulationdoReserve ratiopercent.Federal Reserve reporting member banks, condition, Wednesday nearest end of month:	14, 215 6, 849 5, 743 90. 6	11, 628 5, 160 4, 862 86. 3	11, 653 5, 209 4, 959 86, 7	12, 150 5, 559 4, 832 87. 5	12, 328 5, 692 4, 872 87. 5	12, 423 5, 828 4, 931 87, 8	12, 919 6, 149 4, 941 88. 0	13, 237 6, 385 5, 057 88, 4	13, 781 6. 857 5, 199 88. 8	13, 498 6, 514 5, 248 89, 2	713, 541 6, 525 5, 370 89, 3	6, 655 5, 450 89. 6	14, 20 6, 96 5, 57 90.
Demand, adjustedmil. of dol Demand, except interbank:	22, 187	18, 972	18, 566	19, 199	19, 414	19, 175	19, 696	20, 287	20, 510	20, 984	20, 901	21, 152	21, 85
Individuals, partnerships, and corpora- tions mil. of dol. States and political subdivisions do. United States Government do.	21,771 1,495 509	18, 503 1, 484 523	18,474 1,227 574	18, 843 1, 332 561	18, 929 1, 432 559	18, 743 1, 351 562	19, 253 1, 594 560	19, 696 1, 578 560	20, 167 1, 434 515	20, 499 1, 497 505	20, 415 1, 440 509	1,463	21, 266 1, 65, 506

Monthly statistics through December 1939, to-	1940	19	39					194	0				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- be r	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
			FINA	NCE-	Conti	nued							
BANKING—Continued													
Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.	}	l											
Deposits—Continued. Time, except interbank, total_mil. of dol_	5, 397	5, 244	5, 288	5, 269	5, 302	5, 373	5, 323	5, 333	5, 352	5, 341	5, 380	r 5, 381	r 5, 37
Individuals, partnerships, and corpora- tionsmil, of dol States and political subdivisionsdo	5, 180 192	5, 043 184	5, 072 199	5, 047 205	5, 085 201	5, 165 188	5, 121 183	5, 120 191	5, 146 183	5, 144 175	5, 174 182	5, 187 170	5, 17 17
Interbank, domestic do lo Investments, total do do do do do do do do do do do do do	8, 843 15, 774	7, 894 14, 503	8, 190 14, 413	8,029 14,675	8, 085 14, 740	8, 424 14, 666	8, 460 14, 881	8, 431 15, 049	8, 577 15, 124	8, 239 15, 461	8, 505 15, 622	8, 734 15, 544	8, 70 15, 69
U. S. Govt. direct obligations, totaldo Billsdo	9, 543 784 6, 898	8, 713 711 5, 842	8, 703 595 6, 353	8, 877 648 6, 482	8, 851 647 6, 469	8,848 509 6,518	8, 960 593 6, 496	9, 081 627 6, 528	9, 202 757 6, 382	9, 457 791 6, 567	9, 361 705 6, 573	9, 280 628 6, 540	9, 37 73 6, 80
Notes do do Obligations fully guaranteed by U. S. Government mil. of dol	1,861	2, 160	1,755	1, 747	1, 735	1,821	1, 871	1, 926	2, 063	2,099	2,095	2, 112	1,83
ernmentmil. of dol Other securitiesdo Loans, totaldo	2, 707 3, 524 9, 128	2, 408 3, 382 8, 656	2,412 3,298 8,674	2, 414 3, 384 8, 499	2, 421 3, 468 8, 528	2,380 3,438 8,649	2, 427 3, 494 8, 661	2,399 3,569 8,475	2, 405 3, 517 8, 462	2, 418 3, 586 8, 517	2, 584 3, 665 8, 566	2, 582 3, 682 8, 785	2, 62 3, 69 8, 90
Commercial, industrial, and agricultural loans mil. of dol.	4, 911	4, 381	4, 353	4, 295	4, 324	4, 414	4, 409	4, 367	4, 438	4, 441	4, 480	4,630	4, 77
Open market paperdo To brokers and dealers in securitiesdo Other loans for purchasing or carrying	299 467	312 660	315 700	321 614	332 609	337 625	326 626	322 478	301 380	291 419	294 390	297 446	30 41
securities	460 1, 228	499 1, 189	504 1, 188	485 1, 183	478 1, 185	476 1, 185	474 1, 187	481 1, 189	471 1, 199	474 1, 210	463 1, 219	460 1, 220	45 1, 22
Loans to banks do Other loans do Instalment loans to consumers:*	39 1, 724	36 1, 579	50 1, 564	54 1, 547	52 1, 548	51 1, 561	1, 587	46 1, 592	40 1, 633	1, 642	48 1, 672	1, 691	1, 70
By industrial banking companies: Loans madedodo		39, 3	47.0	40, 9	39. 9	46. 4	47.8	48.2	47.0	45.3	42.6	41,0	14.
Repayments do Amount outstanding, end of month_do Money and interest rates:		38, 3 252, 1	42, 5 256, 6	40. 1 257. 4	38. 4 258. 9	$ \begin{array}{c} 41.7 \\ 263.6 \end{array} $	43. 1 268. 3	42. 6 273. 9	42. 6 278. 3	44. 2 279. 4	42. 0 280. 0	38. 5 282, 5	43. 283.
Bank rates to customers: In New York Citypercent			1.96			2.03			2.00			2. 14	
In 7 other northern and eastern cities percent. In 11 southern and western cities do			2. 59 3. 32		1	2. 67 3. 35	 		2. 49 3. 38			2. 56 3. 43	
Bond yields (Moody's): Aaadodo	2.75	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.7
Baa do Discount rate (N. Y. F. R. Bank) do Federal land bank loans do	4.48 1.00 4.00	4. 85 1. 00 4. 00	4. 92 1. 00 4. 00	4.86 1.00 4.00	4. 83 1. 00 4. 00	4.80 1.00 4.00	4. 74 1. 00 4. 00	4.94 1.00 4.00	5, 11 1, 00 4, 00	4.80 1.00 4.00	4. 76 1. 00 4. 00	4.66 1.00 4.00	4, 5 1, 0 4, 0
Federal intermediate credit banks loans do Open market rates, N. Y. C.:	1.50	1.50	1. 50	1, 50	1.50	1.50	1.50	1, 50	1.50	1.50	1.50	1, 50	1.5
Prevailing rate: Acceptances, prime, bankers, 90 days percent	74.	74.	- 	74.	3/10	74.	74.0	74.0	3/16	3∕1€	7/10	3/16	7.5
Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do	7/16 1/2-5/1	7/16 1/2 ⁻⁵ /2 1/4	1/2-5/8 11/4	1/2-5/ 11/2	1/2-5/1 11/4	1/2-5/8	716 1/2-5/1 11/4	7/16 1/2-5/8 11/4	1/2-5/4 11/4	1/2-5/	1/2-5/	1.2-5/8	74 12-5 13
Average rate: Call loans, renewal (N. Y. S. E.) do U. S. Treasury bills 91 days	1.00	1.00 .05	1.00	1.00	1.00 .02	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1,0
U. S. Treasury bills, 91 days do. Average yield, U. S. Treasury notes, 3-5 years percent	.34	. 64	.51	.47	.46	.42	. 45	. 65	.76	. 57	.58	. 48	.4
Savings deposits: Savings banks in New York State: Amount due depositorsmil. of dol.	5, 639	5, 547	5, 599	5, 616	5, 632	5, 676	5, 660	5, 644	5, 670	5, 631	5, 629	5, 657	5, 63
U. S. Postal Savings: Balance to credit of depositorsdo	1, 298	1, 275	1, 279	1, 290	1, 297	1, 301	1,303	1, 299	1, 293	1, 297	r 1, 298	1, 295	1, 29
Balance on deposit in banksdo COMMERCIAL FAILURES†	40	54	53	50	48	45	44	43	43	42	41	42	4
Grand total numbe Commercial service, total do	. 40	1, 184 49	1, 153 57	1, 237 44	1, 042 48	1, 197 55	1, 291 72	1, 238 46	1, 114 48	1, 175 50	1, 128 49	976 49	1, 11 4
Construction, total do- Manufacturing, total do- Chemicals and drugs do-	202		59 239 9	69 223 8	66 204 7	63 216 12	78 261 6	70 263 16	61 226 8	65 216 16	49 209 10	58 187 8	7 21
Foods do do do do do do do do do do do do do	35	64 16	37 16	52 17	56 17	49 28	70 22	51 31	48 26	40 25	34 24	36 24	1
Fuels do	. 14	4 9 13	16 4	1 11 11	6 13	11	10 14 6	5 10 13	6 9 8	9 15 4	5 8 9	6 7 8	
Machinery do Paper, printing, and publishing do	12	9 29	14 24	8 14	11 19	8 19	7 31	14 27	13 20	14 12		7 20	
Stone, clay, glass, and products do Textiles do Transportation equipment do	2 40 5		7 63 3	5 56 4	6 38 1		12 52 4		57 5	3 54 5	47	3 40 7	
Miscellaneous do Retail trade, total do Wholesale trade, total do	97	41 697	40 690	36 789	26 622	28 740	27 766	36 739	22 666	19 728	27 719	21 574	66
Wholesale trade, total do Liabilities, grand total thous. of dol Commercial service, total do	16, 572 596		108 13, 243 760	112 15, 279 614	13, 472	11,681		120 13, 068 570	113 13, 734 1, 100	116 16, 213 594	102 12, 997 562	11, 397	12, 7 5
Construction, total do-	838 9, 137	765 4,606	1, 094 5, 129	1,509 4,942	1, 655 4, 939	668 4, 336	1, 547 6, 925	1, 201 4, 588	984 5, 039	847 7, 117	1, 272 4, 459	893	5, 3
Chemicals and drugs do do Foods do do do do	1, 559 330	132 1, 286 168	78 1, 481 167	2, 142		911	33 1, 718 535	122 832 739	90 1,088 508	253 686 287	37 843 774	195 311 866	1, 1, 1, 2;
Fuels. do. Iron and steel do.	3, 073 369	$\frac{72}{321}$	304 162		249 30	107 477	426 307	194 432	434 158	2, 523 266	272 133	1, 295 49	4
Leather and leather products do Machinery do	67 186	96 220 185	26 859	40	247 548	242 54	175 92	194 214	246 312	64 918	197 325	72 146	10
Paper, printing, and publishing do Stone, clay, glass, and products do. Textiles do.	250 71 786	227	310 279 969	75	112		1, 318 639 587	278 76 820	226 93 1,018	272 161 1, 455	284 101 1, 166	399 162 697	1, 38
Transportation equipmentdo Miscellaneousdo	1, 417 576	129 1, 205	168 326	157 1,000	214 346	190 374	251 844	87 600	572 294	72 160	40 287	260 327	36
Retail trade, total do do do do do do do do do do do do do	1, 349		4, 940 1, 320		4, 440 1, 863				5, 228 1, 383	5, 897 1, 758	4, 983 1, 721		4, 11 1, 8

Revised.
† Revised series. Commercial failures compiled on a new basis beginning 1939; for an explanation of the change in the compilations and revised data for all months of 1939, see p. 31 of the March 1949 Survey.
*New series. For data beginning 1929, see table 35, p. 18, of the September 1940 Survey.

Monthly statistics through December 1939, to-	1940	19	39					194	10				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
]	FINA	CE-	Conti	nued					· · · · · · · · · · · · · · · · · · ·		
LIFE INSURANCE (Association of Life Insurance Presidents)													
Assets, admitted, total ##	25, 076 4, 694 664 4, 030 1, 701 2, 413	23, 815 4, 499 662 3, 837 1, 754 2, 534	23, 917 4, 528 660 3, 868 1, 720 2, 520 13, 906	24, 042 4, 533 658 3, 875 1, 722 2, 507	24, 130 4, 543 659 3, 884 1, 720 2, 496	24, 240 4, 552 661 3, 891 1, 711 2, 484	24, 339 4, 555 661 3, 894 1, 718 2, 472	24, 420 4, 573 662 3, 911 1, 716 2, 467	24, 494 4, 591 663 3, 928 1, 714 2, 463	24, 623 4, 608 663 3, 945 1, 714 2, 453 14, 527	24, 719 4, 621 663 3, 958 1, 716 2, 445	24, 869 4, 650 663 3, 987 1, 710 2, 436 14, 692	24, 963 4, 670 666 4, 004 1, 707 2, 425 14, 769
Government (domestic and foreign): Total do do U.S. Government do Railroad do Cther do Other do Other do Cash do Other admitted assets do Other admitted assets do Insurance written:	6, 866 5, 010 3, 619 2, 745 1, 621 955 462	6, 181 4, 441 3, 382 2, 684 1, 467 823 491	6, 353 4, 611 3, 428 2, 642 1, 483 763 480	6, 370 4, 623 3, 449 2, 644 1, 465 890 462	6, 373 4, 597 3, 464 2, 655 1, 494 921 464	6, 396 4, 624 3, 481 2, 659 1, 499 983 475	6, 529 4, 756 3, 504 2, 668 1, 517 906 470	6, 517 4, 735 3, 509 2, 717 1, 582 875 464	6, 520 4, 721 3, 545 2, 708 1, 574 952 427	6, 651 4, 852 3, 572 2, 699 1, 605 897 424	6, 738 4, 929 3, 579 2, 694 1, 613 888 425	6, 811 4, 991 3, 598 2, 717 1, 566 922 459	6, 819 4, 983 3, 622 2, 731 1, 597 933 459
Policies and certificates, total number thousands. Group do. Industrial do. Ordinary do. Value, total thous of dol. Group do. Industrial do. Ordinary do. Premium collections, total⊗ do. Annuities do. Group do. Industrial do. Ordinary do. Premium collections, total⊗ do. Annuities do. Group do. Industrial do. Ordinary do. Ordinary do.		724 41 455 228 587, 498 44, 027 128, 121 415, 350 247, 397 23, 412 10, 854 52, 800 160, 331	728 59 443 225 646, 550 105, 030 124, 662 416, 858 355, 983 50, 082 13, 270 106, 662 185, 969	659 32 400 226 653, 156 134, 507 113, 111 405, 538 286, 934 42, 185 15, 848 63, 512 165, 389	697 25 439 232 561, 638 38, 120 125, 226 398, 292 263, 077 25, 562 12, 451 56, 154 168, 910	770 26 483 262 616, 085 37, 556 138, 545 439, 984 277, 439 27, 248 12, 960 62, 337 174, 894	766 30 472 263 624, 770 39, 800 135, 852 449, 118 268, 866 24, 971 12, 239 69, 543 162, 113	793 42 494 256 626, 357 44, 869 141, 921 439, 567 266, 430 24, 750 12, 583 57, 252 171, 845	714 35 446 233 597, 450 48, 946 128, 232 420, 272 256, 608 25, 473 11, 594 57, 112 162, 429	697 33 428 235 605, 326 43, 520 124, 192 437, 614 267, 714 35, 043 12, 812 55, 547 164, 312	688 32 426 225 579, 283 53, 757 123, 111 402, 415 246, 254 22, 854 12, 339 55, 451 155, 610	691 28 443 220 550, 442 40, 720 127, 974 381, 748 248, 824 25, 938 12, 303 60, 409 150, 174	798 35 506 256 648,903 55,244 1146,465 447,194 246,403 21,941 12,368 51,766 160,328
Clife Insurance Sales Research Bureau	505, 474 38, 381 139, 103 115, 940 47, 328 50, 654 19, 440 37, 908 12, 924 43, 796	537, 951 41, 938 150, 742 122, 522 54, 246 51, 003 20, 133 40, 588 14, 043 42, 736	567, 212 39, 378 148, 898 126, 840 59, 043 56, 672 24, 223 45, 996 17, 347 48, 825	517, 622 41, 323 151, 309 121, 339 47, 560 48, 294 17, 829 38, 470 12, 496 39, 002	506, 212 39, 633 144, 717 120, 473 46, 661 47, 164 17, 657 36, 141 12, 761 41, 005	567, 872 43, 149 159, 172 132, 798 53, 070 53, 054 21, 960 42, 665 14, 730 47, 335	574, 453 43, 976 158, 874 132, 454 54, 293 57, 781 20, 752 42, 825 15, 754 47, 741	571, 625 42, 416 157, 222 131, 230 58, 864 55, 897 21, 857 41, 550 15, 154 47, 435	553, 086 41, 727 146, 613 123, 270 54, 290 58, 094 24, 711 44, 595 14, 956 44, 830 91	566, 061 40, 743 151, 409 129, 284 58, 097 57, 633 22, 218 45, 349 14, 893 46, 435	528, 330 39, 632 133, 296 119, 572 54, 877 52, 751 20, 882 42, 674 15, 994 48, 652	503, 427 38, 056 129, 066 113, 821 50, 238 51, 668 20, 913 42, 647 12, 758 44, 260	573, 504 44, 112 158, 087 130, 687 56, 173 56, 987 21, 624 41, 778 14, 747 49, 309
Foreign exchange rates: Argentina	. 298 (2) .061 .302 .869 .052 .570 (4) .050 .234 .201 (2) .238 4.036 21,801 -39,495 6 330,113	. 298 . 165 . 061 . 301 . 878 . 052 . 572 . 022 . 401 . 050 . 234 . 235 . 531 . 238 3. 925 17, 358 90, 873	. 298 . 166 . 061 . 300 . 876 . 052 . 401 . 050 . 234 . 182 . 531 . 238 . 3930 . 17, 644 200,811 . 11 . 451,183	298 168 061 201 1880 052 572 022 401 167 523 3.964 17,931 40.034 22 236,413	. 298 . 169 . 061 . 302 . 867 . 052 . 401 . 167 . 531 . 238 . 3, 963 . 18, 177 . 36, 954 . 53 . 201, 475	. 298 . 176 . 061 . 3002 . 829 . 052 . 571 . 021 . 401 . 050 . 234 . 167 . 238 . 3, 759 . 18, 433 213, 447 . 18	. 298 . 169 . 061 . 302 . 842 . 052 . 570 . 020 . 401 . 167 . 531 . 337 . 3, 526 . 18, 770 . 67, 162 . 33 . 249, 885	. 298 1. 167 . 060 . 301 . 810 . 052 . 570 . 019 . 400 . 234 . 167 . 1. 531 . 238 . 3. 274 . 19, 209 . 3. 563 . 3. 652 . 3. 563 . 438, 695	. 298 (2) .061 .301 .801 .052 .572 .020 .400 .050 .234 .184 (2) .238 3.602 19,963 -437,234 1,249 1,164,224	. 298 (2) . 061 . 301 . 869 . 052 . 571 (2) . 400 . 050 . 234 . 199 (2) . 238 3. 805 20, 463 -55, 064 8 519, 983	. 298 (2) . 061 . 301 . 869 . 052 . 570 (2) . 400 . 050 . 234 . 200 (2) . 238 3. 979 20, 913 66, 976 10 351, 563	298 (2) .061 .302 .855 .052 .570 (2) .309 .050 .234 .190 (2) .238 4.034 21,244 36,628 13 334,113	. 298 (2) . 061 . 302 . 863 . 052 . 570 (2) . 400 . 050 . 234 . 203 (2) . 238 . 4. 023 21, 506 -117, 947 . 17 . 325, 981
Imports		103, 675 87, 525 44, 208 14, 875 17, 512 274, 843 7, 483	101, 438 85, 102 44, 162 15, 209 15, 936 241, 879 7, 598	104, 636 88, 793 45, 562 14, 853 16, 972 257, 116 7, 376	97, 605 81, 362 44, 311 14, 188 13, 317 179, 559 7, 455	104, 067 88, 075 46, 006 15, 045 16, 217 259, 423 7, 511	106, 589 p 91, 137 p 47, 516 14, 652 16, 408 240, 003 7, 559	106, 384 290, 651 248, 471 15, 488 16, 500 233, 901 7, 710	104, 326 * 88, 349 * 47, 000 15, 795 14, 862 231, 486 7, 848	110, 037 * 94, 111 * 48, 481 15, 982 18, 866 368, 330 7, 883	r 109,740 p 93, 810 p 48, 704 16, 318 16, 052 307, 780 8, 059	7107, 323 2 91, 146 2 47, 600 15, 416 17, 082 341, 402 8, 151	114, 126 \$\mathbb{P} 97, 913 \$\mathbb{P} 49, 004 \$\mathbb{P} 16, 100 21, 761 447, 526 \$\mathbb{P} 8, 300
Silver:		6 539	887 3, 795 .350 22, 494 1, 920 6, 210 5, 716	452 5,799 .348 23,452 1,653 8,128 4,852	298 4, 070 . 348 22, 088 1, 690 6, 785 5, 611	657 5, 724 .348 22, 501 1, 786 5, 723 5, 744	594 5, 170 348 24, 785 1, 770 8, 140 6, 120	177 4, 589 349 7 22, 269 1, 997 5, 619 5, 840	884 4,673 .348 23,423 3,096 6,511 5,373	15 5, 378 . 348 23, 091 2, 042 6, 861 5, 530	180 4, 107 348 1, 791 8, 120 4, 419	139 4,656 .348 1,795 5,049	87 4,857 .348

* Revised.

A verage for May 1-9.

No quotation.

A vorage for June 1-15.

The companies having 82 percent of total assets of all United States legal reserve companies.

On increase in earmarked gold (-).

Data reported by the Canadian government have been substituted hecinning 1940 for data previously reported directly by producers to the American Bureau of Metal Statistics, as the latter data have been temporarily discontinued. Annual totals from the two sources have been in fairly close agreement but the monthly movement in the past has been quite different.

Beginning with April 1940, where direct reports from foreign countries were lacking, available reports of the American Bureau of Metal Statistics were used. When no current reports were available at the time of compilation, the last reported figure was carried forward. The comparability of the data has been affected by these substitutions.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		39	ļ				194	0				
to the sources of the data, may be found in the 1940 Supplement to the Survey	ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octobe
			FINA	NCE-	-Conti	inued				<u>'</u>			
CORPORATION PROFITS		l											
(Quarterly)		j											
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.);	i i		000.0			040.0						104.0	
mil. of dol			91.7			246. 6 92. 9			r 79 3			184. 8 19. 4	
Chemicals (13 cos.) do do Machinery and machine manufacturing		 	23. 2			17.1			32. 9 21. 0			30. 1 17. 7	
			10. 7 6. 2			9. 0 4. 5			9.0			8. 2 4. 7	
Petroleum (13 cos.) do Steel (11 cos.)			16.3 57.7			15.9			12. 1			8. 8 58. 9	
(17 cos.). mll. of dol. Metals and mining (12 cos.)	-		44.7			35.0			36. 7			37. 0	
			54.4			61. 4			r 52. 0			44. 2	
Federal Communications Commission: Telephones (net op. income) (91 cos.) _do	.	 	61.8			62. 5			61.9			55. 9	
Interstate Commerce Commission: Railways, class I (net income)do			126.1		 	4 12.8			1.6			68. 5	
Standard Statistics Co., Inc. (earnings): Combined index, unadjusted • 1926=100 Industrials (110 cos)		 	114.5 118.8	 		92. 6 102. 5			87. 8 95. 1			p 81. 3 p 82. 0	
Industrials (119 cos.)			74. 2 135. 9			4 7. 7 147. 2			0.9 141.0			ν 41. 5 ν 118. 5	
PUBLIC FINANCE (FEDERAL)			100.0			12			111.0			110.0	
Debt, gross, end of momil. of dolmil. of dolmil. of dolmil. of dolmil. of dol	44, 273	41, 310	41, 961	42, 128	42, 375	42, 559	42, 663	42, 810	42, 971	43, 774	43, 909	r 44, 075	44, 13
Interest bearing do Noninterest bearing do	38, 498 566	36, 517 499	37, 234 496	37, 364 509	37, 493 526	37, 531 557	37, 625 541	37, 671 555	37, 605 591	38, 337 584	38, 386 589	* 38, 419 593	38, 47 57
Special issues to government agencies and trust fundsmil. of dol	5, 209	4, 295	4, 231	4, 256	4, 356	4, 471	4, 496	4, 585	4,775	4,853	4, 934	5, 063	5, 10
Obligations fully guaranteed by U. S. Gov't: Total amount outstanding o' mil. of dol	5, 919	5, 707	5, 703	5, 699	5, 673	5, 663	5, 656	5, 535	5, 528	5, 526	5, 811	5, 809	5, 81
By agencies: 6 Federal Farm Mortgage Corpdo Home Owners' Loan Corporationdo	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 20
Reconstruction Finance Corpdo	2, 618 1, 097	2, 817 1, 096	2, 813 1, 096	2, 809 1, 096	2, 783 1, 096	2, 770 1, 096	2, 763 1, 096	2, 641 1, 096	2, 634 1, 096	2, 631 1, 096	2, 626 1, 096	2, 623 1, 097	2, 62 1, 09
Expenditures, total, including recovery and relieft thous of dol General (including recovery and relief) do		648, 006 632, 573	841, 329 822, 858	712, 994 713, 225	668, 376 654, 170	871, 554 815, 963	792, 288 756, 975	648, 814 642, 330	933, 880 883, 092	830, 599 699, 794	708, 382 693, 620	760, 286 757, 536	870, 24 873, 93
Revolving funds, netdodo	-22,726	5, 066 10, 000	-543 10, 000	3, 979 -5, 000	3, 812 10, 000	5, 633	5, 988 20, 000	975 3, 500	3, 425	5, 072 113, 520	-13, 009 25, 195	-8,954 $10,000$	-4, 93
Transfers to trust accounts†do Debt retirementsdo Receipts, totaldo	792 484, 796	367 406, 967	9, 013 569, 136	790 314, 549	394 443, 830	49, 958 934, 208	9, 325 304, 203	2, 010 399, 598	47, 363 784, 218	12, 212 367, 064	2, 576 566, 388	1,704 711,124	1, 24 365, 35
Receipts, total do Receipts, net* do Customs do	362, 078 27, 923	363, 967 29, 049	521, 136 27, 814	314, 549 35, 788	443, 830 25, 651	799, 391 28, 702	304, 203 26, 479	399, 598 26, 251	648, 323 28, 101	331, 221 25, 225	447, 196 23, 630	710, 584 22, 627	333, 25 29, 37
Internal revenue, total do Income taxes† do Social security taxes do	438, 484 48, 906 138, 013	354, 929 34, 142 129, 706	517, 924 319, 143 29, 225	257, 969 45, 338 45, 263	394, 688 62, 663	886, 370 665, 487 30, 481	261, 772 47, 621 39, 194	356, 508 40, 197 137, 299	694, 932 463, 786 31, 749	326, 141 49, 655 39, 098	522, 813 37, 645 139, 131	672, 540 431, 669 29, 437	318, 57 44, 03 37, 61
Taxes from: Admissions to theaters, etc.	1	2, 118	1, 975	1, 487	177, 756 1, 853	2, 391	2, 001	1, 791	1,646	1, 633	1,734	1, 684	2, 02
Capital stock transfers, etcdododo	- 887	1, 275	1, 012	1, 087	1, 043	784	948	1, 593	1, 833	669	7 488	486	777
Assets, except interagency, total mil. of dol Loans and preferred stock, totaldo	i	12, 063 8, 936	12, 062 8, 951	12, 064 8, 920	12, 078 8, 888	12, 116 8, 914	12, 176 8, 930	12, 085 8, 922	12, 021 8, 470	12, 092 8, 513	12, 410 8, 623	12, 371 8, 583	12, 39 8, 61
Loans to financial institutions (incl. pre- ferred stock) mil. of dol Loans to railroads do		1, 247	1, 260	1, 232	1, 196	1, 180	1, 198	1, 170	1, 212	1. 202 552	1, 189	1, 194	1, 19
Home and nousing mortgage toans_do		497 2, 358	500 2, 365	504 2, 376	509 2, 365	517 2, 377	521 2, 347	515 2, 355	524 2, 323	2, 342	2, 336	513 2, 348	51 2, 38
Farm mortgage and other agricultural loansmil. of dol	.	3, 721 1, 112	3, 726 1, 100	3, 709 1, 100	3, 700 1, 118	3, 699 1, 140	3, 705 1, 160	3, 700 1, 183	3, 224 1, 187	3, 233 1, 185	3, 349 1, 197	3, 328 1, 200	3, 30 1, 21
U. S. obligations, direct and fully guaranteedmil. of dol		874	888	900	895	895	891	893	879	871	846	824	83
Business property do Property held for sale do		543 678	549 661	553 652	552 644	555 629	558 610	559 608	562 1,067	567 1, 067 1, 075	569 1,061	570 1, 081	1, 09
All other assets do Liabilities, other than interagency, total do Bonds, notes, and debentures:		1, 033 8, 064	1, 013 8, 048	1, 038 8, 059	1, 100 8, 053	1, 123 8, 052	1, 187 8, 053	1, 103 7, 912	1, 043 7, 977	7, 842	1, 312 8, 400	1, 313 8, 403	1, 26 8, 40
Guaranteed by the U.Sdodo		5, 708 1, 352	5, 704 1, 348	5, 700 1, 340	5, 675 1, 321	5, 664 1, 323	5, 657 1, 327	5, 535 1, 337	5, 529 1, 343	5, 526 1, 351	5, 811 1, 354	5, 809 1, 356	5, 80 1, 35
Other liabilities including reservesdo		1, 004 397	995 397	1, 019 398	1, 057 400	1,065 401	1,069 403	1, 039 404	1, 105 405	964 406	1, 234 407	1, 238 410	1, 24 41
Proprietary interests of the U. S. Governmentmil. of dol		3, 602	3, 617	3, 607	4, 025	3, 663	3, 719	3, 770	3, 639	3,844	3, 603	3, 558	3, 58
Reconstruction Finance Corporation, loans outstanding, end of month: ¶ Grand total§thous. of dol	1,698,511	1 615 500	1,609,856	1 502 991	1,620,764	1,625,200	1 690 649	1,614,836	1,635,255	1,651,829	1.651.615	1.621.602	1,648,74
Section 5 as amended, total do Banks and trust companies, including	751, 498	689, 603	697, 205	703, 038	706, 458	715, 979	718, 030	712, 328	720, 085	749, 921	753, 087	715, 778	720, 32
receiversthous. of doldodo	4, 581	100, 773 3, 375	100, 007 3, 342	96, 477 3, 506	94, 872 3, 647	93, 128 3, 480	90, 613 3, 637	89, 008 4, 138	87, 761 4, 347	86, 303 4, 270	85, 226 4, 625	83, 898 4, 597	83, 11 4, 69
Insurance companies do Mortgage loan companies do do do do do do do do do do do do do	2, 077 159, 534	2, 571 134, 432	2, 506 138, 595	2, 478 142, 464	2, 457 142, 876	2, 433 145, 436	2, 389 146, 243	2, 354 146, 846	2, 331 145, 951	2. 313 146, 637	2, 188 149, 737	2, 176 151, 456	2, 10 157, 09
Railroads, including receivers do All other under Section 5 do Construction	472, 596 3, 498	444, 314 4, 138	448, 792 3, 963	454, 194 3, 919	458, 841 3, 765	467, 887 3, 615	471, 747 3, 401	466, 093 3, 889	475, 856 3, 839	506, 623 3, 775	507, 627 3, 684	470, 039 3, 612	469, 76 3, 55
Emergency Relief and Construction Act, as amended: Self-liquidating projects (including financ-]		İ	İ								
ing repairs) thous. of dol. Financing of exports of agricultural sur-	19, 581	42, 664	38, 258	38, 232	38, 230	37, 870	38, 540	40, 010	19, 915	19, 784	20, 509	21, 262	31, 78
pluses thous of dol. Financing of agricultural commodities	i	63	105	47	47	47	47	47	47	47	47	47	4
and livestock thous. of dol.	445		751	751	747	747	675	625	525	521	520	520	44

^{*}Revised. 4 Deficit. • Number of companies varies slightly. §See note marked with a "§" on p. 34 of this issue. P Preliminary, d'The total includes guaranteed debentures of certain Federal agencies not shown separately. ¶Includes repayments unallocated, pending advices, at end of month. †Revised series. Data on total expenditures and transfers to trust accounts revised beginning 1937 and on income taxes beginning September 1936; see table 50, p. 18, of the November 1940 Survey.

*New series. For data beginning January 1937, see table 50, p. 18 of the November 1940 Survey.

*A merger during the second quarter of 1940 reduced the number of corporations in the miscellaneous group to 54 and the total to 167.

