## JANUARY 1941

## SURVEY

## OF

# CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

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#### Abstract

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE<br>Curkole I. Wuson, Acring Director

# SURVEY OF CURRENT BUSINESS 

A publication of the

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## Monthly Business Indicators, 1936-40



INDUSTRIAL PRODUCTION *




FACTORY EMPLOYMENT AND PAYROLLS



DEPARTMENT STORE SALES*



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 ceonomic 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 conomic 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 camnot 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 pereent to 166 (January $1939=100$ ). In October the index had been 172 and in September 164. The reduction oceurred chicfly 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 inder 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 nondurables 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 shipbuidding and aircralt) 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 Mannfacturers' Inventories, 19,39 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 accumblation since the end of August to aboat 500 million dollars. Only a few nomdurable gools industries reduced their inventories. The largest gains contimued to be registered by those durable goods industries that are curreutly 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 mathinery 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 curcont operations is the movement likely to cause difliculties.

## Prices Little Changed.

Continuance of heary 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 fimal 6 werks 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 direquont mosement appeared in the components, agricultural and foodstufl prices rising slightly to compensulte a decline of almost similar magnitude in the prices of industrial raw materials. The more inclusive Burean of Labor Statistics' weekly index of 887 commoditics also showed little change, advancing from 79.7 at the end of Norember (1926=100) to 79.9 for the week of Derember 28 .

Retail prices have experienced small but diverse fromes in the later part of 1940 . Retail food prices, which areraged slightly higher than in 1939 but lower than other yars in the decade axcept 1932-34, receded from a high of $98.3(1935-39=100)$ in June to 95.9 in Norember. On the other hand, department store prices, as represented by the Fairchild index, rose from 0.9 in Dugust to 93.7 at the first of December, the highest lovel 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 Statisties new cost of living index stood at 100.1 (1935-39 $=$ 100) a a compared to the 1939 arerage of 99.4 .

## Production Gains Limited.

Athough the rate of increase in industrial production had been considerably slowed during the final months of the rear by eapacity limitations in many industries, the contiming pressure of demand prevented the usual Norember 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 rear as a whole the comparison with 1939 is even more faromble; the monthly average in 1940 was 122 as against 108 a year earlier.

Sted 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 tomage 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 nommaly 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 pereent 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, smpansed only in 1937 and 1929. The rotton textide induster usually curtails activity in December, but Decomber output this year advaned over that in November. Among the industries having an upward seasonal adjustment, machinery and rude petroleum scored greater than usual gains. Output in both the paper and the lumber industry, the reeent 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 Systera).

Electric power output continued to rise in Deremioer, weekly production approaching a peak of 3 billion kilo-watt-hours and output for the month excecting that in November by 7 percent. Though freight carloadings again declined, the drop was slighty bess than seasonal, advancing the Federal Reserve adjusted index to the highest point since the spring of $19: 37$. In response to increased industrial activity. Iess-thanrarload shipments were reduced by only half the mesmal seasonal amount. Heavy loadings of forest product oftset a smaller-than-seasonal gain in coke shipments. Coal loadings declined contraseasonally while other categorien followed the customary trend for this time of yoar.

## 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 bad 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-trate establishments, while workers on construction projects increased contraseasonally. The largest samonal dechinc occurred in the transport field.

## Income Payments at Annual Rate of 76.6 Billion Dollars.

Increased labor income continued to show the fargest alvance in an expanded rate of income payments. In November, salaries and wages advancerl 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 sightly lower in November than in the preeeding month, it still ran in excess of the similar period in 1939. The (trop) was attributed to a lower income from marketing erops, particmarly cotton, tobacco, and wheat, all of which have suffered a loss of export markets. As yet the farming community has tealized fow efferes from this loss, for the govermment loan program has acted 10 stabilize prices and lam income hats rematined high. Howerer, price stabilization has been acomplished only at the expense of a larer stock surphas.

## Record December Trade.

The higher income of recent months produced the hareest quantity of Christmas trade on recond as wats generally andicipated. Dollar sales of department stomes in the 4 wreks ended December 28 exceeded those of the previous year by 10 pereont, and though they were still about 8 percent under December 1929 this difference is more than offset by the lower prices now prevailing. Varicty chanin-store sales reached a now hoh mark, while ruma sales of genemal merchandise whered a groater than seasonal gain, the abtumn rise in fame income pushing the later ahead. Retail sales of passenger cas rontimued to mon vor murb in ad vance of those a year ago. and gains were we! dismbuted throughont other trade channels. For the year as a whole. retail trade is estimated to have been about 7 percout greater than in 1939 . As trade in the later sear totaled $\$ 42,024,000,000$ according to ther repory of the Bureau of the Census, sales in 1940 should have been approximately $\$ 45,000,000,000$, only 3.5 billion less that 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 dolhars 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 agoregate 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, laving an export halance 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 Decomber 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 chiof 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,

[^1]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 1.13 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 cod 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
camps in the southeast. Since the initial Government buying was not fully coordinated, it resulted in a multiplication of inquinies for single orders. This caused a temporary exaggeration of acthal defense requirements with subsequent price adraners. The stimulus afforded by the defense program continued through the fall. For example, in November, Gowernment sponsored housing in defonse industrial eenters. as well as diect defense construetion of baracks and


Fiqure 5.-Softwood Lumber Production, Shipments, and New Orders. 1940 (National Lumber Manufacturers Association, Inc.).
 percent of the total soitwornt prometion.
similar structures, hedped cerate a demand much stronger then that normally expected.

Because shipments consistemly ontran production. stocks of softwoods at the mills dropped from 5 , 809 million feet at the emd of Jume $10.5,51$ millon at that and of November, a sualle supply than bad been carsed in recent vars. The most notable decline was is the southern pine region where stocks at the end of November were 1.477 million feet as againsi 1,604 million feet at the end of funce sonthern pine mannfactures received the greatest rolume of oders since 1929, so that by October and November it beemme extremely difficult to place orders. Production of southern pine ran rery heary to boads, and common grades of dimonsion, in response to inereased demathl for weneral construction lumber.

The west coast region reported a high Oefober porduction despite some restriction of output resultime from an industrial diapute in the Puget foumd area. The demand for wesf coas limber was greatly atherfed by direed defense buying. Probably onefomth of the Donglas fir eut in the final quarter of 1940 was for de fense projects. A troublosome stock situation arose in dry lumber when heary buying left a bady brokon assortment of grades and sizes. Key items of uppers. dimension, and boards, were decreased aboost one-belf to one-third of the relume left ufter the inventory accumulation in the latter part of 1939 . Stocks of interconstal lumber (Pacific coast lumber) at wholesale dis-
tributing yards and temintals in the North Atlantic teritory doclined from 291 to 150 million foet from April through November.

The westem pine region did not experience the impact of defense requitements to the same extent as other soltwood sexions because the bulk of its production is not of the necessary construction type. Nevertheless, small defense demands, coupled with industrial roquirements, kept new business relatively high. In October mafilled orders were reduced for the first time siter Junc. However, shipmonts were slighty above production, reducing stocks from 2,0 a million foet to 1,097 million feet.

## Hardwood Demand Also Rises.

The hardwood industey did not feel an immediate ellect from the defense program, new business failing to increase materially until September after industrial aclivity hat wimed momentum. Since then. howerer. the increase in demand has been better than that awally reated by semsomal factors. Advancing activity in the furniture industry plus new defense demand for hardwat construction lumber, and such items as tent pins. mess fables. army cots, and trunk lockers were chiefty responsible for the gain, thongh the railroads. Hooring phats, and box factories remained important buyers, since industrial activity is expected to advance futher during the next year, the trade anticipates: a contimation of a relatively high demand.


Fipbre b.-Hardwood Lumber Production, Shipments, and New Orders, 1940 (National I waber Manufacturers Association, Inc.).



The rising rolume of new orders in September and Ocoher produced an increase in shipments. but not sufficient te prevent accumulation of unfilled order backlogs. At the and of October these were 44 million feet as contrated with 424 milion at the end of Septomber and 376 million at the end of August.

Later shiphents were met from inereased production and arailable 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 adrances 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 nceded 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 Survey ${ }^{2}$

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

[^2]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 countrics 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.

[^3]
## 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.--Jmport data are compiled by the U. S. Department of Commerce, Burean of Foremiand ! omestic Commerce; predietion data are combind by the (․ S. Pulp Producers Aswectaton, abd the Soda Polp 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 Jume dropping to only 55 percent of the average monthly shipments in 1939. By this time it was obvious that European sourees of supply were not reliable for the duration of the war.

Canadian sources were investigated and it was bolieved that they could furnish about 100,000 tons of pulp a month. But shipments in subsequent months failed to execed 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 areraged 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 exeed 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 

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IN the late summer and carly autumn of 1917 the war 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 ihe course of the following months this seetion installed a priority program in the critical areas, helped steam plants obtain necessary coal during times of stringency, established schedules for the repair of machineryespecially gencrators-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 plaming 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 Flect 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

[^4]basis of the defense problem as it exists today, have been amounced. 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 clectric power facilitios 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 getherating 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 your 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 perecnt more than in the same period last year.

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 eren 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. Eren 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

[^5]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 avcrage annual use of electricity by each household


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

[^6]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 elcetricity 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 clectricity. If the rate for the additional quantity of electricity needed to operate a range is more than 2 cents a kilowatt-hour, or that nceded to operate a water heater is more than 0.8

\footnotetext{

- For cost data see: Power Authority of New York, Report on Cost of Distribution of Electricity, 1934, and Eighth A nnual 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, 1039, p. 47, and February 25, 1939, p. 46.
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;

| A verage consumption in kilowatt-hours: | Average distribution cost per kilo-watt-hour |
| :---: | :---: |
| 600 | -----2.5 |
| 1200. | ..- 1.415 |
| 1800 | .-. 1.0 |
| 3000. | ..- . 632 |
| 6000. | --- . 366 |

Thus, distribution cost is large relative to generating cost only when average consumption is small.
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 pereent in the case of ranges and less than 4 pereent 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 $\$ 5.50$ to $\$ 173$, and technical improvements increased its life expectancy from 7 to 15 yours. These changes redued the ammal 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 prieces declined 11 pereent and range prices 6 percent. Sales of refrigerators were $2,567,000,40$ pereent over the previous year, white range sales increased 34 pereent. ${ }^{6}$ The lower prices did

[^7]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, - Dita are for middle-sized cities in the east central part of the Inited States.
which shows the percentage of families in various ineome classes who owned electric refrigerators, power washing machines, vacuum cleaners, and radios in the year 1935-36. ${ }^{\text {. }}$ As might be expected, the higher the income class, the larger the proportion owning various appliances. While less than 30 pereent 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. ${ }^{\text {. }}$ Sixty percent of families in the $\$ 1,000$ income class owned vacuum cleaners as contrasted with the 100 pereent 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 influcucing 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

[^8]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 clectricity increased their purchases more than any other group. The higher level of industrial production during the first 9 months of 1940 required 18 pereent more electricity than was used in the same period last year.

Though industrial demand for central-station dectricity is directly correlated with changes in the volume of industrial production, ${ }^{9}$ three factors have altered the rehationship 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 electrie energy |
| :---: | :---: | :---: |
| Total, all industries | 10.3 | 128.3 |
| Food, excluding beverages and liquors | 104 | 112.3 |
| 'Textiles. | 106 | 131.5 |
| Forest products | 76 | 119.0 |
| Paper | 122 | 104.5 |
| Printing and publishing | 102 | 115.7 |
| ('hemicals | 124 | 137.7 |
| Petroleum and cod products. | 114 | 185.5 |
| Rubber products. | 91 | 116.2 |
| Leather | 108 | 118. 1 |
| Sione, elay, and glase protucts | 100 | 107.9 |
| Ironand steel . | 81 | 151.0 |
| Sonfarrous metals. | $4!$ | 102.7 |
| Mathinery |  | 130.6 |
| Transporiation elnipment | ! 1 | 116.8 |
| Misctlaneous | (1) | 101. 1 |
|  |  |  |
| - Data for machinery and miseldaneons are insumbient to permit the construction of group indeses. These grodps, however, are covered by the total index. <br> Sources: National Bureau of Economic Research and Bureau of the Census. |  |  |
|  |  |  |

An idea of the extent to which industry is using more dectricity 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 pereent greater then 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 exeeced the advance in production. The largest increase in purchase of energy was made by the petroloum 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 clectrical

[^9]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 ecentral 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 clectricity, 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 industrics introducing the latest technological changes, most of which reguire morc electricity than older methods of production. For example, capacity of the aluminum industry, now amost exclusively an electrometallurgical industry, is to be increased 77 pereent 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 reonomic life of the community have produced an average anuual increase in consumption of 9 percent since

[^10]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 gencrating 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 lnowledge 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.
2. The Philadelphia region-Eastern Pennsylvania and New Jersey,
3. The Pittsburgh region-Western Pennsylvania.
4. Chicago, northerr Illinois, and northern Indiana.
5. St. Paul and eastern Minnesota.
6. Southeastern States, including Tennessee Valley area, North and South Carolina, Alabama, and Georgia.
7. Arkansas, northern Louisiana and western Mississippi.
8. Idaho and Utah.
9. 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.

${ }^{1}$ Net 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 arcas 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. Morcorer, at that time capacity for the production of electrical equipment was inadequate to handle Army, Nary, 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]

| Year and month | Crude petroleum |  |  |  |  | Residual fued on, production | Motor fuel |  |  |  |  |  |  | Leble:icants, tie demand, contion) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Produc-tion | Stocks east of California, end of month |  |  | Wells completed. number |  | Domestic demand | Production |  |  |  |  |  |  |
|  |  |  |  | Tank |  |  |  | Total | Benzol | $\begin{gathered} \text { straight } \\ \text { run } \\ \text { gasoline } \end{gathered}$ | Cracked gasoline | Natural gasoline |  |  |
|  |  | 'Total | eries | and fines |  |  |  |  |  |  |  | Total | Natural gisoline blended |  |
| 1939 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 102, 869 | 227, 114 | 42, 540 | 184,574 | 1,311 | 25,626 | 38.689 | 49, 418 | 190 | 21,287 | 23, 559 | 4,382 | 3,644 | 1,609 |
| February | 93, 525 | 227,080 | 41, 777 | 185, 363 | 1,263 | 21,497 | 34, 928 | 43, 785 | 174 | 18,507 | 21, 171 | 3, 883 | 3,133 | 1,653 |
| March | 106, 766 | 229,025 | 41, 154 | 187, 871 | 1,204 | 24, 845 | 43, 042 | 48,889 | 196 | 21,031 | 23,294 | 4,368 | 3, 116 | 1, 988 |
| April. | 105, 304 | 230, 878 | 40, 180 | 190, 698 | 1,302 | 24,704 | 44, 264 | 49, 124 | 166 | 21, 1080 | 23, 521 | 4,357 | 2, 898 | 1,770 |
| May | 110, 422 | 230, 325 | 40,445 | 189, 880 | 1,520 | -6,781 | 49,766 | 51,718 | 133 | 22,927 | 24, 207 | 4,451 | ${ }^{2,713}$ | 2.132 |
| June. | 104, 745 | 226, 553 | 41,463 | 185, 090 | 1,467 | 24. 530 | 50, 133 | 51, 182 | 178 | 21,926 | 24, 810 | 4. 268 | 2,740 | 1,902 |
| July | 111,057 | 223, 547 | 41, 817 | 181, 730 | 1,550 | 25. 734 | 50, 689 | 52,07\% | 196 | 22, 502 | 25, 028 | 4, 351 | 2,96.5 | 1,982 |
| August | 81,024 | 193, 139 | 37, 441 | 155,698 | 1,411 | 25. 299 | 54.025 | 52, 33, 3 | 214 | 22, 371 | 20, 180 | 3,870 | 3,138 | 2,034 |
| September. | 108, 235 | 189, 630 | 35, 781 | 153,849 | 1,448 | 26,302 | 49,505 | 52,047 | 230 | 21, 833 | 25,700 | 4. 284 | 3,404 | 2, 235 |
| October. | 114,010 | 187, 845 | 36, 922 | 150, 923 | 1, 619 | 27,594 | 49.854 | 55, 161 | 266 | 23,631 | 2f, 623 | 4, 641 | 4,468 | 2,656 |
| November | 111, 88.5 | 191,656 | 39,427 | 152, 229 | 1,641 | 26,088 | ง7, 407 | 52,893 | 274 | 22,480 | 25,621 | 4,518 | 4, 40x | 1,927 |
| December- | 115, 120 | 196, 100 | 40,033 | 156,067 | 1,708 | 26,944 | 43,807 | 52,464 | 281 | 22,017 | 25, 589 | 4, 577 | 4, 168 | 1,825 |
| Total | 1,264,962 |  |  |  | 17,485 | 305, 944 | 555, 509 | 611, 043 | 2,498 | 261, 592 | 295, 303 | 51,650 | 40,795 | 23, 713 |
| Monthly average. . | 105, 414 | 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]