*Excludes collections from national defense taxes under Revenue Act of 1940

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39	1940									
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
<u> </u>	· · · · · · · · · · · · · · · · · · ·]	FINAL	VCE-	Conti	nued		-			<u></u>		
PUBLIC FINANCE (FEDERAL)—Con.													
R. F. C., loans outstanding, end of month—Con. Direct loans to business enterprises (including participations) ————————————————————————————————————	126,008 50,864	130, 026	130, 625	130, 377	131, 919	130, 704	130, 466	130, 566	130, 732	129, 945 10	129,371 55	128, 676 4, 844	127, 906 14, 316
Total Bank Conservation Act, as amended thous. of dol. Drainage, levee, irrigation, etcdo Other loans and authorizations§do	559, 420 83, 507 107, 141	541, 423 83, 750 127, 316	539, 936 83, 998 118, 978	535, 376 83, 814 104, 596	554, 240 83, 874 105, 249	550, 091 83, 966 105, 796	552, 134 83, 723 97, 028	548, 669 83, 740 98, 851	574, 558 83, 596 105, 797	570, 778 83, 299 97, 524	563, 561 83, 223 101, 242	564, 516 83, 360 102, 599	564, 746 83, 409 105, 772
CAPITAL FLOTATIONS													
Security Registrations†		}											
(Securities and Exchange Commission) Total securities effective under the Securities													
Act of 1933thous, of dol Substitute securities *do Registered for account of othersdo	161,748 2,862 4,758	114, 924 0 855	166, 571 8, 100 3, 640	146, 482 1, 300 1, 300	249, 933 1, 225 1, 088	70, 996 6, 516 5, 752	245, 723 8, 753 25, 382	102, 761 3, 022 2, 469	82, 577 5, 694 418	200, 313 457 4, 140	123, 242 422 32, 246	130, 581 15, 405 5, 851	287, 45 5, 74 3, 36
Registered for account of issuers, exclusive of substitute securitiesthous, of dol. Not proposed for saledoProposed for sale: Issuing and distributing expense:	154, 128 46, 931	114, 069 1, 916	154, 830 5, 288	143, 882 41, 507	247, 620 16, 307	58, 727 11, 798	211, 587 78, 522	97, 270 0	76, 464 20, 225	195, 715 429	90, 574 16, 717	109, 324 14, 162	278, 34 22, 21
Compensation to underwriters, agents, etcthous. of dol Otherdo Net proceeds to be used for:	3, 747 695	4, 069 653	3, 414 1, 190	4, 027 702	5, 547 1, 454	2, 091 457	4, 632 1, 042	3, 126 511	1, 959 358	4, 523 1, 182	3, 410 374	3, 248 657	4,87 1,23
Totaldododo	102, 755 9, 309	107, 430 4, 922	144, 938 8, 480	97, 645 17, 133	224, 312 17, 125	44, 381 11, 291	127, 391 43, 361	93, 632 8, 252	53, 923 4, 293	189, 581 22, 984	70, 074 31, 996	91, 257 45, 432	250, 01 14, 89
Purchase of: Securities for investmentdo Securities for affiliationdo Other assetsdo	0	37, 541 379 0	0 200 190	2, 370 25 0	10, 832 0 0	10, 232 0 1, 384	3, 943 0 0	2, 556 0 0	9,030 279 0	2, 016 0 200	18, 039 537 60	4,363 152 7 20	1
Repayment of bonds and notes.do Repayment of other debtdo Retirement of preferred stockdo Organization expensedo Miscellaneousdo	69, 825 681 9, 427 10	53, 970 7, 384 3, 214 15 6	126, 208 6, 461 3, 391 (a) 8	73, 002 4, 558 0 2 555	180, 555 5, 420 10, 249 (a) 132	8, 454 640 12, 248 0 132	53, 532 7, 818 18, 316 28 393	76, 621 6, 105 99 0	38, 155 8 2, 139 0 18	161, 423 997 1, 909 1 52	19, 181 60 0 5 196	37, 342 2, 694 1, 123 (a) 132	233, 62 69 7 51 27
Gross amount of securities less securities re- served for conversion or substitution, total thous, of dol	158,886	113, 994	153, 367	143, 542	241, 143	60, 474	225, 510	99, 739	76,882	199, 591	116, 780	115, 167	273, 30
Type of security: Secured bonds	70,607 1,766	46, 815 17, 700 3, 391 33, 443	125, 681 10, 900 8, 710 8, 076	47, 289 31, 270 40, 679 24, 303	153, 522 46, 506 17, 209 23, 369	13, 477 0 19, 366 19, 409	44, 217 53, 866 84, 509 38, 424	3, 200 75, 000 5, 039 14, 119	58, 144 0 2, 254 6, 799	105, 148 72, 000 11, 040 9, 209	6, 650 24, 878 16, 465 57, 917	39, 541 22, 598 16, 016 19, 375	230, 48 11, 42 23, 86 7, 39
Certificates of participation, etc. do Type of registrant: Extractive industries do Manufacturing industries do Financial and investment do do	49,926	12,645 0 9,929 40,776	6, 160 23, 517 224	323 26, 293 4, 999	536 2, 375 122, 320 12, 282	8, 223 1, 957 21, 567 16, 768	4, 493 10, 819 61, 839 14, 374	2, 381 4, 864 86, 112 2, 745	9, 685 75 5, 726 9, 835	2, 194 3, 974 81, 396 2, 186	10, 870 28 55, 205 19, 407	12,750 38,158 6,815	3, 17 70, 09 1, 77
Transportation and communications do Electric light, power, heat, gas and water thous. of dol Otherdodo	78, 052 10, 734	7, 823 54, 955 511	1, 401 119, 176 2, 891	2, 184 107, 300 2, 444	18, 504 85, 413 250	9, 210 824 10, 150	705 84, 018 53, 755	3,768 0 2,250	4, 337 54, 700 2, 210	0 111, 676 359	13, 319 28, 323	50,386 7,058	7, 72 189, 83 70
Securities Issued				}									
(Commercial and Financial Chronicle)							1						
Securities issued, by type of security, total (new capital and refunding)thous. of dol	439, 126	218, 420	335, 061	286, 809	450, 801	240, 633	344, 896	250, 144	226, 457	690, 209	281, 469	225, 439	710,02
New capital, total	263,094	88, 920 88, 920 21, 640	98, 421 98, 421 30, 528	94, 251 94, 251 35, 405	103, 959 103, 959 45, 404	71, 213 70, 463 30, 527	117, 609 117, 609 53, 925	122, 111 122, 111 89, 287	81, 861 81, 861 9, 339	396, 071 396, 071 44, 989	129, 104 128, 604 67, 938	110, 687 110, 687 68, 006	257, 000 257, 000 47, 27
Long term do Short term do Preferred stocks do Common stocks do	165, 756 0 864 2, 079	15, 418 0 816 5, 406	21, 373 0 3, 545 5, 611	19, 483 0 2, 284 13, 638	32, 746 10, 000 1, 590 1, 069	15, 957 0 3, 700 10, 870	31, 025 100 15, 253 7, 547	79, 680 0 0 9, 607	6, 875 910 65 1, 489	42, 543 0 1, 096 1, 350	52, 612 0 13, 427 1, 899	$\frac{0}{2,720}$	21,08 9,87 16,32
Farm loan and other Government agencies thous. of dol. Municipal, State, etc	42,000 52,395 0	67, 280 0 0	67, 893 0	58, 846 0 0	57, 755 0 0	5, 600 34, 336 750 0	5, 500 58, 184 0	3,000 29,824 0	2, 250 70, 272 0 0	289, 458 61, 624 0	60,666 500 0	42,680 0 0	112, 09 97, 62
Government do United States possessions do	0	0	0	0	0	750	0	0	0	0	500	0	
Refunding, total do Domestic, total do Corporate, total do Bonds and notes:	176,032	129, 500 129, 500 90, 835	236, 640 236, 640 195, 817	192, 559 192, 559 137, 460	346, 842 346, 842 210, 842	169, 419 169, 419 103, 799	227, 287 227, 287 192, 353	128, 033 128, 033 82, 660	144, 596 144, 596 102, 276	294, 138 294, 138 225, 623	152, 365 152, 365 111, 494	111,552	
Long term	64, 475 2, 000 25, 595 416	88, 277 0 2, 558 0	189, 307 0 4, 900 1, 610	101, 898 0 35, 562 0	196, 370 0 14, 472 0	87, 049 3, 000 13, 750 0	154, 191 0 37, 546 617	82, 660 0 0	96, 947 5, 000 0 329	223, 116 0 257 2, 250	107, 047 0 4, 421 26	1,180	331, 65 13, 65
agencies	24, 080 0 0	25, 850 12, 816 0 0	18,600 22,223 0 0	28, 800 26, 299 0 0	21, 695 114, 305 0 0	16, 942 48, 678 0 0	17, 350 17, 584 0 0 0	25, 150 20, 223 0 0	28, 870 13, 450 0 0	48, 400 20, 115 0 0		23, 087 3, 200 0	28, 05 79, 62

*Less than \$500. r Revised.

*Revised series. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey.

*New series. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 issue.

\$Data revised beginning January 1937 to exclude a loan to the Rural Electrification Administration advanced in varying amounts during 1937-39, now classified under allocations. Revisions not shown in the October 1940 Survey were comparatively small with the exception of July 1939 for which revised figures are as follows: Grand total \$1,619,724,000; other loans and authorizations, \$104,758,000.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39					19	40				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
		3	FINA	ICE-	Conti	nued				,			
CAPITAL FLOTATIONS—Continued													
Securities Issued—Continued													
(Commercial and Financial Chronicle)													
Securities issued by type of corporate borrower, total thous. of dol.	261, 186	112, 475	226, 345	172, 865	256, 246	134, 327	246, 279	171,947	111, 616	270,612	179, 432	130, 471	392, 625
New capital, total dodododo	168, 699 2, 834	21, 640 7, 658	30, 528 14, 088	35, 405 13, 913	45, 404 5, 249	30, 527 1, 201	53, 925 22, 598	89, 287 6, 094	9, 339 2, 826	44, 989 3, 772	67, 938 23, 124	68,006 17,544	47, 278 16, 268
Investment trusts, trading, and holding companies, etcthous of dol.	0 25	0 750	0 32	0	1,000 450	0	350 0	0 280	0	0	0 90	0 40	148
Land, buildings, etcdo Public utilitiesdo Railroadsdo	141, 091 23, 840	2, 185 9, 525	5, 510 5, 998	18, 184 31	7, 015 960	8, 407 7, 750	16, 767 8, 114	19, 400	3, 785 2, 000	11,012 15,205	30, 232 14, 292	18, 521 25, 576	5, 444 15, 258
Shipping and miscellaneousdododo	909 92,487	1, 523 90, 835	4,900 195,817	3, 277 137, 460	30, 730 210, 842	13, 169 103, 799	6, 096 192, 353	63, 513 82, 660	728 102, 276	15,000 225,623	200 111, 494	6, 325 62, 465	10, 160 345, 347
Industrialdo	53, 586	12,000	15, 215	0	115,000	24, 250	50, 943	78, 200	2,500	93,628	60,776	7,275	1
Land, buildings, etcdo Public utilitiesdo	$ \begin{array}{c c} 0\\ 3,592\\ 23,438 \end{array} $	1, 995 76, 840	0 386 119, 200	0 0 101, 368	575 89,897	780 32, 269	1,000 41,236	2, 960 1, 500	0 427 94, 020	829 117, 466	0 77 23, 811	490 43, 300	367 207, 334
Railroads do Shipping and miscellaneous do Domestic issues for productive uses (Moody's).*	1, 329 10, 541	0	60,000	20, 494 15, 598	5, 370	35, 000 11, 500	82, 252 16, 923	0 0	5, 000 329	13,700	25, 300 1, 530	7, 900 3, 500	50, 558 428
Total mil. of dol _	211	59	56	37	28	45	67	52	36	82	100	103	67
Corporatedododododo	165 46	14 45	20 36	12 25	9 19	26 19	22 45	25 27	7 29	39 43	53 47	63 40	40 27
(Bond Buyer)													
State and municipal issues: Permanent (long term)thous, of dol	70, 091	88, 854	103, 871	61, 570	174, 916	87, 006	r 66, 583	r 51, 093	54, 947	76,004	r 75, 122	74,662	, 177, 552
Temporary (short term)do	166, 245	207, 413	64, 025	r 156, 777	118, 588	134, 808	122, 245	224, 706	75, 692	234, 340	77, 354	100, 957	117, 406
COMMODITY MARKETS													
Volume of trading in grain futures: Wheatmil. of budodo	406 91	417 102	1, 054 170	731 94	649 50	743 35	901 112	921 134	432 70	495 92	451 81	360 62	360 66
SECURITY MARKETS		102	110	01	50	30	112	101		02		٠	
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) mil. of dol.	666 214	914 195	906 207	886 198	893 195	886 186	910 192	702 239	653 223	642 213	631 215	635 218	653 203
Money borrowed do Customers' free credit balances do	383 280	$\frac{623}{272}$	637 266	602 262	616 253	615 247	626 252	459 251	376 267	376 261	368 256	370 268	381 269
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.)	93. 58	91. 24	92. 33	92. 02	91.97	92. 86	92, 48	87. 87	90.14	90.96	91. 33	92.08	92. 84
Domesticdodo Foreigndododo	97. 78 45. 60	95. 05 51. 23	96. 02 52. 23	95. 70 52. 00	95. 68 51. 58	96. 55 52. 77	96. 51 48. 86	92, 47 38, 38	94. 93 39. 09	95, 62 40, 64	95. 72 43. 28	96, 56 43, 07	97. 03 44. 86
Composite (60 bonds) dol. per \$100 bond	83. 9 90. 3	83.0	82.1	82.4	82. 2	82.1	82. 5	79.4	78. 5 84. 7	81.2	81. 5 86. 8	82.7 87.8	83. 6 89. 2
Industrials (20 bonds)	100. 5 60. 9	87. 0 101. 8 60. 2	86.8 101.6 58.0	87. 3 101. 8 58. 2	87. 3 101. 6 57. 8	87.3 101.8 57.2	87. 5 101. 7 58. 2	85. 3 99. 3 53, 5	98. 7 52. 0	86.3 100.2 57.1	100. 2 57. 5	100. 6 59. 7	100.6 61.0
U. S. Treasury Dongs	127.3 110.7	117, 5 103, 8		120. 2 106. 0	119.1 105.7	119.7 106.7	119. 8 106. 7	115.3 104.9	114.6 104.8	120. 4 106. 3	121. 2 106. 7	122. 3 107. 7	
Sales (Securities and Exchange Commission): Total on all registered exchanges:										,		0. 501	114 001
Market valuethous. of dol Face valuedo On New York Stock Exchange:		135, 515 193, 891	125, 631 206, 047	134, 462 208, 518	103, 351 153, 589	102, 858 163, 222	135, 784 210, 816	149, 103 219, 740	90, 317 134, 597	81,388 121,857	67, 057 99, 101	94, 701 148, 956	114, 881 185, 154
Market value do Face value do Exclusive of stopped sales (N. Y. S. E.),		105, 994 159, 374	98,662 173,971	101, 179 166, 112	81, 807 127, 344	81, 857 135, 832	108, 459 176, 998	115, 226 179, 936	74, 484 114, 651	65, 530 102, 228	53, 571 82, 424	78, 398 129, 205	93, 532 159, 704
face value, total thous, of dol	159,006	151, 685	176, 100	144, 917	120, 384	135, 239	165, 116	176, 105	102, 663	98, 120	79, 705	125, 965	150, 981
U. S. Government do Other than U. S. Govt., total do Domestic do	2, 422 156, 584 139, 191	5, 628 146, 057 123, 230	4, 322 171, 778	3, 760 141, 157 120, 903	2, 365 118, 019 99, 176	3, 285 131, 954 110, 849	4, 323 160, 793 139, 547	8, 250 167, 855 144, 924	3, 677 98, 986 81, 058	2, 131 95, 989 82, 680	2,337 77,368 66,566	1, 597 124, 368 109, 915	2, 496 148, 485 129, 460
Foreign do Value, issues listed on N. Y. S. E.:	17, 393	22,827	146, 192 25, 586	20, 254	18, 843	21, 105	21, 246	22, 931	17, 928	13, 309	10, 802	14, 453	19,025
Face value, all issues mil. of dol Domestic issues do	54, 237 49, 877	52, 435 47, 869	54, 067 49, 512	53, 988 49, 440	53, 937 49, 400	53, 853 49, 313	53, 646 49, 108	53, 414 48, 879	52, 879 48, 347	53,431 48,903	53, 914 49, 399	53, 913 49, 400	54, 329 49, 966
Foreign issues do do do do do do do do do do do do do	4,360 50,756 48,768	4, 566 47, 839	4, 554 49, 920	4, 548 49, 679	4, 537 49, 605	4, 540 50, 006	4, 538 49, 612 47, 395	4, 535 46, 937	4, 532 47, 666	4, 528 48, 602	4, 515 49, 239 47, 285	4,514 49,643 47,699	50, 438
Domestic issues do Foreign issues do Yields:	1, 988	45, 500 2, 339	47, 541 2, 379	47, 314 2, 365	47, 265 2, 340	47, 611 2, 396	2, 217	45, 197 1, 740	45, 894 1, 771	46, 762 1, 840	1, 954	1,944	1, 957
Bond Buyer: Domestic municipals (20 cities)percent	2.18	2.72	2. 59	2.63	2.70	2.62	2.59	3.00	2.67	2.53	2. 52	2.39	2.32
Moody's: Domestic corporatedo	3. 40	3.70	3. 69	3. 63	3.60	3.58	3.54	3.65	3.72	3.57	3. 55	3. 50	3.46
By ratings: Aaadodododo	2. 75 2. 96	3.00 3,16	2. 94 3. 14	2. 88 3. 08	2.86 3.05	2, 84 3, 04	2.82 2.99	2. 93 3. 08	2. 96 3. 10	2. 88 3. 01	2. 85 3. 03	2, 82 3, 01	2.79 3.01
A	3. 40 4. 48	3, 78 4, 85	3, 14 3, 74 4, 92	3. 69 4. 86	3. 68 4. 83	3, 65 4, 80	3. 59 4. 74	3. 65 4. 94	3. 70 5. 11	3, 57 4, 80	3. 55 4. 76	3. 52 4. 66	
By groups: IndustrialsdoPublic utilitiesdo	2.98	3, 25	3. 21	3.14	3.12	3.09	3.05	3.20	3, 25	3.15	3. 12	3. 10	3.06
Railsdo	3. 14 4. 07	3.41 4.44	3.38 4.47	3, 35 4, 39	3, 33 4, 37	3. 29 4. 37	3. 24 4. 33	3.30 4.46	3. 33 4. 57	3.23 4.32	3. 23 4. 30	3, 19 4, 23	3. 18 4. 15
Standard Statistics Co., Inc.: Domestic municipals (15 bonds)dodo	2.18 1.97	2, 69 2, 46	2.56	2, 54	2.60	2, 58	2, 56	2.81	2.85	2. 54	2, 49	2.44 2.18	
Domestic municipals (15 bonds)dododo		2, 69 2, 46	2. 56 2. 35	2, 54 2, 30	2. 60 2. 32	2, 58 2, 25	2. 56 2. 25	2.81 2.38	2. 85 2. 39	2. 54 2. 28	2. 49 2. 25	2. 44 2. 18	

^{*}Revised.

*New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17, of the September 1940 Survey.

†Revised series. For data beginning 1931, see table 55, p. 17 of the December 1940 survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19		<u> </u>			1	19	40	1	· · · · · · · · · · · · · · · · · · ·	i	
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June	July	August	Sep- tember	Octobe
		-	FINA	NCE-	Conti	nued				<u> </u>	<u></u>	····	A COMPANIENCE CONTRACTOR OF THE SECOND
SECURITY MARKETS—Continued	F 1			i]	<u> </u>]
Stocks													
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600													İ
companies)mil. of dol Number of shares, adjustedmillions	1, 781, 52 936, 43	1, 573. 05 935. 03	1, 589. 37 936. 43	1, 597. 25 936. 43	1, 618. 60 936. 43	1, 631. 30 936. 43	1, 643, 66 936, 43	1, 680. 36 936. 43	1, 690. 37 936. 43	1, 694, 82 936, 43	1, 713. 08 936. 43	1,711,42 $936,43$	1, 738. 936.
Dividend rate per share (weighted average) (600 cos.) dollars.	1.90	1. 68	1. 70	1. 71	1. 73	1. 74	1. 76	1. 79	1.81	1.81	1.83	1.83	1.
Banks (21 cos.) do	3.01 1.88 2.54	3. 01 1. 61 2. 39	3. 01 1. 63 2. 53	3. 01 1. 63 2. 64	3. 01 1. 67 2. 64	3. 01 1. 68 2. 64	3. 01 1. 70 2. 64	3, 01 1, 75 2, 44	3. 01 1. 77 2. 44	3. 01 1. 77 2. 54	3.01 1.79 2.54	3, 01 1, 79 2, 54	3. 1. 2.
Public utilities (30 cos.)do	1. 97 1. 47	1. 95 1. 25	1. 95 1. 25	1. 95 1. 26	1. 95 1. 26	1. 95 1. 26	1. 96 1. 27	1. 96 1. 27	1. 96 1. 29	1. 96 1. 29	1. 96 1. 36	1.96 1.36	1.
Rails (36 cos.) do Dividend declarations (N. Y. Times): Total thous of dol.	685, 574	659, 512	330, 592	231, 651	338, 366	216, 350	180, 341	449, 981	239, 426	194, 824	365, 553	209, 482	221, 4
Industrials and miscellaneous do Railroads do do do do do do do do do do do do do	635, 110 50, 463	6 0 8, 149 51, 362	311, 996 18, 596	215, 588 16, 064	323, 201 15, 165	213, 822 2, 528	176, 637 3, 704	420, 278 29, 703	223, 372 16, 055	182, 232 12, 592	347, 331 18, 222	207,354 $2,128$	213.8
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100_	57.0	63. 2	64. 4	63, 0	63. 6	64. 3	64. 3	50. 2	53. 1	54.6	55. 6	56.7	58
Dow-Jones & Co., Inc. (65 stocks) dol. per share	45, 04	51. 01	50.01	49.72	49. 44	49.15	49.92	43. 48	39.99	41.64	42.50	44.40	44.
Industrials (30 stocks) do Public utilities (15 stocks) do Rails (20 stocks)	21, 22	149. 98 25. 68 33. 38	148. 54 25. 00 31. 63	147. 60 25. 44 31. 09	147. 29 24. 87 30. 83	147. 13 24. 26 30. 45	148. 91 25. 09 31. 00	130. 76 21. 45 26. 52	119. 46 20. 15 24. 66	122. 23 22. 42 26. 43	125, 32 22, 22 26, 83	131.46 22.18 28.43	22.
Rails (20 stocks) do New York 'Times (50 stocks) do Industrials (25 stocks) do	170.32	108, 59 192, 28	109. 01 194. 21	107. 40 191. 78	107. 83 192. 67	107. 66 192. 71	109. 17 195. 13	95, 20 170, 95	89. 17 159. 61	90. 46 161, 49	92. 21 164, 48	96. 27 171, 50	97.
Railroads (25 stocks)do Standard Statistics Co., Inc.:	21.40	24. 90	23.82	23. 03	22. 98	22, 61	23. 22	19.46	18.72	19. 43	19, 94	21.05	1
Combined index (420 stocks)1926=100. Industrials (350 stocks)do Capital goods (107 stocks)do	82, 1 95, 8 120, 2	94. 2 110. 9 137. 2	91. 8 107. 9 133. 8	92. 7 108. 8 132. 7	91. 5 107. 3 130. 1	91. 5 107. 5 130. 9	92.9 109.2 132.8	83. 0 97. 3 118. 1	73. 3 84. 8 104. 1	76. 1 87. 2 105. 9	77. 5 89. 1 109. 5	80.9 93.7 116.5	9
Consumer's goods (194 stocks)do Public utilities (40 stocks)do	89.9	102. 0 87. 3	100. 6 86. 7	102. 5 88. 4	102. 2 87. 6	102. 7 87. 1	104. 4 87. 8	92. 7 80. 6	80. 0 75. 1	84. 2 80, 1	85. 8 80. 3	89.6 81.0	9
Rails (30 stocks) do other issues:	27.8	31.6	29.6	29.6	28. 7	28. 9	29. 1	25. 4	22.7	24. 4	24.9	27.0	
Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks) 1926=100	55. 6 93. 9	58. 7 91. 9	58. 3 94. 0	59. 3 95. 3	59. 3 96. 4	59. 2 94. 5	58. 9 94. 3	52. 0 83. 8	48.8 78.7	51. 4 84. 0	50. 4 84. 3	51.0 87.4	5:
Sales (Securities and Exchange Commission): Total on all registered exchanges:		014 100	707 150	774 470	F02 610	C20 000	1 124 220	1 420 100	500,400	200 000	200 010	450 541	-01
Market valuethous, of dol Shares soldthousands On New York Stock Exchange:		814, 162 35, 426	767, 158 31, 446	774, 470 31, 710	583, 619 26, 093	28, 718	1,134,339 51, 103	1,438,199 69, 493	560, 463 25, 451	320, 860 15, 191	320, 913 14, 214	472, 741 20, 728	591.1 24,0
Market valuethous. of dol_ Shares soldthousands Exclusive of odd lot and stopped sales		723, 491 27, 516	648, 942 23, 175	652, 915 24, 141	487, 929 19, 367	527, 777 20, 568	964, 608 37, 599	1,242,999 54,517	487, 116 20, 107	264, 352 10, 828	270, 471 10, 420	406, 925 16, 206	
(N. Y. Times)thousands_	20,893	19, 220	17, 769	15, 991	13, 465	16, 269	26, 696	38, 969	15, 573	7, 307	7,616	11,941	14,
Shares listed, N. Y. S. E.: Market value, all listed sharesmil. of dol Number of shares listedmillions	41,848 1,457	45, 505 1, 432	46, 468 1, 435	45, 637 1, 441	46, 058 1, 441	46, 695 1, 444	46, 769 1, 446	36, 547 1, 447	38, 775 1, 450	39, 992 1, 454	40, 706 1, 454	41, 492 1, 453	
Yields: Common stocks (200), Moody'spercent	5, 6	4.5	4. 5	4.6	4.6	4.6	4.6	6. 1	5.7	5. 6	5. 6	5. 5	
Banks (15 stocks) do	5.7	4. 2 4. 4 3. 9	4. 2 4. 3 4. 1	4. 1 4. 4 4. 3	4. 0 4. 5 4. 3	4. 1 4. 5 4. 3	4. 1 4. 5 4. 3	5. 2 6. 1 4. 9	4.8 5.9 4.5	4.7 5.7 4.5	4.7 5.6 4.8	4. 7 5. 5 4. 4	1 .
Public utilities (25 stocks) do Rails (25 stocks) do Preferred stocks, Standard Statistics Co., Inc.:	6.0	5. 3 4. 6	5. 3 4. 5	5. 3 4. 8	5. 3 4. 7	5. 2 4. 7	5. 3 4. 8	6. 3 6. 3	5. 7 5. 7	5. 7 5. 5	5. 7 5. 6	5. 8 5. 5	1 :
Preferred stocks, Standard Statistics Co., Inc.: Industrials, high-grade (20 stocks) percent	4.94	4.98	4. 95	4. 90	4. 90	4.94	4. 92	5. 07	5. 26	5. 11	5, 10	5,04	4
Stockholders (Common Stock)													1
American Tel. & Tel. Co., totalnumber_ Foreigndo Pennsylvania Railroad Co., totaldo			6, 787						632,398	Í		631, 343 6, 451 206, 907	
Foreign do U. S. Steel Corporation, total do do do do do do do do do do do do do			2, 752			2,712			2,746			2,742	
Foreign do Shares held by brokers percent of total			3, 191			3, 020			2, 745			2,706 27,48	
			FOI	REIGN	N TRA	DE				<u>.</u>			
INDEXES	1	1											
Exports: Total: Value, unadjusted1923-25=100. Value, adjusteddo		77 67	97 91	97 95	91	93 92	85 90	86 91	92 104	83 95	92 100	78 74	
U. S. merchandise, unadjusted: Quantitydo	1	116	140	137	130	132	123	124	136	126	135	115	-
Valuedo Unit valuedo	. 86	77 67	96 69	97 71	91 70	92 70	85 69	85 69	92 68	84 67	92 68	77 68	1
Imports: Total: Value, unadjusteddo Value, adjusteddo		73 73	76 77	75 74	62 62	67 60	66 61	65 64	65 69	72 78	68 71	60	
Imports for consumption, unadjusted: Quantity 1923-25=100.	120	119	127	124	99	106	105	106	109	115	114	106	i
Valuedo Unit valuedo	. 68	67 57	73 58	73 59	59 60	65 61	64 61	64 60	64 59	68 59	67 59	61 58	
Exports of agricultural products, quantity: Total:		70	0.5	110	96	27	100	20	94	34	90	00	
Unadjusted		73 56	95 75	118 105		67 68	52 61	39 47	34 44	34 47	26 32	23 22	
Unadjusted do do do do do do do do do do do do do		57 52	63 58			66 66	51 55	43 45	48 53	52 57	47 48	37 34	

Faports, total, incl. reexports. thous of dol. 327, 683 292, 882 367, 819 388, 884 346, 779 312, 277 324, 008 325, 306 359, 485 317, 015 349, 928 295, 246 343, 484 343 344 343 344 344 345 345 345 345 34	Monthly statistics through December 1989, to-	1940	19	939			AND THE PERSON NAMED IN		19	40				
Exports, total, fuel, reexports thous, of dot. 327, 683 292, 582 307, 819 308, 884 340,779 352,272 324,008 325,306 350,488 317,015 346,928 205,245 343,44 318 and countries: (a) [6,948] 8,997 [11,942] 11,276 [10,739] 11,727 [13,944] 12,456 [12,943] 22,532 [12,943] 12,015 [14,945] 12,944 [12,945] 12,945 [12,945] 12	to the sources of the data, may be found in the						March	April	May	June	July	August		October
Experts, Iskal, Ind. reservorts. Thous, of del. 227,685 202,583 367,819 308,584 346,779 352,272 324,008 325,300 350,488 317,015 340,928 205,245 345,44			FOR	EIGN	TRAI	DEC	ontin	ued	1	'	1,	!	<u> </u> !	
Experts, Iskal, Ind. reservorts. Thous, of del. 227,685 202,583 367,819 308,584 346,779 352,272 324,008 325,300 350,488 317,015 340,928 205,245 345,44	VALUE								<u> </u>			1	<u> </u>	1
Africa and Oceania		327,685	292, 582	367, 819	368, 584	346, 779	352, 272	324, 008	325, 306	350, 458	317, 015	349, 928	295, 245	343, 485
Langual	Africa do do do do do do do do do do do do do			78, 120	11, 276 76, 661	10, 789 61, 520			57, 898			12, 615 59, 734	14,094 48,405	15, 613 66, 957
Germany	Japan do do Europe do do do do do do do do do do do do do	16, 443 118, 695	25, 243 104, 399	27, 556 157, 340	28, 247 172, 640	15, 193 165, 741	17, 800 160, 050	15, 271 140, 240	13, 721 124, 527	15, 421 144, 813	15, 364 122, 837	25, 188 143, 754	17, 778 113, 523	26, 195 122, 003 8
North America, northern. do. 64, 690 52, 113 44, 477 42, 482 43, 671 49, 700 55, 136 62, 738 67, 679 64, 489 71, 1900 64, 290 77, 88 Canada, anothern. do. 64, 292 75, 681 40, 77, 891 40, 791	Germanydo Italydo	(a) 3	6,029	8, 623	(4) 8,300	9,598	10, 083	35 9, 240	70 13, 234	1,603	(e) 16	(a) 6	90	0 12
Maxico	North America, northerndodo	65, 609	52, 113	44, 477	42, 282	43,671	49,700	55, 136	62, 738	67,679	64, 486	71,800	64,626	107, 597 77, 886
South America	Mexicodo	33, 792	29, 510	32, 311 9, 926	27, 758	28,065	29, 167	25, 249	27, 265	26, 924	24, 163	27,888	25,673	31, 556 10, 061
Chile (Chile)	South America do	5, 920	38, 986 9, 887	44, 227 10, 791	38, 566 10, 157	9, 147	10,821	8, 326	40, 332 10, 770	14, 759	34, 139 10, 650	34, 137 10, 170	28, 923 6, 267	29, 471 5, 151
Total. Indus. of dot 321, 275 80, 89, 91 40, 40, 40, 40, 40, 40, 40, 40, 40, 40,	Chiledo	4,081	3, 625	3, 908	9, 216 3, 259		4, 354	3,066	3, 694		7, 205 3, 110	7, 522 3, 543	2,976	3,389
Gasoline do 6, 897 7, 524 9, 638 6, 412 5, 534 5, 587 5, 364 6, 110 6, 332 3, 966 4, 205 56, 813 52, 658 61, 06 61, 07 61, 07 1, 07	Total thous, of dol	321, 275 24, 600	58, 318	64, 264	359, 098 82, 193	61, 113	46,752	40,886	40, 277	33, 589	31, 987	24, 161	22,724	336, 165 29, 188
Gasoline do 6, 897 7, 524 9, 638 6, 412 5, 534 5, 587 5, 364 6, 110 6, 332 3, 966 4, 205 56, 813 52, 658 61, 06 61, 07 61, 07 1, 07	Foodstuffs, total do Crude foodstuffs do	14, 650 3 603	22, 656 5, 386	24, 342	27, 705	31, 222	25, 881	22, 058	14, 965	17, 758	20 407	19, 170	15,331	18, 360 7, 528
Gasoline do 6, 897 7, 524 9, 638 6, 412 5, 534 5, 587 5, 364 6, 110 6, 332 3, 966 4, 205 56, 813 52, 658 61, 06 61, 07 61, 07 1, 07	Mfd. foodstuffs and beveragesdofruits and preparationsdo	11,047 1,974	17, 270 5, 738	16, 558 4, 099	20, 448 4, 316	22, 470 5, 554	17, 855 4, 087	15,744 3,927	1,608	11, 278 2, 209	12, 701	13, 351 2, 386	10,357 1,813	10,832 2,362
Gasoline do 6, 897 7, 524 9, 638 6, 412 5, 534 5, 587 5, 364 6, 110 6, 332 3, 966 4, 205 56, 813 52, 658 61, 06 61, 07 61, 07 1, 07	Meats and lats	1,859 $2,703$ $70,651$	3,078	1,978	2, 259	3, 340	5,752	3, 381	1,993	1,536	3, 151 2, 593 75, 545	2, 237	2,153	2, 946 81, 421
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Finished manufactures do Autos and parts do	211, 373 26, 828	142, 716 19, 870	193, 183 24, 826	173, 838 23, 736	174, 950 23, 835	198, 418 29, 326	187, 766 19, 493	188, 319 21, 337	216, 787 17, 661	184, 398	201,730	171, 639 15, 735	207, 195 22, 531
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gasoline do do Machinery do General imports by grand divisions and coun-	6, 897 62, 873	7, 524 38, 637			5, 534 45, 235	5, 387 59, 726			6, 332 54, 496	3, 966 48, 292			5,827 61,046
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total thous, of dol						216, 732				232, 258			207, 141
Europe do 24, 600 60, 344 57, 333 52, 2024 38, 639 41, 160 40, 885 38, 215 35, 876 32, 303 26, 566 15, 762 18, 33 France do 1, 870 6, 313 5, 303 7, 313 4, 786 5, 170 4, 220 5, 551 32, 221 1, 751 655 207 44 Germany do 1, 870 6, 313 5, 303 7, 313 4, 786 5, 170 4, 220 5, 551 32, 251 3, 221 1, 751 655 207 44 Germany do 23 4, 965 3, 885 2, 663 2, 613 3, 968 4, 953 4, 210 4, 053 802 158 116 21 United Kingdom do 10, 428 13, 577 15, 719 14, 191 8, 945 14, 973 12, 748 12, 115 15, 426 20, 299 13, 820 9, 83 North America, northern do 44, 122 36, 109 33, 215 30, 164 26, 963 26, 401 30, 475 36, 191 37, 802 39, 852 41, 029 40, 569 39, 164 61, 100 10,	Asia and Oceania do Japan do	09 950	77, 695	91,005	100, 107	65, 789 7, 998	76, 041	77, 883	70, 057	72,720	86, 645	90,795	86, 220	9,714 89,843 18,361
North America, southern do 14, 884 15, 166 17, 111 20, 002 23, 270 26, 957 25, 993 25, 797 28, 491 24, 585 10, 571 14, 722 16, 4 Mexico do 4, 811 5, 352 5, 912 5, 958 6, 733 6, 402 6, 652 6, 889 10, 330 6, 986 6, 330 3, 876 3, 18 Mexico do 33, 383 37, 505 38, 285 31, 570 35, 234 34, 850 29, 048 32, 344 27, 292 34, 924 30, 355 25, 975 33, 60 Mexico do 33, 816 40, 795 34, 889 37, 598 32, 342 30, 325 25, 310, 320 32, 342	Europe do Go	24, 600 1, 870	60, 344 6, 313	57, 333 5, 303	52, 024 7, 313	38, 039 4, 786	41, 160 5, 170	40, 883 4, 220	38, 215 5, 351	35, 876 3, 222	32, 303 1, 751	26, 566 655	15, 762 267	18,330 415
North America, southern do 14, 884 15, 166 17, 111 20, 002 23, 270 26, 957 25, 993 25, 797 28, 491 24, 585 10, 571 14, 722 16, 4 Mexico do 4, 811 5, 352 5, 912 5, 958 6, 733 6, 402 6, 652 6, 889 10, 330 6, 986 6, 330 3, 876 3, 18 Mexico do 33, 383 37, 505 38, 285 31, 570 35, 234 34, 850 29, 048 32, 344 27, 292 34, 924 30, 355 25, 975 33, 60 Mexico do 33, 816 40, 795 34, 889 37, 598 32, 342 30, 325 25, 310, 320 32, 342	Germany do Italy do United Kingdom do	576 23 10, 428	4,965	3, 895	2, 563	2, 613	3,968	4, 953	4, 210	4,053	802	158	116	231 74 9,873
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	North America, northern dododo		36, 109 34, 833	33, 215 32, 012	30, 164 28, 877	26, 963 26, 279	26, 401 26, 089	30, 475 29, 778	36, 917 36, 180	37, 802 37, 164	39, 852 37, 976	41,029 39,467	40, 569 39, 197	39, 163 38, 050
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	North America, southerndodododododo	4,811	5, 352	5, 912	5, 958	6, 733	6, 402	6,652	6, 889	10, 330	6,986	6,330	3,876	5, 105 33, 650
Total thous of dol 217, 175 214, 454 232, 788 234, 634 189, 824 206, 719 202, 974 203, 702 205, 307 217, 828 214, 106 196, 312 213, 102 Crude materials do. 98, 888 75, 886 83, 779 95, 714 70, 420 77, 880 70, 511 85, 231 88, 495 84, 118 88, 99 Crude foodstuffs do. 22, 695 27, 881 25, 665 24, 793 23, 838 25, 636 25, 052 26, 095 23, 642 24, 924 21, 515 18, 098 22, 61 Mid. foodstuffs and beverages do. 22, 444 21, 777 29, 786 23, 316 23, 316 23, 138 22, 812 24, 539 27, 215 31, 275 22, 567 20, 588 19, 026 21, 15 Semimanufactures do. 33, 816 40, 795 34, 898 37, 079 29, 567 33, 794 32, 810 36, 189 34, 823 39, 691 33, 166 32, 565 34, 30	Argentinadodo	6, 902 9, 340	6, 689 12, 395	8, 363 10, 215	9,663 7,871	10,819 8,067	10, 466 8, 122	5, 084 7, 079	5, 067 9, 282	4, 743 7, 579	5, 175 9, 004	5, 170 8, 396	3,648 7,122	5,010 9,904
Crude foodstuffs do. 22, 695 27, 881 25, 665 24, 793 23, 888 25, 636 25, 052 26, 095 23, 642 24, 924 21, 515 18, 098 22, 616 Mfd. foodstuffs and beverages do. 22, 444 21, 777 29, 786 23, 316 23, 138 22, 812 24, 539 27, 215 31, 275 22, 567 20, 588 19, 096 21, 17 Semimanufactures do. 44, 383 48, 614 55, 619 53, 732 42, 860 46, 596 42, 447 43, 337 45, 146 45, 414 50, 342 46, 510 46, 09 Finished manufactures do. 33, 816 40, 795 34, 898 37, 079 29, 567 33, 794 32, 810 36, 189 34, 823 39, 691 33, 166 32, 565 34, 33	Imports for consumption, by economic classes: Total thous, of dol.		1			ļ		1		ĺ		1	1	213, 133
Finished manufactures. do 33,816 40,795 34,898 37,079 29,567 33,794 32,810 36,189 34,823 39,691 33,166 32,565 34,30	Crude materials do Crude foodstuffs do	93,838 22,695	75, 386 27, 881	86, 770 25, 665	95, 714 24, 793	70, 420 23, 838	77, 880 25, 636	78, 125 25, 052	70, 866 26, 095	70, 511 23, 642	85, 231 24, 924	88, 495 21, 515	80, 113 18, 098	88, 904 22, 625
	Mid. loogstuins and beverages do Semimanufactures do Finished manufactures do G	44, 383	48,614	55, 619	53, 732	42,860	46, 596	42, 447	43, 337	45, 146	45, 414	50,342	46,510	21, 176 46, 045 34, 383
		RANS	I PORT	ATIO	NAN	D CO	MMII	NICA	TION	S	1	1	<u> </u>	1
TRANSPORTATION			1			1			1	~ 	<u> </u>	1		
Express Operations													:	
Operating revenue thous. of dol 9, 525 11, 007 9, 167 9, 281 9, 586 9, 588 9, 837 9, 528 9, 415 9, 632 10, 055 10, 60				11,007		9, 281				9, 528				10, 624 82
Local Transit Lines			/"	/*	80	"		"	01	"	"	00	01	02
Passengers carried thousands. 803, 421 784, 590 825, 903 811, 787 767, 688 823, 167 798, 945 813, 615 755, 312 724, 709 726, 760 763, 114 831, 83	Passengers carried tthousands	803, 421	784, 590	825, 903	811, 787	767, 688	823, 167	798, 945	813, 615	755, 312	724, 709	726, 760	763, 114	7.8253 831,810 60,542
Class I Steam Railways	Class I Steam Railways													
Freight-carloadings (Federal Reserve): Combined index, unadjusted1923-25=100 84 83 73 72 68 67 67 71 75 77 78 86 Coal	Combined index, unadjusted1923-25=100		83			68	67		71	75	77	78		86
Cokedo104	Cokedo	104	100	101	106	88 43	73	62	70	85	89	88	94	72 97 57
Grains and grain products do 52 50 39 38 31 34 34 34 31 31 38 54	Grains and grain productsdo Livestockdo	73 52	83 50	75 39	66 38	69 33	69 31	70 34	66 34	73 31	110 31	89 38	89 54	81 63
Ore do 105 105 29 25 26 26 42 134 170 182 178 185 178 Miscellaneous do 95 91 81 74 71 74 76 80 85 82 83 94 100	Ore do do do do do do do do do do do do do	105 95	105 91	29 81	25 74	26 71	26 74	42 76	134 80	170 85	182 82	178 83	185 94	64 173 100
Combined index, adjusted do 83 82 78 78 73 69 70 72 75 75 76 77 Coal do 76 80 71 83 68 66 75 78 81 83 85 80	Combined index, adjusted do do do do do do do do do do do do do	83 76	82 80	78 71	78 83	73 68	69 66	70 75	72 78	75 81	75 83	76 85	77 80	77 65
Forest products do 56 51 51 47 44 43 43 45 45 46 49 51 Grains and grain products do 78 88 87 73 75 75 79 74 74 80 74 79	Forest productsdo	56	51	51	47 73	44	43	43 79	45	45	46	49	51	97 55 81
Livestock do 43 41 40 39 40 39 37 38 38 35 38 42 Merchandise, l. c. l. do 62 63 62 62 61 60 59 60 60 61 61 61	Livestock do do Merchandise, l. c. l do do do do do do do do do do do do do	43 62	41 63	40 62	39 62	40 61	39 60	37 59	38 60	38 60	35 61	38 61	42 61	45 62
	Miscellaneousdo													117

Less than \$500.
 †Revised series. Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey. Passengers carried revised beginning 1938; see note "q" (note should have been marked with a "\dag{\psi}") on p. 37 of the April 1940 Survey.

Monthly statistics through December 1939, to-	1940	19	39					1	940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
TRANSI	PORT	ATIO	N ANI	COL	MMU	NICAT	TIONS	-Cor	ıtinue	ed		·	
TRANSPORTATION—Continued Class 1 Steam Railways—Continued Freight-carloadings (A. A. R.). 1													
Total cars. thousands Coal do Coke do Forest products do Grains and grain products do	61	73,708 7717 759 7177 7186	r 2, 562 r 525 r 48 r 121 r 133	2, 555 643 50 115 117	2, 487 571 43 121 123	3, 123 624 45 160 163	2, 494 444 30 129 131	2, 713 470 33 134 126	3,535 600 50 171 164	2,826 474 41 127 203	3, 718 657 54 186 208	3, 135 562 44 157 160	3, 269 505 47 167 154
Livestock do Merchandise, l. c. l. do Ore do Miscellaneous do Freight-car surplus, total do Box cars do Coal cars do	86 752	r 81 r 766 r 194 r 1, 528 108 47	7 50 7 566 7 43 7 1, 076 160	50 554 38 989 126 59	43 571 39 974 178 69	53 741 51 1, 284 188 70	45 595 59 1,062 163 67	47 597 195 1, 112 154 69	52 725 326 1,446 126 54	41 570 275 1,095 133 57	62 755 347 1, 449 104 51	100 69 606 279 1, 260 75 33	86 636 274 1,400 88 27
Financial operations: Operating revenues, totalthous. of dol	375, 364 315, 204	35 368, 027 310, 434	345, 247 276, 272	36 345, 498 283, 107	75 313, 475 257, 630	85 327, 009 266, 721	66 321, 439 265, 246	56 343, 362 284, 634	43 344, 813 280, 660	366, 078 300, 658	30 381, 427 310, 645	382, 603 316, 125	413, 590 348, 169
Passenger do Operating expenses do Operating expenses do Taxes, joint facility and equip. rents* do Net railway operating income do Net income do Operating results:	31, 244 259, 455 44, 810 71, 099	29, 289 256, 170 41, 442 70, 415 33, 004	37, 816 249, 013 35, 281 60, 953 36, 622	36, 079 257, 341 42, 591 45, 567 2, 927	31, 945 240, 519 40, 338 32, 618 4 10, 761	33, 262 248, 594 41, 681 36, 734 44, 955	29, 956 245, 818 41, 799 33, 822 4 9, 261	29, 742 252, 803 43, 483 47, 077 3, 843	35, 936 252, 462 44, 932 47, 419 7, 050	37, 732 261, 999 46, 974 57, 104 16, 042	40, 974 267, 505 47, 907 66, 015 21, 725	36, 094 260, 179 48, 231 70, 193 30, 733	33, 465 276, 717 49, 885 86, 988 42, 654
Freight carried 1 mile mil. of tons. Revenue per ton-mile cents. Passengers carried 1 mile millions. Financial operations, adjusted:*		35, 131 . 953 1, 591	31, 460 . 961 2, 020	32, 502 . 952 1, 932	29, 655 . 947 1, 709	31, 116 . 944 1, 803	29, 903 . 964 1, 691	33, 086 . 927 1, 699	32, 908 . 930 2, 060	33, 713 . 963 2, 244	36, 398 . 926 2, 480	37, 058 . 923 2, 144	
Operating revenues, total mil. of dol- Freight do Assenger do Railway expenses do Net railway operating income do Net income do do do do do do do do do do do do do		369. 1 307. 4 32. 6 303. 6 65. 5 23. 8	359. 8 296. 6 34. 7 295. 4 64. 4 21. 3	357. 6 294. 1 34. 8 301. 3 56. 3 15. 3	339. 2 278. 3 33. 9 290. 3 48. 9 8. 4	328. 7 265. 9 35. 6 289. 9 38. 8 4 1. 7	328. 3 269. 9 32. 4 289. 0 39. 3 4 1. 9	341.8 281.4 32.5 290.4 51.3 9.5	359. 8 297. 2 34. 8 299. 5 60. 2 18. 4	356. 3 293. 8 33. 8 302. 7 53. 6 11. 9	364. 8 298. 4 36. 7 307. 6 57. 2 14. 9	376. 9 312. 9 34. 6 309. 5 67. 4	363, 0 298, 3 35, 0 311, 5 51, 5
Waterway Traffic		l											
Cape Cod	2, 062 1, 127 893 8, 642	485 709 2, 473 1, 031 1, 073 10, 438	661 0 2, 461 1, 047 33 953	566 0 2, 338 1, 066 0	434 0 2, 124 1, 022 0 0	631 0 2, 279 1, 073 0 0	572 0 2, 081 1, 042 268 1, 278	(1) 665 2, 319 1, 358 1, 057 12, 250	(1) 647 1, 789 898 1, 055 13, 455	(1) 779 2, 285 1, 075 1, 123 13, 842	(1) 625 2,418 1,202 1,008 13,713	(1) 648 2, 304 1, 101 992 7 13, 003	(1) 804 2, 418 1, 133 1, 070 12, 971
Welland do Rivers: Allegheny do Mississippi (Government barges only) do Monorgahela do do	1, 529 307 2, 792	1, 535 303 192 2, 494	214 128 2,658	60 83 1, 281	125 79 1,615	207 158 2, 288	302 164 1,984	2, 051 475 246 2, 603	1, 913 469 204 2, 687	1,832 399 198 2,681	1, 820 501 212 2, 679	1, 616 423 192 2, 585	1, 491 437 183 2, 935
Ohio (Pittsburgh district)do	1, 468	1, 427 6, 071 4, 196 1, 875	1, 443 4, 536 3, 215 1, 321	315 4, 356 3, 034 1, 322	836 4, 250 3, 014 1, 237	1, 135 4, 597 3, 198 1, 399	1, 208 4, 759 3, 078 1, 680	1,560 5,845 3,751 2,094	1,552 6,335 4,230 2,105	1,474 6,340 4,241 2,099	1, 412 6, 331 4, 307 2, 024	1, 396 5, 415 3, 727 1, 688	1,603
Travel Operations on scheduled airlines:		1,010	1,022	-,	-,	,,,,,,	,	.,	,	, 2,000	2,021	2,000	
Miles flown thous, of miles Express carried pounds Passengers carried number Passenger-miles flown thous, of miles Hotels:	9, 573 1,205,261 239, 858 90, 697	7, 408 844, 413 171, 557 67, 031	7, 733 1,038,278 175, 263 71, 530	7, 271 817, 633 150, 102 61, 355	6, 673 697, 385 139, 816 58, 937	7, 930 894, 581 195, 062 80, 686	8, 332 871, 317 224, 852 88, 062	9, 267 941, 810 258, 451 100, 044	9, 549 981, 884 286, 272 110, 840	10, 121 1,056,999 296, 539 112, 377	10, 223 1,201,999 320, 990 121, 602	10, 084 1, 184,249 310, 293 118, 534	10, 635 1,329,843 334, 386 125, 924
Average sale per occupied room dollars. Rooms occupied percent of total. Restaurant sales index 1929=100. Foreign travel:	103	3. 44 61 96	3. 29 54 90	3. 21 66 92	3. 25 66 91	3. 18 65 89	3. 40 66 104	3. 10 66 108	3. 27 62 95	3. 19 60 88	3. 39 64 100	3. 35 67 96	3, 39 70 100
U. Š. citizens, arrivals number U. S. citizens, departures do Emigrants do Immigrants do Passports issued do National Parks: do	1	10, 129 7, 984 1, 607 5, 861 1, 641	11, 565 7, 099 1, 714 7, 673 1, 663	13, 367 15, 785 1, 530 3, 876 2, 527	21, 049 14, 125 1, 248 7, 025 1, 870	22, 822 25, 113 1, 459 6, 373 2, 070	16, 067 16, 410 1, 192 6, 923 2, 109	12, 905 11, 948 1, 310 6, 186 2, 604	16, 603 8, 688 993 4, 125 2, 926	17, 254 12, 354 1, 189 4, 298 2, 848	15, 692 10, 960 1, 110 4, 812 2, 435	11, 308 15, 569 1, 317 4, 861 1, 913	8, 422 9, 692 1, 641 4, 824 1, 628
Visitors	92, 746 28, 997	83, 966 7 27, 079 562, 047	63, 486 19, 740 675, 284	68, 774 19, 470 795, 095	77, 122 21, 189 671, 769	117, 430 32, 967 735, 316	124, 864 38, 580 635, 802	259, 368 77, 869 570, 836	539, 769 166, 667 685, 427	927, 757 257, 109 702, 186	933, 783 258, 128 718, 140	497, 149 149, 214 702, 104	252, 788 79, 194 684, 932
Passenger revenuesthous. of dol COMMUNICATIONS		3,704	4, 367	5, 254	4,558	4,871	4, 170	4,749	4, 277	4, 263	4, 402	4, 381	4, 235
Operating revenues thous. of dol. Station revenues do Tolls, message do Operating expenses. do Net operating income do Phones in service, end of month thousands Telegraph and cable carriers;		10, 447	105, 125 69, 026 27, 188 70, 568 20, 119 18, 537	106, 144 70, 023 27, 322 70, 329 20, 973 18, 710	102, 999 68, 674 25, 512 67, 868 20, 365 18, 802	106, 094 69, 716 27, 573 69, 675 21, 172 18, 896	107, 155 70, 469 27, 859 69, 342 22, 135 18, 992	108, 603 71, 007 28, 693 71, 950 21, 391 19, 089	106, 063 69, 741 27, 424 68, 995 18, 404 19, 108	106, 593 68, 972 28, 636 71, 850 19, 204 19, 138	107, 350 68, 749 29, 722 70, 885 20, 560 19, 211	107, 852 70, 117 28, 781 69, 711 16, 174 19, 334	113, 087 73, 025 31, 034 72, 841 23, 004 19, 446
Operating revenues, total† thous of dol. Telegraph carriers, total do. Western Union Telegraph Co., revenues		10, 313 9, 324	11, 925 10, 822	10, 445 9, 451	10, 020 9, 094	10, 868 9, 932	10, 661 9, 687	11, 586 10, 565	11, 116 10, 198	10, 773 9, 906	10, 969 10, 188	10, 648 9, 882	11, 442 10, 622
TOM cable operations		610	658 1, 103 10, 008 1, 212 331	599 994 9,408 332 4 460	566 926 8, 892 443 4 86	591 936 9, 554 626 123	594 973 9, 321 641 145	661 1, 022 9, 816 1, 035 397	569 918 9,621 759 466	543 867 9, 873 204 d 293	433 781 9, 783 443 d 61	415 766 9, 409 503 94	441 821 9, 695 1, 012 536
Radiotelegraph carriers, operating revenues thous. of dol	1	1	1, 258	1, 109	1,028	1, 072	1, 116	1, 239	1, 177	1, 149	1, 083	1, 110	1, 267

r Revised.

4 Deficit.

1 Data temporarily discontinued by reporting source.

Pata for November 1939, March, June, August, and November, 1940 are for 5 weeks; other months, 4 weeks.

New series. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16, of the September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide figures for obtaining total railway expenses asgiven in the adjusted figures of financial operations; earlier data may be obtained by deducting operating expenses and net railway operating income from operating revenues.

1 Revised to exclude data for radiotelegraph carriers; for revised data beginning 1934, see table 48, p. 16 of the November 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39					19	40				
getner with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octobe
	CHI	EMIC.	ALS A	ND A	LLIE	D PR	oduc	cts					
CHEMICALS													
Alcohol, denatured: Consumption	13, 544 13, 158 1, 586	r 13, 071 r 13, 065	r 11, 450 r 11, 145	r 10, 146 10, 398	8, 505 8, 460	r 9, 494 9, 524	r 9, 791 9, 994	10, 037 10, 037	9, 625 7 9, 707	9, 497 10, 443	11, 195 11, 510	14, 157 13, 694	15, 56 15, 09
Alcohol, ethyl: Productionthous. of proof gal. Stocks, warehoused, end of monthdo	23, 354 10, 027	r 1,481 r 21,793 14,168	1, 173 22, 080 14, 614	1,417 7 20,652 15,279	1, 366 20, 381 18, 773	1,392 20,983 20,677	1, 591 20, 218 20, 957	1,586 r 20,948 21,921	1,662 21,423 21,799	2, 605 22, 457 22, 393	2, 919 24, 094 23, 645	2, 445 21, 559 18, 480	1, 97 23, 35 13, 47
Withdrawn for denaturingdo Withdrawn, tax paiddo	23, 110 2, 959	22, 944 2, 282	r 19, 525 1, 729	18, 386 1, 504	14, 697 1, 640	16, 730 2, 012	7 17, 610 2, 035	17, 752 1, 782	17, 490 3, 380	19, 621 2, 020	20, 918 1, 424	24, 218 2, 045	25, 55 2, 35
Exports, refined gallons Price, refined, wholesale (N. Y.) dol. per gal Production: Crude (wood distilled) they of sol	191, 739	123, 995 . 36 480	368, 246 . 36 434	369, 290	228, 357 . 36 447	326, 149 . 36 507	35, 725 . 34 442	21,932 .34 437	53, 341 . 34 426	74, 295	228, 961 . 34 408	198, 332 . 34 366	162, 30 . 3
Crude (wood distilled) thous. of gal. Synthetic do xplosives, shipments thous. of lb. ulphur production (quarterly):	34, 444	4, 612 35, 477	4, 184 30, 580	3, 453 34, 690	3, 782 31, 035	3, 463 30, 189	3, 486 32, 204	3, 409 34, 475	3, 426 32, 877	3, 852 33, 340	3, 788 35, 036	3, 549 37, 180	4, 40 37, 74
Louisiana long tons Texas do ulphuric acid (fertilizer manufacturers): Consumed in production of fertilizer			126, 650 530, 047			121, 820 546, 558			149, 995 525, 157			137, 445 573, 421	
Price, wholesale, 66°, at works	i	176, 860	172, 332	182, 160	158, 592	149, 303	140, 272	143, 742	137, 321	134, 050	153, 215	140, 444	169, 87
Productionshort ton . Purchases: From fertilizer manufacturersdo		16. 50 208, 461 37, 562	16. 50 219, 838 32, 885	16. 50 235, 023	16. 50 212, 719	16. 50 196, 290	16. 50 192, 846	16. 50 191, 643	16. 50 176, 846 18, 013	16. 50 180, 553 24, 133	16, 50 194, 664 30, 782	16, 50 193, 243	16. 5 222, 47
From othersdo		32, 784	36, 889	26, 699 26, 826	19, 724 23, 685	19, 383 23, 416	11, 991 27, 618	15, 692 27, 330	36, 029 34, 534	32, 517 44, 063	31, 476 45, 680	33, 813 27, 163 42, 582	38, 36 25, 51
To fertilizer manufacturers do To others do Stocks, end of month do		44, 979 58, 318 74, 027	47, 623 59, 870 83, 814	39, 636 58, 335 92, 040	40, 300 55, 650 93, 132	34, 685 55, 002 93, 231	32, 533 58, 061 94, 820	37, 371 59, 090 89, 282	57, 344 90, 971	55, 433 94, 628	60, 923 91, 732	59, 393 103, 532	48, 68 65, 81 105, 55
FERTILIZERS		İ	ł										
Consumption, Southern States thous. of short tons Exports, totallong tons Nitrogenousdodo	105 116, 416 15, 891	108 79, 270 7, 538	187 70, 905 18, 629	379 56, 602 27, 164	675 53, 398 28, 902	1, 536 60, 332 14, 847	1, 125 65, 798 20, 053	329 108, 207 20, 485	122 90, 061 15, 379	72 122, 837 21, 021	61 178, 474 30, 321	142 144, 348 29, 729	18 148, 13 15, 77
Prepared fertilizersdo	88, 409 428 63, 852	55, 009 486 109, 670	43, 474 489 126, 952	27, 099 278 146, 012	19, 717 800 140, 544	43, 311 722 178, 782	43, 167 748 144, 702	80, 484 544 146, 797	66, 619 372 99, 002	86, 672 630 117, 250	128, 907 881 89, 891	100, 713 536 71, 038	111, 93 1, 00 68, 20
mports, total	56, 362 28, 478 637	101, 335 66, 407 2, 799	106, 510 59, 518 705	103, 281 56, 627 693	73, 792 26, 506 406	135, 839 86, 039 476	118, 515 89, 679 600	97, 020 79, 299 1, 228	83, 707 62, 598 3, 386	109, 618 82, 342 9	75, 542 52, 703 3, 136	61, 456 37, 610 364	63, 09 34, 82 3, 39
Potashdo rice, wholesale, nitrate of soda, 95 percent (N. Y.)dol. per cwt.	5, 625 1, 470	4, 214 1, 450	18, 161	1. 450	65, 486 1. 450	1. 450	19, 553	30, 197 1, 450	10, 349	7, 441 1, 450	8,829 1,450	7, 787 1, 450	1.47
otash deliveries short tons uperphosphate (bulk): Production do	48, 282	70, 952 417, 410	62, 635 405, 199	54, 944 430, 820	10, 106 358, 758	5, 412 351, 009	3, 511	4, 711 339, 736	23, 363 327, 169 61, 120	35, 817 323, 567 27, 584	34, 534 361, 387 45, 389	48, 018 327, 117 130, 823	42,78 404,46 98,21
Shipments to consumersdostocks, end of monthdo		19, 225 1,228,028	24, 368 1,233,297	30, 335 1,256,690	52, 741 1,250,521	158, 717 1,115,331	221, 376 834, 900	133, 372 906, 650	945, 712			1,135,178	
NAVAL STORES osin, gum:									}				
Price, wholesale "H" (Savannah), bulk † dol. per 100 lb Receipts, net, 3 portsbbl. (500 lb.). Stocks, 3 ports, end of monthdo	1. 87 35, 018 542, 091	2.30 43,736 643,443	2. 25 51, 032 642, 234	2. 31 11, 630 605, 046	2.35 6,764 570,403	2. 38 7, 710 544, 281	2. 13 26, 679 522, 133	1. 96 37, 792 516, 741	1, 76 43, 411 529, 416	1, 42 46, 132 519, 556	1, 69 48, 389 524, 212	1.61 40,190 522,181	1. 6 39, 82 528, 00
Ourpentine, gum, spirits of: Price, wholesale (Savannah)dol. per gal. Receipts, net, 3 portsbbl. (50 gal.). Stocks, 3 ports, end of monthdo	.45 7,793 44,488	. 26 10, 945 98, 986	.27 10, 202 94, 677	. 30 1, 487 76, 664	. 33 611 66, 532	37 1, 202 58, 369	. 35 6, 584 51, 215	34 9, 429 50, 704	. 32 11, 302 53, 345	. 33 12, 340 54, 488	. 34 11, 496 55, 809	.37 9,762 51,053	8, 36 44, 96
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
nimal fats: Consumption, factory thous of lb- Production do- Stocks, end of quarter do.			256, 378 629, 499 417, 673			229, 509 688, 427 560, 537			231, 581 610, 030 633, 821			235, 774 508, 543 557, 921	
reases: Consumption, factorydo			61, 061 107, 304			85, 454 112, 203			89, 978 109, 979			82, 409 104, 520	
Stocks, end of quarterdohortenings and compounds: Productiondo Stocks, end of quarterdo			60, 375 330, 816			110, 851 273, 119			122, 330 287, 998			121, 217 296, 179	
ish oils: Consumption, factorydo			56, 621 80, 026			57, 250 63, 129			52, 880 47, 402			48, 144 43, 958	
Production do Stocks, end of quarter do Vegetable Oils and Products			129, 743 245, 150			34, 015 203, 521			5, 843 166, 507			42, 816 174, 462	
egetable oils, total: Consumption, crude, factory (quarterly) mil. of lb.			1,019			914			756			622	
Exports thous of lb Imports, total do	7, 290 54, 366 1, 300	16, 022 81, 674 6, 943	17, 436 80, 975 16, 733	10, 499 80, 711 20, 527	12, 091 66, 579 7, 580	15, 057 67, 011 9, 107	9, 178 66, 051 1, 388	8, 804 71, 149 11, 944	8, 648 78, 214 15, 791	10, 245 96, 629 19, 533	11, 695 74, 854 10, 839	9, 680 57, 977 2, 745	13, 38 64, 46 6, 05
All other vegetable oilsdo Production (quarterly)mil. of lb Stocks, end of quarter:	53,066	74, 731	64, 242 1, 069	60, 183	58, 999	57, 904 910	64, 663	59, 205	62, 424 558	77, 096	64, 015	55, 232 540	58, 43
Crudedododo			784 654			861 754			713 684			737 452	

 $^{^{}r}$ Revised. † Revised series. Data beginning 1919 are shown in table 3, p. 17 of this issue.