| Month | 1939 |  |  |  | 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tumblers |  |  | Table, kitehen, and household ware, shipments | Tumbiers |  |  | Table, kitehen, and household ware, shipments |
|  | Production | Shipments | Stocks |  | Production | Shipments | Stocks |  |
| January | 3,153, 685 | 2, 669,445 | 7, 403, 730 |  | 3, 694, 688 | 2,984, 659 | 7,805,408 | 2,778,675 |
| February | 3,287, 216 | 3,311,232 | 7,273, 178 |  | 3, 428,780 | 3, 659, 734 | 7, 568, 514 | 3, 047, 285 |
| March. | 3, 667, 034 | 3,495, 172 | 7,077,683 |  | 3, 930, 621 | 3, 808, 717 | 7,688, 210 | 2,882, 988 |
| April | 3, 185,071 | 3,217,067 | 7,018,943 |  | 3, 994, 951 | 3, 974,063 | 7,707, 862 | 2, 745, 113 |
| May | 4,081, 518 | 3, 854, 816 | 7,053, 279 | 2, 606, 666 | 3,876. 664 | 4, 047, 575 | -,536, 763 | 2, 6667,996 |
| June_ | 3,860, 104 | 3. 6335,308 | 7, 119, 489 | 2, 382, 285 | 3,647, 417 | 3, 627,914 | 7, 559, 754 | 2, 184, 844 |
| July | 3, 594, 835 | 3, 708,968 | 6, 723, 334 | 2, 421,503 | 3, 354,267 | 3, 597, 888 | 7. 572, 433 | 2.088, 428 |
| August | 3, 6554,468 | 3,444, 951 | 6, 884, 525 | 2,916,302 | 3,840,777 | 3, 813, 111 | 7,590, 931 | 3,324,941 |
| September | 2,934, 347 | 3,007, 894 | 6,739, 200 | $3,485,508$ | 3, 449,866 | 3,330, 566 | 7,737, 183 | 2,647, 056 |
| October... | 3,542, 858 | 3, 124, 404 | 7,093,340 | $3,452,-34$ |  |  |  |  |
| Novernber | 3, 055, 349 | 2, 760,304 | 7, 386, 861 | 3, 034, 496 |  |  |  |  |
| December | 2,652, 194 | 2, 627, 184 | 7,395,659 | 2,602,977 |  |  |  |  |
| Total | 40,668,679 | 38,796,745 |  |  |  |  |  |  |
| Monthly average. | 3,389,057 | 3,233,062 | 7,097, 436 | 22,86;,559 |  |  |  |  |

[^11]Table 3.-WHOLESALE PRICE OF GUM ROSIN, GRADE "H," SAVANNAH ${ }^{1}$
[Dollars per 100 pounds]

| Month | 1919 | 1990 | 1921 | 19\%2 | 1993 | 19\%4 | 1925 | 1996 | 1927 | 19\%8 | 1989 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 5.72 | 7.68 | 4. 73 | 1. 75 | 2.11 | 1.94 | 3.02 | 5.78 | 4.82 | 3. 62 | 3.54 | 3.14 | 1. 71 | 1.15 | 1.17 | 1.77 | 1.99 | 1.88 | 4.37 | 2.53 | 2. 11 | 2.31 |
| February | 5. 72 | 7.47 | 4.73 | 1. 75 | 2. 10 | 1.98 | 3.02 | 5.63 | 4.89 | 3.55 | 3.48 | 3.17 | 1. 83 | 1. 12 | 1.19 | 2. 19 | 2.02 | 1.91 | 4.21 | 2.31 | 2.24 | 2.35 |
| March | 5.72 | 7.62 | 2.93 | 1. 74 | 2.17 | 2.00 | 3.03 | 4.95 | 4.47 | 3.67 | 3.48 | 3.09 | ${ }^{2} .01$ | 1.21 | 1.21 | 2. 14 | 1.98 | 1.94 | 388 | 2.05 | 2. 43 | 2.38 |
| April | 5.31 | 7.49 | 1. 64 | 1, 76 | 2.17 | 2.03 | 3. 18 | 4. 96 | 4.09 | 3.54 | 3.17 | 2.93 | 2. 07 | 1. 20 | 1.10 | 2. 18 | 1.89 | 1.89 | 3. 47 | 2.04 | 2. 09 | 2.13 |
| May | 4.83 | 7.59 | 1.86 | 1.93 | 2. 06 | 2.08 | 3.89 | 4.35 | 3.84 | 3.27 | 3.11 | 2.61 | 2.06 | 1. 14 | 1.47 | 2.03 | 1.94 | 1.82 | 3. 56 | 1.87 | 2.13 | 1. 96 |
| June | 5.85 | 7.23 | 1.61 | 2.08 | 2. 06 | 1.98 | 3.61 | 5. 12 | 3.56 | 3.46 | 3.08 | 2.40 | 2.19 | 1.03 | 1. 49 | 1.91 | 1.88 | 1.94 | 3. 44 | 1.91 | 2.13 | 1. 76 |
| July | 6.91 | 6.51 | 1. 60 | 1. 76 | 2.03 | 1.99 | 3.34 | 5. 55 | 3.55 | 3.58 | 3. 17 | 2.01 | 1.33 | . 94 | 1. 74 | 1.81 | 1. 84 | 2.28 | 3.37 | 1.98 | 2. 23 | 1. 42 |
| August | 7.93 | 5.86 | 1. 64 | 2.19 | 1.98 | 2. 10 | 4.21 | 6. 0.5 | 3. 79 | 3.52 | 3.15 | 1.81 | 1.23 | 1.03 | 1.63 | 1. 83 | 1. 69 | 2.58 | 3.36 | 1.93 | 2. 17 | 1. 69 |
| Septermber | 7.61 | 5.12 | 1.87 | 2.30 | 1.97 | 2.19 | 5.53 | 5.93 | 3. 60 | 3.37 | 3.35 | 1.98 | 1.19 | 1. 25 | 1. 66 | 1.85 | 1.77 | 2.58 | 3.36 | 1. 78 | 2. 36 | 1. 61 |
| October.- | 7.10 | 4.80 | 1.85 | 2. 44 | 1.93 | 2.37 | 6.17 | 5. 42 | 3.24 | 3.42 | 3.44 | 1.81 | 1. 11 | 1.17 | 1.63 | 1.90 | 1.97 | 2. 60 | 3. 15 | 2. 20 | 2. 34 | 1. 07 |
| November | 7.35 | 4.84 | 1. 86 | 2.32 | 1.87 | 2.73 | 6.11 | 4.89 | 2.86 | 3.56 | 3.23 | 1.84 | 1. 22 | 1. 10 | 1.64 | 1.91 | 1.95 | 3.06 | 2. 65 | 2. 10 | 2. 30 | 1.87 |
| December | 7.00 | 4. 73 | 1. 72 | 2.13 | 1.85 | 2. 73 | 5.45 | 4. 64 | 3.15 | 3.54 | 3.07 | 1.79 | 1.12 | 1.08 | 1.59 | 1.92 | 1.86 | 3.92 | 2.36 | 1. 87 | 2.25 |  |
| 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 |  |

[^12]281788-41-3

# Table 4.-PURCHASING POWER OF THE DOLLAR ${ }^{1}$ 

[Montlily arerage $1923-25=100$ ]

| Month | Cost of living |  |  |  |  |  | Retail price of food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1937 | 1938 | 1939 | 19.40 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| January- | 125.3 | 122.1 | 118.5 | 117. 1 | 120.0 | 120.2 | 128.5 | 124.7 | 122.7 | 126.9 | 132. 1 | 138.5 |
| February | 124.4 | 122.5 | 117.9 | 118.1 | 120.5 | 119.5 | 125.9 | 126.4 | 122.1 | 130.0 | 133.5 | 130.9 |
| March | 124.5 | 123.0 | 110.8 | 115.1 | 120.6 | 119.9 | 126.9 | 128.4 | 120.5 | 129.7 | 133.7 | 132.3 |
| April | 123.6 | 122.9 | 116.6 | 117.9 | 120.8 | 119.6 | 124.1 | 128.5 | 120.3 | 128.5 | 134. 2 | 131.6 |
| May | 124.1 | 122.7 | 115.9 | 118.6 | 120.9 | 119.3 | 124.8 | 124.0 | 119.2 | 129.7 | 134.6 | 130.4 |
| June. | 124.2 | 121.2 | 115.7 | 118.6 | 121. 4 | 118.9 | 125.9 | 124.4 | 119.3 | 128.9 | 135. 1 | 128.7 |
| July.. | 124.4 | 120.8 | 115.3 | 118.6 | 120.8 | 119.0 | $12 \overline{7} .2$ | 123.3 | 119.0 | 128. 4 | 134.2 | 129.9 |
| August | 124.2 | 119.8 | 114.8 | 119.2 | 121.1 | 119.5 | 127.2 | 121. 7 | 118.3 | 129.7 | 135.3 | 131.4 |
| September | 123.5 | 119.0 | 114.0 | 118.9 | 119.0 | 118.8 | 125.9 | 120.8 | 117.2 | 129.0 | 128.5 | 130.2 |
| October.-- | 123.2 | 119.3 | 114.0 | 119.3 | 119.2 | 118.9 | 126.4 | 122.9 | 118.8 | 130.2 | 129.5 | 131.6 |
| November | 122.5 | 119.5 | 114.9 | 119.8 | 119.5 | 118.9 | 124.8 | 124.1 | 121. 5 | 131.6 | 130.9 | 131.9 |
| December | 122.0 | 119.3 | 115.6 | 119.5 | 120.2 |  | 123.9 | 124.5 | 123.2 | 130.2 | 133.3 |  |
| Monthly average. | 123.8 | 120.9 | 115.9 | 118.6 | 120.3 |  | 125.9 | 124.8 | 120.2 | 129.4 | 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 compined by the Burean of Labor Statistics. The original index from which the purchasing power cf the 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 $193 \%$ Surve 4.

Table 5.-INDEX OF COST OF LIVING AND OF FOOD COMPONENT ${ }^{1}$
[Monthly average $1923=100$ ]

| Month | Cost of living |  |  |  |  | Food |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 |
| January | 81.2 | 83.3 | 85.8 | 80.9 | 84.7 | 79.2 | 81.7 | 83.0 | 80.2 | 7.1 |
| 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 | 7 s .5 | 76.1 |
| April. | 82.3 | 82.8 | 87.3 | 86.2 | 84.2 | 82.0 | 79.2 | 84.6 | 79.2 | 75.8 |
| May | 82.0 | 82.9 | 87.8 | 85.7 | 84.1 | 81.5 | 79.0 | 85.4 | 78.5 | 75. 7 |
| June | 81.9 | 83.9 | 87.9 | 85.7 | 83.8 | 80.9 | 81.9 | 85.3 | 70.0 | -5.3 |
| July. | 81.8 | 84.2 | 88.2 | 85.7 | 84.2 | 80.0 | 82.6 | 85.6 | 79.3 | 75.9 |
| August | 81.9 | 84.9 | 88.6 | 85.3 | 84.0 | 80.0 | 83.7 | 85.0 | 78.5 | 75.3 |
| September | 82.4 | 85.4 | 89.2 | 85.5 | 85.4 | 80.9 | 84.4 | 86.8 | 79.0 | 71.2 |
| October. | 82.6 | 85.2 | 89.2 | 85.2 | 85.3 | 80.5 | 82.9 | 85.7 | -8. 2 | 78. 6 |
| November | 83.0 | 85.1 | 88.5 | 84.9 | 85.1 | 81. 5 | 82.0 | 83.8 | 7.4 | 77.8 |
| December | 83.4 | 85.2 | 88.0 | 85.1 | 84.6 | 82.2 | 81.8 | 82.7 | 78.2 | 76.4 |
| Monthly average | 82.2 | 84.1 | 87.8 | 85.7 | 84.5 | 80.8 | 81.6 | 84.7 | 78.7 | 76.6 |

Revised series. Compiled by the National Industrial Conference Board. The revision is occasioned by the revision beginning 1935 of the $U$. S. Burcall of Labor Statistics index of retail costs of food (see table 51, p. 18 of the Novenber 1940 survey"), living index. For a description of the inderes, 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 | 98.7 |
| February | 79.4 | 84.5 | 103.2 | 88.0 | 91.7 | 97.7 |
| March | 78.0 | 86.1 | 105.9 | 87.9 | 91.4 | 97.4 |
| April. | 78.2 | 87.8 | 106.9 | 87.1 | 91.3 | 96.7 |
| May | 80.0 | 88.0 | 105.0 | 85.7 | 90.5 | 96.0 |
| June | 83.4 | 87.2 | 102.3 | 83.9 | 89.7 | 94.8 |
| July | 85.1 | 86.5 | 100.0 | 84.4 | 89.6 | 94.8 |
| August | 84.9 | 85.8 | 99.2 | 86.9 | 90.1 | 98.4 |
| September | 84.3 | 86.6 | 98.6 | 87.4 | 93.8 | 107.1 |
| October- | 83.3 | 87.5 | 95.9 | 87.9 | 99.6 | 11.4 .4 |
| November | 81.8 | 87.9 | 93.2 | 89.8 | 100.1 | 117.5 |
| 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 Iumber 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 | . 12 | . 145 | . 136 | . 130 | . 130 |
| August | . 146 | . 122 | . 145 | . 134 | . 130 | . 128 |
| September | . 146 | . 122 | . 145 | . 134 | . 132 | . 124 |
| October -- | . 146 | . 122 | . 145 | . 134 | . 134 | . 122 |
| 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 since Jannary 1935 and is not comparable with the previous series which was compled from a different trade source.