Monthly statistics through December 1939, to-	1940	19	39					19	40				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
CHE	MICA	LS A	ND A	LLIEI	PRO	DUC'	TS—C	ontin	ued				
OILS, FATS, AND BYPRODUCTS—Con.							Ì						
Vegetable Oils and Products—Con.													ĺ
Copra: Consumption, factory (quarterly) short tons		l	55, 240			78, 834			70, 217			57, 579	
Imports do Stocks, end of quarter do	30, 584	31,790	28, 658 35, 084	48, 863	22, 449	35, 633 45, 756	18, 932	27, 606	17, 454 46, 933	19, 137	20, 578	11, 980 29, 293	26, 861
Coconut or copra oil: Consumption, factory:			30,001			10,700]		10, 000			20,200	
Ornda (quarterly) thous of lb			150, 528 58, 424			149, 761 55, 986			146, 156 58, 492			148, 245 56, 248	
Refined (quarterly) do In oleomargarine do Imports do	1, 664 34, 412	2, 154 34, 744	1, 972 26, 686	2, 051 34, 899	1, 841 26, 240	2, 464 34, 266	3, 084 34, 977	2, 527 18, 150	1, 575 26, 729	1, 261 36, 659	1, 180 26, 286	1,142 21,684	1, 464 36, 157
Production (quarterly): do. Crude			69, 478			98, 519		 	87, 781			73,038	
Refineddo			73, 725			70, 920	1		69, 451			75, 920	
Refineddo			178, 383 11, 881			196, 940 13, 407			202, 239 15, 083			209, 674 13, 772	
Cottonseed: Consumption (crush)thous. of short tonsdodo	644 766	642 651	505 378	525 158	424 146	293 89	173 28	101 26	57 23	42 18	77 125	353 599	700 1,407
Stocks at mills, end of monthdo	1, 162	1, 293	1, 165	798	521	317	172	97	63	40	86	333	1,040
Exports short tons Production do	138 286, 890	1, 403 288, 224	343 226, 764	216 236, 596	141 196, 194	112 135, 993	116 83, 402	52 47, 227	31 26, 165	1 19, 566	140 36, 303	40 155, 320	140 312, 138
Stocks at mills, end of monthdo	153, 465	206, 503	219, 412	217, 083	200, 275	175, 093	151, 995	129, 173	110, 909	79, 501	57, 339	95, 884	130, 714
Production thous. of lb Stocks, end of month do	205, 192 182, 533	200, 675 184, 433	159, 229 181, 801	167, 475 202, 274	138, 692 201, 407	98, 075 186, 292	61, 574 142, 833	36, 438 98, 843	19, 396 66, 134	14, 123 37, 352	23, 158 24, 267	110, 592 80, 274	224, 625 148, 288
Consumption, factory (quarterly)do	+0.000		318, 455			278, 034			316, 196		7777721-	312,007	11001335
In oleomargarine do Price, wholesale, summer, yellow, prime	10,908	9,701	8,779	10, 077	10, 200	9,021	8, 188	8,468	7,392	8, 526	8, 275	9,956	11,827
(N. Y.)dol. per lb_ Productionthous. of lb_ Stocks, end of monthdo	158, 418 400, 259	164, 396 490, 350	155, 781 553, 702	141, 503 588, 641	125, 824 628, 632	114, 712 645, 875	97. 318 640, 916	79, 498 600, 480	51,091 553,395	45, 862 493, 658	34, 262 412, 564	46, 171 348, 042	134, 368 356, 104
Flaxsed: Importsthous. of bu	1,093	682	623	1,058	1,763	1,972	1, 199	1, 434	521	661	628	24	704
Minneapolis: Receiptsdo	388	318	269	153	139	127	176	209	161	42	7, 307	5, 813	1, 226
Shipmentsdo Stocksdo	6, 232	428 4, 059	104 3, 616	130 2,720	119 2, 151	88 1,751	132 1, 237	172 701	123 519	38 248	1, 180 2, 816	347 7,073	$\begin{array}{c c} 234 \\ 7,363 \end{array}$
Duluth: Receiptsdodo	537	541	145	26	2	2	56	170	53	63	1,566	2, 293	517
Shipmentsdo Stocksdo Oil mills (quarterly):	2, 042 277	566 1,084	1, 178 51	35 42	12 31	32	88	180 78	130	183 10	244 1,333	1,691 1,935	1,778
Consumptiondododododo			8, 736 4, 866			7, 892 3, 356			6, 637 3, 148			6,943 7,038	
Price, wholesale, No I (Mpls.)dol. per bu_ Production (crop est.)thous. of bu_	1.59 131,127	1.84	2.07 2 20, 152	2. 18	2. 14	2.08	2. 11	1.97	1.78	1. 58	1. 50	1.48	1.47
Linseed cake and meal: Exportsdo	282	30, 914	52, 765	18, 453	50,068	35, 688	66, 237	21, 538	1, 926	56	1,021	159	629
Shipments from Minneapolisdodo	32, 440	21, 480	21, 320	21, 440	14, 200	14, 960	15, 280	13, 760	10, 440	18, 560	22,760	29, 440	34, 960
Consumption, factory (quarterly) do Price, wholesale (N. Y.) dol. per lb	.086	.098	88, 2 87 . 102 166, 150	. 107	. 102	85, 526	. 108	. 105	98, 977 . 099 128, 383	.092	.087	101, 652 . 084 135, 389	.083
Production (quarterly) thous. of lb Shipments from Minneapolis do Stocks at factory, end of quarter do	13, 250	10, 680	8, 820 142, 457	10, 380	10, 800	150, 197 12, 960 172, 800	13, 020	14,000	14, 450 132, 881	14, 350	14, 550	16,600 115,135	16,600
Oleomargarine: Consumption (tax-paid withdrawals)do	30, 854	27, 719	25, 737	29, 409	28, 474	26, 828	27, 580	24, 123	19, 495	22, 066	22, 498	25,719	29,489
Price, wholesale, standard, uncolored (Chicago) dol. per lb	. 115	, 128	. 120	. 120	. 120	. 120	. 120	. 120	. 120	.120	.118	.115	.115
Productionthous, of lb_ Vegetable shortenings:	30,002	27, 886	25, 587	29, 354	29, 477	26, 641	27, 408	24, 676	19, 852	22, 021	21,664	26, 542	30, 160
Price, wholesale, tierces (Chi.)dol. per lb_	.087	.099	.099	. 100	.100	. 099	.096	.098	.095	.095	. 093	.090	.086
PAINT SALES Calcimines, plastic and cold-water paints:													
Calcimines thous. of dol. Plastic paints do	140 40	213 34	203 32	205 34	186 42	215 54	272 54	302 56	247 43	193 47	202 49	213 50	218 48
Cold-water paints: In dry formdo	158	153	159	140	133	186	234	242	207	199	183	193	181
In paste form do Paint, varnish, lacquer, and fillers:	273	206	277	252	264	320	382	413	316	251	295	311	302
Total do Classified, total do	30, 795 22, 819 11, 336	29, 396 21, 772 10, 234	25, 934 19, 333 9, 409	27, 665 20, 456 9, 991	25, 536 18, 806 8, 920	30, 370 22, 610 10, 080	36, 206 26, 552 10, 972	41, 722 29, 744 11, 051	36, 271 25, 828 9, 776	34, 056 24, 278 9, 895	34, 991 24, 973 10, 619	33, 937 24, 101 10, 502	37,748 27,347 12,594
Industrial dododododododododo	11, 483 7, 976	11, 538 7, 624	9, 924 6, 602	10, 465 7, 210	9, 887 6, 729	12, 531 7, 759	15, 580 9, 654	18, 693 11, 978	16, 052 10, 443	14, 383 9, 779	14, 354 10, 018	13, 599 9, 836	14, 753 10, 401
CELLULOSE PLASTIC PRODUCTS	.,	1,024	3,002	,,210	0,.20	1,,,,,,,,	,,,,,,,	12,010	10, 110	3,	,	","	-3, -91
Nitro-cellulose, sheets, rods, and tubes:													
Consumption thous of lb Production do	207 1,061	346 1, 361	271 1, 089	271 1, 239	186 1, 016	2i2 1,090	174 852	171 800	212 770	168 899	168 890	280 1,093	1,096
Shipments of do Cellulose acetate sheets, rods, and tubes:	1, 131	1, 244 10	1, 199	1,081	918	925	848	926	850 6	955	970	1,113	1,136
Consumption thous, of lb. Production do	934 1, 037	725 793	987 1,030	857 751	637 655	550 589	558 490	702 649	634 562	565 408	773 784	826 755	983 944
Shipmentson do Moulding composition: Production do do do do do do do do do do do do do	1,606	1, 199	1, 183	1, 177	972	1, 104	951	893	871	897	1, 423	1,709	1,926
Shipments \(\)do		1, 119		1,024	878		904	837	682	777		1,501	

¹ December 1 estimate.
2 Revised Estimate.
3 Includes consumption in reporting company plants.
5 Excludes consumption in reporting company plants.

Monthly statistics through December 1939, to-	1940	193	9					194	0				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
CHE	MICA	LS A	ND A	LLIEI	PRO	DUC'	TS—C	ontin	ued				
ROOFING													
Asphalt prepared roofing, shipments: Totalthous. of squares		2, 486	1, 546	1, 137	2, 105	2,068	2, 286	2, 924	2,707	2,982	3,484	3,947	4, 254
Grit roll		632 810	408 447	314 285	488 625	490 670	588 921	761 1, 184	734 1,076	827 1, 166	1, 012 1, 293	1, 138 1, 358	1,147 $1,370$
Smooth roll do		1,044	691	538	992	908	776	980	897	989	1, 179	1,451	1,737
3 1100		ELE	CTRIC	POV	VER A	AND (GAS						
ELECTRIC POWER													
Production, total §mil. of kwhr By source:	12,751	11,661	12, 077	12, 252	11, 104	11, 514	11, 193	11,609	11, 485	12, 091	12, 450	11,977	≠ 13, 06i
Fueldododo	8, 734 4, 017	8, 456 3, 2 05	8, 891 3, 187	9, 065 3, 186	7, 914 3, 190	7, 583 3, 931	6, 645 4, 548	7, 006 4, 603	7, 270 4, 215	7, 931 4, 159	8, 482 3, 968	8, 124 3, 853	7 9, 40 7 3, 659
By type of producer: Privately and municipally owned electric utilitiesmil. of kwhr_	11, 431	10, 661	11,074	11, 262	10, 258	10, 557	10, 277	10, 616	10, 402	10, 937	11, 239	10,678	11,706
Other producers	1, 320	1,000	1,003	990	846	957	916	992	1,083	1, 154	1, 211	1, 299	
Electric Institute) mil. of kwhr Residential or domestic do Rural (distinct rural rates) do				10, 067 2, 186	9, 495 2, 037	9, 327 1, 921	9, 270 1, 856	9, 369 1, 787	9, 474 1, 798	9, 610 1, 769	10, 099 1, 828	10, 057 1, 890	
Rural (distinct rural rates)do Commercial and industrial:				98	83	93	124	153	208	261	288	260	
Commercial and industrial: Small light and power				1, 921 4, 767	1,833 4,541	1,770 4,537	1,758 4,611	1, 742 4, 799	1, 799 4, 827	1,820 4,908	1,915 5,186	1, 926 5, 117	
Other public authorities do				208 235 584	183 232 520	174 226 538	155 221 482	143 215 468	130 215 439	136 212	149 224 451	165 222 442	
Interdepartmental do				68	66	68	63	62	58	444 61	58	35	
(Edison Electric Institute)thous, of dol				213, 096	203, 265	197, 365	194, 415	193, 288	195, 746	195, 556	201, 936	204, 421	
GAS† Manufactured gas:													
Customers, total thousands Domestic do		9,358	10, 110 9, 384	10,040 9,328	10, 071 9, 351	10, 052 9, 334	10, 025 9, 296	10, 119 9, 383	9, 412	10, 154 9, 442	10, 175 9, 461	10, 252 9, 520	9, 518
House heating do Industrial and commercial do do do do do do do do do do do do do		257 449 32, 525	266 450	247 456	257 454 37, 307	246 460	256 461	263 460	252 458	242 459	244 458	265 458	459
Sales to consumers, total mil. of cu. ft. Domestic do House heating do		15, 341 6, 951	35, 028 15, 713 8, 821	38, 521 17, 693 10, 444	17, 446 10, 071	35, 873 17, 167 8, 522	34, 182 16, 091 7, 255	32, 075 15, 909 5, 584	29, 009 16, 995 2, 205	26, 792 16, 107 1, 246	25, 310 14, 780 937	27, 892 16, 791 1, 251	
Industrial and commercial do		10, 050	10, 269	10, 156	9, 568	9, 971	10, 646	10, 414	9, 669	9, 268	9, 463	9, 701	10, 464
thous, of dol		32, 056 21, 498	33, 598 21, 625	35, 968 22, 491	35, 236 21, 675	33, 728 21, 182	32, 159 20, 906	31, 650 21, 943	30, 250 22, 422	28, 387 21, 425	27, 075 20, 265	29, 609 22, 204	
Industrial and commercialdo		3, 863 6, 574	5, 136 6, 703	6, 565 6, 772	6, 718 6, 708	5, 795 6, 615	4, 518 6, 598	3, 102 6, 493	1, 621 6, 122	985 5,893	802 5, 911	1, 119 6, 192	2, 187
Natural gas: Customers, totalthousands		7, 436	7,479	7, 435	7, 442	7, 480	7, 459	7, 477	7, 443	7,422	7,462	7, 524	7, 596
Domestic do Industrial and commercial do Sales to consumers, total mil. of cu. ft.		6, 861 573 118, 250	6, 892 584	6,861	6, 873 567 158, 466	6, 902 575	6,886	6, 920 555	6, 912 529	6,896 524	6, 941 520	6,997	
Domestic do Indl., coml., and elec. generation do Indl., coml., and elec. generation do Indl.		30, 997 85, 655	129, 923 41, 519 87, 106	149, 148 57, 402 90, 392	63, 519 93, 189	136, 886 49, 721 85, 604	121, 805 40, 669 81, 049	108, 434 30, 698 76, 522	95, 843 21, 403 73, 187	93, 287 17, 775	95, 559 16, 141 77, 741	100, 181 17, 363 80, 980	109, 818 22, 19; 85, 726
Revenues from sales to consumers total	i		45, 626	56, 879	59, 677	50, 136	43, 311	36, 722	30, 517	74, 355 28, 190	27, 910	29, 104	
thous of dol. Domestic		21, 072 17, 457	26, 748 18, 659	36, 003 20, 638	38, 437 20, 938	31, 239 18, 609	26, 299 16, 890	21, 293 15, 226	16, 372 13, 957	14, 093 13, 897	13, 118 14, 582	13, 656 15, 226	16, 521
		FOO	DSTU.	FFS A	ND T	 ГОВА	cco		i	i	İ	1	!
ALCOHOLIC BEVERAGES	<u> </u>]											
Fermented malt liquors:	9 000	r 9 700	r 2 010	9 800	r o 175	00-					F 0=1	1 00-	9.07
Production thous of bbl. Tax-paid withdrawals do Stocks do	3, 396 3, 765 7, 325	r 3, 693 r 3, 827 r 7, 703	7 3, 612 7 3, 934 7 7, 223	3,788 r 2,928 r 7,920	7 3, 477 3, 238 8, 000	7 4, 385 7 3, 811 7 8, 393	7 5, 124 7 4, 187 7 9, 127	r 5, 485 r 4, 884 r 9, 509	7 5, 597 7 5, 856 7 9, 019	5, 851 5, 320 9, 324	5, 074 5, 393 8, 776	4,001 4,300 8,314	4, 194
Distilled spirits: Productionthous. of tax gal	17, 567	r 15, 024	11,586	r 12, 955	r 12, 125	r 13, 232	r 13, 949	r 13, 926	r 10, 658	7, 581	6,742	16, 701	
Tax-paid withdrawalsdodo	13, 173	7 13, 471 1, 058	r 9, 380 1, 501	7 6, 541 716	7, 928 623	7 8, 398 748	77, 793 775	* 7, 522 866	7 10, 862 1, 824	7, 634	4, 850 504	8, 176	11, 494
Imports thous. of proof gal_ Stocks thous. of tax gal_ Whisky:	į	^r 506, 885	r 508, 266	⁷ 512, 398	r 514, 490	517, 589	* 522, 515	r 525, 441	r 525, 395	523, 596	521, 601	519, 017	
Productiondo Tax-paid withdrawalsdo	11, 761 10, 529	r 9, 018 r 10, 370	* 8,060 * 7,683	r 10, 435 r 5, 487	7 9, 878 6, 616	r 10, 588 r 6, 461	r 11, 233 r 5, 773	r 11, 492 r 5, 827 752	8, 187 r 8, 331	5, 200 5, 475	3, 252 3, 617	6, 762 6, 354	8,983
Imports thous of proof gal Stocks thous of tax gal	1,096 475,611	912 r 465, 931	1, 298 r 465, 025	582 469, 017	534 r 470, 514	645 473, 278	674	752 7480, 599	1, 570 r 480, 938	589 479, 189	413 477, 484	476, 980	
Rectified spirits and wines, production, total thous. of proof gal	6, 749 5, 856	6, 341	4, 002 3, 249	2, 679 2, 078	3, 402 2, 839	3, 480 2, 669	3, 721	3, 466	5, 239	4, 392	2,389	4, 182	
Whiskydo Indicated consumption for beverage purposes: All spiritsthous. of proof gal	21, 837	5, 532 r 16, 252	r 12, 369	r 8, 402	2, 839 9, 889	r 10, 514	2, 764 - 10, 186	2, 694 r 9, 720	4, 218 r 14, 691	3, 446 10, 142	1, 630 6, 413	3, 501 10, 350	
Whiskydodo	15, 231	r 14, 494	r 10, 849	7, 230	8,903	r 8, 663	8, 136	r 8, 221	r 12, 637	8, 348	5, 003	9,060	
Production thous. of wine gal. Tax-paid withdrawals do do		35, 895 8, 624	8, 134 9, 109	2, 773 5, 912	2, 064 6, 393	1,885 6,236	1,828 6,069	1,712 5,775	2,019 10,425	3, 303 3, 385	22, 108 4, 730	100, 105 6, 435	8,781
Importsdodo	216	379 142, 721	424 133, 916	304 127, 936	233 121, 877	247 116, 323	252 110, 695	306 105, 337	93, 254	196 91, 237	93, 969	136 132, 148	251
Sparkling wines: Productiondo		36	48	31	18	46	45	90	83	28	34	50	54
Tax-paid withdrawals do do do do do do do do do do do do do	36	56 80	101 130	25 34	14 24 50e	17 20	18 26	24 39	34 101	18 29	18 600	52 32	54
* Revised.	1	576	511	512	506	532	556	619	660	i 669	680	678	643

r Revised.
†Revised.
Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17, of the May 1940 Survey. Electric power sales and revenues from sales will be revised beginning 1937. At present, revised data comparable with the 1940 figures shown above are available only for January to September 1939.

§For monthly data beginning January 1920 corresponding to averages shown on p. 97 of the 1940 Supplement, see table 58, pp. 17 and 18 of the December 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39					1940					
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- be r	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
	FOOI	STUI	FFS A	ND T	OBAC	cco	Conti	nued			<u>:</u>	· ·····	
DAIRY PRODUCTS		1	ļ		1	1			!				
Butter: Consumption, apparent† thous of lb- Price, wholesale, 92-score (N. Y.) dol. per lb- Production, creamery (factory)† thous of lb- Receipts, 5 markets. do. Stocks, cold storage, creamery, end of month	. 33	149,105 .30 111,055 45,197	151,291 .30 117,015 45,775	152, 150 . 32 126, 040 53, 743	136, 005 . 30 125, 265 51, 276	146, 000 . 29 136, 625 54, 690	147, 068 . 28 147, 745 62, 187	172, 643 . 28 188, 645 68, 405	148, 049 . 27 203, 800 77, 919	140, 735 . 27 183, 545 73, 449	152, 698 . 28 163, 715 58, 512	150, 335 , 29 144, 205 55, 754	158, 668 . 36 135, 438 53, 377
Cheese:	67, 703	89, 783	55, 462	29, 189	18, 366	8, 875	9, 504	25, 463	81,005	123, 628	134, 266	128, 087	r 105,100
Consumption, apparent† do Imports do Price, wholesale, No. 1 Amer. (N. Y.)	2, 261	7 52, 531 6, 344	50, 284 3, 478	58, 376 3, 339	57, 421 2, 959	63, 909 3, 698	61, 752 4, 073	82, 020 4, 072	68, 673 3, 363	60, 608 1, 780	63, 459 1, 377	65, 700 1, 534	67, 839 2, 098
dol. per lb. Production, total (factory)†thous of lb. American whole milk†do. Receipts, 5 marketsdo. Stocks, cold storage, end of monthdo American whole milkdo Condensed and evaporated milk:	. 18 48, 600 35, 520 14, 648 136, 565 118, 514	. 18 7 43, 794 31, 442 10, 614 112, 217 90, 219	. 18 40, 660 30, 559 9, 981 108, 241 86, 805	.18 41, 200 30, 440 13, 261 94, 295 75, 181	. 18 43,000 32,780 10,866 82,664 66,584	. 16 53,000 39,585 11,527 74,937 61,510	61, 600 47, 620 11, 737 78, 706 65, 175	86, 800 67, 780 12, 507 87, 555 73, 056	92, 400 74, 090 15, 003 114, 362 96, 143	82, 700 67, 485 15, 276 138, 049 115, 992	72, 400 57, 635 13, 272 148, 173 125, 300	64, 800 50, 975 14, 786 149, 309 127, 202	60, 300 46, 050 17, 50 143,633 7 123,950
Exports: Condensed (sweetened) do Evaporated (unsweetened) do Prices, wholesale (N. Y.):	4, 347 6, 034	145 1,876	121 2, 615	154 2 , 809	353 2, 501	494 2 , 28 4	361 3, 878	442 3, 636	1, 194 4, 550	4, 589 15, 068	3, 368 52, 964	3, 402 16, 017	5, 387 4, 571
Condensed (sweetened)dol. per case_ Evaporated (unsweetened)do	5, 00 3, 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 06	5. 00 3. 00	5. 00 3. 05	5, 00 3, 10	5. 00 3. 10	5, 00 3, 10	5, 0 3, 10
Production, case goods:† Condensed (sweetened)thous. of lb. Evaporated (unsweetened)do Stocks, manufacturers', case goods, end of	6, 166 133, 590	2, 365 123,694	2, 208 139, 759		3, 370 170, 397	3, 504 203, 619	3, 169 225, 077	4, 906 281, 960	6, 157 291, 203	6, 736 260, 722	6, 088 231, 572	6, 610 195, 044	7, 84 172, 036
month: Condensed (sweetened) thous of lb Evaporated (unsweetened) for John Fluid milk:	8, 513 226, 266	5, 990 188, 290	5, 627 186, 081	4, 702 156, 253	4, 579 150, 458	3, 938 173, 378	4, 014 207, 740	6, 815 287, 778	10, 221 288, 565	10, 454 321, 332	9, 728 349, 433	9, 580 380, 545	9, 113 358, 22
Consumption in oleomargarinedo Price, dealers', standard grade.dol. per 100 lb Production (Minneapolis and St. Paul)	5, 545 2, 21	5, 337 2. 22	4, 988 2. 25	5, 696 2, 25	5, 761 2. 25	5, 074 2. 25	5, 244 2, 23	4, 691 2, 18	3, 811 2. 18	4, 264 2, 18	4, 179 2, 18	5, 118 2, 18	5, 54; 2, 20
Receipts:	, ,	28, 215	33, 548	37, 624	38, 441	42, 638	41, 113	45, 110	43, 470	34, 931	29, 883	127, 188	$\frac{27,92}{}$
Boston thous. of qt. Greater New York do Powdered milk:	20, 397	19, 452 121, 848	18,789 123,192	19, 722 121, 550	18, 509 116, 518	20, 309 122, 685	19, 601 120, 993	20, 992 128, 218	20, 370 126, 476	21, 505 126, 158	21, 381 123, 500	20, 344 126, 576	20, 928 126, 61
Exports thous. of lb_ Production do Stocks, mfrs., end of mo do	4, 390 22, 352 35, 998	544 * 25, 158 7, 54 8	573 24, 544 11, 044	492 27, 870 17, 946	458 27, 406 24, 086	640 34, 052 29, 284	815 37, 507 33, 572	1, 003 43, 852 35, 843	1, 048 46, 646 40, 412	1, 213 35, 859 42, 805	1, 461 30, 291 46, 624	796 25, 535 45, 252	1, 966 + 26, 913 + 41, 033
FRUITS AND VEGETABLES							•	 					:
Apples: Production (crop estimate) thous of bu Shipments, carlot no of earloads Stocks, cold storage, end of month	¹³ 115,456 5, 906	8, 103	1143,085 5,079	4, 933	4, 912	4, 639	3, 562	1, 614	577	573	721	4, 251	9, 862
thous. of bu Citrus fruits, carlot shipmentsdo	33, 993 43, 419 1, 753	30, 988 13, 806 2, 016	26, 198 17, 540 1, 631	20, 306 18, 850 2, 453	14, 493 14, 334 1, 814	8, 638 14, 960 2, 224	3, 696 15, 511 1, 611	1, 135 13, 346 2, 432	12, 320 2, 636	10, 052 1, 032	0 10, 150 1, 195	8,890 7,854 2,307	7 31, 36- 11, 66- 2, 939
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu Shipments, carlotno. of carloads	1, 350 3397, 722 12, 508	1. 806 12, 566	1, 850 2 363, 159 12, 141	1, 925 18, 615	1, 875 17, 979	1. 981 24, 792	2. 095 18, 798	2. 131 21, 879	2, 194 22, 180	1. 770 14, 417	1. 581 7, 799	1, 675 12, 492	1, 44
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal thous, of bu	5, 210	5, 709	8, 374	8. 332	10, 204	9, 324	5, 636	3.825	6, 289	10, 673	6, 630	5,789	10, 14
Barley: Exports, including maltdo Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu	104 . 52	153 . 54	399 . 58	248 . 60	358 . 57	229 . 56	185 . 58	130	206 . 51	218 ,46	228 . 45	71 , 50	123
No. 3, straight do Production (crop estimate) thous. of bu Receipts, principal markets do	, 50 3 309, 235 7, 117	6, 732	. 52 274,767 7, 307	. 55 7, 161	. 54 5, 645	5, 059	. 56 5, 910	. 55 5, 997	3, 847	. 45 2, 870	. 41 14, 155	. 12 8, 406	6,62
Stocks, commercial, end of modo Corn: Exports, including mealdo Grindingsdo	9, 682 950 15, 976	20, 106 1, 266 6, 925	18, 614 5, 324 6, 386	17, 333 5, 274 7, 248	16, 079 5, 796 7, 076	13, 943 1, 867 6, 874	10, 883 1, 467 7, 042	8, 809 1, 261 7, 607	6, 956 4, 139 6, 390	5, 598 6, 701 5, 940	3, 357 6, 324	11, 074 2, 372 6, 674	11, 37 5, 513 17, 110
Prices, wholesale: No. 3, yellow (Chicago) tdol. per bu No. 3, white (Chicago)do	. 65 . 69	. 50 . 60	. 56 . 62	. 59	. 58 . 66	. 58 . 66	. 63 . 74	. 69 (⁵)	. 66 . 77	(5) (8)	. 66	. 65	. 6
Weighted average, 5 markets, all grades dol. per bu Production (crop estimate)thous. of bu.	. 63	. 51	. 57 22,602,133	. 59	. 58	. 58	. 64	. 68	.66	.65	.66	. 64	. 6
Receipts, principal marketsdoShipments, principal marketsdoStocks, commercial, end of mododoOats:	21, 608 12, 190	26, 723 15, 893 38, 202	21, 923 9, 469 45, 851	12, 611 8, 125 42, 307	13, 126 7, 777 4 0, 575	11, 996 5, 955 39, 704	11, 690 9, 633 34, 142	13, 116 17, 316 24, 016	23, 411 14, 339 25, 419	22, 464 15, 126 25, 354	19, 231 12, 385 28, 119	28, 892 12, 617 41, 181	37, 60 18, 66 59, 31
Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago)	.38	117 .39	81 . 41	72 .42	154 . 43	228	57 . 43	83 . 41	105 . 35	66 . 32	69	.31	7
Production (crop estimate)thous. of bu- Receipts, principal marketsdododododododododo	31,235,628 4, 031	5, 632 13, 199	2 935,942 4. 756 12. 054	4, 327 8, 979	4. 926 7, 867	4, 751 7, 539	4, 178 6, 204	3, 026 4, 619	1, 912 3, 130	4, 327 2, 769	13, 287 8, 395	7, 075 9, 141	4, 23 7, 09
Rice: Exports pockets (100 lb.) Imports do	347, 580 23, 675	89, 926 58, 365	107, 179 32, 127	247, 142 19, 072	316, 7 74 23, 636	292, 278 40, 905	287, 517 27, 572	289, 562 59, 860	294, 632 43, 357	246, 135 22, 711	190, 209 52, 240	247, 498 18, 406	
Price, wholesale, head, clean (New Orleans) dol. per lb. Production (crop estimate)thous. of bu.	. 034	. 037	. 038 53,722	. 039	. 039	. 039	. 038	. 038	. 039	. 039	. 040	. 038	. 03

| Revised | Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop. | Revised estimate. | Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop. | Revised estimate. | Production and consumption of partial

Monthly statistics through December 1939, together with explanatory notes and references	1940	19	39					194	10				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octob
	FOOI	STUE	FFS A	ND T	OBAC	CO-	Conti	nued					
GRAINS AND GRAIN PRODUCTS-Con													
Rice—Continued. Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills													
thous. of bbl. (162 lb.) Shipments from mills, milled rice	2, 379	1, 375	679	866	982	967	919	844	366	283	280	970	2, 8
thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in	1, 413	1,083	857	1, 129	1, 108	1, 041	1,080	1, 135	954	748	772	1, 019	1, 5
terms of cleaned rice), end of month thous. of pockets (100 lb.)	3, 746	3, 410	3, 282	3,079	3, 017	2, 994	2, 890	2, 632	2, 084	1, 647	1, 170	1, 183	2, 6
Receipts, domestic, roughbags (100 lb.) Shipment from mills, milled ricedo Stocks, rough and cleaned (in terms of	203, 870 157, 817	167, 793 65, 521	89, 892 68, 417	97, 273 140, 976	154, 940 91, 480	293, 569 97, 009	328, 769 141, 744	387, 539 167, 697	231, 879 196, 394	319, 168 148, 390	473, 827 160, 879	488, 847 370, 380	376, 6 126, 3
cleaned rice), end of mobags (100 lb.).	429, 129	574, 503	545, 331	458, 505	437, 830	445, 605	455, 143	455, 525	358, 843	367, 777	473, 481	400, 797	491,
Exports, including flourthous. of bu Price, wholesale, No. 2 (Mpls.)_dol. per bu	(1)	. 51	. 85 . 67	. 88 . 70	79 . 67	272 . 67	90 .70	112 .59	4 .45	1 . 44	(1) . 41	239 . 44	
Production (crop estimate) thous, of bu Receipts, principal markets do	3 40, 601 1, 078	1, 295	2 39, 049	1,768	1,455	1, 478	1, 448	1, 324	695	687	1,732	1,520	1,
Stocks, commercial, end of modo Wheat:dododo	7, 658	9, 954	10, 540 178, 935	10, 212	10, 120	10, 138 176, 936	10, 048	9, 912	9, 506 153, 880	9, 037	9, 142	8, 520 208, 213	8,
Exports: Wheat, including flourdododo	4, 069 549	4, 173 1, 452	2, 485 597	2, 650 608	3, 816 1, 430	6, 728 3, 704	3, 837 1, 833	2, 239 227	1,835 632	3, 686 1, 876	2, 976 934	3, 044 988	4, 1,
Prices, wholesale: No. 1, Dark Northern Spring (Minneapolis)dol. per bu	. 89	. 91	1.03	1.05	1.04	1.04	1.08	1.01		70		200	
No. 2, Red Winter (St. Louis) do. No. 2, Hard Winter (K. C.) do.	. 92	.92	1.04	1.05 1.01	1.06	1. 04 1. 06 1. 02	1. 11	1.04	.82 .87 .76	.79 .76 .71	.74 .77 .69	. 82 . 83 . 76	
Weighted av., 6 markets, all grades_do Production (crop est.), totalthous. of bu_	. . 87	. 88	1.00 2751,435	1.02	1.01	1.01	1.06	.97	.78	72	73	.78	
Spring wheatdodo	3 227, 547 3 589, 151		² 181, 694 ² 569, 741										-
Shipments, principal marketsdostocks, end of month:	16, 210	14, 936	13, 086	8, 834	7, 403	8, 659	9, 459	18, 525	12,780	29, 319	21, 442	17, 925	15,
Canada (Canadian wheat) do United States, total do Commercial do		316, 296 141, 986	310, 855 614, 904 132, 842	301, 434	292, 090 110, 761	288, 391 437, 968 105, 401	280, 625 105, 595	258, 939	257, 131 297, 542	255, 175	272, 360	352, 982 868, 207	409, 176,
Country mills and elevators do Merchant mills do	. l	141, 300	128, 846 114, 231	119,001	110, 701	80, 817 94, 266	100, 000	97, 670	87, 327 33, 730 90, 964	160, 150		186, 524 188, 618 133, 319	176,
On farmsdo			238, 985			157, 484			85, 521			359, 746	
Disappearance (Russell-Pearsall) thous, of bbl.		7, 944	6, 074	9, 284	8, 233	8, 338	8, 227	5, 778	5, 756	9, 443	8, 902	9, 377	9,
Grindings of wheat thous. of bu	749 - 39, 707	37, 770	36, 848	434 39, 323	508 36, 400	643 37, 812	427 37, 632	428 38, 694	256 35, 079	385 38, 921	435 40, 474	437 42, 268	45,
Prices, wholesale: Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do	4, 66 4, 24	5. 70 4. 28	6. 17	6.02	5. 66	5. 70	5. 77 4. 86	5.32	4.64	4.48	4. 17	4. 34	4
Production: Flour, actual (Census) thous, of bbl	8,737	8, 298	5. 01 8. 119	4.80 8,649	4. 73 8, 025	4. 79 8, 320	8, 269	4. 55 8, 514	4. 19 7. 682	3.84 8,504	3. 71 8, 881	3, 88 9, 288	9.
Operations, percent of capacity Flour (Russell-Pearsall) thous, of bbl.	59. 1 10, 713	56. 3 8, 929	55. 0 8, 523	56.3 9,243	56. 4 8, 441	54. 1 8, 581	53. 7 8, 454	55, 2 9, 603	51. 7 7, 872	55.1 9,528	55. 6 9, 587	65, 5 10, 264	9,
Offal (Census) thous. of lb Stocks, total, end of month (Russell-Pearsall)	- 687, 760	655, 454	635, 415	682, 637	630, 066	657, 156	656, 277	673, 073	614, 992	681, 823	705, 137	735, 441	785,
thous, of bbl. Held by mills (Census)do		5, 625	6, 475 5, 165	6,000	5, 700	5, 300 3, 998	5, 100	5, 350	5, 500 4, 193	5, 200	5, 450	5, 900 4, 601	5,
LIVESTOCK													
Cattle and calves: Receipts, principal markets thous. of animals	1,868	1, 912	1, 404	1, 565	1, 247	1, 359	1, 554	1, 576	1, 462	1,737	1, 785	2, 175	2,
Disposition: Local slaughterdoShipments, totaldo	977 892		833 572	997 548	810 433	825 516	974	936	858	991	939	1, 033	
Stocker and feederdo Prices, wholesale (Chicago):	496	549	273	200	163	215	568 244	631 263	594 216	723 307	833 401	1, 083 503	
Beef steers dol. per 100 lb Steers, corn fed do Calves, vealers do	12, 06 12, 21 10, 50	9, 63 9, 86 9, 75	9. 59 10. 00 9. 66	9. 46 10. 44 11. 50	9. 08 10. 53 10. 47	9, 31 11, 34 10, 69	9. 46 11. 22 9. 93	9. 83 10. 89 11. 31	9, 69 10, 33 9, 59	10. 44 11. 02	11.00 11.33	11.47	11
Hogs: Receipts, principal markets, thous, of animals	1	, 2, 849	3, 331	3,772	2, 922	2,710	2, 595	2, 674	2,650	9.85	10. 41 2, 177	11, 53 2, 302	3,
Disposition: Local slaughterdo	2,682	2, 177	2, 482	2, 753	2, 074	1,964	1,868	2,005	1, 927	1,598	1, 497	1,692	
Shipments, total do Stocker and feeder do	905	r 668 40	849 46	1, 007 47	841 43	749 49	713 43	666	718 33	649 33	677	601 36	1
Prices: Wholesale, heavy (Chi.)dol. per 100 lb. Hog-corn ratio	6, 24	5. 95	5. 15	5. 25	4. 93	4. 94	5. 46	5. 66	5.04	5.99	6. 23	6, 59	
bu. of corn per cwt. of live hogs. Sheep and lambs:	- 9, 9	12. 5	10.0	9.7	9. 1	8.7	8.4	8.4	7.6	9. 2	9. 2	9, 9	
Receipts, principal markets thous, of animals Disposition:		1	1,514	1, 728	1, 424	1, 440	1,876	2,002	1,687	1, 894	2, 068	2, 523	2,
Local slaughter do Shipments, total do	. 883	r 960	848 671	1, 071 653	863 559	824 620	1, 046 828	1, 077 917	915 779	972 921	876 1, 188	954 1, 530	1, 1,
Stocker and feeder do Prices, wholesale (Chicago):	ļ	429 4, 39	141	119	84	89	156	169	132	214	383	610	
Ewesdol. per 100 lb Lambsdo	4, 03 8, 88		4. 33 8. 38	4. 60 8. 60	5. 09 8. 60	5. 53 9. 64	5. 10 9. 67	4. 16 9. 63	3. 84 10. 16	3. 45 9. 14		3, 83 8, 54	

<sup>Revised.
Less than 500 bushels.
Revised estimate.
December 1 estimate.</sup>

T	1 4040	1		1									
Monthly statistics through December 1939, to- gether with explanatory notes and references to the sources of the data, may be found in the	Novem-		Decem-	Tom:	I Doban	İ		1940	 				1
1940 Supplement to the Survey	ber	ber	ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
	FOOI	STUE	FFS A	ND T	OBAC	co-	Conti	nued					
MEATS							}						
Total meats: Consumption, apparentmil. of lb	1, 293	1, 157	1, 156 42	1, 273	1,054	1,132	1,167	1, 200	1, 144	1, 152	1, 228	1, 167	r 1, 365
Exports do Production (inspected slaughter) do Stocks, cold storage, end of month do	1, 442 783	37 1, 285 562	1,410	1, 482 977	61 1, 214 1, 093	30 1, 165 1, 100	28 1, 133 1, 031	1, 200 1, 010	1, 177 1, 034	1, 122 974	1, 068 796	1,051 662	1, 349
Miscellaneous meats doBeef and veal:	65	69	95	104	107	101	87	77	79	77	67	58	* 632 53
Consumption, apparent thous. of lb. Exportsdo	1,609	457, 231 1, 269	438, 167 1, 531	481,410 1,325	424, 174 1, 767	425, 409 1, 325	467, 486 1, 491	484, 143 1, 366	411, 163 1, 323	479, 493 1, 076	480, 723 1, 403	$r456,800 \\ 1,280$	7524, 736 1, 508
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb. Production (inspected slaughter) thous. of lb.	, 190 483, 045	. 150 472, 202	. 166	. 162	. 150	. 159	. 166	. 170	. 165	.176	. 183	. 192	. 186
Stocks, beef, cold storage, end of modo Lamb and mutton:	71, 703	67, 672	445, 234 76, 974	475, 578 78, 573	415, 207 74, 708	419, 498 72, 560	453, 508 62, 020	467, 179 53, 193	429, 851 45, 972	471, 496 42, 004	469, 808 35, 663	453, 073 36, 303	532, 165 r 48, 245
Consumption, apparentdodododododododo	58, 573 59, 332	58, 391 59, 088	56, 791 57, 555	67, 388 67, 132	56, 124 56, 281	54, 871 54, 677	57, 305 56, 657	56, 647 56, 567 3, 463	52, 427 52, 245	54, 886 55, 019	57, 579 57, 457	r 57, 848 57, 921	7 69, 164 69, 618
Stocks, cold storage, end of monthdo Pork (including lard):	4, 559	4, 187	4,803	4,412	4,488	4, 257	3, 580	į.	3, 254	3,342	3, 192	3, 411	7 3, 817
Consumption, apparent do Exports, total do Lard do	770, 909 13, 555 10, 228	641, 838 33, 008 25, 706	660, 957 36, 368 18, 917	723, 992 56, 576 27, 988	573, 248 52, 815 25, 133	651, 336 25, 356 20, 654	642, 696 23, 806 18, 849	659, 459 18, 664 14, 889	650, 297 15, 826 12, 697	617, 900 31, 472 28, 239	689, 594 14, 158	651, 872 13, 854	7771, 486 14, 033 10, 198
Prices, wholesale: Hams, smoked (Chicago)del. per lb	.183	.185	.176	.171	. 173	.168	.168	. 171	. 173	, 175	10, 181	9,956	. 183
Lard, in tierces:	. 053	.067	.070	.066	.067	.063	.066	.060	.060	. 064	.055	.055	. 052
Prime, contract (N. Y.) do Refined (Chicago) do Production (inspected slaughter), total thous, of lb	1 800 391	. 078 753, 588	906, 801	939, 102	.072 742,054	.070	622, 544	. 070 675, 942	694, 535	595, 749	. 066 541, 180	. 071 540, 486	.068 747,045
Lard† do do Stocks, cold storage, end of month do do do do do do do do do do do do do	129, 549 642, 131	128, 419 421, 227	172, 131 631, 564	178, 395 790, 776	140, 979 907, 293	130, 199 921, 516	113, 31 5 878, 008	121, 956 876, 512	121, 511 905, 296	103, 983 851, 896	90, 525	84, 310 564, 904	114, 789 526, 878
Lard† do Stocks, cold storage, end of month do Fresh and cured do Lard§ do	405, 826 236, 305	332, 272 88, 955	469, 459 162, 105	588, 601 202, 175	650, 653 256, 640	652, 733 268, 777	611, 956 266, 052	592, 575 283, 937	598, 522 306, 774	548, 688 303, 208	417, 564 272, 290	329, 214 235, 690	7303, 712 7223, 166
POULTRY AND EGGS Poultry:													
Receipts, 5 marketsthous. of lb. Stocks, cold storage, end of monthdo	89, 802 159, 056	81, 135 127, 649	77.806 167,643	32, 937 166, 962	22, 671 144, 759	22, 054 115, 442	19, 889 86, 226	26, 042 76, 904	28, 212 82, 336	26, 892 82, 415	32, 987 82, 178	34, 087 90, 842	44, 248 7114, 257
Eggs: Receipts, 5 markets thous, of cases	682	608	803	954	1,017	1,734	2, 238	2, 369	1,682	1, 274	943	799	727
Stocks, cold storage, end of month: Shell thous. of cases Frozen thous. of lb	1, 968 91, 066	1, 580 87, 802	532 72, 279	57 56, 249	81 38, 070	854 44, 199	3, 341 79, 454	5, 980 123, 793	7, 513 156, 366	7, 784 154, 947	7, 241 145, 653	6, 040 130, 787	7 4, 144 7 111, 815
TROPICAL PRODUCTS	1 01,000	0.,002	12,210	00,210	00,010	11, 100	10, 101	120,700	100,000	101.011	140,000	100, 101	111, 310
Cocoa: Importslong tons. Price, spot, Acera (N. Y.)dol. per lb	30,082	28, 366	17,032	22, 951	30, 917	14, 865	11,886	20, 119	22, 288	41, 185	35, 396	24, 935	30, 053
Coffee: Clearances from Brazil, total_thous. of bags_	1,094	. 0517 1, 596	.0588	. 0561 1, 156	. 0538 1,384	. 0556 1, 162	.0600 926	. 0553 1, 342	. 0495 703	. 0466 733	. 0426	. 0451 804	. 0452 1, 050
To United Statesdododododo	898	862 1,550	485 1,511	573 1, 225	668 1, 228	717	539 1, 274	944 1, 339	571 1, 226	606 1,393	650 1, 148	708 994	912 1,247
Price, wholesale, Rio No. 7 (N. Y.)	. 052	. 054	.052	. 055	. 056	. 056	.055	. 053	. 053	. 053	. 051	. 051	. 051
Receipts at ports, Brazilthous, of bags. Visible supply, total, excluding interior of Brazil thous of bags.	(1)	1, 712 8, 163	1, 265 8, 059	949 7, 662	1, 319 7, 644	963 7, 251	6, 740	760 6,029	972	(1)	(1)	549 (1)	(1)
Brazil thous of bags United States do Sugar:	1, 099	930	1, 213	994	944	1,053	895	1,018	997	992	975	1,044	997
Raw sugar: Cuban stocks, end of month	1.316	car	604	100		0.000	0 -01	p. 020					1 (27)
thous, of Spanish tous United States: Meltings, 8 ports	1	804 247, 328	624	526 276, 474	1, 183 289, 291	2, 236 333, 186	2, 501 339, 755	2, 266 351, 629	2, 021 336, 579	1,776 386, 198	1, 650	1, 568	1, 473
Meltings, 8 ports long tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	.029	. 030	. 030	. 029	.029	.028	.028	. 028	. 027	.027	. 027	.027	.028
Receipts: From Hawaii and Puerto Rico long tons.	77, 458 175, 548	122, 525 65, 147	91, 612 232, 646	29, 892	117, 576 208, 959	129, 878 211, 027	156, 155	148, 904 r 222, 532	64, 831	100, 932	123, 983	125, 256 143, 034	127, 822
Imports, total t do Gordon Cubat do From Philippine Islands do Gordon Phil	91,442	29, 511 29, 104	204, 824 13, 397	7 156, 259 121, 883 34, 055	121, 604 71, 107	157, 045 49, 971	207, 784 143, 329 60, 535	129, 006 93, 447	7232, 048 148, 833 79, 824	221, 696 155, 545 66, 140	198, 490 98, 623 99, 852	90, 986	145,042 73,155 71,884
Stocks at refineries, end of month_do Refined sugar (United States):	295, 661	365, 491	378, 089	413, 074	445, 039	501, 547	500, 912	557, 928	557, 564	487, 637	474, 426	412, 105	315, 501
ExportsdoPrice, retail, gran. (N. Y.)dol. per lbPrice, wholesale, gran. (N. Y.)do	6,305 050 043	13, 469 . 056 . 048	17,627	14, 213 . 052 . 045	13, 631	15, 132	19,001 .051	18, 392	38,636	2,034	10, 977	7,420	3, 995 . 050
Receipts: From Hawaii and Puerto Rico long tons.	•	1, 284	8, 499	15, 418	25, 790	28,710	26, 245	29, 115	13, 755	3, 991	271	1,109	1,406
Imports, total‡do From Cuba‡do	6, 155	18, 588 13, 948	63, 229 62, 175	13, 968 13, 072	24, 452 22, 275	35, 073 31, 278	53, 878 45, 689	7 45, 750 7 38, 471 7, 261	13, 755 37, 488 35, 273	40, 129 32, 048	43, 668 37, 562	35, 298 29, 711	25, 983 24, 994
From Philippine Islands†do Tea, importsthous. of lb	1,362 9,364	4, 153 9, 953	915	893 11, 927	2, 176 8, 863	3, 794 8, 056	8, 178 8, 630	7, 261 4, 921	2, 187 6, 510	8, 066 7, 316	6, 023 7, 176	5, 571 7, 783	9, 030
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers, thous, of dol. Fish:	1	24, 966	20, 297	18, 612	19, 338	18, 216	16, 212	15, 953	12, 268	12,820	15. 679	23, 409	24, 111
Landings, fresh fish, prin. ports_thous. of lb_ Salmon, canned, shipmentscases_	36, 070	35, 848 237, 735	32, 049 190, 787	26, 166 346, 185	28, 380 399, 199	25, 298 198, 816	20, 344 603, 249	26, 603 86, 061	35, 583 204, 827	55, 715 375, 008	51, 461 880, 148	44, 624 794, 289	40, \$36 \$17, 370
Stocks, cold storage, total, 15th of month thous. of lb Gelatin, edible:	97,627	84, 571	92, 431	78, 563	62, 622	45, 592	34, 835	33, 756	45, 473	62,062	76, 479	86, 321	1 94, 006
Monthly report for 7 companies: Productiondo		1,558	1,811	1,976	1, 924	1, 949	2,029	1,688	1, 587	1, 229	1, 150	1,160	1,397
Shipmentsdo Stocksdo	.]	1, 194	1, 531 5, 616	1, 559 6, 033	1, 571 6, 385	1, 618 6, 716	1, 737 7, 009	1, 711 6, 985	1, 622 6, 950	1,715 6,464	1, 674 5, 040	1,399 5,701	1, 595 5, 503
Quarterly report for 11 companies: Productiondododo			6. 356 8. 844		! 	7, 515 10, 287		} 	6,971			4, 700 8, 600	
r Revised. 1 Not available.		•	., 0,014			10,287			10,000			t 0,000	

r Revised.

1 Not available.

†Revised series; revisions beginning January 1937 appear in table 8, p. 18 of this issue; see also note marked "\$" which applies to both production and stocks.

†Monthly figures beginning 1913, corresponding to the monthly averages shown on p. 113 of the 1940 Supplement, will appear in a subsequent issue.

§In accordance with new definitions effective November 1, 1940, fats rendered from hog carcasses formerly reported as "lard" are now reported as "lard" and "rendered pork fat." The two are here combined so that the figures are comparable with the earlier data.

Monthly statistics through December 1939, to-	1940	19	39					194	0				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octobe
	FOOI	STUE	FFS A	ND T	OBAC	co-	Conti	nued					
TOBACCO		1											
Leaf: Exports thous, of lb Imports, including scrap do	11, 836 5, 365	30, 457 8, 425	31, 260 9, 478	36, 687 6, 174	18, 408 5, 285	32, 550 5, 159	15, 912 5, 790	32, 616 6, 770	20, 965 6, 425	15, 533 7, 780	14, 360 7, 329	7, 644 6, 239	11, 52 6, 78
Production (crop estimate) mil. of lb Stocks, dealers and manufacturers, total, end	11,376		2 1, 858		0,200	0,100					1,029		
of quartermil. of lb		ļ	3, 130			3, 329			3,031			3, 123	
Cigar leaf. do Fire-cured and dark air-cured do Flue-cured and light air-cured do			310 184			402 268			378 227			357 207	
Miscellaneous domesticdodo			2, 501 3			2, 519 3			2, 290 3			2, 431	
Foreign grown: Cigar leafdodo			16		- -	18			19			18	
Cigarette tobaccodo Manufactured products:			117			119			112			106	
Consumption (tax-paid withdrawals): Small cigarettesmillions	14, 347	14, 461	12, 803	14, 568	13, 163	13, 021	14,820	16, 275	17, 565	15, 913	15, 840	14,890	
Large eigars thousands. Manufactured tobacco and snuff	1	505, 098	331, 204	388, 085	375, 824	397,490	425, 140	469, 313	435, 029	460, 523	487, 641	475, 725	
thous. of lb_thousands_	28, 596 472, 923	28, 436 466, 966	24, 057 607, 719	26, 742 616, 661	26, 857 576, 914	27, 550 537, 206	28, 481 509, 420	29, 924 803, 312	27, 660 604, 312	29, 333 406, 076	28, 849 639, 101	28, 729 285, 106	
Prices, wholesale (list price, destination): Cigarettes, composite price_dol. per 1,000	5, 760 46, 056	5, 513	5, 513 46, 056	5. 513	5, 513	5. 513	5, 513	5. 513	5, 513 46, 056	5.760	5, 760 46, 056	5, 760 46, 056	
Cigars, composite pricedo Production, manufactured tobacco: Totalthous. of lb	1	46, 056 25, 614	22, 152	46. 056 22, 970	46, 056 24, 049	46, 056 24, 045	46, 056 25, 554	46. 056 26, 889	24, 167	46.056 26,887	25, 933	26,300	
Fine cut chewing do do do do do do do do do do do do do		366 3,851	323 3, 763	330 3,484	300 4,035	335 3,806	362 4,278	512 4,331	367 4, 115	432	456 4, 225	398 4, 145	4
Scrap chewing do Smoking do		3,415	3, 196 14, 421	3, 591 15, 165	3, 397 15, 836	3, 363 16, 087	3, 507 16, 949	3, 539 18, 004	3, 187 16, 082	3, 985 17, 460	3, 807 16, 949	3, 525 17, 762	4,00
Twistdo		515	449	399	481	454	458	503	416	489	497	470	
		FU	ELS A	ND B	SYPRO	DDUC	TS		. www.			······································	
COAL		1			İ		Ī						
Anthracite: Exportsthous. of long tons	141	126	104	149	114	121	121	282	363	329	222	221	10
Prices, composite, chestnut: Retaildol. per short ton			10.83			≠ 11.37			11.04			r 11. 41	
Wholesale do Production thous, of short tons.	9,775 3,869	9. 160 r 3, 989	9, 156 r 3, 914	9, 501 5, 622	9. 576 3, 546	9, 584 3, 773	9. 388 3, 746	9. 278 3, 957	9. 333 4, 367	9. 462 4, 408	9. 558 3, 775	9, 636 4, 056	
Stocks, end of month: In producers' storage yardsdo	1, 112	1, 365	994	647	372	128	91	137	506	953	1, 164	1,279	1, 1
number of days' supply	. 57	58	37	25	23	17	24	37	40	46	56	51	
Bituminous: Exportsthous. of long tons	1,065	1, 715	614	512	510	602	1, 231	2, 081	1,948	1,849	1,806	1,488	1,09
Industrial consumption, total thous. of short tons	31, 142	30, 243	31, 031	33, 183	28, 780	28, 538	26, 072	25, 741	24, 988 240	25, 877 367	27, 079 442	26, 783	
Beehive coke ovens do do do do do do do do do do do do do	(6,799)	540 6, 457 493	6, 668 425	6, 654 308	5, 676 246	5, 830 337	5, 632 418	6,000 513	6, 184 542	6, 603 519	6, 703 534	432 6, 624 543	6,9
Cement mills do Coal-gas retorts de Electric power utilities do	139 4, 764	140 4, 406	146 4, 683	155 4, 902	141 4, 217	143 4, 029	205 3, 561	131 3, 696	124 3,839	123 4, 079	136 4, 341	139 4, 177	7 13
Railways (class I) do Steel and rolling mills do	7, 593 895	7, 322 1, 055	7, 461 1, 029	8, 436 1, 106	7, 328 900	7, 288 870	6, 721 725	6, 534 751	6, 199	6, 391	6,612	6,606 752	r 7, 3
Other industrial dododo	9,770	9, 830	10, 130	11, 250	10, 030	9, 830	8, 650	7, 950	7, 170	7,080	7, 520	7, 510	
Vessels (bunker) thous of long tons Coal mine fuel thous of short tons	107 288	178 293	111 255	129 308	110 268	105 241	93 226	128 243	100 231	102 258	112 281	102 276	
Prices: Retail, composite, 38 cities§													
Wholesale:		ļ	8. 68			* 8. 65			r 8, 36			8, 54	
Mine run, composite do Prepared sizes, composite do	4, 393 4, 619	4.333 4.428	4.322 4.404	4.320 4.425	4. 318 4. 457	4. 296 4. 395	4. 275	4. 265 4. 230	4, 264 4, 231	4. 251 4. 276	4. 256	4. 277 4. 354	4.60
Production thous. of short tons. Stocks, industrial and retail dealers, end of	40, 012 52, 001	r 43, 301	7 38, 066	44, 940 40, 222	39, 105 39, 077	35, 210	32, 962 35, 721	35, 468 39, 203	32, 340 41, 563	36, 080 45, 438	39, 240 48, 111	38, 650 51, 122	i
month, total thous of short tons. Industrial, total do Byproduct coke ovens do	43,051	45, 542 37, 402 8, 115	44, 571 37, 121 7, 993	33, 592 6, 496	32, 577 5, 875	35, 108 30, 208	30, 521 5, 150	32, 403 5, 956	34, 563 6, 506	37, 538 7, 448	39, 611 7, 832	42, 122 8, 861	1 42.40
Cement mills do	476	472 271	444 264	425 239	3, 873 444 218	5, 305 408 200	463 243	486 248	507 284	494 292	551 291	578 287	5
Electric power utilities do Railways (class I) do	11,512	8, 858 5, 341	9, 119 5, 529	9, 069 4, 992	9, 128 5, 272	9, 257 4, 660	9, 514 4, 526	9, 798 4, 602	10, 241 4, 644	10, 559 5, 240	11,003 5,693	11, 337 5, 679	11, 3
Steel and rolling millsdo Other industrialdo	1 691	665 13, 680	692 13, 080	651 11, 720	650	578 9, 800	565 10, 060	533 10, 780	541 11,840	605 12, 900	661	690 14, 690	7 68
Retail dealers, totaldo	8, 950	8, 140	7, 450	6, 630	6, 500	4, 900	5, 200	6, 800	7,000	7, 900	8,500	9, 000	9, 10
COKE Exports thous of long tone		52	37	28	39	40	42	52	77	7.	90	79	
Exports thous. of long tons. Price, beehive, Connellsville (furnace) dol. per short ton.	4, 555	5. 250	5. 000	4.813	4. 550	46 4.475	4. 475	4.475	4. 475	74 4. 475	4. 475	4. 475	
Production: Beehivethous. of short tons	394	7 363	r 329	238	155	135	102	106	151	231	278	272	
Byproduct	4,750	* 4, 552 159	4, 718 155	4, 707 116	4, 017 131	4, 125 130	3, 984 139	4, 244 152	4, 375 149	4, 619 121	4, 682 123	4, 627 119	4, 84
Petroleum cokedodo Stocks, end of month: Byproduct plants, totaldo	1. 997	2, 607	2, 561	2,008	1,706	1,638	2,016	2, 056	1,803	1,915	2,027	2,058	
At furnace plants do At merchant plants do do do do do do do do do do do do do	713 1, 284	836 1,771	896 1, 665	842 1, 166	784 922	800 838	931 1, 085	955 1, 101	877 926	846 1,069	807 1, 219	776 1, 281	7
Petroleum cokedo		647 December	666	628	628	624	663	681 evised est	697	678	647	617	

² Revised estimate.

r Revised.

1 December 1 estimate.

2 Revised estimate.

1 December 1 estimate.

2 Revised estimate.

2 Revised estimate.

3 Composite price for 37 cities beginning June 1940. The June 1940 price for 38 cities, comparable with earlier data, was \$8.15.

10	0	UNVE	1 Or	CUN.	KENI	BUS	EIA EPOS	•				Januar	y 1941
Monthly statistics through December 1989, to-	1940	193	39					194	0	·			
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	FUE	LS A	ND B	YPRO	DUCT	S—C	ontinu	1ed				·	
PETROLEUM AND PRODUCTS													
Crude petroleum: Consumption (runs to stills)thous. of bbl		104, 916	105, 835	106, 530	101, 766	110, 079	106, 979	111,817	108, 237	107, 902	108, 756	107, 756	109, 39
Price (Kansas-Okla.) at wellsdol. per bbl.	4,023	2,848 960 111,885	2, 651 . 960 115, 120	1,948	. 960	2,866	3,368	4, 266 . 960	3,658	3,771	4, 150 960	4, 059 , 960	3, 91 . 96
Production thous of bbl. Refinery operations pct. of capacity Stocks, end of month:		83	81	113, 140 81	108, 668 81	120, 075 81	116, 045 82	118, 283 83	111, 690 84	113, 244 80	110, 523 81	109, 337 83	113, 41
California:		81, 112	80, 223	79, 380	79,047	78, 440	78, 866	78, 359	78, 443	77, 550	76, 373	75, 392	74.11
Light crude and the do. of the control of the contr		35, 129 191, 656 39, 427	35, 478 196, 100 40, 033	35, 567 196, 407 39, 162	36,110 $200,704$ $40,212$	35, 943 207, 407 40, 871	36, 000 214, 321 42, 119	35, 782 218, 492 45, 183	35, 368 218, 998 47, 525	36, 182 219, 796 47, 959	36, 493 220, 234 47, 950	35, 460 220, 197 44, 778	35, 42 220, 89 44, 77
Tank farms and pipe lines : do		152, 229 1, 641	156, 067 1, 708	157, 245 1, 578	160, 492 1, 655	166, 536 1, 677	172, 202 1, 853	173, 309 2, 083	171, 473 2, 021	171,837 1,860	172, 284 1, 788	175, 419 1, 555	176, 12 1, 88
Gas and fuel oils:				·		ĺ	,		,				
Consumption: Electric power plantsthous. of bbl. Bailways (class I)	1,470	1,606 4,240	1,755 4,328	1,950 4,502	1,446 4,100	1, 261 4, 281	979 4, 164	948 4, 130	1, 016 4, 090	1, 234 4, 166	1, 503 4, 293	*1.425 4,334	1, 67 4, 84
Railways (class I) do Vessels (bunker) do Price, fuel oil (Pennsylvania)*_dol. per gal	. 040	3, 083 . 041	3, 406 . 039	3, 497 . 039	3,082	3, 350 . 039	2, 930 . 039	3, 242	2, 926 . 039	3,009	2, 661 . 040	2, 293 . 040	2,72
Production: Residual fuel oil; thous. of bbl. Gas oil and distillate fuels, totaldo		26,088	26, 944	28,082	24,680	26, 870	25, 372	26, 548	25, 469	25, 248	26, 451	25, 504	27, 9
Stocks, end of month: Residual fuel oil, east of California		13, 757	14, 433	16, 548	16, 262	16, 346	15, 260	14, 541	14, 154	14, 439	14, 957	14, 735	14, 38
thous, of bbldodododo		24, 018 30, 179	20, 881 26, 374	18, 764 21, 057	19, 130 19, 615	19, 160 18, 541	18, 475 20, 310	19, 116 23, 112	20, 339 26, 412	21, 909 30, 134	24, 042 33, 964	25, 015 37, 166	26, 55 37, 70
Motor fuel: Demand, domestic; thous. of bbl Exports† do	1, 940	47, 407	43,807	40, 370	37, 557	44, 607	47, 683	52, 946	55, 459	53, 865	55, 346	52, 297	53, 80
Prices, gasoline: Wholesale, tank wagon (N. Y.) †	1, 940	2,441	2,987	2,001	1,848	2, 021	1,730	1,766	2, 177	1,460	1,686	1, 699	1, 70
	. 120	. 135 . 052	.137	.137 .047	.137 .044	. 134	. 133 . 046	.128 .048	. 127 . 048	.130	.128 .046	. 124	. 1:
Wholesale, refining (Okla.)do Retail, service stations, 50 citiesdo Production, total‡thous. of bbl	•	. 134 52, 893 274	. 134 52, 464 281	50, 243 272	. 133 47, 596 231	51, 230 237	. 130 50, 625 228	. 127 52, 183 247	.127 51,325 263	51,879	52, 658 271	52, 313 263	52, 90
Benzolt do do Straight run gasoline; do Straight run gasoline; do Cracked gasoline; do Natural gasoline; do Natural gasoline do Natural gasoline blended; do Retail distribution mil of gal. Stocks, gasoline, end of month:		22, 480 25, 621	22, 017 25, 589	21, 709 23, 991	20, 409 22, 777	21, 774 24, 730	23, 082 22, 901	22, 526 24, 823	22, 422 24, 239	279 22, 420 24, 496	22, 120 25, 587	22, 254 25, 090	21, 60 25, 96
Natural gasoline t do Natural gasoline blended t do do do do do do do do do do do do do		4, 518 4, 408	4, 577 4, 168	4, 271 3, 285	4, 179 3, 067	4, 489 2, 986	4, 414 2, 783	4, 587 3, 075	4, 401 2, 600	4, 684 2, 744	4, 680 3, 081	4, 706 3, 744	5, 04 4, 18
Retail distribution mil. of gal. Stocks, gasoline, end of month:		1, 896 71, 619	1,850 77,301	1, 646 84, 863	1, 543 92, 721	1,812 96,467	1, 936 96, 615	2, 133 93, 474	2, 267 86, 276	2, 126 82, 025	72, 319 77, 134	2, 134 75, 915	2, 19 73, 33
Finished gasoline, totalthous. of bbl_ At refineriesdo Natural gasolinedo		46, 898 4, 579	51, 920 4, 421	60, 420 4, 476	68, 227 4, 757	70, 274 5, 393	69, 407 6, 112	65, 871 6, 514	59, 708 7, 000	54, 414 7, 584	50, 056 7, 702	49, 040 7, 038	47, 16 6, 56
K erosene:	T .	6, 023	6, 613	7, 642	6, 263	6, 273	5, 621	5, 297	3, 952	4, 257	4, 114	5, 173	5, 60
Consumption, domestic	050	563 . 050	631	356	. 050	. 050	.050	.051	299	. 050	196	173	.04
(Pennsylvania)dol. per gal Productionthous, of bbl Stocks, refinery, end of montbdo		5, 642 9, 019	5, 822 7, 576	5, 375 4, 918	5, 945 4, 302	6, 570 4, 114	6, 257 4, 351	6, 641 5, 309	5, 785 6, 810	5, 797 8, 191	5, 629 9, 476	6, 062 10, 254	6, 49 11, 00
Lubricants: Consumption, domestic‡ Price, wholesale, cylinder, refinery (Penn-	1	1, 927	1,825	2, 054	1, 522	1,883	2, 138	2,063	2, 146	1,871	2, 024	2, 150	2, 4
sylvania) dol. per gal. Production thous. of bbl.	. . 090	. 168 3, 277	. 184 3, 478	. 208 3, 308	. 193 3, 108	. 170 3, 335	. 161 3, 280	. 150 3, 341	. 143 3, 212	.118 3,024	. 103 2, 635	. 094 2, 682	2, 9
Stocks, refinery, end of monthdo Asphalt:		6,799	7, 142	7, 328	7,825	8,084	8,065	8, 170	8, 161	8, 573	8, 457	8, 596	8, 40
Imports short tons Production do Stocks, refinery, end of month do	- I	3, 455 391, 300 497, 000	8, 622 303, 600 550, 000	4, 619 207, 200 593, 000	1, 876 219, 600 647, 000	896 324, 200 699, 000	417 400, 000 768, 000	230 487, 600 759, 000	527, 300 681, 000	9, 761 606, 600 623, 000	21, 028 638, 000 588, 000	1,447 604,700 490,000	39, 99 608, 46 469, 00
Wax: Productionthous. of lb.		48, 440	48, 440	48, 440	49, 560	47, 320	42, 560	44, 240	39, 760	37, 520	33, 320	39,760	43, 15
Stocks, refinery, end of monthdo		81, 369	75, 648	74, 575	82, 631	90, 373	96, 910	103, 289	110, 346	113, 978	112, 359	110, 028	113, 83
	 -	LEA	ATHE	R AN	D PRO	ODUC	TS		i	1	1	T	1
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb_Calf and kip skinsdodo	3, 365	31, 360 1, 980	33, 197 1, 461	30, 383 1, 348	32, 421 1, 055	23, 855 1, 005	22, 767 623	23, 716 1, 118	28, 521 1, 085	28, 863 2, 108	33, 123 1, 152	28, 111 1, 253	29, 6
Cattle hides do Goatskins do Sheep and lamb skins do	5, 368	13, 062 4, 576 8, 586	16, 828 5, 821 5, 114	14, 178 6, 094 5, 153	16, 221 9, 017 4, 071	9, 669 6, 836 3, 997	9,068 5,906 4,933	7, 756 5, 729 7, 293	16, 401 5, 576 3, 919	14, 305 5, 295 5, 199	20, 685 6, 065 3, 786	16,170 3,661 5,458	18, 9 4, 3 2, 9
Livestock (federally inspected slaughter): Calvesthous, of animals.	462	450	381	416	378	440	480	501	437	457	432	417	5
Cattledo	. 884 5, 419	837 4, 437	5, 236	5, 356	715 4, 277	721 3, 981	774 3,610	796 3,890	738 3, 886	822 3, 219	842 3,045 1,489	812 3, 168 1, 469	4, 4
Sheep and lambsdo Prices, wholesale (Chicago): Hides, packers', heavy, native steers dol. per lb_	İ	1, 469 . 146	1, 389	1, 598 . 140	1, 313	1, 266	1, 355	1, 420	1,378	1,448	. 102	. 123	1.7
Calfskins, packers', 8 to 15 lbdo	. 218	. 214	. 222	. 223	. 214	. 216	. 212	. 214	. 187	. 188	. 153	. 166	
	1	1	074	259	773	643	354	456	92	37	33	18	
Exports: thoug of the	4 000	440					. 404	1 4.00	92				
	4,000 2,626	446 4, 623	274 4, 109	3, 685	3, 214	4, 456	3,842	2, 902	2, 701	2, 031	2, 256	1,971	2, 7
Exports: sole leather thous. of lb- Upper leather thous. of sq. ft-	2,626								936 1,452 3,074	953 1,534 3,096	2, 256 996 1, 739 3, 026	914 1,594	

^{*}Revised.
*New series. Data beginning January 1918 appear in table 46, p. 14 of the November 1940 Survey.
†Exports of motor fuel revised; for data beginning January 1913, see table 54, p. 16 of the December 1940 Survey. For revised series on wholesale, tank wagon (N. Y.), price of gasoline, see table 6, p. 18 of this issue.