Table 8.-PRODUGTION OF LARD IN FEDERALLY INSPECTED PLANTS ${ }^{1}$
[Thousands of pounds]

| Month | 1937 | 1938 | 1939 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| January. | 86,533 | 119, 120 | 125,549 | 178,395 |
| February | 69, 206 | 80, 222 | 85,941 | 140,979 |
| March | 73,687 | 73, 681 | 96, 137 | 130.199 |
| April. | 66,061 | 72, 710 | 85.564 | 113,315 |
| May | 52, 532 | 79, 147 | 105, 665 | 121.956 |
| June | 52, 182 | 78,486 | 103, 484 | 121,511 |
| July | 42, 175 | 70, 227 | 93, 555 | 103.983 |
| August | 36, 000 | 72, 600 | 90, 728 | 90, 525 |
| September | 41,271 | 73, 278 | 85, 337 | 84.310 |
| October. | 56.643 | 87,255 | 99,520 | 114, 789 |
| November | 76,791 | 102,501 | 128,419 | 129.549 |
| December | 105, 434 | 124,966 | 172, 131 |  |
| Total. | 758,515 | 1,034, 193 | 1, 272,030 |  |
| Monthly average. | 63, 210 | 86, 183 | 106,003 |  |

[^13]
## 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 ( $\dagger$ ) 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, together with explanatory notes and references to the sources of the date, may be found in the 1840 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September | October |

## BUSINESS INDEXES

| INCOME PAYMENTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Index, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total income payments............-1929-100.. | ${ }^{2} 93.4$ | 88.5 | 90.0 | 90.3 | 89.7 | 88.4 | 88.2 | 88.6 | 88.7 | 89.3 | 90.5 | -91.7 | -92.5 |
| Salaries and wages ...-...-............do...- | ${ }^{\square} 93.6$ | 87.7 | 88.9 | 88.2 | 87.5 | 87.0 | 86.2 | 87.3 | 87.9 | 88.8 | 90.4 | +91.5 | $\bigcirc 92.2$ |
| Total nonagricultural income | ${ }^{2} 94.5$ | 89.3 | 90.4 | 90.2 | 89.6 | 89.3 | 88.7 | 89.8 | 90.8 | 91.1 | 92.3 | r93.0 | -93.4 |
| Total --....-......---.----...--mil. of dol- | ${ }^{p} 6,231$ | 5,865 | 6,904 | 6,093 | 5,604 | 5,987 | 5,965 | 5,689 | 6,288 | 6,103 | 5,787 | ${ }^{r} 6,487$ | r 6, 680 |
| Saiaries and wages; Total.......................do. | p 4,159 | 3, 879 | 3,908 | 3,767 | 3, 742 | 3,784 | 3,784 | 3, 838 | 3, 871 | 3,765 | 3,840 | r 4, 030 | r 4, 177 |
| Commodity-producing industries..do..... | - 1,584 | 1,449 | 1,420 | 1,349 | 1,339 | 1,352 | 1,356 | 1,391 | 1,419 | 1,423 | r1, 493 | +1,562 | r 1, 604 |
| Distributive industries..............do...- | p 940 | 915 | 945 | 902 | 882 | 900 |  | 908 | 915 | 923 | 917 | 940 | 963 |
| Service industries.....................do.... | p 888 | 850 | 862 | 847 | 845 | 845 | 845 | 854 | 860 | 854 | 859 | 867 | 882 |
| Government........-.-...............do. | ${ }^{\text {p }} 610$ | 537 | 547 | 535 | 536 | 539 | 540 | 548 | 557 | 452 | 455 | $\bigcirc 550$ | 604 |
|  | ${ }^{p} 117$ | 128 | 134 | 134 | 140 | 148 | 143 | 157 | 120 | 114 | 117 | r 111 | 124 |
| Direct and other rellef -....-.-........do.-. | ${ }^{p} 87$ | 88 | 89 | 95 | 95 | 94 | 92 | 89 | 86 | 87 | 87 | 84 | -86 |
| Social-security benefits and other labor income. mil. of dol | p 144 | 134 | 137 | 148 | 151 | 155 | 152 |  | 166 | 167 | 134 | 148 | 145 |
| Dividends and interest....................do...- | p 494 | 486 | 1,517 | 840 | 447 | 820 | 799 | 472 | 1,050 | 901 | 485 | 897 | 845 |
| Entrepreneurial income and net rents and royalties . ...........................mil. of dol. | ${ }^{p} 1,349$ | 1,278 | 1,253 | 1,243 | 1,169 | 1,134 | 1,138 | 1,124 | 1,115 | 1,182 | 1,214 | -1,306 | r 1, 427 |
| Total nonagricultural income...........d. do...- | ${ }^{2} 5,561$ | 5,239 | 6,321 | 5, 533 | 5,108 | 5,519 | 5,479 | 5,211 | 5,821 | 5,562 | 5,232 | - 5,818 | - 5,908 |
| AGRICULTURAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash income from farm marketings: Crops and livestock, combined inder: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted | ¢ 96.5 | 90.0 | 79.0 | 69.0 | 60.5 | 60.0 | 62.5 | 66.0 | 62.5 | 75.0 | 79.0 | 95.0 | 117.0 |
|  | $\square 79.0$ | 76.5 | 79.0 | 79.0 | 84.0 | 76.0 | 81.5 | 80.0 | 70.0 | 71.0 | 71.0 | 75.5 | 80.5 |
| Crops..........-..-.-.................do. | - 65.5 | 66.0 | 74.0 | 72.5 | 81.0 | 72.5 | 77.0 | 73.5 | 61.5 | 57.5 | 59.0 | 64.5 | 69.0 |
| Livestock and products.............do.... | $\square 92.0$ | 86.5 | 84.0 | 85.0 | 86.5 | 79.0 | 85.5 | 85.5 | 78.0 | 83.0 | 81.5 | 85.5 | -90.5 |
| Dairy products..........-...-...-. do...- | $p 100.0$ | 91.0 | 91.5 | 95.0 | 94.0 | 89.5 | 89.5 | 84.5 | 82.0 | 84.0 | 90.0 | 92.0 | +93.5 |
| Meat animals | $p 9.0$ | 87.0 73.5 | 82.0 70.5 | 84.5 | 82.0 80.0 |  |  | ${ }^{90.5}$ | 79.0 | 88.0 | 82.0 | 88.0 | 94.5 |
| Poultry and eggs .-------------- do.---- | ${ }^{2} 74.5$ | 73.5 | 70.5 | 65.5 |  | 70.0 |  | 70.5 | 64.0 | 65.0 | 65.0 | 57.0 | 70.5 |
| INDUSTRIAL PRODUCTION $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index.....-...........1935-39 =100.- | ${ }^{2} 135$ | 126 | 124 | 117 | 113 | 112 | 112 | 118 | 121 | 118 | 120 | 129 | 134 |
|  | $p 138$ | 126 | 126 | 118 | 114 | 112 | 112 | 116 | 122 | $r 118$ | 120 | 130 | 136 |
| Durable manufactures ......-....-. - do | p 159 | 136 | 140 | 128 | 121 | 121 | 120 | 125 | 134 | 127 | 128 | 144 | 155 |
|  | 166 | 161 | 159 | 144 | 121 | 113 | 106 | 123 | 151 | 147 | 153 | 161 | 164 |
| Lumber and products**..............do. | - 126 | 120 | 111 | 98 | 101 | 107 | 109 | 114 | 116 | ${ }_{-111}$ | 123 | 132 | 132 |
| Furniture*..........................do. | - 130 | 125 | 123 | 109 | 113 | 113 | 108 | 108 | 110 | r 107 | 118 | 127 | r 133 |
| Lumber*-.........................do. | p 124 | 116 | 105 | 93 | 96 | 104 | 109 | 117 | 119 | 112 | 126 | 134 | r 132 |
|  | 153 | 123 | 127 | 123 | 123 | 126 | 126 | 126 | 129 | 129 | 135 | 142 | 149 |
| Nonferrous metals*-...-.....-.-- do | p 171 | 157 | 156 | 151 | 140 | 135 | 129 | 128 | 129 | 129 | 139 | 152 | 165 |
| Stone, clay, and glass products*-do..-- | ${ }^{p} 133$ | 126 | 115 | 90 | 83 | 101 | 114 | 129 | $r 129$ | -127 | 133 | 143 | - 142 |
|  | ${ }^{2} 145$ | 126 | 105 | 69 | 60 | 88 | 115 | 140 | 143 | 136 | 141 | 150 | r 154 |
| Common and face brick*.......-do |  | 137 | 119 | 70 | 50 | 71 | 103 | 131 | -146 | -147 | 150 | 160 |  |
| Glass containers*-.-...-......-. ${ }^{\text {do }}$ | 108 | 114 | 107 | 104 | 109 | 117 | 116 | 119 | 117 | 121 | 124 | 126 | 118 |
| Polished plate glass.............do. | 129 | 127 | 149 | 129 | 106 | 111 | 96 | 91 | 79 | 66 | 93 | 118 | 127 |
| Transportation equipment*-....-. do..... | ${ }^{\circ} 187$ | 119 | 153 | 137 | 139 | 144 | 141 | 132 | 131 | 96 | 63 | 121 | 167 |
| Aircraft*-.......................... do. | ¢ 622 | 241 | 266 | 282 | 283 | 299 | - 306 | 329 | 371 | 394 | - 455 | ${ }^{+504}$ | 546 |
| Automobiles .-.........-.-.-.-.-do. | ${ }^{p} 161$ | 111 | 150 | 130 | 130 | 134 | 130 | 118 | 114 | 70 | 23 | 89 | 142 |
| Locomotives* .-..................do | $p 166$ | 95 | 102 | 102 | 103 | 99 | 98 | 102 | 106 | 116 | 124 | 137 | ${ }^{*} 152$ |
|  | $p 163$ | 112 | 132 | 133 | 151 | 158 | 141 | 137 | 124 | -117 | 130 | +140 | r 145 |
|  | ${ }^{2} 226$ | 138 | 146 | 144 | 145 | 162 | 162 | 172 | 176 | 185 | 202 | 213 | - 229 |
| Nondurable manufactures...........do...- | ${ }^{1} 21$ | 118 | 115 | 109 | 108 | 105 | 105 | 109 | 112 | 110 | 114 | 119 | $r 121$ |
| Alcoholic beverages*-....-.........do | 104 | 103 | 86 | 80 | 84 | 94 | 105 | 107 | 120 | 112 | 89 | 108 | 108 |
| Chemicals* .-.-------.-.-.-.-.-. - do | 122 | 113 | 114 | 111 | 111 | 113 | 114 | 113 | 110 | 110 | 112 | -116 | 120 |
| Leather and products .-.-.-.-.-.-.- do-- | $\bigcirc 94$ | 99 | 95 | 99 | 106 | -99 | 88 | 85 | 88 | 91 | 103 | 102 | ${ }^{p} 97$ |
|  | 95 | 97 | 91 | 97 | 107 | 104 | 89 | 85 | 88 | 96 | 113 | $\bigcirc 110$ | $\stackrel{101}{ }$ |
| Manufactured food products**...-do.... | - 117 | 109 | 107 | 100 | 99 | 100 | 101 | -107 | 116 | 120 | 131 | r 132 | +125 |
| Dairy products* -................do. | 75 | 75 | 73 | 71 | 83 | 95 | 112 | +143 | 168 | ${ }^{-164}$ | 144 | r111 | 588 |
| Meat packing...-...............-do | 151 | 131 | 148 | 146 | 124 | 116 | 111 | 117 | 123 | 109 | 102 | 112 | 127 |
|  |  | 133 | 128 | 120 | 116 | 114 | 119 | 127 | 130 | r 124 | $\bigcirc 123$ | $r 124$ | 127 |
| Paper and pulp* ---.-.-.----.-. do |  | 131 | 128 | 122 | 118 | 114 | 120 | 128 | 131 | 123 | 121 | -120 | 124 |
| Petroleum and coal products*....-do |  | 121 | 118 | 116 | 115 | 114 | 115 | 115 | 116 | 113 | 114 | 118 | 118 |
|  | 147 | 141 | 140 | 138 | 125 | 120 | 118 | 122 | 131 | 135 | 138 | 141 | 144 |
| Petroleum refining.-............ do |  | 118 | 115 | 112 | 113 | 113 | 114 | 113 | 113 | 109 | 110 | 114 | 114 |
| Printing and publishing*-.-......-do |  | 119 | 120 | 106 | 109 | 111 | 114 | 119 | 119 | 103 | 102 | 108 | 113 |
| Rubber products*..................do.....- | 129 | 129 | 118 | 122 | 117 | 116 | 114 | 117 | 115 | 106 | 109 | 121 | 120 |

-Revised.
${ }^{\dagger}$ 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 " $\dagger$ " on p. 19 of the December 1940 Survey. For revised data on income payments beginning 1929 , see table 42, pp. 17 and 18 of the October 1940 Survey.
*New series. See note marked with a " $\dagger$ ".

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\mathrm{Jana}^{-1}}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | A pril | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October |

BUSINESS INDEXES-Continued

$r$ Revised. $\quad$ Data not available. Peries. See note marked wimary.
$\dagger$ Revised series. See note marked with a "t" on p. 19.
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 or the November 1940 issue.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\operatorname{ary}}{\mathrm{Jan}}$ | Febraary | March | April | May | June | July | August | Sep- ember tember | October |
| BUSINESS INDEXES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES ${ }^{*}-$ Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories, total............Dec. 31, 1938 $=100 \ldots$ | \% 116.3 | ¢ 104.0 | 107.3 | 109.3 | 110.0 | 109.8 | 108.9 | 109.1 | 108.6 | 109.2 | 130.9 | 12.2 | 114.4 |
| Durable goods..........................-do...- | ${ }^{2} 123.7$ | ${ }^{p} 106.9$ | 110.3 | 112.2 | 112.8 | 112.6 | 111.5 | -112.1 | 111.8 | 111.9 | 115.4 | 118.4 | - 121.2 |
| Automobiles and equipment......... do | ${ }^{p} 130.6$ | ${ }^{\square} 114.7$ | 117.4 | 118.8 | 116.3 | 112.7 | 109.1 | 105.9 | 95.9 | 86.6 | 112.3 | 128.7 | 130.6 |
| Electrical machinery --...-.-....- do- | ${ }^{p} 125.66$ | -95.4 | 103.9 1119 | 1188.3 | 111.7 | 114.5 | 114.9 | 116.5 113.6 | 115.6 116.3 | 115.6 | 115.5 | 116.7 | 122. 1 |
| Iron and steel and their products.-..-do...- | ${ }^{p} 126.9$ | ${ }^{p} 111.7$ | 111.9 | 112.0 | 111.8 | 111.1 | 110.8 | 113.6 | 116.3 | 119.1 | 120.1 | 121.1 | r 123.8 |
| mobiles) Other machinery | ${ }^{p} 248.0$ | $p 121.6$ $p$ p 103.1 | 145.1 <br> 106.1 <br> 1 | 153.1 <br> 109.5 <br> 1 | 167.0 111.9 | 165.6 <br> 112.4 <br>  <br> 1 | 160.4 110.9 | 164.9 110.6 | 174.4 110.0 | 185.2 110.8 | 194.7 110.7 | 207.8 <br> 112.2 <br> 18 | 228.8 +114.8 |
| Other machinery | ${ }^{p} 117.6$ | $P 103.1$ <br> 102.0 | 106.1 <br> 106.2 | 109.5 108.1 | 111.9 | 112.4 | 110.9 107.8 | 110.6 107.0 | 110.0 106.7 | 110.8 105.7 | 110.7 104.5 | 112.2 | 114.8 -104.9 |
|  | ${ }^{p} 108.2$ | p 100.8 | 104.1 | 106.2 | 107.0 | 106.8 | 106.2 | 105.8 | 105.2 | 106.4 | 106.0 | 105.5 | 107.1 |
| Chemicals and alied products-.......-do.. | ${ }^{p} 110.6$ | ¢ 966.2 | 102.8 | 106.0 | 109.8 | 111.1 | 111.5 | 111.1 | 111.3 | 111.7 | 112.4 | 110.7 | -110. 1 |
| Food and kindred products...........do | $p 104.6$ | ${ }^{p} 102.6$ | 106. 0 | 103.9 | 102.5 | 100.5 | 98.4 | 97.5 | 97.1 | 100.6 | 101.7 | 98.8 | r 101.0 |
| Paper and allied products.............do | ${ }^{2} 111.1$ | ${ }^{p} 95.7$ | 102.2 | 105.7 | 107.1 | 108.0 | 108.6 | 104.9 | 104.0 | 104.5 | 107.1 | 108.4 | ${ }^{+110.3}$ |
| Petroleum refining | ${ }^{p} 96.8$ | p91.9 | 92.6 11.8 | 113.8 ${ }^{91.6}$ | 93.8 | 119.65 | 95.5 120.7 | 97.1 122.2 | 96.3 116.7 | 98.3 120.5 | 98.3 124.0 | 99.0 | $\times 98.7$ $\times 124.6$ |
|  | ${ }^{p} 122.6$ | 102.2 <br> 108.5 | 111.8 | 113.8 | 118.1 | 119.6 | 120.7 | 122.2 | 116.7 <br> 118.5 <br> 18.6 | 120.5 118.5 | 124.0 114.9 | 125.5 115.0 | r 124.6 $\times 119.9$ |
| Other nondurable goods..............-do. | p 104. 1 | ${ }^{\text {p }} 102.9$ | 102.4 | 108.7 | 108.8 | 107.3 | 106.0 | 105.3 | 104.6 | 104.1 | 100.8 | 100.3 | ${ }^{1} 103.2$ |


| Cost of Living |  |
| :---: | :---: |
| (National Indusitial Conference Board) |  |
| Combined indext | . $1923=100$ |
| Clothing.-- |  |
| Foodt. |  |
| Fuel and light |  |
| Housing - |  |

PRICES RECEIVED BY FARMERS8
(U. S. Department of Agriculture)


## WHOLESALE PRICES

U. S. Department of Labor indexes Combined index ( 813 quotations $\otimes$ ) $1926=100$ conomic classes.
Finished products
Raw materials.--
Farm produfactures.
Farm pro
Livestock and poultry
Commoditios other than
Foods.
Foods - .-...........
Dairy products
Fruits and veget
Fruits and vegetables $\qquad$ Meats Commodities other than farm products foods............................................. Brick and tile. Cement $\ddagger$
Chember $\dagger$....-................................. Chemicals $\dagger$ Drugs and pharmaceuticals $\dagger$ Fertilizer materials $\dagger$ ruel and lighting materials Glec Petroleum products Hides and leather products. Hides and skins Leather Shoes House-furnishing goods Furnishings


COMMODITY PRICES
1

Revised.

 cellaneous 102 .
$\ddagger$ For 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.
$\dagger$ For monthly data beginning 1033, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23 , p. 18 , of the April 1940 Survey. changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18, of the August 1940 Survey. Index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935; see tables 5 and 7 , respectively, p. 18 of this issue.