‡Revised data for 1939 appear on table 1, p. 17 of this issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	939					19	40				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	LEA	THER	AND	PRO	DUC	rs—c	ontin	ued					
LEATHER—Continued						İ							
rices, wholesale: Sole, oak, scoured backs (Boston)													
dol. per lb Chrome, calf, B grade, black, composite	0, 343	0.368	0. 355	0.358	0. 348	0. 345	0.345	0. 344	0.340	0. 325	0.305	0. 300	0.31
dol. per sq. ft tocks of cattle hides and leather, end of month:	. 466	. 453	. 452	. 456	.455	. 457	.466	. 469	. 455	. 453	. 442	. 440	. 45
Total thous, of equiv. hides In process and finished do		12, 727 9, 042	12, 997 9, 276	13, 029 9, 357	12, 887 9, 203	12, 578 8, 911	12, 529 8, 730	12, 508 8, 812	12, 737 8, 891	12, 621 8, 743	12, 566 8, 629	12, 569 8, 537	
Rawdo		3, 685	3, 721	3, 672	3, 684	3, 667	3, 799	3, 696	3, 846	r 3, 878	3, 937	4, 032	
LEATHER MANUFACTURES Bloves and mittens:													
Production (cut), totaldozen pairsdo	(1)	202, 008 125, 360	144, 489 81, 484	125, 954 70, 321	154, 325 88, 956	155, 402 88, 333	146, 345 81, 355	169, 671 100, 717	179, 972 108, 674	(1) (1)	(1) (1)	(1) (1)	(1)
Workdo	(i)	76, 648	63,005	55, 633	65, 369	67, 069	64, 990	68, 954	71, 298	(1)	(1)	66	(1)
toots, shoes, and slippers: Exportsthous. of pairs Prices, wholesale, factory:	170	426	161	196	316	220	177	142	129	105	202	206	16
Men's black calf blucherdol. per pair Men's black calf oxford, corded tipdo	6, 00 4, 25	6.00 4.20	6.00 4.25	6.00 4.25	6.00 4.25	6.00 4.25	6.00 4.25	6.00 4.25	6.00 4.25	6, 00 4, 25	6, 00 4, 25	6, 00 4, 25	6. (4.)
Women's colored, elk blucher do Production, boots, shoes, and slippers:	3, 30	3. 13	3. 15	3. 21	3. 30	3. 30	3.30	3.30	3.30	3. 30	3, 30	3, 30	3, 3
Totalthous. of pairs Athleticdo	30, 132 469	32, 129 385	28, 690 323	33, 885 274	35, 651 285	34, 551 311	31,056 349	29, 479 343	27, 905 371	33, 590 323	39, 315 359	34, 992 389	7 36, 7- 50
All fabric (satin, canvas, etc.)do Part fabric and part leatherdo	297 842	243 566	277 873	414 1, 291	529 1, 299	824 1,048	915 692	965 424	691 303	302 370	302 519	319 474	7.8
High and low cut, leather, totaldo Boys' and youths'do	22, 208 1, 281	24, 696 1, 172	23, 694 1, 106	30, 298 1, 169	31, 324 1, 178	29, 538 1, 067	25, 556 1, 017	23, 801 1, 161	22, 668 1, 230	28, 113 1, 391	32, 837 1, 624	28, 208 1, 366	r 28, 59
Boys' and youths' do Infants' do Misses' and children's do	1, 796 2, 822	1, 923 3, 228	1, 628 3, 357	1,838 3,903	1, 894 3, 816	1, 821 3, 614	1,703 2,825	1, 575 2, 601 7, 419	1,600 2,950	1,710 3.357	1,790 3,669	1, 791 3, 342	7 2, 13 3, 40 7 10, 1
Men's do do do do do do do do do do do do do	8, 513 7, 797	9, 036 9, 336	7, 939 9, 663	8, 985 14, 403	9, 094 15, 343	8, 337 14, 700	7, 588 12, 424	11,045	6, 925 9, 963	8, 018 13, 638	9, 622 16, 132	8, 679 13, 030	11, 3
Slippers and moccasins for housewear thous. of pairs All other footweardo	6, 113 203	5, 898 341	3, 285 239	1, 253 355	1,870 345	2, 288 542	2,880 663	3, 127 819	3, 184 687	4,005 476	4, 946 353	5, 413 189	τ 6, 25 2-
An other lootwear	200	941	209	300	040	042		010	001	410	303	100	
]	LUMB	ER A	ND M	[ANU]	FACT	URES		en ar menadanyentim ay san san san san				
LUMBER—ALL TYPES													
Exports, total sawmill products	73, 911 10, 085	73, 669 6, 563	84, 832 17, 063	77. 513 18, 278	59, 734 13, 217	62, 458 14, 909	79, 880 19, 934	99, 098 26, 859	91, 180 14, 892	108, 059 14, 880	98, 296 11, 155	89, 940 12, 271	72, 8t 10, 34
Boards, planks, scantlings, etcdo mports, total sawmill productsdo	53, 023 71, 548	60, 088 73, 935	62, 104 53, 253	49, 416 53, 650	41, 197 45, 373	43, 500 44, 088	52, 469 45, 357	65, 731 71, 006	62, 509 60, 725	81, 099 65, 714	68, 262 64, 704	69, 356 71, 374	56, 49 74, 93
National Lumber Mfrs. Assn.: Production, totalmil. bd. ft	2, 333	2, 250	2, 002	1,817	1,845	2, 051	2, 199	2, 342	2, 262	2, 237	2, 540	2, 474	2,6
Hardwoods do do do do do do do do do do do do do	378 1, 955	382 1, 869	359 1, 642	338 1, 480	354 1, 491	339 1, 712	341 1, 858	344 1, 998	298 1, 963	281 1,956	318 2, 222	359 2, 115	2, 2
Shipments, total do do Hardwoods do do do do do do do do do do do do do	2, 568 420	2, 208 414	1,848 306	1, 846 329	1, 864 348	2, 099 339	2, 211 338	2, 395 355	2, 224 348	2, 364 359	2, 655 390	2,737 410	2, 9:
Stocks, gross, end of month, totaldo	2, 148 6, 686	1. 793 7, 474	1, 542 7, 665	1, 516 7, 610	1, 516 7, 621	1, 760 7, 565	1, 874 7, 553	2, 040 7, 513	1, 875 7, 577	2,005 7,483	2, 266 7, 377	2,327 r 7,161	2, 4 6, 9
Hardwoods do do do do do do do do do do do do do	1, 514 5, 171	1, 729 5, 745	1, 807 5, 858	1, 817 5, 793	1, 823 5, 798	1, 825 5, 741	1,825 5,728	1, 812 5, 700	1, 768 5, 810	1,699 5,784	1, 634 r 5, 743	1, 588 r 5, 573	1, 5 5, 3
FLOORING													
Maple, beech, and birch: Orders, newM bd. ft	6, 450	6, 200	4, 800	5, 800	6, 200	6, 350	6, 350	6, 550	7,000	9, 350	10, 725	8,700	9, 91
Orders. unfilled, end of monthdo Productiondo	11, 150 7, 100	13, 000 8, 150	11, 575 7, 000	11, 125 7, 150	11, 250 6, 600	10, 625 6, 350	9, 900 6, 850	9, 360 6, 420	8, 900 6, 450	9, 375 7, 450	10, 800 8, 175	11, 150 7, 500	11, 6 9, 2
Shipments do Stocks, end of month do	7, 000 16, 200	7, 050 18, 050	6, 000 19, 125	6, 050 20, 125	6, 100 20, 700	7, 025 20, 035	6, 950 19, 700	7, 270 19, 060	7, 400 18, 400	8, 750 17, 350	9, 350 16, 600	8, 400 16, 000	9, 60 15, 8
Oak: dododo Orders, new †dododododo		21, 890	25, 692	44, 622	42, 338	39, 658	34, 438	45, 935	33, 357	49, 587	65, 836	51, 344	47, 5
Production †dodo		47, 191 42, 497	42, 285 36, 046	56, 980 35, 252 29, 850	66, 205 33, 435	68, 068 35, 266	61, 242 41, 190 41, 264	61, 461 43, 865	52, 512 38, 015 43, 127	59, 380 41, 658	72, 557 46, 148	73, 818 46, 916 50, 083	68, 7 51, 9
Shipments †do Stocks, end of monthdo		35, 626 71, 603	30, 599 77, 066	81, 295	33, 312 81, 012	37, 696 78, 471	79, 397	45, 716 75, 139	70, 027	44, 412 65, 317	52, 655 57, 879	52, 712	52, 6: 51, 4:
SOFTWOODS													
Douglas Fir: Exports, total sawmill products M bd. ft	30, 752	23, 298	38, 971	34, 959	25, 704	31, 103	33, 243	45, 288	29,078	38, 014	37, 625	26, 888	32, 1
Sawed timber do Boards, planks, scantlings, etc do do do do do do do do do do do do do	8, 390 22, 362	4, 114 19, 184	12, 619 26, 352	14, 556 20, 403	8, 424 17, 280	11, 849 19, 254	13, 603 19, 640	21, 375 23, 913	10, 180 18, 898	10, 771 27, 243	9, 595 28, 030	9, 385 17, 503	9, 1; 23, 0-
Prices, wholesale: No. 1, common boardsdol per M.bd. ft. Flooring, 1 x 4, "B" and better, V. G.	23, 765	21. 070	21, 070	20. 482	20.090	20.090	19.698	19.600	19.600	19.600	20. 825	23. 030	23, 0
dol. per M bd. ft.	43. 120	42. 140	42. 140	40. 964	39. 690	39. 2 00	38. 220	37. 48 5	36. 260	36. 260	37. 975	42, 140	42. 1-
Exports, total sawmill products	11,581 1,215	23, 332 2, 258	19, 063 4, 017	15, 144 3, 489	14, 747 4, 518	12, 838 2, 697	18, 348 5, 838	25, 928 4, 866	28, 209 4, 341	27, 689 3, 597	15, 990 948	22, 224 2, 368	10, 9
Boards, planks, scantlings, etcdo	10, 366 763	21, 074 561	15, 046 495	11, 655 525	10, 229 516	10, 141 7 587	12, 510 7 677	21, 062 688	23, 868 7 623	24, 092 7 799	15. 042	19, 856 + 905	9, 9
Orders, new †mil. bd. ft Orders, unfilled, end of monthdo Price, wholesale, flooring_dol. per M. bd. ft	550 50, 585	343 42, 393	306 41. 875	334 41, 500	357 41. 798	331 41. 873	348 41. 662	324 41. 783	350 40. 865	440 41, 536	570 43. 045	603 46, 010	48.6
Production † mil. bd. ft	734 813	7 6 6 3 7 649	r 626 r 532	r 527 r 497	r 558 r 493	r 636 r 613	7 651 7 660	r 675 r 712	r 602 r 597	7 625 7 709	7 720 7 818	7 739 7 872	7.83
Shipments †do Stocks, end of monthdo Vestern Pine:	J. 477	1, 825	1, 919	1, 949	2, 014	2 , 037	2, 028	1, 991	1, 996	1, 912	1, 814	1, 681	1, 5
Orders, new do do do do do do do do do do do do do	441 433	302 254	329 262	$\frac{325}{279}$	300 282	354 285	400 287	457 3 04	421 300	$\frac{495}{326}$	653 442	629 532	51 48
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)dol. per M bd. ft.	33, 04	29.64	28. 99	28. 77	28. 86	29. 30	29. 09	29. 02	28, 49	28. 01	28. 17	29, 71	31.7
Production mil. bd. ft.—Shipments do	414 494	430 431	291 321	215 309	212 297	279 351	389 397	522 441	541 425	570 469	618 537	549 539	54 59
Stocks, end of monthdo	1,917 [compilin	1, 953	1, 923	1,829	1, 744	1,672	1, 664	1,745	1,861	1,962	2,043	2,051	1,9

Revised. 1 Discontinued by compiling agency.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19					1	194	0				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Oc- tober
L	UMBI	ER Al	ND M.	ANUF	ACTU	JRES-	-Cont	inued	L				
SOFTWOODS—Continued													
West Coast Woods: Orders, newmil. bd. ftdododo	574	513	463	656	522	546	556	667	531	811	726	655	7: 6:
Production do do do do do do do do do do do do do	726 582	579	452 516	507 535	513 529	520 601	517 612	425 596	383 610	510 549	623 655	647 607	6:
Shipments do Stocks, end of month do Redwood, California:	574 867	519 908	487 930	521 953	538 961	594 976	606 981	662 926	638 920	593 900	664 892	672 865	8
Redwood, California: M bd. ft. Orders, new M bd. ft. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, end of month do.	36, 581 42, 849	22,005 31,445	17, 749 28, 678	25,331 $26,517$	21, 544 26, 416	29, 704 32, 472	31, 450 31, 371	29, 263 26, 555	29, 500 27, 468	27, 586 25, 901	35, 963 32, 173	32, 836 35, 545	47, 6 $42, 8$
Production do Shipments do	31, 468 36, 318	31, 204 28, 019	27, 883 20, 802	27, 239 23, 793	29, 105 21, 957	28, 727 27, 237	31, 207 31, 562	31, 310 33, 391	29, 293 28, 016	28, 477 29, 365	30, 156 31, 290	31, 533 29, 024	36, 0 38, 2
Stocks, end of monthdodo	275, 402	298, 397	297, 976	296, 026	301, 176	299, 227	298, 317	294, 231	292, 640	289, 079	283, 907	286, 622	282, 0
All districts:													
Plant operationspercent of normal_ Grand Rapids district: Orders:	77. 0	67.0	65.0	60.0	63.0	63, 0	62.0	62.0	63. 0	60.0	65. 0	71.0	76
Canceled percent of new orders New no. of days' production Unfilled, end of month	5. 0 21	7.0 23	8. 0 13	5. 0 23	8.0 16	6.0 15	10.0 15	7.0	4.0 14	3.0	3. 0 24	$\frac{4.0}{28}$	3
Plant operationspercent of normal	40 74, 0 23	35 65. 0 20	26 67.0 16	33 63. 0 16	30 65. 0 16	25 58. 0 16	61.0 14	$62.0 \\ 14$	$\begin{array}{c} 25 \\ 62.0 \\ 12 \end{array}$	32 57. 0 15	38 64. 0 18	69. 0 21	75
Prices, wholesale: Beds, wooden 1926=100 Dining-room chairs, set of 6 do		77. 9	77.9	77.9	77.9	77. 9	77.9	77.9	77, 9	77.9	77.9	77.9	77
Kitchen cabinets	88.1	102, 3 88, 1	102.3 88.1	102, 3 88, 1	102.3 88.1	102. 3 88. 1	102. 3 88. 1	102, 3 88. 1	102. 3 88. 1	102.3 88.1	102, 3 88. 1	102.3 88.1	102 88
Living-room davenportsdo Steel furniture (see Iron and Steel Section).	87.2	87.2	87.2	87. 2	87. 2	87. 2	87. 2	87.2	87. 2	87.2	87. 2	87. 2	87
]	мета	LS A	ND M	ANUI	FACT	URES			·	<u></u>	·	
IRON AND STEEL													
Foreign trade: Exports (domestic), totallong tons	788, 176	605, 555	600, 437	583, 521	671, 301	663, 980	612, 906	783, 964	936, 047	1,034,938	1,402,075	1,221,052	1,105,5
Scran	74, 349 980	272, 656 15, 216	206, 402 14, 709	187, 457 8, 274	234, 716 6, 740	206, 928 5, 096	221, 152 6, 674	312, 483 7, 759	318, 369 5, 505	327, 129 3, 542	355, 991 2, 105	255, 608 2, 508	258, 9 3, 9
Imports, total do. Scrap do. Price, wholesale, iron and steel, composite	252 38. 08	837 37. 50	1, 267 37, 18	37. 09	273 36, 97	29 36. 83	482 36. 69	33 37. 33	1	152	16	56	2
Ore dol. per long ton	28.08	87.50	01.15	37.09	30.87	30. 53	30.09	31.33	37. 69	37. 63	37. 70	37. 92	38.
Lake Superior district: Consumption by furnaces													
shipments from upper lake portsdo	5, 341	5, 478 5, 440	5, 538	5, 289 0 30, 189	4, 242 0 25, 967	4,088 0 21,862	3, 935 465	4, 566 7, 245	5, 213 9, 487	5, 524 10, 383	5, 701 10, 480	5, 672 9, 935	6, 0 10, 0
Stocks, end of month, total do At furnaces do On Lake Erie docks do		40, 732 35, 516 5, 216	35, 440 30, 805 4, 635	25, 901 4, 288	22, 087 3, 880	18, 412 3, 450	18, 106 15, 155 2, 951	19, 603 16, 717 2, 886	23, 516 20, 428 3, 088	28, 244 24, 608 3, 636	32, 935 28, 708 4, 227	37, 090 32, 432 4, 658	41, 1 36, 2 4, 8
Imports, total do Manganese ore, imports (manganese content)	229	304	163	209	237	167	257	175	162	249	194	164	4, 6
thous, of long tons	61	27	54	39	43	42	36	63	51	39	98	49	
Pig Iron and Iron Manufactures Castings, malleable:													
Orders, new short tons Production do	64, 612 57, 717	59, 143	45, 978 53, 663	40, 438 53, 372	34, 901 42, 163	35, 730 39, 881	35, 290 40, 529	35, 563 37, 511	36, 503 34, 700	45, 025 38, 872	52, 994 48, 926	53, 079 49, 804	71, 1 62, 2
Percent of capacityshort tons	56, 321	69. 6 54, 038	65. 2 53, 753	64. 2 52, 088	51.7 43,935	48. 7 42, 975	50. 1 41, 975	45. 2 40, 919	42. 7 33, 323	46. 7 34, 226	58. 8 43, 216	61. 4 45, 943	61, 1
Pig iron: Furnaces in blast, end of month: Capacity†short tons per day	148, 000	138, 975	136, 702	123, 990	106,040	104, 675	106, 395	119, 905	131, 360	131, 760	137, 500	140, 620	r 144, 2
Number Prices, wholesale:	201	191	191	177	157	152	157	172	182	187	190	193	r 1
Basic (valley furnace)dol. per long ton Compositedo	23. 15	22. 50 23. 15	22. 50 23. 15	22. 50 23. 15 24. 89	22. 50 23. 15	22. 50 23. 15	22, 50 23, 15	22. 50 23. 15	22. 50 23. 15	22, 50 23, 15	22. 50 23. 15	22. 50 23. 15	22. 23.
Foundry, No. 2, northern (Pitts.) do Production thous. of short tons. Boilers and radiators, cast-iron:	24, 89 4, 403	24.89 4,167	24. 89 4, 221	4,032	24. 89 3, 311	24. 89 3, 270	24. 89 3, 137	24. 89 3, 514	24. 89 3, 819	24.89 4,054	24. 89 4, 238	24. 89 4, 177	24. 4, 4
Boilers, round: Production thous. of lb	2, 416	2, 233	1,418	1, 456	1,648	1,602	2, 292	2,754	1,697	1, 449	1,848	2, 371	3, 5
Shipments do Stocks, end of month do do do do do do do do do do do do do	2, 451 10, 622	2,882 11,905	1,740 12,002	2, 117 11, 487	1, 207 11, 935	1,079 12,454	1, 177 13, 565	1, 334 14, 923	1, 613 15, 009	1, 698 13, 477	2, 732 13, 873	3, 851 12, 513	5, 1 10, 7
Boilers, square: Productiondodo	23, 788 26, 059	17, 273	14, 816	16, 525	20, 616	18, 790	17,900	20,922	18, 698	17, 352	26, 185	26, 340	32, 7
Shipments do Stocks, end of month do Radiators:		23, 751 80, 391	16, 227 77, 878	15, 443 79, 128	11, 214 88, 593	9, 253 98, 121	10, 933 105, 043	12, 024 114, 032	14, 776 117, 975	22, 916 112, 369	31, 100 107, 267	40, 342 93, 029	
Convection type: Sales, incl. heating elements, cabinets,													
and grilles_thous, sq. ft. heating surface. Ordinary type:		660	701	566	390	505	431	691	768	(1)	(1)	(1)	(1)
Production do Shipments do Stocks, end of month do	8,042 8,952 22,103	5, 647 7, 824 21, 424	4, 474 5, 166 21, 653	4, 735 4, 173 21, 767	5, 530 3, 135 24, 222	5, 701 3, 195 26, 820	5, 670 3, 626 28, 896	6, 579 4, 539	5, 697 4, 670		7, 147 8, 193	6, 415 9, 436 26, 087	8, 11,
Boilers, range, galvanized: Orders, new, netnumber of boilers_		80, 265		21,767 69,407	24, 222 55, 026	26, 829 55, 339	28, 896 51, 062	30, 971 72, 725	31, 913 75, 427	30, 108 85, 139	li .		22, 8 106,
Orders, unfilled, end of month do Production do O	35, 220	48, 999 84, 181	44, 213 81, 252	36, 086 79, 565	24, 532 66, 039	19, 161 59, 319	18, 507 51, 012	23, 048 68, 816	31, 158 70, 452	38, 194	27, 315 76, 467	68, 522	42.0
Shipmentsdo		82, 492	77, 166 34, 763	77, 534	66, 580	60,710	51,716	68, 184	67, 317	78, 103	75, 710	69.017	96,

Revised.

1 Temporarily discontinued by reporting source.

1 Revised series. Data on pig iron have been converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14 of the October 1940 issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39					194	0				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octobe
Λ.	AETA.	LS AN				RES-	-Cont	inued					Transcore Paris Co. Co. Co.
IRON AND STEEL-Continued										1			
Steel, Crude and Semimanufactured		Ì		(
Castings, steel: Orders, new, total		99, 899 85, 4	64, 143	43, 121 36, 8	40,913	36, 612	41, 353	50, 346	59, 661 51. 0	67, 035 57, 3	71, 734 61, 3	83, 545 71, 4	112, 32 96.
Percent of capacity. Railway specialtiesshort tons Production total	i	52, 146 85, 755	54, 8 28, 262 79, 732	8, 302 80, 146	35, 0 10, 472 67, 454	31. 3 7, 182 58, 404	35, 3 8, 849 52, 078	43. 0 12, 967 50, 034	20, 764 50, 651	20, 770 57, 763	26, 873 66, 355	28, 018 64, 120	49, 34 83, 93
Production, total do Percent of capacity Railway specialties short tons		73. 3 36. 615	68. 1 32, 146	68. 5 34, 019	57. 6 28, 506	49. 9 22, 847	44. 5 17, 017	42. 8 15, 137	42. 5 14, 483	49, 4 17, 993	56. 7 21, 292	54. 8 21, 152	71. 31,81
ngots, steel: Productiont thous, of short tens	6, 283	6, 148	5, 822	5, 655	4, 409	4, 265	3, 975	4, 841	5, 533	5, 595	6, 033	5, 855	6, 10
Percent of capacity. Bars, steel, cold-finished, carbon, shipments	94	92	91	82	69	64	60	70 32 654	86	55 600	87	962	
Short tons Prices, wholesale: Composite, finished steeldol. per lb	. 0265	67, 977	61, 591	57, 232 . 0265	46, 277 . 0265	45, 405	14, 621 . 0262	43, 654 . 0265	41, 474	52, 999 . 0265	57, 791 , 0255	, 0265	.020
Steel billets, rerolling (Pittsburgh)	31.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34, 00	34,00	24, 00	34.0
Structural steel (Pittsburgh) dol. per lb. Steel scrap (Chicago) dol. per gross ton.	. 0210 20, 06	. 0210 17. 66	. 0210 16, 56	. 0210 16. 38	. 0210 15, 75	. 0210 15, 69	. 0210 15. 33	. 0210 16, 88	. 0210 18. 19	. 0210 17, 35	. 0210 18, 63	. 0210 19, 22	. 02 19.
U. S. Steel Corporation: Shipments of rolled and finished steel products thous, of short tons	1, 125	1, 406	1 4.1	1.146	1,000	932	908	1,084	1, 210	1, 297	1, 156	1, 393	1,57
Steel, Manufactured Products	1.12.1	1, 4111	1.414	1. # !!!	1,000		005	1,176.9	1,210	1, 2,7,	1, 1.2.1	,,,,,,,,	
Barrels and drums, steel, heavy types:	402	967	768	450	585	243	235	292	377	350	435	7(8)	45
Production do le Percent of canacity	1, 557	1, 636 92, 4	1, 469 82, 9	1, 138 65, 4	803 46. 2	\$52 49, 0	951 54. 7	930 53. 5	1, 698 63. 1	1,081 62, 2	958 55, 1	1, 205 75, 1	1, 5; 87.
Orders, Immed, end of Month thousands Production do Percent of capacity Shipments thousands Stocks, end of month do	1, 455 42	1, 653 50	1, 457 61	1, 158 42	803 36	\$54 34	949 37	916 51	1, 102 47	1, 075 53	961 47	1, 298 54	1, 50
Boilers, steel, new orders: Area	1,722	802	551	531	558	761	878	1,066	1, 761	1, 650 1, 214	1.275	3, 726 1, 557	1.70
Quantity number	1.026	659	177	489	-111	526	630	800	1, 007	1,214	1, (8)%		
Orders, new thous, of dol. Orders, unfilled, end of month dodo	3, 336 2, 181	2, 120 1, 299	2, 095 1, 247	2, 367 1, 350	2, 200 1, 286	2, 097 958	2, 219 1, 169	2, 119 1, 186	2, 286 1, 262	2, 378 1, 385	2, 240 1, 280	2, e01 1, 495	3, 3;
Shipments	2.884	2, 187	2, 160	2, 264	2, 204	2, 424	2,008	2, 102	2,160	2, 249	2, 839	2,392	3, 0
Orders, new do Orders, unfilled, end of morth do	718 652	668 511	540 494	504 443	181 44-1	475 368	494 368	594 447	547 472 522	602 497 577	541 498 545	639 195 634	75 55 65
Shipments do Plate, fabricated steel, new orders: Total short tons	(1)	493 26,020	504 23, 627	33, 804	479 25, 824	552 35, 4 35	499 36, 213	510 40,408	48, 639		(1)	41)	1 ,6
Oil storage tanks	(9)	9, 107	6, 665	9, 781	5, 254	12, 282	6, 643	15, 590	10, 100	(1)	([±])	(1)	(1)
wholesale price dollars dollars Porcelain enameled products, shipments	237, 31	236.33	236.40	236, 26	224, 38	236, 57	236, 86	236.78	236, 75	236, 75 2, 803	237, 28 3, 247	237, 14	237.1
Spring washers, shipments •dodo Steel products, production for sale:†	233	2, 752 234	2, 632 221	2, 731 241	2.746 173	2,776 188	2, 947 176	2, 895 173	2, 538 158	171	195	196	7. 2
Total thous, of short tons. Merchant bars do	1,480			! !		19,886	$\frac{2,814}{236}$	3, 287 266	3, 550 326	3, 964 367	4, 415 455	4, 213	1,6
Pipe and tube do do Plates do do do do do do do do do do do do do	377 530		1.1.184			1 846 1 870	256 245	295 281	325 317	357 359	347 385	37.) 368.	H 10
Rails do Sheets, total do Percent of capacity	1.017		2.945			1 2, 324	165 580	146 716	131 749	128 812 73. 9	130 917 82.3	953 919 86, 3	1,00
Strip: Cold rolled	1		1 1040			1	54. 3 52	65. 9 45	71. 2 56	60	72	70	
Hot rolled do Structural shapes, heavy do	j 158		1 451			1 309 1 537	77 174	99 210	104 234	104 286	110 331	121	14 30
Tin platedododododo	200 250		1 1,013			1 699 1 793	235 236	248 274	244 300	239 328	214 353	193 339	38
Track work, shipments	5, 735	6,640	6, 768	6, 762	6, 898	8,446	7, 654	7, 276	6, 075	6, 963	6, 480	5, 896	5, 56
PRODUCTS Metals	i					;				:			
Aluminum: Imports, bauxitelong tons	50, 158	54, 801	58, 826	50, 456	54, 651	53, 624	33, 449	43, 110	44, 923	45, 117	56, 789	46, 850	53, 35
Price, wholesale, scrap, castings (N. Y.) dol. per lb. Bearing metal (white-base antifriction):	.0904	, 0950	. 0950	. 0948	. 0925	.0913	. 0863	. 0865	. 0860	. 6902	.0838	. 0855	. 089
Consumption and shipments, total thous, of lb		2, 456	2,034	2, 322	1, 749	1, 955	1,664	1, 923	1,966	2, 238	2,348	2, 118	2, 69
Consumed in own plants do Shipments do		2,456 794 1,661	634	672 1,650	429 1,321	514 1, 442	475 1, 188	363 1, 561	505 1, 460	620 1, 610	876 1, 172	560 1,558	2, 01
Copper: Exports, refined and remounactures short tons	17, 9413	41.040	00 507		40, 745	39, 273	25, 494	35, 422	36, 236	38,512	62, 303	15, 658	38, 83
Imports, total do For smelting, refining and export, do	22, 790	41, 049 19, 937 17, 451	62, 505 29, 545 27, 672	63,775 31,558 29,869	30, 538	22, 554 22, 485	30, 550 28, 134	28, 532 27, 953	23, 041 14, 335	22, 635 17, 969	35, [5] 26, 146	10, 710 27, 198	13, 61 24, 61
Product of Cuba and Philippine Islands short tons.	750	1, 364	1, 395		1, 026	66	2, 101	10	1, 197	481	711	25	1,11
All other	11, 18,1	1, 122	478	. 1	\$14	?	. 314	569	7, 509	4, 185	8, 499	15, 187	(7, 01
Production: dol, per ib) 150 j	, 1228	. 1228	. , 1195	1115	1116	1109	. 1108	. 1113	1056	1071	1100	110
Mine or smelter (incl. custom intake) short tons Refinery		(3) (2)	3 408.775 3 379.841	89, 598 80, 501	76, 145 82, 761	85, 796 86, 295	84, 366 80, 984	82, 682 86 029	79, 845 86, 077	79, 327 90, 995	79, 067 80, 851	78, 735 82, 843	+ 95 91 83,67
Deliveries, refined, total do do do do do do do do do do do do do	102, 483 102, 483	(2) (2)	3 536,899 : 3 457,815	104, 545 91, 428	72, 809 63, 215	71, 893 61, 376	71,639 68,665	76, 485 69, 467	65, 153 61, 716	74,758 71,226	97, 719 96, 383	96, 485 96, 185	103, 77 103, 77
Export	1	(2)	³ 79, 584 159,485	13, 117 135, 441	9, 594	7,517	2,974	7,018	3, 439 199, 586	3,532	1, 336 198, 955	185-343	161, 61

^{*}Revised. ¹ Quarterly data; monthly reports initiated April 1940. ¹ Monthly data not available. ³ Total for August-December. ¹ Temporarily suspended by reporting source. § Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey. • Data are for 6 manufacturers beginning January 1940. ¹ Revised series. Steel ingot production and steel products, production for sale, have been converted from a long to a short tonnage basis; data beginning 1913 for steel ingot production are shown in table 26, p. 17, of the May 1940 Survey; data beginning 1933 for steel products appear in table 45, p. 14, of the November 1949 issue.