New series. Indexes of prices of cormmodities 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 oi 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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Nover. ber | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Sep- tember | October |

COMMODITY PRICES—Continued

| Wholesale prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Con. Commodities other than farm products and foods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals and metal products....-1926=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 steel | 95.3 | 96.0 | 96.1 | 96.3 | 96.3 | 96.4 | 94.3 | 94.2 | 94.3 | 94.6 | 94.8 | 94.9 | 94.9 |
| Metals, nonferrous --..............-do.-.-- | 83.9 | 85.1 | 84.6 | 82.6 | 79.2 | 79.7 | 79.2 | 80.3 | 81.2 | 80.8 | 79.1 | 80.7 | 83.6 |
| Plumbing and heating equipment $1926=100 \ldots$ | 80.5 | 79.3 | 79.3 | 79.3 | 79.1 | 81.0 | 80.9 | 80.6 | 80.5 | 80.5 | 80.5 | 80.5 | 80.5 |
| Textile products......................do.. | 74.5 | 76.4 | 78.0 | 77.9 | 75.4 | 74.0 | 72.9 | 72.9 | 72.6 | 72.5 | 72.3 | 72.5 | 73.6 |
| Clothing-...............................-do. | 85.7 | 83.8 | 84.2 | 84.5 | 84.9 | 85.1 | 84.7 | 85.0 | 85.3 | 85.3 | 8.5 | 85.6 | 85.7 |
| Cottongoods | 73.6 | 74.8 | 75.2 | 75.4 | 73.6 | 71.8 | 70.2 | 69.4 | 68.4 | 68.8 | 68.6 | 69.2 | 71.5 |
| Hosiery and underwear..............do. | 61.5 | 64.8 | 66.0 | 68.4 | 64.5 | 62.2 | 61.7 | 61.3 | 61.6 | 61.5 | 61.5 | 61.4 | 61.4 |
|  | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 |
| Silk*-.....---.......................do.... | 42.8 | 56.5 | 66.0 | 61.8 | 51.6 | 49.9 | 45.4 | 47.0 | 46.1 | 43.3 | 43.0 | 42.8 | 44.7 |
| Woolen and worsted goods.........do. | 88.8 | 90.5 | 90.3 | 90.4 | 87.2 | 84.5 | 83.8 | 83.4 | 83.7 | 83.9 | 83.7 | 84.2 | 86.3 |
| Miseellaneous .-....................-d. do. | 78.5 | 77.0 | 77.4 | 77.7 | 77.3 | 76.9 | 77.7 | 77.7 | 77.3 | 77.7 | 76.7 | 76.5 | 76.9 |
| Automobile tires and tubes .-........do. | 58.6 | 55.6 | 55.6 | ${ }_{55.6}^{65}$ | 55.6 | 85.6 | 58.0 | 58.0 | 58.2 | 58.8 | 58.8 | 58.8 | 58.8 |
|  | 93.1 | 88.0 | 89.0 | 89.8 | 89.5 | 89.0 | 89.5 | 90.7 | 91.7 | 93.5 | 93.5 | 93.2 |  |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices................... $1923-25=100$. | 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 pricest.........................do. | 131.9 | 130.9 | 133.3 | 133.5 | 130.9 | 132.3 | 131.6 | 130.4 | 128.7 | 129.9 | 131.4 | 130.2 | 131.6 |
| Prices received by farmers.-................ do | 148.6 | 151.5 | 153.1 | 148.6 | 145. 6 | 151.5 | 149.9 | 149.9 | 154.8 | 154.8 | 153.1 | 151.5 | 148.6 |
| Cost of living $\dagger$.-....-....................-. do | 118.9 | 119.5 | 120.2 | 120.2 | 119.5 | 119.9 | 119.6 | 119.3 | 118.9 | 119.0 | 119.5 | 118.9 | 118.4 |

## CONSTRUCTION AND REAL ESTATE

| CONTRACT AWARDS, PERMHTS, AND DWELLING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value of contracts awarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted --...-......1923-25=100 | p92 | 74 | 69 | ${ }^{61}$ | 54 | 63 | 73 | 78 | 86 | 93 | 94 | 93 | -90 |
| Residential, unadjusted...-...........do.. | ¢ 80 | 59 | 51 | 44 | 50 |  | 73 | 75 | 76 | 78 | 81 | 82 | 82 |
| Total, adjusted. | ${ }^{p} 103$ | 83 | 86 | 75 | ${ }_{68}^{63}$ | 62 | $6_{64}$ | 64 | 74 | 85 | ${ }_{80} 8$ | ${ }_{8} 9$ | 95 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total valuation......-.-.-....-.- thous of dol. | 380, 347 | 299, 847 | 354, 098 | 196, 191 | 200, 574 | 272,178 | 300, 504 | 328, 914 | 324, 726 | 398,673 | 414,941 | 347, 651 | 34,084 |
| Public ownership.........-............do | 194,591 | 143, 647 | 225,095 | 92, 532 | 81, 666 | 94,971 | 103, 450 | 111,578 | 147, 316 | 204,568 | 195, 293 | 143,996 | 174, 506 |
| Private ownership | 185, 706 | 156, 200 | 129, 003 | 103, 659 | 118, 908 | 177, 207 | 197, 054 | 217, 336 | 177, 410 | 194, 105 | 219, 648 | 203, 655 | 208. 563 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects-......................--number-- | $\begin{array}{r}6,144 \\ \text { 33, } 840 \\ \hline\end{array}$ | r $\begin{array}{r}3,242 \\ 15,420\end{array}$ | 11, 271 | 2,453 9,109 | 2,852 12.356 | 3,645 14,444 | 3,815 16,610 | 4,346 16,971 | 4,078 18,028 | 4,130 23,413 | $\begin{array}{r}5,199 \\ 23,654 \\ \hline 2\end{array}$ | 5,135 23,431 | 7,284 34.028 |
| Valuation-...-..................thous. of dol | 148,367 | 77, 769 | 57,757 | 52, 532 | 70, 565 | 73, 735 | 88,821 | 90, 164 | 91,995 | 138,954 | 119, 189 | 101,295 | 34,028 136,405 |
| Residential buildings, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects............-.-.-.......number | 24.009 | 17,756 | 14, 899 | 10, 132 | 11, 807 | 19,053 | 20, 594 | 22,939 | 20,584 | 22,387 | 24, 277 | 24.758 | 24.888 |
| Floor area.-....-.......thous. of sq. ft-- | 42, 151 | 31,008 | 22, 585 | 19, 082 | 19, 107 | 31, 78 | 33, 459 | 36, 312 | 33, 337 | 36, 227 | 38, 987 | 41,630 | 40.78 |
| Valuation-..---...-.-.-....thous. of dol.. | 152, 838 | 116,583 | 88,681 | 77, 400 | 74,858 | 121, 708 | 135, 420 | 145, 912 | 135, 274 | 140, 430 | 152, 988 | 152.372 | 148. 469 |
| Public works: | 921 | 975 | 891 | 730 | 762 | 1,008 | 1,512 | 1,733 | 1,789 | 1,686 | 1,f:85 | 1.339 | 1.482 |
| Valuation.................-.thous. 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 | 73,220 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.----------.--------number-- | 45.4 | 350 | ${ }_{3}^{330}$ | 202 | 174 | 214 | 180 | 183 | 228 | 263 | 351 | 439 | 430 |
| Valuation .-..............thous of dol |  | 906 | ,977 | 398 | 222 |  |  | 577 | 024 | 608 | 406 | , 86 | 9.5 |
| Families provided for and indicated expenditures for building construction (based on |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of families provided for-. $1929=100 .$. | . 4 | 68.0 | 66.3 | 41.7 | 54.6 | 8.2 | 82.7 | 79.6 | 63.0 | . 5 | 80. | 6. 2 | -98.0 |
| Indicated expenditures for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New residential buildings.............do..... | 47.5 | 47.1 | 4.5 .1 | 29.4 | 37.1 | 47.1 | 57.4 | 58.5 | 45.2 | 56.4 | 55.5 | 6.0 .5 | 69.2 |
| New nonresidential buildings.......do | 6.0 .3 | 27.2 | 22.9 | 20.5 | 23.1 | 26.4 | 29.5 | 30.4 | 30.9 | 39.5 | 40.8 | 2 s .1 | +69.8 |
| Additions, alterations, and repairs. do | 48.5 | 47.4 | 39.7 | 41.2 | 48.1 | 52.4 | 64.4 | 62.1 | 69.1 | 65.8 | 60.4 | 60.5 | 57.0 |
| Estimated number of new dwelling units provided in allurban areas (U. S. Dept of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 30,890 | 29,696 | 18, 553 | 24, 182 | 30, 472 | 37,328 | 35, 271 | 28,706 | 35,432 | 35,814 | 35,221 |  |
| 1-family dwellings |  | 21,623 | 20,052 | 11.406 | 15,995 | 22,729 | 27, 420 | 27, 421 | 23,417 | 28, 275 | 28,769 | 27, 22 S |  |
| ${ }^{2}$-family dwellings .................... do |  | 1,247 | 2,111 | 1,094 | 1,721 | 2,215 | 2. 574 | 2.967 | 1,991 | 2,862 | 2,922 | 3,720 |  |
| Multiramily dwellings.................do |  | 8,020 | 7,533 | 6,052 | 6, 466 | 5,528 | 7,334 | 5,883 | 3,298 | 4,295 | 4, 123 | 6,473 |  |
| Engineering construction: <br> Contract awards (E. N. R.) §.-. thous. of dol. | 382,724 | 302, 215 | 190, 327 | 191,977 | 27C, 928 | 179,836 | 211, 816 | 282, 296 | 252, 763 | 352, 852 | 397, 253 | 368, 252 | 702,842 |
| HIGHWAY CONSTHUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{\text { 2,197 }}{ }$ | 2,491 | 3,260 | 1,730 | ${ }_{2}^{2,297}$ | 1,827 | 3,170 | 5. 496 | 4, 575 | 3.406 | 4,049 | 3,170 | 8,673 |
| Streets and alleys.....................-.do | 1,6.58 | 1,228 | 1,691 | ${ }^{1} 867$ | ${ }^{2} 8$ | 1,659 | ${ }^{888}$ | 2, 041 | 1,713 | 1,821 | 2,368 | 1.574 | 2,287 |
| Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Highways: <br> Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mederal funds-...-.-............thous. of dol.- | 33,555 | 35,315 | 40, 4132 | 3,880 45,616 | 4,264 46,677 | 47,619 | 46,922 | 4, 645 50,515 | 4, 50,724 | 4,034 43,925 | 3,902 41,210 | 37,242 | 32,356 |
| Under eonstruction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage--...................ious. of miles.- | 8.236 | 6,746 | -5,984 | 5,837 | 5, 968 | 6,347 | 7,306 | 8,388 | 8,915 | 9,612 | 9,439 | 9.390 | 8.906 |
| Federal funds-.....-....-.thous. of do...- dol...- | 191, 2446 | 101, 805.183 | 918,429 | 90,220 180,686 | -92.864 | -98,452 | 106,063 | 115,864 230,819 | ${ }_{242}^{121,425}$ | 126,761 | 128,737 257,567 | 131,614 264,589 | 127, 250 |

- Revised. p 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.
$\dagger$ Revised series. Revised beginning January 1935; see table 4, p. 18, of this issue.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | December | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August | Sep- tember | October |

CONSTRUCTION AND REAL ESTATE-Continued

§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 Naws Record mdex is similarly shown in the 1940 supplement as of the end of the preceding month.
$\dagger$ 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 to the sources of the data．may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | Novem． ber | $\begin{aligned} & \text { Decern- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | Sep－ tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## DOMESTIC TRADE



## RETAIL TRADE

Autornobiles，value of new passenger－car sales：
 Chain－store sales，indexes：
Chain－Store Age，combined index（20 chains） avo，same month $1929-31=100$ Apparel chains．．．．．．．．－
Grocerytchain－store sales：

Adjusted－．．．－－－－－－＊ Unadjusted
－－－－－－1935－39＝100．
Variety－store sales，combined sales， 7 chains：$\dagger$ Unadjusted．．．．．．．．．．．．．．．．．．．．．．．．．．． $1935-39=100$.
Chain－store sales and stores operated：
Variety chains：
Griety chains：
H．L．Green．Co．，Inc．：$\dagger$
Sales＿n．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Stores operated．
S．S．Kresge Co．：
Sales＿．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol Stores operated 8．H．Kress \＆Co．：
Sales．－－．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Stores operated．
McCrory Stores Corp．：






|  <br>  |  |  |  ocoowo |
| :---: | :---: | :---: | :---: |
|  |  |  | No oremsois |
|  |  |  |  oroin ono it |
| Nひ |  | N上 N N Nos |  |


|  | 葛 |  |  | $\begin{aligned} & \text { F. } \\ & \text { 品 } \\ & \text { cion } \end{aligned}$ | $\begin{aligned} & \text { Cu } \\ & \infty \\ & \infty \end{aligned}$ | $\begin{aligned} & y \\ & \text { y } \\ & \text { no } \\ & \text { no } \end{aligned}$ |  |  | $\begin{aligned} & \text { w } \\ & \text { N } \\ & \text { ciow } \\ & \text { cis } \end{aligned}$ |  |  | $\stackrel{\leftrightarrow}{0}$ | $\begin{aligned} & \stackrel{5}{c} \\ & \stackrel{\rightharpoonup}{4} \end{aligned}$ | $\stackrel{\rightharpoonup}{\circ}$ |  |  | 为 |  orisorner |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \％ |  |  | Wen is | 负愛 | 为 | 宸荷 | －0． | \％ |  | $\begin{aligned} & \text { 象 } \\ & \text { 芯 } \end{aligned}$ |  | \％ | － |  |  |  | 出goges いけか004 |
| －8 | 遃 | $\xrightarrow{\substack{8 \\ 8 \\ \sim 8}}$ | 宫令 |  | 令詈 | い | －10 -10 $0=0$ | $\begin{aligned} & \text { ت } \\ & \infty \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { w } \\ & \text { 柋 } \\ & \text { Bis } \\ & \text { is } \end{aligned}$ |  |  |  | － | $\stackrel{-3}{0}$ |  | N00 <br>  | 为会 |  |
|  | 嵒管 | 感恧 | － | $\begin{aligned} & \stackrel{y}{8} \\ & -8 \end{aligned}$ |  | 去志 | $\begin{aligned} & \text { 粏芯 } \\ & 0 \\ & =0 \end{aligned}$ |  |  |  |  | ， | 尔 | io |  |  |  |  |


72.6
1.632

4． 527
$5.09+3$
1.500
1.48
55,233
4,194

Revised．p Preliminary．
$\dagger$ Revised series．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 1039 ；for an explanation of the revision and revised data．see notes marked with a＂t；＂on p． 24 of the Scptember 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－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem－ ber | Novem－ ber | Decern－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem－}}}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

RETAIL TRADE－Continued
Chain store sales and stores operated－Con． Variety chains－Con
G．C．Murphy Co．

G．C．Murphy Co．：
Sales．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol
 Sales．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Stores operated． Other chains：

W．T．Grant Co．：
Stores operated－－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
J．C．Penney Ca．：
Stores operated．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Department stores：
Collections，ratio to accounts receivable： Instalment accounts ．．．．－．－．．．．．．．．．．．．．．．．ercent．
Open accounts Open accounts
Sales，total U．S．，unadjusted $-1923-25=100$.

 Cleveland Dallas
Dallas
Kansas City
Minneapolis Minneapolis $-\cdots-1929-31=100$.
New York Philadelphia Richmond． St．Louis．
Sales，total U．S．，adjusted $\dagger$

 Dallas．
Minneapolis New York． St．Louis．
San Francisco．
Instalment sales，New England dept．stores stocks，total U．S．，end of month： Unadjusted Mail－order and store sales：
Total sales， 2 companies．．．．．．．．thous．of dol Montgomory Ward d Co－．．．．．．．．．．．．．．．．．．．．．
Rural sales of general merchandise：$\quad 1929-31=100$ tal U．S．，unadjusted Sast－ Middle West
Far West
Total U．S．，adjusted
East．
Middle West
Far West． $\qquad$
DOMESTIC TRADE－Continued


|  sorwoserictoo |  | N（\％） | $\stackrel{\square}{c}$ |  |  | $\begin{array}{r} \text { ö } \\ \text { 合 } \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  or 0 ocrancono |  | 그웅 | $\underset{\sim}{*}$ |  | $\begin{aligned} & \text { wo } \\ & \text { שy } \\ & \text { Co } \\ & \hline 10 \end{aligned}$ | 突宮 | N | \％ |
|  $\infty$ かえへかっかけ |  | 安宝 | $\stackrel{+}{-}$ |  | $\begin{aligned} & \text { い岕 } \\ & \text { CHO } \\ & \text { SNO } \end{aligned}$ | $\begin{array}{r} \text { 苏 } \\ \text { 會 } \end{array}$ |  | $\stackrel{\infty}{0.0}$ |
|  <br>  |  |  | － |  |  | $$ | $\begin{aligned} & \text { No } \\ & \text { NO } \\ & \text { Sis } \end{aligned}$ | Nos |
|  $-\infty \rightarrow \infty=\infty \infty 00$ |  | こ， | $=$ |  | $\begin{aligned} & \text { nob } \\ & \text { Witw } \end{aligned}$ | 会 | N0N0 | No |
|  orosoveoso | gise 영영ㄹ | 를 | $\stackrel{\sim}{*}$ |  |  |  | $\begin{aligned} & 0 N \\ & \text { No } \\ & \text { ONE } \end{aligned}$ | 恣鹪 |
| 心たけめかのーカN |  | Riz | er |  | $\begin{aligned} & \text { LN: } \\ & \text { c/NN心 } \end{aligned}$ | N | $\begin{aligned} & \text { No } \\ & \text { ON } \\ & \text { ON } \end{aligned}$ | Nos |
|  $\propto \rightarrow-\omega \propto \rightarrow O \infty \omega$ |  | $\stackrel{1}{c}$ | － |  | $\begin{aligned} & \text { ~N్ట్ర } \\ & \text { CHOSO } \end{aligned}$ | $$ |  | No |
| ecocovrion |  | 98 | － |  |  |  | $\begin{aligned} & N \\ & \text { No } \\ & \text { OiO } \end{aligned}$ | Nie |
|  |  | $\stackrel{\circ}{\infty}$ | $\stackrel{5}{5}$ |  |  | $\begin{array}{r} \sim \\ \text { 念䓅 } \end{array}$ | $\begin{aligned} & \text { N } \\ & \text { Not } \\ & 0.0{ }_{0}^{2} \end{aligned}$ | $$ |
|  |  | \％$\%$ | $\cdots$ |  | $\begin{aligned} & \text { 上 } \\ & \text { H } \\ & \text { un } \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { NO } \\ & \text { O } \\ & \text { O } \\ & \text { NO } \end{aligned}$ | 边 |
|  |  | $\mathrm{C}_{3} \mathrm{O}$ | \％ |  |  | $\begin{array}{r} \infty \\ \text { 岕今 } \\ \text { 岕 } \end{array}$ | $\begin{aligned} & \text { NoN } \\ & \text { NOM } \\ & \text { NOM } \end{aligned}$ |  |
|  NO0000000H |  | 깅 | $\underset{\infty}{\square}$ |  |  | 合 |  | Nos |

EMPLOYMEN＇T CONDITIONS AND WAGES

## EMPLOYMENT

Factorf．uuadjusted（U．S．Department of Labor）t．．．．
Iron and steel and their prodncts no in ron and steel and their products，not in－ eluding machinery $\quad 1923-25=100$
 Mardware－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Structural and ornamental metal work
$1923-25=100$. ＇Fin cans and other tinware $1923-25=10$.
Jumber and allied products Furniture

Machinery，excl．transp．equip．．．．．．．．．．．
Agricultural implements（including trac－ Agricultural implements（including trac－ tors）$\ldots-.-1923-25=100$ Electrical machinery，apparatus，and supplies $\quad$ Engines，turbines，water wheels，and
 Foundry and machine－shop products Machine tools＊ Rachine tools＊
Metals，nonferrous，and products．．．．－do． Brass，bronze，and copper produets＿do．
$r$ Revised．$\quad$ P Preliminary．
$\dagger$ Revised series．For revised i
TRevised serjes．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 ad－ justed index of United States department store sales revised beginning 1935；revised data not shown above follow：1935－Oct．79，Nov．81：193f－Oct． 91 ，Nov．93；1937－Sept． 93，Oct．95，Nov．90；1938－May 80，Scpt．85，Oct．86，Nov．87，Dec．88；1939－Feb．88，May 87．Thly 87，Aug．88，Sept．90，Oct．92．Indicated employment series revised begin ． ning Janury 1939；see table 57，p．17，of the December 1940 Survey．

New series．For data beginning 1923，see table 39 ，p．15，of the Oetober 1940 Survey．
281788－41－4

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ars } \end{aligned}$ | February | March | April | May | June | July | August | Septem- ber | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadj. (U. S. Dept. of Labor)-Con. Durable goods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass prod.- $1923-25=100$. . | 88.7 | 85.5 | 83.6 | 77.7 | 75.5 | 77. 7 | 80.5 | 82.0 | 82.9 | 82.4 | 84.5 | 85.8 | 87.8 |
| Brick, tile, and terra cotta | 65.2 | 64.7 | 62.8 | 57.0 | 52.9 | 54.4 | 58.0 | 60.9 | 63.1 | 64.1 | 64.4 | 64.7 | -65.0 |
|  | 117.0 | 109.3 | 108.5 | 105.6 | 102.5 | 106.2 | 105.3 | 104.4 | 104.9 | 103.3 | 106.9 | 109.3 | -113.2 |
| Transportation equipment $\dagger$------.-. do | 144.8 | 103.9 | 117.6 | 116.7 | 116.1 | 118.5 | 116.9 | 116.7 | 114.3 | 99.7 | r 10.5 .1 | -126.9 | r 139.4 |
| Aircraft ${ }^{*}$----------------------- do | 4, 485.5 | 1,931.5 | 2, 100.0 | 2,274.6 | 2, 302.6 | 2, 379.4 | 2, 474.3 | 2,676. 4 | 2, 913.5 | 3, 146.6 | 3,478. 6 | 3,764. 3 | 4, 107.6 |
| Automobiles | 127.5 | 102.3 | 118.1 | 115.8 | 113.1 | 114.4 | 112.0 | 109.8 | 104.9 | 82.3 | 85.4 | 111.8 | r 124.7 |
| Shiphuilding* | 205. 4 | 132.9 | 139.4 | 137.5 | 142.7 | 150.7 | 152.8 | 158.2 | 162.8 | 170.2 | 181.1 | 188.1 | r 197.4 |
| Nondurable goods -..........-......do | 109.1 | 109.2 | 108.0 | 105.3 | 106.1 | 105.1 | 103.0 | 101.5 | 101.7 | 103.3 | 107.6 | 109.7 | -110.2 |
| Chemical, petroleum, and coal products $1923-25=100$ | 125.3 | 122.6 | 122.3 | 121.0 | 121.0 | 122.8 | 123.4 | 120.8 | 119.0 | 118.5 | 119.4 | 122.6 | -125. 3 |
| Cbemicals | 148.6 | 137.7 | 137.6 | 135.8 | 136.1 | 135.6 | 135.2 | 136.2 | 138.3 | 140.4 | 141.6 | 143.4 | 145.6 |
| Paints and varnishes...-..........- do | 126.0 | 125.1 | 124.2 | 123.5 | 123.2 | 123.5 | 124.4 | 125.9 | 126.4 | 124.6 | 123.5 | 126.1 | -125. 1 |
| Petroleun refining | 120.9 | 123.7 | 122.3 | 121.6 | 120.9 | 121.3 | 121.1 | 121.8 | 123.2 | 122.9 | 122.7 | 122.6 | - 121.2 |
| Rayon and allied prod | 314.5 | 313.4 | 312.2 | 313.5 | 313.3 | 309.0 | 305.8 | 304.3 | 306.0 | 306.9 | 307.7 | 311.7 | - 311.1 |
| Food and kindred products | 132.8 | 129.8 | 126.0 | 119.5 | 118.8 | 118.8 | 119.7 | 121.7 | 129.7 | 135.4 | 145.8 | +147. 5 | ᄃ 141.4 |
| Baking | 145.6 | 146.5 | 144.8 | 141.4 | 142.3 | 143.1 | 142.5 | 144.8 | 147.0 | 147.1 | 146.6 | 146.6 | -145.9 |
| Slaughtering and meat packing .-. - do | 116.0 | 107.9 | 112.1 | 111.8 | 108.6 | 107.4 | 103.6 | 105.7 | 108.2 | 111.1 | 106.8 | 108.0 | - 109. f |
| Leather and its manufactures ....... ${ }^{\text {do }}$ | 86.9 | 91.9 | 93.2 | 97.4 | 99.3 | 98.2 | 34.2 | 86.8 | 86.8 | 91.6 | 92.0 | 90.8 | 90.0 |
| Boots and shoes | 83.9 | 89.0 | 90.8 | 95.8 | 98.3 | 97.7 | 93.1 | 84.6 | 84.8 | 90.7 | 91.1 | 89.7 | +88.4 |
| Paper and printing | 118.3 | 117.5 | 118.5 | 115.1 | 114.6 | 114.4 | 113.8 | 115.0 | 114.5 | 114.7 | 115.2 | 116.2 | -117.7 |
| Paper and pulp | 115.8 | 115.2 | 115.1 | 114.1 | 113.0 | 112.6 | 112.0 | 115.2 | 116.2 | 117.1 | 116.9 | 116.7 | +115. 1 |
| Rubber products | 94.7 | 93.9 | 93.0 | 90.0 | 88.0 | 87.2 | 84.7 | 83.8 | 83.4 | 83.5 | 85.9 | r 89.4 | r92.8 |
| Rubber tires and inner tub | 75.7 | 74.5 | 74.7 | 73.6 | 73.0 | 72.3 | 69.7 | 69.0 | 68.5 | 69.3 | 70.5 | ${ }^{7} 72.6$ | ¢ 74.0 |
| Textiles and their products $\dagger$-.---. . do | 105.3 | 107.7 | 105.6 | 103.5 | 105.5 | 102.9 | 98.8 | 96.0 | 93.7 | 94.5 | 99.7 | r 102.6 | - 104.5 |
| Fabricst. | 98.6 | 100.7 | 98.5 | 95.9 | 45.5 | 90.7 | 88.3 | 87.0 | 85.7 | 88.0 | 90.4 | 92.8 | ${ }^{\text {r }}$ 96. 1 |
| Wearing apparel | 115.7 | 118.7 | 116.9 | 116. 1 | 123.7 | 126.6 | 118.6 | 112.2 | 107.9 | 104.9 | 116.7 | 120.7 | 119.0 |
| Tobacco manufactures | 66.7 | ${ }^{66.4}$ | ${ }^{65.8}$ | 59.0 | ${ }^{61.7}$ | 63.6 | ${ }_{63}^{63.8}$ | 62.2 | 64.9 | 62.4 | 64.4 103.8 | $\begin{array}{r}65.8 \\ 10.2 \\ \hline\end{array}$ | 66.5 -107 |
| Barable goodst-including machinery...- $1923-25=100$ | 110.2 111.4 | 103.4 97.4 | 104.6 100.1 | 104.0 99.9 | 102.2 97.6 | 100.6 96.1 | $\underline{95.2}$ | 99.3 95.4 | 100.4 96.4 | 101.6 97.8 | 101.7 | 104.7 | r 108.4 |
|  | 118.9 | 110.8 | 112.1 | 110.4 | 107.0 | 102.7 | 100.8 | 101.2 | 103.7 | 107.3 | 111.1 | [112.8 | -116. 1 |
| Blast furnaces, steel works, and rolling <br>  | 127 | 122 | 124 | 122 | 117 | 110 | 107 | 109 | 115 | 120 | 123 | 123 | 125 |
|  | 109 | 106 | 106 | 104 | 101 | 98 | 97 | 95 | 82 | 84 | $r 98$ | 101 | 105 |
| Structural and ornamental metal work $1923-25=100$ | 87 | 76 | 76 | 75 | 75 |  | 71 |  | 73 | 75 | 78 | 81 | 84 |
| Tin cans and other tiaware ....... do...- | 103 | 103 | 100 | 101 | 109 | 99 | 98 | 97 | 100 | 100 | 98 | 96 | 99 |
| Lumber and allied products.......... do | 73.7 | 72.2 | 72.4 | 72.0 | 70.0 | 68.1 | 67.2 | 67.9 | 67.4 | 67.5 | 69.0 | 70.7 | 71.3 |
| Furniture... | 93 | 93 | 93 | 94 | 91 | 90 | 90 | 90 | 90 | 89 | 90 | 91 | 91 |
| Lumber, sawmills - .-......-...-. - do | 67 | 66 | 66 | 65 | 63 | 61 | 60 | 61 | 60 | 60 | 62 |  |  |
| Agricultural implements (including tractors) | 130.6 | 110.6 | 112.9 | 113.4 | 113.6 | 113.3 | 113.4 | 113.4 | 114.9 | 116.6 | 120.0 | 122.4 | ${ }^{\text {r }} 126.6$ |
|  | 140 | 128 | 131 | 133 | 137 | 136 | 133 | 136 | 136 | 133 | 139 | 141 | 143 |
| Electrical machinery, apparatus, and supplies . . . .-.............. 1923-25 $=100$ | 120 | 100 | 103 | 103 | 102 | 102 | 102 | 101 | 103 | 104 | 107 | 111 | -116 |
| Engines, turbines, water wheels, and windmills . . ..............-1923-25=100 |  |  |  |  |  |  |  |  |  |  |  | 181 | 195 |
| Foundry and machine-shop products $1923-25=100 \ldots$ | 209 | 116 | 124 | 133 | 134 | 132 | 134 | 142 | 152 | 165 | 175 |  |  |
|  | 110 | 95 | 97 | 98 | 98 | 97 | 97 | 96 | 97 | 98 | 101 | 103 | 107 |
|  | , | 183 | 191 | 197 | 204 | 209 | 215 | 220 | 228 | 237 | 247 | 247 | 254 |
| Radios and phonograph | 142 | 160 | 153 | 144 | 144 | 145 | 153 | 155 | 144 | 145 | 145 | 138 | 134 |
| Metals, nonferrous, and products --- do | 125.6 | 110.1 | 111.3 | 111.7 | 107.5 | 106. 5 | 105.9 | 106.0 | 108.2 | 110.7 | +115.6 | 118.6 | r 122.3 |
| Brass, bronze, and copper products do | 161 | 137 |  | 137 | 128 | 127 | 125 | 124 | 128 | 132 | 140 | 147 | 153 |
| Stone, clay, and glass products....... do | 88.2 | 85.9 | 85.4 | 85.8 | 80.8 | 80.0 | 79.8 | 78.9 | 79.8 | -81.3 | 81.8 |  | - 84.7 |
| Brick, tile, and terra | 63 | 64 | 6.5 | 的 | 61 | 59 | 59 | 58 | 58 | 60 | 60 | 61 | 61 |
| Glass -----.-.-.-.-.---------- do | 117 | 109 | 109 | 111 | 103 | 105 | 104 | 103 | 113 | F103 | 107 | 109 | 112 |
| Transportation equip | 143.0 | 102.3 | 113.7 | 114.3 | 112.1 | 112.5 | 111.2 | 111.6 | 111.8 | 110.7 | 120.9 | +129.9 | +139.9 |
|  | 4, 531 | 1,951 | 2. 121 | 2, 29.9 | 2.326 | 2,356 | 2, 426 | 2,598 | 2,829 | 3,115 | 3. 479 | 3,881 | + 4, 24.3 |
|  | 124 | 160 | 112 | 111 | 107 | 107 | 1146 | 105 | 102 | 97 | $\stackrel{107}{186}$ | 115 | ${ }^{\prime} 125$ |
|  | 205 | 133 | 139 | 140 | 146 | 148 | 148 | 154 | 164 | 175 | 185 | 187 | ${ }^{107} 10$ |
| Nondurable goodsChemical, petroleum, and coal products$1923-25=100$ | 109.0 | 109.2 | 108.9 | 107.9 | 106.6 | 104.8 | 103.3 | r 103.0 | 104.1 | $\stackrel{105.1}{ }$ | 105.7 | 105.7 | 107.0 |
|  | 123.9 | 121.3 | 121.9 | 121.4 | 120. 6 | 120.0 | 121.1 | +122.0 | +122.4 | 121.7 | 22.2 | 21.3 | 22.9 |
| Chemicals | 148 | 137 | 138 | 138 | 138 | 137 | 136 | 137 | 138 | 138 | 141 | 111 | 143 |
| Paints and varnishe | 127 | 126 | 126 | 127 | 124 | 124 | 123 | 121 | 122 | 124 | 126 | 127 | 12.5 |
| Petroleum refining .-.............. do | 120 | 123 | 122 | 122 | 122 | 123 | 122 | 122 | 123 | 122 | 122 | 121 | 121 |
| Rayon and allied products .-.-..-- do | 311 | 310 | 311 | 310 | 8 | 304 | 312 | 311 | 315 | 308 | 306 | 309 270 | 310 |
| Food and kindred products --------- do | 132.8 | 129.6 | 131.4 | 130.7 | 130.8 | 130.3 | 128.8 | 129.1 | 131.9 | 129.0 | r 129.8 | 127.0 | 130.1 |
| Baking --......-.-.-.----- do | 144 | 145 | 145 | 144 | 144 | 145 | 144 | 145 | 146 | 146 | 146 | 144 | 144 |
| Slaughtering and meat packing-...do | 114 | 106 | 108 | 108 | 109 | 110 | 107 | 107 | 109 | 111 | 108 | 109 | 110 |
| Teather and its manufactures...-.... do | 93.7 | 99.1 | 96.9 | 97.3 | 95.4 | 93.8 | 91.9 | 87.9 | 89.6 | 90.9 | 89.1 | 89.9 | 91.3 |
| Boots and shoes ......-.... ....-.-. do | 92 | 98 |  | 96 | 94 | 93 | 90 | 86 | 88 | 89 | 87 | 7 | 90 |
|  | 116.6 | 115.7 | 116.4 | 115.5 | 114.7 | 114.8 | 114.3 | 115.3 | 115.7 | 116.4 | 116.4 | 115.7 | 11.2 |
| Paper and pulp-..--.-.-.-...-.--- do | 116 | 115 | 115 | 114 | 113 | 113 | 112 | 115 | 116 | 117 | 117 | 117 | 115 |
| Rubber products. | 93.8 | -93.0 | 92.4 | 9.2 | 87.9 | 86.7 | 83.9 | 83.5 | 84.2 | 84.7 | -87.0 | . 7 | -91. 6 |
| Rubber tires and inner tub |  | 75 | 75 | 74 | 73 | 72 | 70 | 69 | 69 | 69 | 71 | 73 | + 74 |
| Textiles and their products | 105.1 | 107.5 | 105.8 | 104.4 | 102.7 | 99.1 | $9{ }^{96} 6$ | 96.3 | $9 \mathrm{9.8}$ | ]00. 2 | 101.1 | 101.9 | -102. 6 |
| Wabriest ${ }^{\text {Wearing apparel }}$ | 97.6 | 99.7 | 96.9 | 95.0 | 93.1 | 88.5 | 87.8 | 87.7 | 880 | 91.3 | 92.6 | 93.5 | F95.2 |
| Tobacco manufactures | 117.4 | 129.4 | 121.6 | 121.3 | 120.0 | 118.8 | 112.4 | 111.6 | 112.4 | 116.1 | 116.1 | 116.4 | 114.8 |
| Factory, unadjusted, by states and cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware ... . . . . . . . . . $1923-25=100$ | 104.7 | 98.2 | 98.4 | 97.1 | 96.1 | 96.9 | 98.5 | 98.9 | 100.9 | 99.3 | 107.7 | 108.9 | -110.2 |
| Illinoist -.-. - .-. .-.......-. - $1935-39=100$ - | 116.2 | 108.1 | 108.2 | 106.0 | 105.9 | 105.3 | 104.0 | 104.4 | 105.4 | 107.1 | 110.0 | 112.2 | 113.9 |
|  | 147.0 | 137.0 | 140.4 | 136.2 | 135.7 | 134.6 | 134.9 | 136.5 | 137.6 | 136.2 | 137.3 | 138.9 | 142.4 |
| Marylaud..-- ...... .-...-. . $1929-31=100 \ldots$ | 115.2 | 105.5 | 105.8 | 104.4 | 104.0 | 105.2 | 105. 4 | 106.0 | 106. 4 | 108.9 | 110.5 | 111.6 | + 113.3 |
| Massachusetts . . . . . . . . $1925-27=100 \ldots$ | 85.3 | 82.8 | 81.9 | 80.8 | 80.7 | 78.0 | 76.3 | 74.9 | 74.6 | 77.7 | 79.9 | 82.5 | 84.9 |
| New Jersey ...... .... . . . . 1923 -25-100 | 118.0 | 107.4 | 106.2 | 103.4 | 103.5 | 103.7 | 103.1 | 103.8 | 105.6 | 106.0 | 111.3 | 115.4 | 116.6 |
| New York ....... . . .-. . $1925-27=100 \ldots$ | 101.0 | 91.5 | 91.6 | 89.9 | 91.1 | 91.8 | 89.6 | 88.7 | 88.9 | 89.6 | 93.3 | 97.2 | 99.7 |
|  |  | 97.0 | 97.8 | 95.6 | 95.3 | 94.3 | 93.1 | 92.7 | 94.0 | 94.2 | 97.4 | 100.6 | 103.5 |
|  | 95.0 | -91.8 | 91.4 | 48.9 | 88.3 | 86.8 | 85.3 | 84.3 | 85.5 | 87.0 | 89.6 | $\checkmark 91.3$ | $\bigcirc 93.9$ |
| Wisconsin_--ala (ity or industrial area |  | 92.1 | 92.9 | 91.0 | 89.5 | 00.9 | 90.0 | 90.4 | 92.4 | 99.3 | 95.9 | 100.4 | 101.7 |
| City or industrial area | 111.6 | 101.8 | 102. 6 | 101.3 | 100.8 | 102.7 | 103.5 | 102.6 | 102.6 | 105.7 | 108.0 | 108.8 | r 110.3 |
| Chicagot. | 115.9 | 108.8 | 109.0 | 1166 | 105.8 | 105. 2 | 103.7 | 104. 4 | 104.6 | 10 fi .7 | 108.7 | 110.9 | 113.2 |
|  | 109.4 |  | 94.9 | 94.6 | 94.6 | 95.3 | 96.2 | 97.0 | 96.9 | 97.7 | 101.3 | 103.7 | 107.8 |