75 - 112 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1010	10	20					10	10				
Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	November	Novem- ber	Decem-	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem-	Octo- ber
	1	LS AN	<u> </u>	1		RES-	-Cont	inued			l		
NONFERROUS METALS AND PRODUCTS—Continued													
Lead: Metals—Continued Imports, total, except manufactures (lead content) short tons	19, 084	2, 762	4, 164	4, 496	2, 958	4, 787	2, 866	7, 404	4, 723	16, 581	10, 230	10, 739	27, 739
Ore: Receipts, lead content of domestic ore _do Shipments, Joplin district¶do Refined:	36, 400 3, 446	37, 057 6, 355	38, 835 4, 234	37, 649 3, 710	35, 937 3, 110	37, 949 3, 892	37, 963 3, 705	40, 196 4, 474	36, 957 3, 538	36, 988 4, 393	37, 759 2, 878	35, 916 3, 688	38, 641 4, 485
Price, wholesale, pig, desilverized (N. Y.) dol. per lb. Production from domestic ore short tons Shipments (reported)	. 0573 45, 089 57, 510 35, 791	. 0550 44, 748 64, 365 58, 061	. 0550 42. 547 44, 881 58, 777	. 0547 47, 149 39, 875 68, 539	. 0508 40, 564 39, 176 72, 658	. 0519 44, 783 46, 353 74, 692	.0571 31, 192 46, 496 63, 610	. 0502 37, 918 46, 919 62, 955	. 0500 34, 041 49, 904 55, 343	. 0500 35, 343 52, 560 47, 360	. 0485 36, 851 51, 643 43, 321	. 0493 41, 528 53, 456 41, 292	. 0531 39, 228 62, 496 35, 386
Tin: Consumption of primary tin in manufactures long tons. Deliveries do Imports, bars, blocks, etc. do Price, wholesale, Straits (N.Y.). dol. per lb. Visible supply, world, end of mo. long tons. United States (excluding affoat).	12, 505 10, 327 . 5056 40, 046 4, 362	7, 540 7, 870 7, 629 . 5224 38, 035 3, 283	6,940 11,366 12,518 .5064 38,280 3,302	6, 680 9, 780 8, 851 . 4672 35, 573 1, 749	5, 610 6, 600 6, 499 . 4504 33, 148 2, 078	5, 540 9, 244 10, 331 . 4709 32, 339 2, 635	5, 960 7, 855 7, 886 . 4682 32, 149 2, 964	6, 360 7, 905 7, 982 . 5148 30, 562 3, 677	6, 420 9, 225 11, 611 , 5254 31, 869 5, 300	6, 370 7, 325 9, 185 .5159 38, 736 6, 567	6, 650 12, 470 12, 926 . 5118 38, 040 6, 583	5, 800 11, 410 14, 604 . 5032 39, 450 9, 438	6, 230 11, 820 10, 116 , 5149 40, 631 6, 623
Zinc: Ore, Joplin district:¶ Shipments short tons Stocks, end of month do Price, wholesale, prime, western (St. L.)	29, 538 17, 045	41, 663 9, 701	28, 163 13, 548	35, 611 4, 097	28, 026 3, 551	29, 393 4, 798	31, 424 5, 454	41, 183 5, 851	33, 530 9, 201	44, 323 7, 098	35, 116 8, 842	34, 250 10, 452	43, 269 11, 553
dol. per lb Production, slab, at primary smelters	. 0725	.0650	. 0598	.0564	. 0553	.0575	. 0575	. 0580	.0624	.0625	. 0639	. 0692	. 0725
Short tons. Retorts in operation, end of mo number Shipments, total	56, 481 55, 288 61, 145 17, 936	53, 524 46, 867 64, 407 61, 522	57, 941 48, 159 53, 468 65, 995	52, 399 47, 287 54, 862 63, 532	52,774 47, 188 51,050 65, 256	55, 475 49, 744 49, 909 70, 822	52, 189 49, 805 46, 803 76, 208	51, 518 48, 989 57, 224 70, 502	48, 660 46, 577 53, 935 65, 227	51, 175 47, 545 57, 606 58, 796	49, 939 50, 715 64, 065 44, 670	53, 119 53, 164 66, 824 30, 965	56, 422 58, 979 64, 787 22, 600
Brass and bronze (ingots and billets):													l
Deliveries short tons Orders, unfilled, end of month do Plumbing fixtures, brass, shipments	10, 232 32, 017	8, 497 13, 459	5, 521 11, 436	5, 851 8, 214	5, 799 17, 500	6. 134 14, 018	6, 735 14, 034	7,056 21,475	7, 181 22, 287	6, 898 21, 695	8, 076 17, 823	8,706 31,365	10, 093 34, 221
thous. of pieces	(2)	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,697	(2)	(2)	(2)	(2)
Heating elements only, without cabinets or grillesthous. of sq. ft. heating surface	(3)	94	75	45	30	43	67	103	112	(3)	(3)	(3)	(3)
grillesthous, of sq. ft. heating surface Sheets, brass, wholesale price, milldol. per lb	(3) . 192	870 . 191	591 . 193	450 , 191	392 . 183	297 . 183	520 . 183	487 . 183	531 . 185	(3) . 186	(3) . 183	(3) . 187	(³) . 192
Wire cloth (brass, bronze, and alloy): Orders, newthous. of sq. ft. Orders, unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo	456 1,066 482	329 1, 829 616	343 1, 593 567	391 1, 343 637	363 1, 216 476	350 1,073 489	382 1,005 445	541 1,041 496	606 1, 124 516	469 1,099 489	521 1, 033 536	435 1, 039 423	570 1, 094 516
MACHINERY AND APPARATUS	804	612	616	585	627	621	695	716	693	709	694	751	798
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:† Air-conditioning systems and equipment for summer and year-round use						The state of the s							
Blowers and fans		1,086	1, 594 3, 979		1,411	1, 545 3, 261	2, 425	2, 675	4, 910			5, 836	
Unit heaters			1			2, 013 4, 265			l			3, 845 14, 494	
Orders, new do Orders, unfilled, end of month do Shinments do	1, 497 5, 087 615	445 2, 390 719	414 2, 368 435	400 2, 172 596	250 1, 743 679	534 1, 683 594	467 1,640 515	520 1,769 391	761 2, 196 334	499 2,430 264	957 2, 744 643	798 3, 271 282	1, 655 4, 109 629
Exports, machinery. (See Foreign trade.) Foundry equipment:† New orders, total	254. 2	153.3	124. 5	149.0	135. 7	183. 2	145. 2	129. 1	164. 9	194.4	165. 4	161, 2	264.0
New equipment do Repairs do Fuel equipment:	278. 8 188. 7]- -						127. 5 133. 9	174. 2 138. 3	209. 8 147. 8	167. 2 160. 0	162, 0 158, 6	284.8 201.8
Oil burners: Orders, new, net	22, 705 7, 562 24, 199 18, 415 52	18, 758 3, 639 20, 085 18, 165 45	12, 566 2, 905 13, 300 16, 764 6	13, 108 3, 050 12, 963 17, 144 11	11, 239 2, 767 11, 522 15, 672 20	12, 883 2, 880 12, 770 16, 755 25	15, 889 4, 375 14, 394 16, 656 33	18, 154 4, 700 17, 829 19, 239 36	19, 672 5, 985 18, 387 19, 367 25	23, 008 6, 974 22, 019 23, 400 47	32, 772 8, 202 31, 544 22, 870 38	41, 895 8, 607 41, 490 19, 617 54	41, 029 9, 056 40, 586 18, 066
Mechanical stokers, sales: Classes 1, 2, and 3dodo	10, 591	8, 225	4, 762	3, 996	3, 654	4, 342	6, 490	8, 254	9, 769	16, 565	23, 117	30, 951	25, 096
Classes 4 and 5: Number Horsepower Machine tool activity* percent of capacity. Pumps and water systems, domestic, shipments:	249 45, 907 95, 4	266 51, 735 91. 2	207 39, 038 93, 3	128 25, 515 93. 3	149 28, 591 92. 9	30, 177 93. 4	125 29, 677 93. 4	161 42, 332 92. 5	217 38, 408 92, 3	275 58, 426 88. 3	352 58, 411 93. 3	386 80, 837 94, 9	407 80, 264 96, 8
Pitcher, other hand, and windmill pumps units. Power pumps, horizontal typedo Water systems, incl. pumpsdo Pumps, measuring and dispensing, shipments:	30, 134 906 15, 362	35, 961 792 16, 993	29, 441 976 13, 389	7 40, 421 1, 396 7 17, 594	38, 540 662 14, 718	37, 977 1, 214 16, 060	33, 236 829 20, 971	35, 245 804 22, 099	41, 419 928 20, 415	38, 476 853 19, 113	38, 409 247 21, 503	33, 637 905 18, 657	32, 63 87 18, 688
Gasoline: Hand-operated units Power do Oil, grease, and other:	(2) (2)	741 8,751	612 8, 693	776 5, 775	1, 070 6, 304	1, 685 7, 613	2, 201 11, 578	2, 330 12, 577	1, 574 11, 072	(2) (2)	(2) (2)	(2) (2)	(2) (2)
Hand-operated	.] (2)	16,086	14, 417	9, 659	10, 578	14, 466	18, 579	20, 081	17, 968	(2)	(2)	(2) (2)	(2)
Power do do Data for November 1939 and January. Ma		【 1,914 nd Octobe		3,244 e for 5 we	3,106 cks: other	months.	2,591 4 weeks	2,676	2, 454	(2) • Rev	(2)	(²)	(2)

*Power 1940 Survey. Index of total foundry equipment new orders beginning January 1940.

*Power 1940 Survey. Index of total foundry equipment new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19	39	***************************************				1940					
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octobe
Ŋ	AETA	LS Al	ND M	ANUF	ACTU	JRES-	-Con	tinued	L				
MACHINERY AND APPARATUS-Con.	1												
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	3,025	1, 339	1,049	1,011	1, 147	1, 457	1, 178	1,809	1, 963	2,437	2, 556	2,878	2,95
Water-softening apparatus: Shipments, domesticunits	(1)	1, 481	1, 201	1, 154	1, 159	1, 556	1, 364	1, 623	1, 237	(1)	(1)	(1)	(1)
ELECTRICAL EQUIPMENT											ĺ		
Battery shipments (automotive replacement only):													
Unadjusted		165 118	99 87	180 227	101 159	55 90	67 123	73 132	91 133	130 135	186 139	207 133	20 12
Electrical products: Industrial materials, sales billed1936=100_		132.0	121.9	124.8	110.4	113.7	112.8	112.7	107. 6	113.8	126. 5	123. 9	147.
Motors and generators, new orders do Transmission and distribution equipment, new orders 1936=100		125. 1 137. 3	161. 7 123. 6	97. 3 121. 3	97.9	115, 9 133, 8	107. 1	117. 2 126. 0	160. 9 181. 9	155.0 170.2	146. 6 159. 6	161. 3 119. 6	265, 230,
Furnaces, electric, industrial, sales:	12, 228	4, 153	9, 587	2,084	5, 634	7,802	4, 697	4, 905	5, 381	5, 241	5, 137	18,847	!
Unit kilowatts. Value thous of dol. Electrical goods, new orders (quarterly)	1,043	368	480	167	324	557	314	407	476	421	372	1,019	1, 34
thous. of dol_ roners, household, shipments_units_ Laminated products, shipments_thous. of dol_ Motors (1-200 hp.):	18, 925 1, 812	9, 990 1, 348	254, 302 11, 854 1, 306	10, 373 1, 257	10, 183 1, 173	238, 846 12, 048 1, 306	11, 984 1, 320	10, 590 1, 308	268, 120 8, 571 1, 325	11, 464 1, 313	13, 848 1, 408	411, 595 21, 007 1, 454	23, 28 1, 71
Billings (shipments), A. C. do Billings (shipments), D. C. do New orders, A. C. do	3, 524 1, 297	$2,730 \\ 677$	3, 103 797	2,733 582	2, 686 775	2, 693 860	2, 857 815	3, 126 830	3, 000 866	3,083 914	3, 280 915	3, 207 1, 008	3, 70 1, 21
New orders, D. Cdo	4, 628 2, 209	3, 276 1, 047	3, 472 1, 867	2, 417 813	2, 679 622	2, 958 803	3, 013 692	3, 039 946	3, 186 1, 703	3,345 1,437	3, 536 1, 240	3, 693 1, 371	4, 73 2, 67
Power cable, paper insulated, shipments: Unit thous, of ft	586 739	752 656	655 731	554 721	561 641	564 720	628 813	728 902	758 836	757 998	1, 253 1, 463	1, 154 1, 163	89 1, 11
Unit thous of ft Value thous of dol. Ranges, billed sales* number Refrigerators, household, sales do	25, 248 • 79, 800	19, 008 55, 113	13, 429 92, 479	36, 395 234, 662	32, 998 280, 980	39, 643 298, 238	43, 308 339, 693	42, 953 385, 688	33, 403 328, 950	29, 626 248, 538	29, 128 206, 418	32, 167 112, 309	34, 71
Vacuum cleaners, shipments: Floordodo	112, 297	108, 338	118, 730	92, 806	116,049	147, 120	139, 768	143, 836	120, 200	74, 565	87, 820	108, 564	114, 69
Hand-typedo		32, 728	36, 471	27, 362	28, 324	31,009	30, 441	30,000	24, 037	20, 045	23, 047	30, 359	38, 27
Consumption of fiber paperthous. of Ib. Shipmentsthous. of dol. Washers, household, shipmentsunits		2, 594 748 102, 990	2, 492 854 77, 270	2, 808 660 119, 228	2, 356 589 142, 318	2, 368 539 149, 730	2, 556 537 135, 179	2, 205 554 118, 987	1, 999 458 112, 134	2, 449 556 116, 422	2, 443 681 147, 878	2, 373 599 149, 002	
		P	APER	AND	PRI	NTINO	.		·		`		
WOOD PULP				1		ř	: !					į	
Consumption and shipments: • § Total, all gradesshort tons	725, 100	680, 300	677, 500	693, 700	647, 100	666, 400	702, 300	755, 600	735, 700	731, 600	737,000	675, 400	745, 80
Chemical: Sulphate, totaldodo	328, 300	292, 100	301,700	302, 100	271, 800		290, 800	318, 800	317, 300	310, 600		301, 500	339, 30
Sulphite, total do	277, 900 211, 700 126, 500	251, 200 207, 806 130, 200	260, 600 198, 900 124, 300	261, 800 199, 800 126, 200	197,000	238, 890 203, 200 125, 609	220, 300		267, 200 218, 300 137, 500	264, 200 226, 306 140, 700	269, 900 220, 200 134, 800	252, 400 203, 700 123, 500	285, 30 206, 30 125, 30
Soda do do do	39, 800 145, 300	47, 344 133, 000	48, 639 128, 300	46, 900 144, 900	40, 700 137, 660	43, 100	44,000	53, 200 154, 809	50, 500 149, 600	47, 500 147, 200	44,500 153,900	38, 900 131, 300	44, 90 155, 30
Supparte, total 00 Unbleached do Sulphite, total do Bleached do Stoda do Groundwood do Exports, total, all grades* do Chargiest do Chargiest do	28, 693 70, 549	20, 985 272, 049	18, 537 235, 419	15, 713 262, 171	27, 333 158, 827	30, 694 73, 915	37, 417 109, 986	57, 923 81, 345	40, 864 93, 358	64, 702 86, 426	60, 379 83, 640	32, 256 65, 554	39, 35 68, 11
Sulphate, total*do	12, 521	104, 945	89, 859	101, 363	47, 197	21, 030	30, 856	11, 815	17, 817	11,385	17, 920	H, 253	10,86
Unbleached*do Sulphite, total*do	46, 423	92, 659 143, 796	113 914	140, 279	38, 750 96, 109	13, 408 44, 172	65, 035	50, 045	13, 058 53, 349	54, 882	12,036 55,318	40, 188	43,50
Bleached* do Unbleached* do Groundwood do	27, 399 19, 024	53, 492 90, 304	46, 204 67, 610	48, 887 91, 392	33, 610 62, 499	22, 836 21, 336	34, 063 30, 967	26, 822 23, 223	30, 294 23, 055	$\begin{array}{c} 27,662 \\ 27,220 \end{array}$	31, 376 23, 942	21, 217 18, 911	25, 11 18, 39
Production:	10, 745	22, 163	30, 465	19, 199	14, 723	7, 964	13, 403	18, 446	21, 138	19, 218	9, 557	13, 187	12, 96
Total, all gradesdodo	737, 900	672, 813	678, 521	708, 595	651, 389	679, 455	708, 357	765, 193	735, 593	706, 059	739, 071	670, 500 1	757, 400
Sulphate totaldo Unbleacheddo	326, 400 275, 400	290, 920 251, 392	297, 182 258, 560	300, 375 258, 000	273, 137 233, 655	277, 575 238, 075	290, 946 249, 800	319, 980 275, 685	312, 782 265, 885	309, 000 263, 500	329, 400 280, 000	309, 000 260, 000	341,90 288,20
Culmbita total do	919 200	207, 339 130, 749	198, 575 124, 353	209, 460 133, 353	195, 482 124, 548	210, 780 133, 590	207, 656 132, 417	224, 485 141, 097	218, 970 138, 269	212, 859 131, 459	227,671 $139,671$	202, 000 122, 500	220, 20 133, 20
Bleached do Soda do Groundwood do	40, 900	47, 244	48, 639	48, 300	41,990	43, 100	43, 900	50,600	51,000	48, 200	45,000	39, 100	46, 30
tocks, end of month;	158,000	127, 310	134, 125	150, 460	140, 870	148, 000	165, 855	170, 128	152, 841	136, 000	137,000	120, 400	149, 00
Total, all gradesdodo	169,000	124, 000	125, 000	139, 900	144, 000	157, 200	163, 200	172, 900	172, 800	147, 300	149, 500	144, 500	156, 100
Sulphate, totaldodo	32,000	23, 400	18,900	17, 200 11, 000	18, 500	17, 500 9, 700	17, 700 10, 600	18, 900	14, 400 9, 900	12, 800 9, 200	23, 900 19, 300	31, 300 26, 900	33, 90 29, 80
Unbleached do Sulphite, total do do do do do do do do do do do do do	27, 300 84, 100	16, 800 77, 900	14, 800 77, 600	87, 200	10, 400 85, 600	93, 200	80, 500	11, 200 76, 200	76, 900	63, 500	71,000	69, 300	83, 20
Bleacheddo Sodado	48,600 8,700	47, 500 4, 200	47, 600 4, 200	54, 800 5, 600	53, 100 6, 800	61, 100 6, 900	51, 100 6, 700	49, 200 4, 200	49, 900 4, 700	40, 700 5, 400	45, 600 5, 900	44, 600 6, 100	52, 50 7, 50
Groundwooddodoper 100 lb	44, 200	18,500	24, 300	29, 900	33, 100	39,600	58, 300	73,600	76, 800	65, 600	48,700	37, 800	31, 50
	3.46	2. 28	2. 51	2.83	2.85	2.85	2.96	3. 18	3.34	3.46	3.46	3, 46	3.4
PAPER													
Fotal paper, incl. newsprint and paperboard.† Productionshort tons_ Paper, excl. newsprint and paperboard:†		1,046,687	971, 482	974, 568	895, 059	897, 889	937, 032	1,039,708	980, 38 5	958, 374	979, 631	r 867, 691	1,001,60
							1			1		I	1 400 55
Orders, newshort tons		426, 342 484, 993	416, 102 464, 540	395, 874	3 69, 670	398, 896 405, 824	489, 923	514, 683 479, 257	471, 457 454, 898	398, 861	390, 325 440, 394		432, 77 440, 21

*Revised.

• Domestic pulp used in producing mills and shipments to market.

• Domestic pulp used in producing mills and shipments to market.

• Domestic pulp used in producing mills and shipments to market.

• New series.

• Discontinued by reporting source.

• Discontinued by reporting source.

• To data beginning 1931 on unit sales of electric ranges, see table 52, p. 18

of the November 1940 issue, the note with regard to the coverage of the industry has been revised as follows: The Association believes the coverage for 1936—40 was between 1940 series.

• To data beginning 1931 on unit sales of electric ranges, see table 52, p. 18

of the November 1940 issue, is a sociation believes the coverage for 1936—40 was between 1940 series.

• Estimated.

• Discontinued by reporting source.

• To data beginning 1931 on unit sales of electric ranges, see table 52, p. 18

of the November 1940 issue.

• The Association believes the coverage for 1936—40 was between 1940 series.

• The Association believes the coverage for 1936—40 was between 1940 series.

• The Association believes the coverage for 1936—40 was between 1940 series.

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• The Association believes the coverage for 1936—40 was between 1940 series.

• The Association believes the coverage for 1936—40 was between 1940 series.

• The Association believes the coverage for 1936—40 was between 1940 series.

• The Association believes the coverage for 193

Ionthly statistics through December 1939, to- gether with explanatory notes and references	1940		39					194					
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octobe
A THE STATE OF THE	\mathbf{P}^{A}	PER	AND	PRIN'	TING	—Con	tinue	d.					
PAPER—Continued		<u> </u>								: !			
ook paper:♂													
Coated paper: Orders, new	15, 990	15, 754	14, 532	14, 998	15, 105	14, 594	19, 231	21, 195	20, 359	15, 321	14, 896	13, 520	18, 32
Orders, unfilled, end of monthdo Productiondo	5, 264 16, 045	8, 853 24, 464	4, 154 20, 938	3, 757 16, 227	4, 084 14, 925	3, 975 14, 101	6, 624 17, 560	7, 807 20, 928	8, 618 19, 717	5, 561 19, 487	4, 852 17, 333	4, 845 13, 672	5, 10 18, 10
Percent of standard capacity Shipments short tons	58, 0 16, 424	90. 9 22, 864	\$0. 9 20, 898	56. 4 16, 136	55. 5 15, 667	55. 3 15, 479	64. 6 16, 693	72. 1 20, 107	74. 0 20, 695	69. 7 19, 615	59. 7 17, 038	57, 5 13, 570	62. 19, 43
Stocks, end of monthdo	13, 633	16, 134	16, 151	16, 665	15, 966	13, 949	15, 076	16, 110	15, 089	14, 927	15, 331	15, 024	14. 1.
Orders new do	97, 667 45, 775	101, 097 68, 694	102, 430	91, 400	85, 546	98, 783 41, 804	106, 471 48, 031	123, 379	119,300	90, 251 54, 432	94, 183 46, 206	89, 059 43, 337	101.60
Orders, unfilled, end of month do Price, wholesale, "B" grade, English finish, white, f. o. b. milldol. per 100 lb.	6, 30	1	61, 368	47.479	41, 760		5, 95	61, 758	66, 165	6, 23	6, 30	6, 30	6.
Production short tons	99, 298	5. 70 117, 290	5. 89 110, 731	5, 95 109, 936	5.95 100,090	5. 95 98, 186 79. 6	101, 422	5, 95 115, 351	5. 95 109, 905	106, 715	106,691	89, 512 77, 8	106, 4
Percent of standard capacity Shipments short tons Stocks, end of month do	7 ♦. 3 95, 074	93. 6 117, 079	91. 9 110, 950	84. 4 103, 999	83. 1 95, 4 03	99,065	82. 8 100, 687	88. 5 109, 723	91. 7 114, 727	84. 1 106, 572	78, 8 103, 839	91, 937	103.4
'ine naner:t	68, 555	51, 010	51, 783	55, 249	59, 876	58, 483	58, 375	62, 972	59, 511	60, 424	63, 505	59, 686	63, 1
Orders, new do Orders, unfilled, end of month do Production do		37, 131 28, 444	35, 057 22, 011	38, 245 16, 292	35, 977 15, 620	38, 150 15, 697	48, 209 20, 611	52, 921 26, 224	49, 831 30, 335	36, 180 24, 388	34. 687 18, 817	17, 893	11, 6
Productiondo		48, 824 47, 534	44, 856 42, 757	45, 429 43, 308	39, 959 37, 807	39, 756 39, 695	42, 260 41, 455	46, 065 47, 504	43, 489 45, 770	42, 899 43, 086	43, 418 41, 412	7 37, 399 7 36, 381	44, 6
Shipments do Stocks, end of month do Vrapping paper:	ı	58, 878	61, 110	67, 765	64, 988	64, 730	64, 913	63, 797	61,901	60, 750	62, 294	* 63, 160	64, 1
Orders, unfilled, end of monthdo Productiondodo		155, 156 108, 704	150, 064 93, 528	147, 507 77, 850	131, 901 65, 994	140, 035 62, 586	205, 323 111, 026	197, 542 120, 953	163, 646 115, 997	152, 619 102, 149	144.649 81,622	133, 381 73, 354	165, 2 76, 5
Productiondo		176, 037 183, 087	165, 575 168, 365	173, 923 163, 769	149, 600 142, 975	148, 805 145, 044	159, 001 155, 651	178, 472 188, 088	164,077	168, 567 167, 708	166, 125 164, 852	140, 464 14J, 373	162, 4 159, 4
Shipments do Stocks, end of month do		80, 603	78, 219	86, 656	90, 903	91, 935	92, 309	83, 505	168, 415 79, 929	80, 961	81, 774	80, 398	81, 5
lewsprint: Canada:		250 005					232 524			040 044		201 202	075.9
Exports do Production do Shipments from mills do Stocks, at mills, end of month do	276, 586 282, 344	253, 997 288, 726	255, 259 240, 656	225, 752 251, 032	187, 990 231, 823	205, 655 251, 279	263, 884 268, 947	301, 209 323, 563	320, 655 315, 343	318, 841 332, 689	301, 654 316, 607	301, 293 282, 322	309, 9
Shipments from millsdo Stocks, at mills, end of monthdo	286, 739 175, 931	287, 869 193, 466	264, 620 169, 502	244, 273 176, 261	211, 322 196, 762	235, 304 212, 737	267, 134 214, 550	334, 441 203, 672	338, 446 180, 569	337, 508 175, 750	332, 234 160, 123	284, 133 158, 312	287, 9 180, 3
		240, 571	254, 781	218, 488	216, 095	251, 269	244, 181	257, 565	241, 639	206, 913	213, 105	238, 176	1
Consumption by publishers. do Imports do Price, rolls (N. Y.) dol. per short ton Production short tons Shipments from mills do	257, 020 50, 00	261, 667 50, 60	230, 094 50, 00	198, 760 50, 00	181, 344 59, 00	176, 887 50, 00	224, 401 50. 00	262, 983 50, 00	254, 920 50, 00	261, 727 50.00	258, 055 50, 00	239, 679 50, 00	229, 5 50,
Production short tons Shirmonto from mills	85, 338 87, 331	78, 886 81, 410	77, 836 78, 283	84, 126 80, 959	81, 455 79, 972	85. 143 86, 930	86, 277 85, 412	90, 207 88, 912	84, 762	82, 579 86, 229	86, 633 81, 714	77, 888 77, 470	88. 1 88. 7
		13. 399	1				16, 680	l	85, 194	13, 893	18, 812	19, 230	18.6
At mills do At publishers do In transit to publishers do	327, 913	295, 675	12, 952 284, 283 43, 948	16, 119 285, 776	17, 602 278, 306	15, 815 246, 228 38, 727	238, 670	17, 975 247, 206 43, 312	17, 543 257, 567	318,609	361, 179	364, 207	339, 2
anerhoard:	i	50, 704	1	42, 760	38, 061	1	42, 329	ł	47, 435	44, 679	16, 245	45, 919	42,0
Consumption, waste paper do Orders, new do Orders, unfilled, end of month do Production do	322, 991 426, 614	339, 335 414, 224	283, 228 393, 123	280, 033 398, 125	265, 066 367, 897	279, 402 392, 794	291, 285 480, 250	338, 241 517, 221 204, 249	324, 448 437, 874	299, 781 398, 191	317, 909 414, 966	283, 660 399, 133	333. 7 486, 1
Orders, unfilled, end of month do do do	128, 222 443, 274	204, 860 482, 808	173, 212 429, 106	140, 269 430, 895	115, 266 399, 970	110, 039 406, 922	166, 830 417, 566 70, 9	470, 244	195, 037 440, 725	160, 541 429, 561	131, 890 452, 604	131, 242 402, 548	140, 0 473, 1
Percent of capacity Waste paper stocks, at millsshort tons	75.7 260.326	81, 8 213, 850	72. 6 247. 393	72. 1 237, 490	70.8	69. 1 241, 674	70.9 225, 577	77. 1 235, 706	77.8 240.039	70.3 251,823	78, 9 245, 378	71, 2 245, 685	249, 8
PAPER PRODUCTS			1	: 207, 187		:, 0,7		200, 100	210, 000	201, 520			
Coated abrasive paper and cloth:		1		1								1	į
Shipmentsreams_	101, 925	87, 504	74, 389	90, 003	86, 712	95, 362	91, 707	95, 478	84, 253	82, 324	98, 135	101, 125	111.1
Paperboard shipping boxes: Shipments, totalmil. of sq. ft		2, 997	2, 552	2,615	2,403	2, 524	2,618	2, 999					
Shipments, total mil. of sq. ft Corrugated do Solid fiber do		2, 820 177	2, 370 183	2, 444 171	2. 266 137	2, 380 144	2, 467 151	2. 821 178					1:55
PRINTING													
Book publication, totalno. of editions_ New booksdo		885 786	952 819	681 569	1,023 805	1,379 1,126	953 807	746 655	949 812	717 608	921 745	722 651	
New editions do do do do do do do do do do do do do	. 111			112		253	146	91	137	109			
thous. of sets Operations (productive activity) 1923 = 100	157, 474	144, 291 82	134, 664 86	140, 463	129, 162 86	128, 245 80	137, 820	142, 780 80	163, 493 75	139, 161 79		162, 347	170,8
sales books, new ordersthous, of books_,	17, 405				15, 910			18, 537				16, 940	18,
The state of the s		RU	JBBEI	RANI	PRO	DUC'	\mathbf{TS}						
CRUDE AND SCRAP RUBBER		[1			· · · · · · · · · · · · · · · · · · ·		i	1		1		
Crude rubber:					:								
Consumption, total long tons For tires and tubes)quarterly do	54, 652	55, 677	49, 636 115, 695	54, 978	49, 832	50, 192 110, 234	50, 103	51, 619	46, 506 - 108, 156	47, 011	50, 234	50, 206 103, 744	
Imports, total, including latex‡ do Price, smoked sheets (N. Y.) dol. per lb.	72.901 216	42, 586 202	71,631	72, 496 . 196	43,088 188	59, 257 185	70, 700 192	51, 431 . 212	53, 889 222	69, 474		78, 970	74.
Shipments, world \ long tons		85, 691	88, 349	108, 883	113, 863	112, 221	88, 329	123, 647	110, 421	127, 215	119, 482	133, 897	131,
Stocks, world, end of monthdododo	.	382,000 171,000	152,000	434, 000 175, 000	430,000 193,000	444, 000 211, 000	465, 000 188, 000	471,000 210,000	501,000 235,000	250,000	255,000	= 265,000	265.
For United States dodododo	158, 095	36, 671	91, 095 31, 000	90, 285	112, 257 16, 000	113, 619 18, 000	102, 557 22, 000	109, 364 21, 000	119, 138 19, 500	139, 629 26, 500	36,000	50,000	١
British Malayadodododo		69, 139 105, 205		96, 478 142, 387	\$6, 223 134, 352	72, 054 142, 462	92, 895 162, 494	78, 485 161, 485	78, 029 168, 245				
Reclaimed rubber: Consumptiondo	16,042	16. 551	14, 317	16,070	15, 370	15, 931	16, 298	15, 719	15, 844	14, 298	i		
Production do	1-17.689	19, 417	18,009	19, 297	17, 992	17, 234	16, 568	17, 552	16, 631 28, 327	14, 342	17, 213	16, 429	19.
Scrap rubber consumptionde		20, 200		27, 416				20, 551	39,844		23.300	35, 73	
 Revised. †Revised series. For revised data for fine a 	nd wrapr	ing paper	s beginnir	ng 1934. sec	table 43.	pp. 12 an	d 13. of th	e Novem	ber 1940 S	urvev.			
	ding to t	he month	ly average	s op n 14	of the 19	40 Supple	ment, see	table 28.	n 18 of th	e May 1	MO Survey	₹.	
‡For monthly data beginning 1913 correspondent recent months the number of companions	iumg to t	THE THURSTELL	-,- u - c - c - c	- (transport 1 and 1		The Contraction			p.10. 01 ti	ic riray r	TO DULL VO		