$r$ Revised.
$\dagger$ 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 arailable upon request. For revisions in Illinois and Chicago indexes, see note marked with a " $\ddagger$ " on p. 29. Other indicated employment series revised beginuing January 1939; see table 57 , p. 17 of the December 1940 Survey.

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

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\underset{\text { Septer }}{\text { Sep }}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



## LABOR CONDITIONS

A verage weekly hours per worker in factories: Nat. Ind. Con. Bd. (25 industries) - hours Industrial disputes (strikes and lockouts): Beginning in month ............................. In progress during month.. orkers involved in st
Beginning in month. .....thousands lan-days idle during month.
Employment ile during month .....-..... do.
Employment security operations (Soc. Sec. Bd.): Placement activities: A pplications Active file........................ thousands. Now and renewed Private Vuemployment compensation activities: Continued claims ....................thousands Benefit payments:

Individuals receiving paynments§...do. Amount of payments...thous. of dol iabor turnover in mig. estabishments.
Accession rate ...mo. rate per 100 emplosees Separation rate, total. Discharges


## PAY ROLLS

Factory, unadjusted (U. S. Department of purabor) $\dagger$-....-.--..........-1923-25=100 Iron and steel and their products, not in cluding machinery.... Blast furnaces, steel works, and rolling miast furnaces, steel works, $1923-25=100$
Hardware Structural and ornamental metal work r'in cans and other tinware. $1923-25=100$. lumber and allied products. Furniture. Vachinery, excl transp. equip A pricultural implements (including do-.... Agricultural implements (including trac-
tors) Electrical machinery, apparatus, and
 Engines, turbines, water wheels, and
windmills. Foundry and inachine-shop products

r Revised. p Preliminary. $\ddagger$ 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.
1940 Sunver; series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929; see table 19 , p. 17 , of the A pril May 1940 issue. Indicated factory pay-roll series revised beginning January 1939; see table 57 , p. 17 of the December 1940 Surver.

* New series. Seo note marked with an "*" on p. 2t.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- <br> ber | Novem. ber | December | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August | Septem- ber | Octo- ber |

## EMPLOYMEN'T CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadj. (U. S. Dept. of Labor)-Con. Durable goods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mebale goods-Continued. | 140.7 | 115.4 | 116.5 | 108.7 | 103.4 | 1048 | 103.1 | 103.6 | 1058 | 105. | 1170 | F 1280 | $r 136.3$ |
| Brass, bronze, and copper products do. | 200.0 | 157.0 | 158.9 | 150.3 | 136.4 | 137.2 | 133.0 | 134.2 | 140.8 | 146. 2 | 160.7 | +177.6 | 190.4 |
| Stone, clay, and glass products......-do | 81.9 | 78.9 | 76.4 | 6if. 9 | 65.3 | 68.3 | 72.2 | 74.6 | 73.4 | 71.1 | 76. 7 | 79.5 | - 82.8 |
| Brick, tile, and terra cotta | 54.1 | 54.3 | 51.6 | 43.4 | 39.6 | 41.5 | 45.2 | 49.2 | 51.1 | 51.8 | 53.6 | 54.0 | -55.1 |
| Glass | 131.0 | 121.0 | 118.9 | 113.1 | 108.3 | 112.8 | 114.2 | 112.0 | 111.0 | 105.2 | 116.0 | 120.7 | r 129.8 |
| Transportation equipment $\dagger$.......... do | 167.0 | 106. 7 | 125.4 | 119.8 | 120.1 | 125.9 | 124.3 | 118.5 | 121.0 | 93.9 | -115.8 | ${ }^{-141.5}$ | -163. 3 |
| Aircraft*--...--..............-..... do | 5, 264.7 | -1,955. 8 | 2,046. 5 | 2, 197.0 | 2, 383.9 | 2,344. 3 | 2,415.0 | 2,601.5 | 2,968.2 | 3, 124.6 | 3, 727.4 | 4, 211.9 | -4,624.7 |
|  | 1.49.4 | 106.0 | 127.9 | -119.9 | 119.1 | 122.9 | 121.2 | 111.1 | 112.0 | 80.5 | ${ }^{96.1}$ | 124.9 | -149.9 |
|  | 240.7 | 141.0 | 152.0 | 148.0 | 149.9 | 169.3 | 169.4 | 180.4 | 185.8 | 193.4 | 211.6 | 227.5 | - 244.3 |
|  | 104.4 | 102.4 | 102.8 | 98.4 | 99.1 | 99.0 | 95.4 | 94.9 | -95.6 | 97.1 | 102.4 | 105.6 | 105.9 |
| Chemical, petroleum, and coal products $1923-25=100 \ldots$ | 139.8 | 133.1 | 133.4 | 131.0 | 131.4 | 132.5 | 133.4 | 133.6 | 133.2 | 133.0 | 134.4 | 138.2 | -139.3 |
| Chemicals ......-.................. do ...- | 182.6 | 16L. 5 | 162.3 | 159.8 | 159.7 | 159.3 | 159.6 | 161.9 | 165.2 | 167.2 | 169.3 | 170.9 | 176. 2 |
| Paints and varnishes.................do | 1365.2 | 131.5 | 130.5 | 123.5 | 128.3 | 130.5 | 131.9 | 136.3 | 136.2 | 132.4 | 133.1 | 135.6 | ${ }^{\text {r } 135.8}$ |
| 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 products......... do | 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 products...-........do | 128.7 | 125.3 | 124.4 | 117.0 | 115.5 | 117.1 | 117.7 | 121.5 | 129.0 | 131.3 | 139.0 | 138.6 | - 134.3 |
| Baking.-............................do | 138.4 | 136.9 | 134.1 | 131.1 | 132.4 | 134.4 | 134.3 | 137.8 | 140.8 | 142.1 | 140.1 | 140.8 | -139.2 |
| Slaughtering and meat packi | 118.6 | 112.7 | 121.5 | 118.9 | 110.9 | 111.5 | 109.5 | 110.4 | 114.7 | 117.6 | 112.3 | 112.6 | -115.5 |
| Leather and its manufactures | 68.4 | 71. 1 | 75.4 | 82.3 | 82.6 | 80.3 | 70.7 | 63.6 | 67.0 | 76.4 | 77.0 | 74.6 | 573.4 |
| Boots and shoes. | 63.3 | 64.6 | 70.2 | 79.1 | 80.2 | 78.2 | 66.6 | 58.1 | 62.7 | 74.6 | -75.0 | 72.0 | - 69.1 |
| Paper and printing | 115.4 | 114.2 | 116.8 | 110.0 | 103.6 | 110.0 | 109.7 | 113.1 | 112.3 | 111.2 | 110.9 | 113.4 | -115.2 |
| Paper and pulp. | 123.7 | 121.6 | 122.5 | 117.6 | 116.9 | 115.1 | 115.4 | 124.2 | 126.2 | 126.3 | 124.8 | 124.2 | -123.8 |
| Rubber products | 102.7 | 99.8 | 100.5 | 94.1 | 88.3 | 88.3 | 86.5 | 87.1 | 86.4 | 8.8 | 87.7 | -95.7 | -99.4 |
| Rubber tires and inner tubes....... do | 91.0 | 85.9 | 89.9 ! | 85.6 | 80.6 | 79.0 | 78.1 | 79.9 | 77.5 | 77.4 | ${ }^{76} 8$ | $\begin{array}{r}r 8.6 \\ \hline 8.928\end{array}$ | \% 86.7 +93. |
| Textiles and their products $\dagger$.-.........do <br> Fabricst...................................... | 92.1 90.8 | 92.7 | 99.6 | 87.5 84.8 8.8 | 91.3 8.2 | 89.5 78.5 | 81.4 | 77.9 73.9 | 75.4 <br> 72.5 | 77.7 76.4 | 87.4 80.9 | $\times 82.6$ 84.8 | $\begin{array}{r}\text { r } 93.2 \\ \hline 89.5\end{array}$ |
| Wearing apparel | 89.3 | 89.2 | 90.2 | 87.5 | 99.8 | 105.7 | 88.7 | 81.0 | 76.6 | 75.7 | $9+9$ | $\begin{array}{r}\text { r } \\ -102.5 \\ \hline\end{array}$ | -91.9 |
| Tobacco manufactures.................. do | 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 |
| Factory, unadjusted, by States and cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State. ${ }_{\text {Delaware }}$ | 105.8 | 92.9 | 94.9 | 91.1 | 91.6 | 93.9 | 98.1 | 97.0 | 98.6 | 97.0 | 100.6 | 104.7 | 103.7 |
|  | 129.4 | 117.3 | 119.3 | 114.2 | 114.3 | 113.4 | 111.9 | 112.8 | 115.2 | 116.4 | 120.8 | 124.4 | 125.0 |
|  | 145.8 | 127.8 | 127.7 | 123.8 | 122. 1 | 124.7 | 124.1 | 126.3 | 123.7 | 131.4 | 133.7 | 138.0 | $r 141.3$ |
| 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 | 124.9 | 106.4 | 105.7 | 100.6 | 109.0 | 102.2 | 101.8 | 103.9 | 107.5 | 106.6 | 113.2 | 121.2 | 123.3 |
|  | 101.5 | 88.0 | 89.6 | 86.5 | 87.0 | 89.5 | 85.3 | 85.4 | 86.7 | 87.6 | 92.8 | 93.2 | 100.5 |
| Pennsylvania-...-.-.-.-......-1923-25=100 - | 96.8 | 89.7 | 90.1 | 84.4 | 81.8 | 80.7 | 79.2 | 79.0 | 82.5 | 83.5 | 88.7 | -91.9 | -96.3 |
| Wisconsin ---.-.-.-.......-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: $\quad 1929-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore - - - - ------------1929-31=100 | 148.5 | r 128.1 | 128.1 | 124.2 | 122.8 | 126.6 | 127.0 | 127.4 | 129.6 | 13.7 | ${ }^{135.5}$ | 139.3 | 142.9 120.0 |
|  | 128.5 | 115.2 109.4 | 118.5 110.6 | 114.2 | 112.9 | 112.0 104.2 | 110.3 | 112.0 1059 | 114.9 1059 | 117.0 | 120.0 | 123.5 | 122.0 |
| Milwaukee.---------------1925-27=100.- | . 6 | $\begin{array}{r}109.4 \\ 87.4 \\ \hline 8\end{array}$ | $\begin{array}{r}110.6 \\ 88.7 \\ \hline 8\end{array}$ | 104.3 84.5 | $\begin{array}{r}100.1 \\ 87.8 \\ \hline\end{array}$ | 104.2 94.9 | $\begin{array}{r}104.1 \\ 86.5 \\ \hline\end{array}$ | $\begin{array}{r}105.9 \\ 84.5 \\ \hline\end{array}$ | 103.0 82.2 | 101.7 80.8 | 103.7 93.9 | 112.2 101.6 | 122.2 93.8 |
|  | 99.9 | 85.6 | 86.0 | 83.8 | 83.1 | 83.1 | 81.8 | 80.7 | 84.0 | 85.2 | 89.7 | 91.7 | r98.0 |
|  | 104.8 | 96.1 | 98.7 | 92.3 | 87.3 | 85.3 | 83.7 | 85.2 | 89.3 | 89.7 | 96.0 | 98.0 | 103.8 |
|  | 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. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: $1929=100$ | 376 | 42.0 | 26.6 | 52.5 | 32.9 | 38.4 | 36.3 | 40.0 |  | 36.5 | 33.1 |  | 32.2 |
|  | 84.6 | 96.3 | 84.3 | 87.0 | 87.0 | 78.3 | 72.2 | 75.3 | 73.9 | 75.2 | 82.5 | -83.2 | 84.3 |
| Metalliferous .-.............................do | 70.8 | 63.9 | 65.0 | 63.6 | 64.2 | 63.2 | 63.5 | 65.7 | 65.4 | 63.7 | 69.5 | -69.5 | 71.5 |
| Crude petroleum producing..........do | 56.5 | 59.6 | 59.2 | 58.4 | 59.0 | 53.4 | 59.0 | 58.7 | 58.8 | 59.1 | 59.0 | r 58.2 | 58.3 |
| Quarrying and nonmetallic.-.--......do | 42.6 | 42.9 | 39.2 | 29.6 | 30.8 | 34.1 | 38.1 | 42.7 | 43.9 | 43.5 | 45.2 | - 40.2 | 46.2 |
| Puhlic utilities: <br> Flectric light and pow |  | 102.5 | 102.4 | 101.6 | 102.2 | 102.3 | 103.3 | 104.2 |  |  |  |  |  |
| Street railways and buss | 70.2 | 69.4 | 102.4 69.8 | 69.0 | 71.5 | 69.5 | 189.3 69.2 | 69.2 | 10.8 70.5 | 70.0 | 70.4 | -71.5 | 70.9 |
| Telephone and telegraph $\dagger$---------.--- do | 101.8 | 96.4 | 97.4 | 97.4 | 96.9 | 98.1 | 98.7 | 98.8 | 100.0 | 101.3 | 100.4 | -101.8 | 102.9 |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning <br> Laundries. | 78.0 87.3 | 70.8 82.9 | 69.9 83.7 | 6.5 83.4 8 | 64.4 83.1 | 72.7 84.1 | 79.6 85 | 85.4 88.5 | 99.8 98 4 | 80.0 90.0 | 78.9 90.5 | 85.6 +89.9 | 82.7 88.0 |
| Year-round botels | 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 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, totalt.....--.-.-.-.-. . . . . . . do | 86.9 | 83.0 | 91.8 | 80.8 | 79.1 | 82.0 | 82.3 | 83.4 | 84.8 | 82. 6 | 81.5 | \% 85.1 | 85.8 |
| Gener 31 merchandisingt.............. do | 96.2 | 92.4 | 125.8 | 82.7 | 80.8 | 85.9 | 85.0 | 86.6 | 89.3 | 84.0 | 82.3 | +90.5 | 92.5 |
|  | 80.6 | 79.0 | 79.1 | 77.2 | 77.1 | 77.8 | 77.4 | 77.4 | 78.4 | 78.3 | 78.7 | r 81.1 | 80.5 |
| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory average weekly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board (25 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| industries) - | 29.77 |  | 28.49 | 28.09 | 27.61 | 27.61 | 27. 66 | 27. 67 | 28. 23 | 28. 16 | 28. 58 | ${ }_{28}^{28.94}$ |  |
| U. S. Dept. of Labor (90 industries) ....do Durable goods |  | ${ }^{25.73}$ | 26.26 30.04 | 25.51 28.96 | 25.20 28.60 | 25.46 | ${ }^{25 .} 33$ | 25. 43 | 25. 79 | 25.25 | 26.10 | 29.54 | 27.13 31.42 |
| Durable goods. |  | 29.41 | 30.04 | 28.96 | 28.60 | 28. 90 | 28.92 | 28.80 | 29.48 | 28.52 | 29.38 | 30.57 | 31.42 |
| Iron and steel and their products, not ineluding machinery.........dollars |  | 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 mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 33.08 27.58 | 33. 19 | 31.25 | 29.69 | 28.88 | ${ }^{28.73}$ | 29.87 | 31.53 | 30.75 | 32.25 | 32. 93 | 33. 04 |
| Structural and ornamental metal wo |  | 27.58 | 27.44 | 26.01 | 24.65 | 26.15 | 26.13 | 26. 14 | 25.85 | 25.45 | 27. 29 | - 27.53 | 27.74 |
| dollars. |  | 28.52 | 28.74 | 27.65 | 27.27 | 27.39 | 28.42 | 28. 13 | 28. 56 | 23.87 | 29.51 | 28.99 | 30.02 |
| Tin cans and other tinware......do |  | 23.70 | 23.22 | 23.46 | 22.82 | 24.15 | 24.20 | 24.04 | 25.04 | 24. 38 | 25.61 | 25.01 | 25.17 |
| Lumber and allied products...-....-do |  | 20.63 | 20.18 | 19.10 | 19.69 | 19.91 | 20.00 | 20.22 | 20.17 | 19.37 | 20.81 | 21. 03 | 21. 49 |
| Furniture...--.-.-.-.---------- do |  | 21.63 | 21.87 | 19.95 | 20. 91 | 21.15 | 20.70 | 20.59 | 20. 67 | 20.29 | 21.39 | 22.07 | 22. 49 |
| Lumber, sawmills ....-.-.------- do |  | 19. 20 | 18.11 | 17.73 | 18.19 | 18.49 | 18.93 | 19.43 | 19.32 | 18.02 | 19.79 | 10.95 | 20.23 |
| Machinery, excl transp equip .-.- do |  | 29.51 | 30.25 | 29.74 | 29.67 | 30.15 | 29.97 | 30. 11 | 30.41 | 30.29 | 30.67 | 31. 29 | 31.71 |
| Agricultural implements (inclading 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 |  | 29.34 | 29.89 | 29.64 | 20.5 | 29.98 | 29.7 | 30.0 | 50. 5 | 30.1 |  | 31.50 | 31.3 |
| Engines, turbines, water whels, and |  |  |  |  |  |  | 29. | 30.01 | 30.52 | 30.14 | 30.92 | 31.50 | 31.\% |
| windmills...........-.....- dollars. |  | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Radios and phonographs.........do. |  | 23.47 | 22.71 | 22.12 | 22.19 | 22.30 | 22.46 | 23.09 | 23.61 | 23.90 | 29.49 | 24.89 | 24.74 |

## Revised

$\dagger$ Revised series. Slight revisions were made in data for textiles and their products and fabrics beginning 1033 ; rerisions not shown in the May 1940 Survey are arailable upon request. For revisions in Illinois and Chicago inderes, see note narked with a " $\uparrow$ " on p. 29. Other in licatod factory pay-roll series revisod beginning January 1939 : see table $57, p$. 17 , of the Decernber 1940 Survey. Tolephone and tolegraph pay-roll indexes revised beginning 1032, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the A pril "190 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1040 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | November | Decem* ber | $\begin{aligned} & \text { Jauu- } \\ & \text { ary- } \end{aligned}$ | Febru ary | March | April | May | June | July | August | Septem- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued


r Revised. $\$$ Construction ware rates as of Der. 1, 1940; common labor, \$0.711; skilled labor, \$1.48.
$\ddagger$ Data revised from Jume 1940 , haginning in the December 1940 Survey, on the basis of more complete reports from the industry. This revision, which could not be extebred to earier months, increasen the avrrage somewhat,
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－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem－ ber | Novem－ | Decem－ ber | Janu- | Febru－ ary | March | April | May | June | July | August | Septem－ ber | Octo- |

EMPLOYMENT CONDITIONS AND WAGES－Continued

| WAGES－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous wage data－Continued． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Troadeniling wages，common labor： United States，average | 0.48 | 0.44 | 0.42 | 0.41 | 0.43 | 0.41 | 0.42 | 0.45 | 0.46 | 0.47 | 0.45 | 0.4 | 0.48 |
| East North Central | ． 6.3 | ． 59 | ． 63 | ． 59 | ． 162 | ． 69 | ． 46 | ． 64 | ． 63 | ． 61 | ． 62 | ． 61 | ． 63 |
| East South Central．．．．．．．．．．．．．．．．．．do | ． 34 | ． 32 | ． 35 | .31 | ． 33 | ． 33 | .33 | ． 33 | ． 33 | ． 35 | ． 35 | ． 34 | ． 35 |
| Middle Atlaritic．．．．．－．．．．．．－－－－．．．．．${ }^{\text {do }}$ | ． 56 | ． 53 | ． 56 | ． 54 | ． 62 | ． 59 | ． 57 | ． 52 | ． 54 | ． 53 | ． 54 | ． 53 | ． 54 |
| Mountain－－－．．．．．．．．．．．．．．．．．．．．．．．．．d．${ }^{\text {do }}$ | ． 54 | ． 56 | ． 56 | ． 55 | ． 59 | ． 55 | ． 55 | ． 56 | ． 56 | ． 56 | .56 | ． 55 | ． 54 |
| New England．－．－．－－－．－．－．－．－．．．．－．－do | ． 56 | ． 49 | ． 48 | ． 50 | ． 50 | ． 53 | ． 58 | ． 53 | ． 49 | ． 49 | ． 50 | ． 50 | ． 51 |
|  | ． 72 | ． 66 | ． 66 | ． 71 | ． 72 | ． 70 | ． 74 | ． 67 | ． 68 | ． 68 | ． 68 | ． 68 | ． 70 |
| South Atlantic－－－－－．．．．．．．－．－．－．．．－do． | ． 35 | ． 32 | ． 32 | ． 32 | ． 32 | 32 | ． 33 | ． 33 | ． 33 | ． 32 | 34 | .33 | ． 34 |
| West North Central．－．－．－．－．－．．．．．．．do． | ． 49 | ． 46 | ． 44 | ． $\mathrm{j}^{2}$ | ． 50 | ． 45 | ． 45 | ． 45 | ． 46 | ． 47 | ． 47 | ． 48 | ． 49 |
| West South Central．．．．－．．．．．．－．－．．．do． | ． 37 | ． 38 | ． 38 | ． 39 | ． 39 | ． 39 | ． 38 | ． 38 | ． 39 | ． 38 | ． 38 | ． 38 | ． 38 |
| ALL PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＇rotal，exclusive of cost of administration，ma－ terial，etc．\＆－．－．．．．．．．．．．．．．．．．．．．．．．．．．．of dol． |  | 272 | 274 | 269 | 273 | 29 | 278 | 273 | 25 a | 251 | 257 | －250 | $2 \cdot 3$ |
| Obligations incurred for：§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Special types of public assistance．．．．．do |  | 48 | 49 | \％0 | 51 | 51 | 51 | 51 | 52 | 53 | 53 | 53 | 5 |
| Old－age assistance ${ }^{*}$－．．．．．．．．．．．．．－－－do． |  | 37 | 37 | 38 | 39 | 38 | 38 | 39 | 39 | 40 | 40 | 40 | 41 |
|  |  | 38 | 39 | 42 | 40 | 39 | 37 | 34 | 31 | 32 | 32 | 29 | 29 |
| Subsistence payments certified by the Farm |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings of persons employed under Fed－ |  | 1 | 2 | 2 | 2 | 3 | 3 | 2 | 2 | 1 | 1 | 1 | ， 1 |
| eral work programs： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oivilian Conservation Corps－－mil．of dol．．． |  | 19 | 18 | 19 | 20 | 17 | 18 | 15 | 16 | 18 | 19 | 17 | 15 |
| National Youth Administration： Student aid |  | 3 | 3 | 3 | 3 | 3 |  |  |  | 0 | 0 |  | $\because 2$ |
| Work projects． |  | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 3 | 5 | 5 |  |
| Work Projects Administration $\ddagger$ ．－．．．do． |  | 106 | 112 | 110 |  | 124 | 120 | 114 | 100 | 9 | 97 | 93 | ${ }^{2} 1112$ |
| Other Federal work and construction |  | 51 | 47 | 35 | 35 | 35 | 40 | 44 | 46 | 47 | 50 | － 52 | ： 61 |

## BANKING

Acceptances and com＇l paper outstanding： Bankers＇acceptances，total ．．．．．．．．il．of dol
Held by Federal Reserve banks．．． Held by Federal Reserve banks．．．．．．．do．．．
 Bills bought Held by others
Commercial paper outstanding Agricultural loans outstanding of agenc pervised by the Farm Credit Adm．：
Total，excl．joint－stock land bks．$\dagger$ mil．of dol．
Farm mortgage loans，total Federal land banks Land Bank Commissioner－．．．．．．．．．．．．．．．．．．．．．．．．．．． Loans to cooperatives，total
Banks for cooperatives，inct．central

 Federal intermediate cred
to and discounts for ． Regional ascounts for：
prod．credit ass＇ns，and banks for cooperatives ${ }^{1}$ ．．．．．．．．．．．．．．．mil．of dol． Other finaneing institutions．．．．．．．do．．． Production credit associations．－． Regional agr．credit corporations． Emergency crop loans $\dagger$ ．
Drought relief loans．
Joint－stock land banks，in liquidation
Bank debits，total（ 141 cities）
New York City ．－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Federal Reserve banks，condition，end of mo．：
Asserve bank credit outstanding，total


|  | $\frac{10}{\substack{10 \\-1}}$ | $\begin{aligned} & 0 \sim 5 \\ & 0.500 \\ & 0.000 \end{aligned}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\infty$ 0 0 |  |  | があ <br>  |  | 品答需 |  |
|  |  |  |  | 1゚に古 <br>  | 呂比す。 |  |  |
|  | $\begin{aligned} & 5 \\ & 0 \\ & 0 \end{aligned}$ |  |  |  |  |  |  |
|  | E 寺 |  |  | $\because 50$ <br>  | 边忒 |  |  |



|  | － | $\begin{aligned} & x+e n \\ & x-4=0 \\ & 0=0 \end{aligned}$ |  | 昌 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} 5 \\ 58 \\ 3 \\ 3 \end{array}$ | \％ | $\begin{aligned} & \operatorname{crgem} \\ & \infty=0 y_{1} \end{aligned}$ |  |  | 気気 <br>  | 惫かき |  |  |
|  | 筞 |  |  | $\begin{aligned} & \stackrel{10}{2} \\ & \stackrel{\rightharpoonup}{8} \end{aligned}$ |  | 憂が心 | $\begin{array}{r} 50 c \\ \infty \text { 菅 } 89 \end{array}$ |  |
|  | 8 |  |  | $\begin{aligned} & N \\ & 0 \\ & 0 \end{aligned}$ |  |  |  |  |
| $\begin{array}{r} \text { 芯 } \\ \text { 台出 } \end{array}$ | $\xrightarrow{\text { e }}$ |  |  | $\begin{aligned} & 19 \\ & \vdots \\ & \vdots \\ & \vdots \end{aligned}$ |  | 虫占9 | －Ne <br>  |  |
| $\begin{gathered} \text { 上莫 } \\ \text { 惡淢 } \end{gathered}$ | － |  |  | $\begin{aligned} & 10 \\ & \stackrel{y}{0} \\ & 0 \end{aligned}$ | かに突 <br>  | 㤁ふう | $-100$ 8 ged |  |
|  | ？ |  |  |  |  | 容二心 |  |  |