January 1941		O10 1 12	ı Or	CUL	10131(.	. 32(/)	11.112)./\						
Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	19						19	10			1	
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
	RU	BBER	AND	PRO	DUCT	SCc	ntinu	ed					
TIRES AND TUBES											1	İ	
Preumatic casings: Production thousands	1, 838	4, 865	4, 469	4, 954	4, 888	5, 007	5. 106	5, 415	5, 148	r 4, 675	4, 703		
Shipments, total do Original equipment do	5, 137 2, 438	4, 278 1, 854	4, 727 2, 613	4, 270 1, 805	4, 112 1, 974	4, 346 2, 050	5, 010 2, 095	5, 720 1, 999	6, 927 1, 925	4, 284 858	74, 245 705	1,465	5, 56 2, 32
Replacement equipmentdodo	2, 569 130 9, 118	2, 276 148	1,979	2, 360 105	2, 037	2, 203 93	2,827	3, 626 96	4, 905 96	7 3, 316 110 9, 299	73, 425 115 9, 732	7 3, 001 106 7 9, 890	
Inner tubes: Productiondodo	1	8, 918 4, 508	8, 665 3, 784	9, 348 4, 287	10, 124 4, 211	10, 747	10, 881 4, 618	10, 576 4, 739	8, 881 4, 359	r 4, 028	r 4, 327	7 4, 115	9, 44
Shipments, total	4,692	3, 967 127	4, 394 92	3, 827 76	3, 810 71	4, 114 60	4, 543 57	4, 739 78	5, 721 74	r 3, 797 89	7 3, 615 96	/ 3, 991 84	4, 87 12
Exports do Stocks, end of month do Raw material consumed:	7, 055	7, 710	7, 036	7, 634	7, 897	8, 183	8, 258	8, 243	6, 841	7, 094	7, 802	7, 950	7, 64
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb			75, 799			771,957			z 70,972			66, 849	
RUBBER AND CANVAS FOOTWEAR													
Production, total thous, of pairs Shipments, total do Stocks, total, end of month do do do do do do do do do do do do do	5, 146 6, 633 11, 878	6, 049 5, 473 15, 195	5, 376 4, 185 16, 388	5, 044 6, 389 15, 018	5, 062 4, 761 15, 319	4, 869 4, 532 15, 656	5, 128 3, 902 16, 881	5, 075 3, 862 18, 095	4, 528 3, 737 18, 886	3, 323 4, 567 17, 641	4, 583 5, 808 16, 386	4, 046 6, 200 14, 232	5, 97
	$^{\perp}$ sto	i NE, C	LAY,	AND	GLAS	s PR	ODUC	TS		!	!	I	
PORTLAND CEMENT		ļ				-			!				
Production thous. of bbl. Percent of capacity	12, 689 59, 9	11, 053 52. 2	9, 488 42, 9	6, 205 28. 6	5, 041 24. 8	7, 918 36. 3	10, 043 47. 5	12, 633 58. 0	12, 490 58. 9	12, 290 56. 0	12, 712 757, 8	7 61.8	
Percent of capacity Shipments thous, of bbl. Stocks, finished, end of month do	10, 329 20, 369	10, 147 20, 779	6, 785 23, 453	3, 893 25, 759	4, 907 25, 894	7, 716 26, 118	10, 829 25, 348	13, 206 24, 758	13, 223 24, 010	13, 442 22, 855	14, 018 21, 549	+ 19, 921	15, 77 18, 00
Stocks, clinker, end of monthdodo	4,560	4, 824	5, 165	5, 617	6, 304	6, 487	6, 606	6, 071	5, 907	5, 559	5, 158	4,829	* = 4,47
Bathroom accessories:	(1)	1 000			. 740	~	206	700	000	(1)	715		1 (1)
Production thous, of pieces Shipments do Stocks, end of month do		1, 022 958 375	1, 043 877 268	833 788 281	749 710 271	783 781 285	726 743 282	790 788 284	992 929 282	(1) (1)	(1) (1) (1)	(1) (1) (1)	i (i)
Common brick:	1	0,0	. 200	201	211	200	. 202	. 201	202	(-7	()	17	
Price, wholesale, composite, f. o. b. plant dol. per thous. Shipments	12, 148	12. 083 167, 329	12, 080 129, 252	12, 112 58, 914	12, 126 84, 238	12, 124 120, 174	12. 132 176, 786	12, 164 197, 021	186, 472	12. 101 193, 479	12, 094 187, 648	12, 121 182, 785	
Face Drick:	1	468, 357	483, 173	503, 967	482,690	449, 425	408, 147	392, 975	397, 336	402, 159	422, 005	436, 436	
Shipments do Stocks, end of month do Floor and wall tile shipments:		54, 127 243, 491	37, 645 257, 469	15, 399 282, 992	23, 373 281, 311	36, 592 279, 900	52, 495 273, 526	66, 190 262, 463	61, 195 253, 326	62, 330 250, 730	64, 490 248, 531	7 60, 977 c250, 617	70, 47 242, 71
Quantity thous. of sq. ft Value thous. of dol	(2) (2)	4, 868 1, 337	4, 271 1, 173	4, 028 1, 092	3, 658 945	4, 781 1, 165	5, 428 1, 341	5, 716 1, 389	(2) (2)	(2) (2)	(2) (2)	(2) (2)	(2)
Hollow building tile: Shipments Stocks, end of month do	i	88, 422	67, 659	38, 882	49, 606	60, 993	79, 089	86, 062	84, 339	89, 810	94, 442	r 85, 767	90, 53
Vitrified paving brick:		339, 038 5, 885	362, 492 2, 654	366, 680 1, 089	355, 041 2, 096	351, 726 2, 525	361, 660 2, 897	361, 648 5, 153	361, 759 5, 081	357, 266 6, 148	357, 421 8, 383	7, 09 !	-
Shipments thous, of brick Stocks, end of month do	-	42, 261	43, 384	42, 374	42, 159	42, 953	43, 914	43, 627	44, 019	43, 383	37, 425	7.034 7.34, 738	
GLASS PRODUCTS Glass containers:	1			į	t r								
Production thous, of gross	1 6- 0	4, 300 69. 1	4, 046 65. 0	4, 263 61. 6	4, 123 64. 3	4, 606 69, 1	4, 584 68. 8	4, 701 70. 5	4, 429 69. 1	4, 780 71. 7	5, 070 73, 3	4, 289 69, 7	70.
Shipments, total thous, of gross Narrow neck, food* do Wide mouth, food* do Pressed food ware* do Pressure and non-pressure* do Baar bottles*	4, 078 170	144	3, 076 104	3, 726 160	3, 831 179	4, 229 199	4, 339 211	4, 763 248	281	4, 532 315	4, 653 657	820	42
Pressed food ware*do	- 808 - 31 - 126	662 40 92	552 28 119	796 38 143	791 45 205	872 37 356	883 37 510	955 41 637	932 31 640	953 28 466	1, 016 34 304	879 32 145	4
Ressite and non-pressite	1, 137	104 1,015	129 736	125 560	143 646	206 689	295 637	397 617	781 842	358 624	186 456	91 726	11
Medicine and toilet* do General purpose* do	1, 230 258	$1,351 \\ 281$	995 215	1, 412 293	1, 368 274	1, 360 319	1, 254 306	1, 269 317	1, 131 273	1, 129 285	1, 363 304	1, 281 313	1, 60
Fruit iars and ielly glasses* do	197	184	182	182	168	170	171 18	200 59	200 102	207 149	208 106	208 49	
Stocks, end of month do Other glassware, machine-made:* Tumblers:	9, 432	8, 374	9, 237	9, 601	9, 807	10,078	10, 234	10,078	9, 180	9, 331	9, 655	9, 292	9, 24
Production thous, of doz Shipments do	3, 056 2, 804	$\frac{3,055}{2,700}$	2, 652 2, 627	3, 695 2, 985	3, 429 3, 660	3, 931 3, 809	3, 995 3, 974	3, 877 4, 048	3, 648 3, 628	3, 354 3, 598	3, 841 3, 813	3, 450 3, 331	
Table, kitchen and householdware, shipments	8, 160	7. 387	7, 396	7, 805	7, 569	7, 688	7, 708	7, 537	7, 560	7, 572	7, 597	3, 331 7, 737	
thous, of doz Plate glass, polished, production, thous, of sq. ft. Window glass:	3, 006 16, 059	3, 034 15, 812	2, 663 18, 477	2, 779 17, 257	3, 047 13, 175	2, 883 14, 302	2, 745 12, 367	2, 668 11, 721	2, 185 9, 783	2, 088 8, 522	3, 325 12, 533	2, 617 14, 091	3, 76 17, 07
Productionthous. of boxes Percent of capacity	1, 264 78, 0	1, 143 70. 5	1, 189 73. 2	1, 413 87. 1	1, 099 67. 7	1, 107 68, 2	1, 023 63, 1	1, 068 65, 8	908 55. 9	994 61. 1	993 61. J	1,002 61.7	
GYPSUM AND PRODUCTS													
Crude: Imports short tons			530, 089		: 				313, 340			531, 032	
Production do Calcined, production do Calcined, production do Calcined do Calc	-		813, 129 688, 986						917, 234 869, 174			1,128,862 969, 578	
Gypsum products sold or used: Uncalcineddodo		1				131, 547			263, 028			250, 080	
Building plasters do			394, 592 30, 898	! 	1	29, 951	1		30, 444			556, 560 29, 850	
Keene's cement do Board and tile, total thous. of sq. ft Lath do			5, 955 396, 580			5, 819 335, 530			7, 303	;		$\frac{1}{1}$ 7, 393	1
The		I	7.335	! 		235, 890 6, 296			384, 195 8, 329			453, 124 8, 475	i.
Wallboarddo			98, 887			93, 344			127, 243			130, 279	1

Revised.

Socies discontinued by reporting source.

Power series. Data for glass containers beginning January 1934 are shown in table 49, pp. 16 and 17, of the November 1940 issue; earlier data on glassware other than containers are shown in table 2, p. 17, of this issue.

Monthly statistics through December 1939, to-	1940	19	39					194	0				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
		'	rext:	ILE P	RODU	CTS	·			!	' !	1	
CLOTHING		 _	!	İ								Í	
Hosiery: Production thous, of dozen pairs	12, 579	12,987	10, 411	11,702	11, 334	11, 097	10, 679	10, 660	9, 711	9,418	11, 174	11, 257	13, 580
Shipments do Stocks, end of month do	12, 975 22, 912	12, 451 24, 482	10, 259 24, 658	11, 149 25, 212	11, 422 25, 124	11, 465 24, 756	10, 133 25, 302	10, 108 25, 854	8. 835 26, 730	9, 244 26, 558	12, 396 25, 335	12, 762 23, 830	14, 109 23, 300
COTTON bales_	744, 088	718, 719	650, 123	731, 793	661, 771	627, 194	623, 098	641, 636	565, 416	622, 723	654, 503	639, 252	770, 70:
Consumption bales Exports (excluding linters) do Imports (excluding linters) do Prices received by farmers dol. per lb Prices, wholesale, middling (New York) do	144, 710 12, 026	583, 644 10, 679	806, 720 9, 667	1,035,416 8, 717	746, 680 36, 613	433, 842 9, 504	344, 609 11, 096	226, 469 14, 292	133, 530 12, 374	136, 751 18, 254	64, 743 10, 153	90, 555 3, 991	194, 25, 15, 926
Prices received by farmersdol. per lb_ Price, wholesale, middling (New York)do Production:	. 094 . 100	. 088 . 0 98	. 097 . 110	.101	.100	.100	. 100 . 109	.098	. 095 . 107	. 104	.092	. 092	. 09
Ginnings (running bales) • thous, of bales Cropestimate, equivalent 500-lb, bales do	10, 870 2 12, 686	11, 110	11, 276	11, 412		¹ 11, 481 ¹ 11, 816				32	606	3, 924	9, 08
Stocks, domestic cotton in the United States, totals thous. of bales On farms and in transit do		τ 19, 46 0 τ 2, 2 69	7 18, 103 71, 739	7 16, 356 7 1, 454	7 15, 0 02 7 1, 192	r 13, 907	7 12, 940 7 821	7 12, 094 7 773	7 11, 400 7 753	10, 619 620	22, 316 12, 551	21, 638 10, 203	20, 849 5, 719
Warehouses do do do do do do do do do do do do do		15, 457 1, 734	+14, 552 +1, 812	* 13, 173 * 1, 729	r 12, 150 r 1, 660	7 11, 378 1, 547	r 10, 699 r 1, 420	7 10, 058 7 1, 263	7 9, 545 7 1, 102	9, 086 913	9, 085 680	10, 703 732	13, 820 1, 29
COTTON MANUFACTURES											ļ		
Cotton cloth: Exportsthous. of sq. yd Importsdo	29, 954	35, 564	37, 899	33, 311	33, 346	34, 865	34, 943	28, 470	24, 627	26, 288	24, 409	24, 413	26, 709
Prices wholesule:		11, 859 14. 93	16, 322 13. 61	10, 332 13. 36	9, 415 12. 25	4, 808 11. 59	5, 813	6, 608 11. 37	6, 329 10, 68	4, 767 11.00	5, 216	6, 919 12, 26	5, 13t
Mill margins cents per lb. Print cloth, 64 x 60. dol. per yd. Sheeting, unbleached, 4 x 4. do.	. 054 . 065	. 053	. 053 . 066	. 054 . 065	.051 062	. 049 . 058	. 050 . 059	. 047 . 058	.046 .057	.047 .058	. 048 . 058	. 050 . 059	. 051 . 061
Finished cotton cloth: Production: Bleached plain thous of vd	161, 679	165, 624	152, 215	139, 289	129, 174	127, 278	127, 614	126, 968	109, 278	120, 709	129, 250	129, 912	154, 479
Bleached, plain thous of yd Dyed, colors do Dyed, black do	129, 878 6, 535	123, 154 6, 516	109, 419 5, 524	101, 511 4, 597	100, 707 4, 581	103, 328 5, 060	97, 199 4, 776	89, 204 4, 889	78, 468 4, 612	92, 116 6, 491	102, 085 6, 786	108, 029 5, 924	126, 610 8, 238
Printeddo Spindle activity: Active spindlesthousands	105, 468 22, 686	117, 393 22, 785	113, 100 22, 780	111, 666 22, 880	106, 916 22, 801	110, 882 22, 553	103, 563	98, 336 22, 213	80, 744 21, 955	88, 482 21, 919	100, 752 22, 078	104, 345 22, 278	110, 657 22, 457
Active spindles thousands. Active spindle hrs., total mil. of hrs. Average per spindle in place hours.	8, 614 352	8, 810 353	8, 040 322	9, 245 370	8, 267 331	7, 920 318	7, 995 321	8,035 324	6,960 +281	7, 548 305	7,872	7, 867 320	9, 276 378
Operations pct. of capacity_ Cotton yarn, wholesale prices: 22/1, cones (factory) dol. per lb_	105.9	101. 4 . 279	100.7	102. 9	99.7	94.6	92. 0	89. 4	87. 9 , 219	86.6	90.4	96.7	103, 3 , 257
40/s, southern, single, carded, Bostondo		. 378	,378	. 375	.350	. 344	.338	.338	. 321	.325	. 325	.325	. 355
RAYON AND SILK Rayon: Deliveries (consumption), yarn*mil. of lb	35. 0	33. 3	32, 0	31.8	29.8	29. 8	31, 1	32. 2	31. 4	32. 1	34.0	30.9	36. 9
Imports thous, of lb	1, 576	5, 677	6, 750	5, 104	2, 607	1, 279	1, 962	571	669	391	441	224	386
Price, wholesale, 150 denier, first quality (N. Y.)	. 53 6, 2	. 53 7. 7	. 53 6. 4	7.0	. 53 8. 3	. 53 10. 4	11.7	. 53 12. 5	. 53 12. 8	. 53 11. 1	. 53 9. 9	. 53 8. 3	. 53 6. 8
Deliveries (consumption) bales Imports, raw thous, of lb	36, 374 7, 219	32, 241 5, 423	21, 128 5, 322	29, 506 4, 972	22, 485 2, 175	21, 685 2, 213	21, 740 2, 494	18, 997 2, 925	17, 307 2, 356	22,766 3,827	30, 189 4, 761	28, 828 3, 739	39, 877 6, 490
Price, wholesale, raw, Japanese, 13-15 (N.Y.) dol. per lb_ Stocks, end of month:	2, 585	3, 394	3, 921	3, 683	3. 061	2, 951	2. 681	2. 794	2. 724	2. 540	2. 529	2. 561	2. 698
Total visible stocks bales United States (warehouses) do	195, 330 60, 330	92, 527 41, 927	109, 110 55, 610	87, 025 59, 225	83, 306 50, 306	87, 087 45, 887	85, 798 42, 698	92, 485 43, 285	90, 122 41, 822	115, 111 43, 211	151, 698 46, 898	172, 254 44, 454	184, 797 48, 297
WOOL													
Imports (unmanufactured)thous. of lb_Consumption (scoured basis):¶	34, 631 33, 821	22, 909	26, 035	45, 082	37, 212	38, 529	22, 065	18, 466	18, 666		16,099	21, 831	33, 981
Apparel class do Carpet class do Machinery activity (weekly average):¶	8, 969	26, 436 9, 238	22, 378 7, 665	28, 189 9, 703	21, 302 8, 658	17, 709 7, 340	17, 471 8, 544	17, 065 6, 524	19, 373 5, 798	28, 431 6, 061	24, 799 7, 571	28, 609 7, 941	39, 240 11, 387
Looms: Woolen and worsted:	2, 148	2, 041	2, 046	1, 853	1 507	1, 129	1,088	1 000	1, 407	1 550	1, 694	1.74	1, 884
Broad thous of active hours Narrow do Carpet and rug do	72 198	103 213	78 197	1, 833 69 200	1,587 80 195	1, 129 58 186	1,085 52 183	1, 209 58 152	70 149	1,558 67 125	1, 034 63 166	1, 744 60 177	1, 554 78 206
Spinning spindles: Woolendo	90, 421 103, 556	80, 428 103, 487	74, 381 84, 179	73, 328 71, 344	70, 764	55, 888 51, 750	54, 658 51, 173	60, 724	68, 147 66, 718	72, 506 72, 934	80, 359 85, 527	83, 665 88, 005	88, 027 104, 332
Worsted do do do Prices, wholesale:	179	157	133	137	67, 472 127	100	87	61, 167 94	137	143	146	158	182
Raw, territory, fine, scoureddol. per lb_Raw, Ohio and Penn, fleecesdo	1, 10 , 46	1.06 .47	1.06 .46	1.02 .43	. 93 . 39	.90 .36	.89 .35	. 86 . 37	. 88 . 39	.87 .39	.89	.92	1, 05 . 44
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd. Women's dress goods, French serge, 54" (at	1.931	2. 178	2. 178	2. 178	2.116	1.931	1.931	1.931	1. 931	1.931	1.931	1. 918	1. 931
mill) dol. per yd Worsted yarn, 2/32's, crossbred stock (Boston)	1, 213 1, 488	1, 163 1, 456	1. 163 1. 450	1.188 1.415	1, 188 1, 338	1, 188 1, 300	1.158 1.300	1. 114 1. 294	1, 114 1, 250	1.114 1.290	1. 114 1. 256	1.114	1. 153
Receipts at Boston, total thous. of lb. Domestic do	36, 123 16, 328	(³) 5, 601	(3) 4, 678	(3) 4,040	(3) 3, 247	(3) 5, 342	13, 553 8, 104	31, 759 25, 214	44, 896 41, 790	52, 905 44, 472	30, 278 22, 540	29, 961 22, 912	1, 395 47, 060 30, 393
Foreign do Stocks, scoured basis, end of quarter, total	19, 795	(3)	(3) 109, 533	(3)	(3)	(3) 98, 860	5, 449	6, 544	3, 106	8, 433	7,738	7, 049	16, 667
Woolen wools, total do do do do do do do do do do do do do			41, 286 31, 102			41, 815 28, 181			128, 585 47, 508 35, 183		-	127, 423 41, 233 29, 378	
Foreigndo			13, 184 65, 247 29, 776			13, 634 57, 045			12, 325 81, 077			1 11,855 86,190	;
Domestic do do do do do do do do do do do do do			35, 471			22, 825 34, 220			59, 436 21, 641				

Revised. •Total ginnings to end of month indicated. 1 Total ginnings of 1939 crop.

December 1 estimate of 1940 crop.

Not available.

Data for I annuary, April, July, and October, 1940, are for 5 weeks; other months, 4 weeks.

Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.

New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue.

Minor revisions for August-October 1939 are available upon request.

Monthly statistics through December 1939, to-	1940	19	39					19	10				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
	r	EXTI	LE P	RODU	CTS-	-Cont	inued				'		
MISCELLANEOUS PRODUCTS								i					
Buttons, fresh-water pearl: Productionpct. of capacity		44.0	30. 4	35.7	34. 9	3 8. 8	41.0	40. 5	28.8	30. 4	44. 6	50.7	
Stocks, end of monththous. of gross Fur, sales by dealersthous. of dol	2, 047	5, 927 r 2, 404	6, 014 1, 334	6, 403 3, 275	6, 431 4, 44 7	6, 498 4, 237	6, 539 3, 813	6, 541 4, 263	6, 437 2, 403	6, 304 3, 377	6, 400 4, 273	6, 499 7 3, 734	r 1, 831
Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of mo_thous. linear yd_ Pyroxylin spreadthous. of lb_	3, 801 5, 776	3, 132 5, 413	2,797 5,038	2,886 5,131	2,398 4,930	2, 227 4, 769	2, 118 4, 772	2,040 4,102	2, 244 3, 931	2, 807 4, 435	2, 499 5, 366	2, 860 5, 128	3, 012 5, 851
Shipments, billed thous, linear yd	5, 776	5, 556	5, 148	5, 053	4,844	4,978	5,003	4,504	4, 030	4, 430	5, 353	5, 106	5, 842
	Г	RANS	SPOR	rati(ON EG	UIPN	4ENT						
AIRPLANES													
Production, domestic civil aircraft number Exportsdo	287	344 62	271 294	241 206	250 170	298 191	233	295	372	235	383	284	334
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber	8, 449 93	4, 874 2, 386	4, 901 1, 947	4, 980 2, 258	4, 776 2, 611	4, 782	730 443	4, 265 1, 521	6, 299 1, 382	8,774 3,523	9, 877 1, 558	9,005 1,096	8, 859 133
Passenger carsdo United States: Assembled, totaldo	19, 943	19, 676	22, 688	23, 032	20, 145	2, 797 26, 497	15, 793	17, 183	14,609	11, 263	6, 539	5, 753	16,857
Passenger cars do Trucks do do do do do do do do do do do do do	9, 525 10, 418	10, 678 8, 998	11,885 10,803	13, 476 9, 556	9, 837 10, 308	10, 863 15, 634	8, 184 7, 609	9, 307 7, 876	6, 463 8, 146	3, 727 7, 536	2, 339 4, 200	2, 591 3, 162	7, 071 9, 780
Financing: Retail purchasers, totalthous. of dol		113, 941 64, 000	119,637	105, 277	110, 371	143, 483	165, 304	170, 151	166, 922	166, 034	137, 961	109, 962 55, 797	151, 899 89, 477
New cars do Used cars do Unclassified do		49, 463 478	69,705 49,408 524	59, 160 45, 617 500	60, 395 49, 487 489	83, 054 59, 879 550	96, 272 68, 386 646	96, 518 72, 980 654	95, 038 71, 241 642	92, 744 72, 626 664	71, 574 65, 774 613	53, 731 53, 711 454	61, 933
Wholesale (mfrs. to dealers)do		134,922	179, 930	189, 184	187, 466	212, 331	216, 818	201,068	162, 101	141,977	42, 111	114, 874	221, 258
Motor apparatus number Hand extinguishers do Production:	(1) (1)	67 33, 737	76 37,869	59 31, 824	30, 600	68 35,358	34, 135	79 37, 619	71 37, 762	(1) (1)	(1)	(1)	(1)
Automobiles: Canada, totaldodo	23, 621	16,756	16,976	17, 213	18, 193	16, 612	19, 687	21, 277	17, 930	14, 468	13, 993	15, 475	21, 151
Passenger cars do United States (factory sales), total do	10, 814 487, 352	9,882 351,785	11,054 452,142	12, 579 432, 279	12,779 404,032	12, 025 423, 620	13, 487 432, 746	12, 677 391, 215	8, 739 344, 636	3, 397 231, 703	1, 510 75, 873	3, 410 269, 108	7, 056 493, 22
Passenger cars do Trucks do	407, 091 80, 261	285, 252 66, 533	373, 804 78, 338	362, 897 69, 382	337, 756 66, 276	352, 922 70, 698	362, 139 70, 607	325, 676 65, 539	286, 040 58, 596	168, 769 62, 934	46, 823 29, 050	224, 470 44, 638	421, 214 72, 009
Automobile rims thous. of rims. Registrations: New passenger cars number.	1, 808 301, 430	1,783 231,571	2,071 246,544	2, 164	1,850 224,625	1,918 312,371	1, 823 353, 239	1,744 345,748	1, 266 318, 615	825 315, 246	1, 075 211, 031	1, 356 148, 000	1, 759 290, 495
New passenger cars		41, 286	37, 460	45,650	41, 336	53,093	55, 982	51,553	43, 504	50, 913	48, 980	39, 221	48, 350
By U. S. and Canadian plantsdo United States sales:	217, 406	200, 071	207, 637	181, 088	174, 572	193, 522	196, 747	185, 548	167, 310	110, 659	24, 019	124, 692	226, 169
To dealersdoTo consumersdo	198, 064 181, 421	180, 133 162, 881	188, 839 156, 008	164, 925 120, 809	160, 458 123, 874	181, 066 174, 625	183, 900 183, 481	171, 024 165, 820	151, 661 173, 212	99, 664 145, 064	21, 154 100, 782	116, 031 97, 527	r 207, 935 186, 016
Accessories and parts, shipments: Combined indexJan. 1925=100	183	135	143	178	156	164	170	157	140	126	151	178	190
Original equipment to vehicle manufac- turers Jan. 1925=100. Accessories to wholesalers do	231 125	154 107	177 101	201 91	167 86	174	178 91	162 89	139 86	101 93	147 98	185 132	237 149
Service equipment to wholesalers do Service equipment equipmen	180 156	167 91	127 87	141 104	145 118	82 158 139	174 140	172 131	165 117	172 120	196 126	200 139	199
RAILWAY EQUIPMENT						-00							
(Association of American Railroads)													
Freight cars, end of mo.: Number ownedthousands	1, 638	1, 641	1, 638	1, 640	1, 643	1, 645	1,648	1,649	1,645	1,642	1,641	1,642	1, 638
Undergoing or awaiting classified repairs thousands	114	159	154	155	155	155	160	164	153	144	138	131	117
Percent of total on line Orders, unfilled cars_	30, 684	9. 8 36, 193	9. 6 37, 049	9. 6 34, 509	9. 6 28, 112	9. 6 21, 112	9. 9 17, 460	10. 2 15, 039	9. 5 16, 933	9. 0 19, 765	8. 6 18, 456	8, 1 16, 892	7. 3 27, 459
Equipment manufacturers do Railroad shops do Locomotives, steam, end of mo.:	23, 238 7, 416	28, 116 8, 077	27, 412 9, 637	24, 652 9, 857	19, 159 8, 953	13, 546 7, 566	11, 051 6, 409	9, 772 5, 267	9, 974 6, 959	13, 477 6, 288	12, 278 6, 178	9,010 7,882	18, 700 8, 759
Undergoing or awaiting classified repairs number	6,076	6,985	6, 507	6, 324	6, 496	6, 604	6, 675	6, 781	6, 653	6, 506	6, 226	6, 276	6, 155
Percent of total on line	15. 2 116	17. 0 44	15. 9	15. 5	16. 0 70	16. 2	16. 4 54	16.8	16. 5 97	16. 2 115	15. 5 114	15. 7 130	15. 4 131
Equipment manufacturersdo Railroad shopsdo	103 13	20 24	17 34	36 41	30 40	29 30	32 22	70 18	84 13	106	108	118 12	122
(U. S. Bureau of the Census)													
Locomotives, railroad: Orders, unfilled, end of mo., totalnumber	284	184	155	158	146	139	170	152	146	232	277	272	268
Domestic, total do do Steam do do do do do do do do do do do do do	213 122	140 27	113 21	119	112 35	108 28	144 72	126 70	124 81	209 87	252 109	251 251 126	242 242 125
Other do do Shipments, domestic, total do	12J 73	113 35	92 39	79 24	77 32	80 39 7	72 44	56 37	43 35	122 30	143 54	125 40	117
Steam do do do do do do do do do do do do do	24 49	$\begin{matrix} 3\\32\end{matrix}$	6 33	1 23	5 27	7 32	6 38	2 35	5 30	7	8 46	0	>

¹ Temporarily discontinued by reporting source, \$Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement)

fonthly statistics through December 1939, to- gether with explanatory notes and references	1940	19		T	11.1.		-	19.				·	
to the sources of the data, may be found in the 1940 Supplement to the Survey	Novem- ber	Novem- ber	ber ber	Janu- ary	Febra- ary	March	April	May	Јице	July	August	Septem- ber	Octo
\mathbf{T}	RANS	PORT	OITA	N EQ	UIPM	ENT-	Con	tinued	ł				
RAILWAY EQUIPMENT—Continued									NAME OF THE OWNER OF THE OWNER.		:		
(U. S. Bureau of the Census)								:			į.		
ocomotives, electric, mining, and industrial (quarterly):§			4								1		
Shipments, total number For mining use do			88 87			80 67			79 76			67 67	
(American Railway Car Institute)											İ		1
hipments: Freight cars, totalnumber	1, 134	2, 616	4, 366	5, 160	5, 242	6, 588 å	5, 900	3, 260	1,580	1,496	2, 354	2, 822	3,
Domestic do Passenger cars, total do	3, 981 8	2, 616 54	4, 136 36	5, 083 0	5, 142 14	6,488 4	5, 400 I	3,060 6	1,478 5	1,496 28	2, 354 12	2, 822	3.
Domesticdo	8	54	36	()	14	4	1	ថ	5	0	12	10	
U. S. Bureau of Foreign and Domestic Commerce) exports of locomotives, totalnumber	11	13	11	4	13	16 5	26	20	14	14	16	1:3	
Electric do. Steam do	10	12	19	3 1	8 5	R- (9	18	13		13	9	
INDUSTRIAL ELECTRIC TRUCKS	•		•		· ·	į	••		·			! ' !	
AND TRACTORS hipments, totalnumber_	(1)	140	152	131	125	132	109	147	135	(1)	! 	[- (b)	()
Domestie do do Exports do do	(1) (1)	41 99	118 34	112 19	119 6	119 [†] 13 [†]	98 11	137 10	121 14		(!) (!)	(+) (+)	() ()
		C.	ANAD	IAN 8	STATI	STIC	s						** • •
hysical volume of business, adjusted:		<u> </u>								· · · · · · · · · · · · · · · · · · ·			
Combined indexo 1926=100 Industrial production:		133.0	133.3	138, 6	131.2	123.0	151.0	140. 6	141.3	144.5	152, 5	155.4	J.
Combined index do do do do do do do do do do do do do		139, 0 40, 3	138, 2 61, 7	145, 2 52, 1	136, 2 61, 6	127. 9 61, 2	159.8 97.4	146.9 76.9	147. 6 83. 9	151.1 70.8	161, 6 90, 7	167, 0 127, 0	1
Electric nower do		248, 1 136, 9	239, 2 136, 9	243, 4 146, 8	239. 8 134. 2	239, 0 123, 3	247. Î 142. 4	269, 7 139, 8	274. 2 132. 9	$\frac{279.3}{141.7}$	262, 9 151, 7	248.0 159.7	: 2
Manufacturing o'do. Forestry o'do. Mining o'do.		128.7 236.7	127, 6 $202, 4$	112.4 215.6	125, 4 200, 9	119. 0 185. 7	152. 0 318. 7	142.5 229.9	160. 0 269. 2	163, i 263, 7	159.3 274.3	156, 6 228, 0	1 2
Distribution:		115.8	119.1	119.7	116.8	111.5	125. 7	122, 6	123. 2	125, 5	126.5	1	İ
Carloadings do Exports (volume) do Imports (volume) do Imports (volume) do Trade employment do gricultural marketings, adjusted:		84, 0	82, 6	86. 7 130, 5	83.1	73.4	84, 6 169, 5	89. 5	87. 8 152. 8	96.9	91.7	122. 2 81. 9	1
Imports (volume) &		114, 3 102, 1	123.7 108.1	109, 7	106.3 107.4	96, 8 83, 5	136. 6	141.9 107.6	106.6	138, 0 111, 8	152. 0 121. 0	134, 3 109, 8	1
gricultural marketings, adjusted:		137.3	141.8	139. 3	139.6	141.7	140.4	132.1	142. 9	148.1	143. 9	146.2	J
Graindo	1	151.1 166.2	101.3 107.1	101. 3 105. 7	134.8 148.0	36.7 29, 2	60.4 53.4	111.7 122.7	91, 7 93, 9	131. 6 136. 6	161, 8 102, 2	60, 3 52, 0	
Livestock do do do do do do do do do do do do do		83. 2	75, 2	81.9	75.6	70.1	91.7	79. 0	81.4	108.9	100.0	97. 7	1
Cost of living†	107. 8 84. 0	103, S +80, 4	103. 8 81. 7	103, 8 82, 6	103, 8 82, 8	104, 6 88, 2	104 6 83, 1	104. 9 82, 1	104.9 81.6	105, 6 82, 4	105, 9 82, 7	106. 4 83. 1	1
Employment (first of month, unadjusted): Combined index	1,39, 2	123.6	122, 7	116.2	114.4	113, 5	111.9	114.3	120.9	124.7	127. 9	131. 6	1
Manufacturingdodo	144.6	117. 6 122. 1	93, 8 122, 2	68.8 118.2	58.1 120, 5	55.4 122.6	59.6 123.4	68.4 125.7	90, 5 $129, 2$	105, 0 130, 3	114.3 134.4	121. 1 138. 4	1
Miningdodododo	148.8	171.0 135.2	171.3 132.9	164.7 133.7	168, 4 131, 8	187, 1 132, 6	164, 4 183, 4	164. 5 138. 2	166, 7 142, 5	167. 2 149. 2	168, 1 155, 4	170, 2 157, 1	
Tradedodododo	148.9 93.5	140, 2 90, 6	144.7 89.7	149. 9 84. 5	126, 4 83, 3	184.9 83.0	137. 6 82. 8	138, 3 88, 8	140.7 90.3	142.8 93.7	141. 4 94. 8	142.9 94.6	i
Sinance: Bank debits mil. of dol		2, 930	3, 057	2,674	: 2,955	2,413	2, 938	3,340	2,682	2, 623	2, 458		1 :
Commercial failures	92	95	120	136	105	111	98	109	91	99	86	66	
Security issues and prices:	\$2,899	33, 034	34, 759	33, 726	31,820	30, 265	32, 248	31,779	28, 530	28, 159	24, 698	26, 156	31
New bond issues, total do Bond yields 1926=100.	108, 069 70, 5	60, 890 74, 0	78, 996 75, 1	322, 906 74, 4	116, 510 73, 4	95, 637 73, 4	89, 109 72-4	480, 816 71, 8	75, 593 73, 0	83, 062 72. 8	84, 568	: 403, 972 : 71, 3	108
Common stock pricesdodo	81.7	103.6	101. 2	99.7	99.0	99. 1	97. 0	80.4	71.9	72.5	72, 0 76, 0	83. 2	1
Experts, total thous. of dol. Wheat thous. of bu	118, 404 17, 278	98, 490 20, 635	101, 973 34, 412	90, 854 10, 358	72,314 6,598	83, 465 8, 628	84, 693 5, 082	110, 764 23, 466	111, 622 13, 570	101, 463 11, 868	111, 360 11, 401	. 102, 778	109
Wheat flourthous, of bbl.	1	573	903	725	559	716	520	723 100, 537	509	314	576	9, 500	
Imports thous, of dol.	102, 284	84, 561 248	72, 109 200	73, 101 210	71,042	76, 754 195	219		90, 705 240	S9, 196	96, 836	: 86, 287 250	: 10s
Carloadings thous of cars Financial results: Operating revenues thous of dol.		36, 703	33, 232	30, 495	30,000		20,916	237	36, 914	248	256	252	
Operating expensesdo		25, 146	24, 552	25, 855	25, 422	30, 145 25, 643	25, 569	34,630 27,303	27, 557	38, 398 30, 402	37, 409 30, 240	37, 319 29, 463	
Operating income do Operating results:	ı	10, 083	8, 199	3,373	3,335	3, 271	3,077	5, 760	7,657	6, 042	5, 166	6, 248	
Revenue freight carried 1 mile mil. of tons Passengers carried 1 milemil. of pass	! }	3, 371 101	2, 976 196	2, 791 144	2, 757 134	2,559 168	2, 785 121	2,930 141	3, 504 180	3, 260 219	2, 987 248	3, 385	
roduction: Electric power, central stations		1			ļ								
mil. of kwhr Pig ironthous, of long tons	110	2, 607 88	2, 535 95	2, 526 105	2, 367 87	2,428 92	2,399 84	$\frac{2,672}{93}$	2, 579 89	2, 615 96	2, 500 89	2, 400 105	2
Steel ingots and castings do	176	147	150	166	140	157	153	171	166	170	172	165	

Discontinued by reporting source.

Series covers only straight electric types (trolley or third-rail and storage battery); data are available beginning 1939 also for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam becometives. Data for 1940 are not comparable with those for earlier years which include some units of only partial United States manufacture.

3 Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial retuction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since experts and imports of certain commodities are component factors.

†Data on life insurance sales revised beginning September 1936. For revisions, see p. 56 of the september 1940 Survey. Index of cost of living revised and computed on a 1935-39 base; revised data beginning 1913 will be shown in a subsequent issue.

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Economic Series No. 6 . . . 10^c

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