$r$ Revised ${ }^{2}$ Preliminary．
a Less than $\$ 500,000$ ． 1940 ；this item is included in all earlier data on general relief and in figures for July $1933^{-}$－August 1940 on special types of assistance．
$\pm$ Combined figures for projects operated by W．P．A．and other Federal agencies；data not reported separately since February 1940 ． tRevised series．A constant，$\$ 1,052,450$ ，has bee
farmers＇seed loans，and totals adjusted accordingly．
${ }^{*}$ New series．For data beginning 1933，see table 56 ，p． 17 of the December 1940 Survey．Other special types of publie assistance，ineluded in the total bat not showi separately，are aid to dependent children and aid to the blind．

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## FINANCE-Continued

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1040 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | Novem. ber | December | $\begin{aligned} & \text { Janu-1- } \\ & \text { ary } \end{aligned}$ | Febraary | March | April | May | June | July | August | $\begin{aligned} & \text { Sentem- } \\ & \text { ber } \end{aligned}$ | Octo- ber |

FINANCE-Continued

| LIFE INSURANCE <br> (Association of Life Insurance Pıesidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets, admitted, totalt....--.......-mil. of dol. | 25, 076 | 23,815 | 23,917 | 24.042 | 24, 130 | 24, 240 | 24,339 | 24,420 | 24,494 | 24,623 | 24,719 | 24, 869 | 24,963 |
| Mortgage loans, total.--.-............... do | 4,694 | 4,493 | 4,528 | 4, 5.33 | 4,543 | 4,552 | 4, 5.55 | 4,573 | 4,591 | 4, 608 | 4, 621 | 4, 650 | 4, 670 |
| Farm. | $\begin{array}{r}664 \\ 4.030 \\ \hline\end{array}$ | 3. ${ }_{837}^{662}$ | 660 3868 | 658 3 | $\begin{array}{r}659 \\ 3 \\ \hline 884\end{array}$ | ${ }_{6}^{661}$ | ${ }^{661}$ | ${ }^{662}$ | ${ }_{3} 6638$ | $\begin{array}{r}683 \\ 3 \\ \hline 945 \\ \hline 1\end{array}$ | ${ }_{3}^{683}$ | +663 | ${ }^{666}$ |
| Other- | 4,030 1,701 | 3, <br> 1,754 | 3,868 1.720 | 3,875 3.722 | 3,884 1,720 | 3,891 1,711 | 3,894 <br> 1,718 <br> 1 | 3,911 1,716 | 3, ${ }^{1}, 728$ | 3.945 <br> 1,714 | 3,958 <br> 1.76 | 3.987 1,710 | 4.004 1.707 |
| Policy loans and premium notes.......do | 2,413 | 2,534 | 2,520 | 2,507 | 2,496 | 2, 484 | 2,472 | 2,467 | 2,463 | 2,453 | 2,445 | 2,436 | 2,425 |
| Bonds and stocks held (book value), total | 14,851 | 13,714 | 13,905 | 13,928 | 13,980 | 14,035 | 14,218 | 14, 325 | 14,347 | 14,527 | 14,624 | 14, 692 | 14,769 |
| Government (domestic and foreign): Total. | ${ }^{6,866}$ | 6,181 | 6, 353 | 6,370 | 6,373 | 6,396 | 6, 529 | 6,517 | 0.520 | 6. 651 | 6,738 | 6, 811 | 6,819 |
| U.S | 5, 010 | 4,441 | 4,611 | 4.623 | 4, 597 | 4,624 | 4.756 | 4,735 | 4. 721 | 4,852 | 4,929 | 4, 991 | 4, 883 |
| Public utilit | 3,619 | 3, 382 | 3. 428 | 3. 449 | 3. 464 | 3.481 | 3,504 | 3, 509 | 3, 545 | 3, 572 | 3, 579 | 3, 598 | 3, 622 |
| Railroad | 2,745 | 2,684 | 2, 642 | 2.644 | 2.655 | 2,659 | 2, 668 | 2,717 | 2, 708 | 2, 699 | 2.694 | $\stackrel{2}{2} 17$ | 2, 731 |
| Other | 1,621 | 1,467 | 1,483 | 1, 465 | 1,494 | 1,490 | 1,517 | 1,582 | 1,571 | 1,605 | 1,613 | 1. 5.66 | 1,597 |
| Cash......-t | 935 | 823 | 763 | 890 | 921 | 983 | 906 | 875 | 427 | 897 | 425 | 459 | 933459 |
| Insurance written: © | 462 | 491 | 480 | 402 | 464 | 475 | 470 | 464 |  | 424 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands-- | 72128408 | $\begin{gathered} 724 \\ 41 \\ 45 \end{gathered}$ | 728505040 | 659 <br> 32 | $\begin{array}{r}697 \\ \hline 25 \\ \hline 10\end{array}$ | 77028 | $\begin{array}{r}766 \\ 30 \\ \hline 10\end{array}$ | 7934249 | $\begin{array}{r} 714 \\ 35 \end{array}$ | $\begin{array}{r}697 \\ 33 \\ \hline 8\end{array}$ | $\begin{array}{r}683 \\ 32 \\ \hline 1\end{array}$ | 6912848 | 79835 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial | ${ }_{226}^{468}$ |  | 443 225 | ${ }_{296}^{4106}$ | 439 232 | 483 262 | 472 | ${ }_{254}^{494}$ | ${ }_{233}^{446}$ | 428 | 420 | ${ }_{220}^{43}$ | (1) |
| Value, total | 560, 912 | 587,498 | 646. 5 5n | 6.33, 156 | 561, 6.38 | 616, 08.5 | 624. 781 | 626, 357 | 507, 450 | 605. 326 | 579, 283 | 550. $4+2$ | -648,903 |
| Group. | 34,256 | 44, 027 | 105.036 | 134. 507 | 38.120 | 37, 556 | 39, 800 | 44.859 | 488.946 | 43, 520 | 53,757 | ${ }^{40,720}$ | 55. 24. |
| Industria | 134, 859 | 128.121 | 124, 662 | 113.111 | 125. 226 | 138. 545 | 135, 8.5 | 141, 921 | 128, 232 | 124. 192 | 123, 111 | 127. 974 | 146,465 |
| Ordinary | 391, 797 | 415.350 | 416.858 | 405. 5.38 | 308, 202 | 439.984 | 449. 118 | 439,567 | 420, 272 | 437, 614 | 402, 415 | 381,748 | 447, 194 |
| Premium colle |  | 247,397 | 355. 983 | 286.934 | 263.077 | 277. 439 | 2f8. 8 f6 | 266, 430 | 256, 608 | 267, 714 | 246. 254 | 248.824 | 246. 403 |
| Annuities. |  | 23,412 | 50.082 | 42, 185. | 25. 565 | 27.248 | 24,971 | 24, 750 | 25, 473 | 35.043 | 22,854 | 25, 338 | 21,941 |
| Group |  | 10.854 | 13.270 | 15.8.88 | 12.451 | 12.960 | 12.239 | 12.583 | 11, 594 | 12,812 | 12,339 | 12, 303 | 12.368 |
| Industrial |  | 52.800 | 106. 662 | 63, 512 | 56, 154 | 6.237174.894 | 69.543162,113 | 171, 845 | 57, 112 | 55.547 | 55, 451 | 60, 409 | 181,766160,328 |
| Ordinary |  | 160, 331 | 185, 969 | 165.389 | 148, 910 |  |  |  | 162, 429 | 164,312 | 155,610 | 150, 174 |  |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total thous of dol | 505, 474 | 537, 951 | 587.21 | 517, | 509, 212 | 567. 872 | 574. | 571,625 | 553, 086 | 566,061 | 528,330 | 503,427 | 573, 504 |
|  | 38,381 | 41.938 | 39.378 | 41.323 | 39.633 | 43. 149 | 43.976 | 42, 416 | 41,727 | 40, 743 | $\begin{array}{r}39,632 \\ 133 \\ \hline\end{array}$ | 38,056 | 44, 112 |
| Middle Atlantic.-....---.................. do | 139, 193 | 150.742 | 148, 898 | 151.309 | 144.717 | 150.172 | 151. 874 | 157, 222 | 146,613 | 151,409 | ${ }_{119}^{133,236}$ | 129, 066 | 158,087 |
| East North Central .-...................- ${ }^{\text {do }}$ | 115.947 | 122.522 | 1296, 8.10 | 121.33n | 120.473 | 132.798 | 132.454 | 131,230 | 123,270 | 129,284 | 119,572 | 113, 821 | 130, 687 |
| West North Cen | 47,328 | 54, 246 | 50.043 | 47, inn | 46. 681 | 53.070 | 54. 293 | 58, 864 | 54.290 | 58,097 | 54, 877 | 50, 238 | 56, 173 |
| South A tlantic- | 50,654 | 51. 003 | \%n. 672 | 4R. 294 | 47.164 | 53.054 | 57. 781 | 55, 897 | 58.094 | 57, 633 | 52,751 | 51, 668 | 56,987 |
| East South Centr | 19,440 | 20. 133 | 24.223 | 17.820 | 17.657 | 21.09 gr | 20.752 | 21, 857 | 24,711 44.595 | 22.218 45,349 | 20,882 42,674 | 20, 913 | 21,624 |
| West South Cent | 37.908 12.924 | 410.588 14.043 | 45.995 | 38.40 | 35. 141 | 42.685 14.730 | 4.882, | 41,550 | 44. 14,956 | 45, 14,893 | 42,674 15,994 | 42, 647 | 41,778 14,747 |
| Pacifle. | 43, 796 | 14.083 42.736 | 17,347 48,825 | 13.496 | 12.761 41.005 | 14.736 47.335 | 15.744 47.741 | 47,435 | 44, 830 | 46, 435 | 48.652 | 44,260 | 49,309 |
| Lapse rates |  |  |  |  |  |  |  |  | 91 |  |  |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina--...-.---- dol. per paper peso | (2) ${ }^{298}$ | 298 <br> 165 | ${ }_{2}^{298} 18$ | 295 <br> .168 | . 298 | . 28 | $\begin{array}{r}.998 \\ .169 \\ \hline 8\end{array}$ | - 298 | (2) ${ }^{298}$ | $\text { (2) }^{2018}$ | ${ }_{\text {(2) }}{ }^{298}$ | $\text { (2) }{ }^{298}$ | (2) ${ }^{298}$ |
| Belgium-7.-.-...-.-.....-.- dol. per belza |  |  |  |  |  | . 1761 |  |  |  |  |  |  |  |
| Brazil, official.-...............dol. per mirreis |  | 0.81 | . 081 | . 061 | . 069 |  | . 0101 | . 1060 | . 061 |  |  |  | ${ }^{\text {(2) }} 0061$ |
| Canada | 809 | 301 <br> 888 <br> 8 | . 809 | 880 | $.8927$ | - 309 | $.302$ | . 81010 | . 801 | $\begin{array}{r} 301 \\ .599 \end{array}$ | $.301$ | $.302$ | 302 863 |
| Chile..-...........-......--- dol. per peso. | $\begin{aligned} & .05 \\ & .50 \end{aligned}$ | 052 |  | 052 | .052 | . 0.72 | . 05.52 | - 0.50 | . 052 | $56$ | $\begin{array}{r} .052 \\ .570 \\ \hline, 50 \end{array}$ | . 570 | .052.578 |
|  |  | 022 |  | . 5722 |  |  |  |  | . 572 |  |  |  |  |
| France ......-.-...-.---dol dol ner franc | (2) |  | . 222 |  | . 022 | $\bigcirc 01$ | . 220 | $\begin{aligned} & .019 \\ & .0100 \end{aligned}$ | 3.020 | $\stackrel{(2)}{ }{ }^{4} 00$ | ${ }^{(2)} 400$ | ${ }^{(2)} 399$ | ${ }^{(2)}{ }^{\text {a }} 400$ |
| Germany.---...-.......dol. per reichsmark | . 400 | .030 | . 4011 | . 050 | -050 |  | . 050 |  | . 0.050 |  |  |  |  |
|  | $\begin{array}{r}105 \\ .234 \\ \hline 20\end{array}$ |  |  |  |  | - 010 |  | $\begin{aligned} & .050 \\ & .234 \end{aligned}$ |  | 050 | . 050 | $\begin{aligned} & .050 \\ & .234 \end{aligned}$ | .050.234.203 |
| Japan .........................dol. per yen | 234 | . 205 | . 2182 | . 2167 | . 167 | -144 | . 167 |  | (2) $^{184}$ |  | 234 200 |  |  |
| Netherlands....................dol, per guilder |  | . 205 |  |  |  |  |  | $\begin{array}{r} 167 \\ \mathbf{1 . 5 3 1} \end{array}$ |  | (2) 199 | (2) $^{200}$ | ${ }^{(2)} 190$ | (2)4. 2384. 038 |
| Sweden --...........-....-dol. per krona | 238 |  | 238 |  | 238 | 238 |  | . 238 | 238 | 238 |  | 4.034 |  |
| United Kingdom - .-.-.-. .-. - . . . dol. per | 4.036 | 3.925 | 3.930 | 3. 964 | 3.963 | 3.759 | 3. 596 | 3.274 | 3.602 | 3.805 | 3. 979 |  |  |
| Gold: ${ }^{\text {Monetary stock, U.S }}$ |  |  | 17.044 | 17,931 | 18, 1 | 18,43 |  |  |  |  |  |  |  |
| Movement, fereign: <br> Net release from earmarkq. ...thotis. of dos |  |  |  |  |  |  | 18.770 | 19,2 |  |  |  |  |  |
|  | -39,495 | 90, 873 | -200,811 | 40,034 | 36, 954 | -213, 447 | 67, 102 | -365 , 652 | -437,234 | -55, 064 | 68, 976 | 36,628 | -117,947 |
|  |  |  |  |  |  |  |  | 3,563 438,695 | 1,249 $1,164,224$ |  | 351, 563 | 334, 113 |  |
| Production, estimated world total, outside | 330, 113 | 167,091 | 451, 183 | 23¢, 413 | 201,475 | 459, 845 | 249.885 | 438, 695 | ,,64,224 | 51.,383 | 351, 563 | 331,113 | 325, 981 |
| U.S.S. R - thous of dol |  | 193.675 | 101, 438 | 104. 636 | 97, 605 | 304.067 | 106,589 | 106, 384 | 104, 32 ${ }^{\text {a }}$ | 110,037 | 109,740 | 107. 323 | 114. 12 h |
| Reported monthly, totald ${ }^{\text {A }}$. $\ldots$. $-\cdots .$. do |  | 87, 525 | 85.102 | 88, 793 | 81.352 | 88.075, | $\pm 91.137$ | p90,651 | p 88.349 | p94, 111 | ? 038810 | P91. 146 | F 97,913 |
| ${ }_{\text {A Arica }}$ |  | 44. 208 | 44, 162 | 45.582 | 44,311 | 46, 0 ¢ 6 | ${ }^{\sim} 47.516$ | D 48,471 | D 47, 0 OO | p 48,481 | ${ }^{\text {r } 48,704}$ | p 47, 600 | p 49, 00. |
| Canada $U$ ated States - |  | 14.875 | 15, 209 | 14, 8.3 | 14. 188 | 15, 04.5 | 14.6.32 | 15, 488 | 15, 795 | 15,982 | ${ }^{18,318}$ | 15, 116 | ~16, 100 |
| United States <br> eccipts at mint. domestic (unrefined) |  | 17,512 | 15,936 | 16,972 | 13,317 | 16, 217 | 16,403 | 16, 500 | 14,882 | 18,866 | 16,052 | 17, 082 | 21,761 |
| fine ounces. | 397, 336 |  |  |  |  |  |  |  | 231,486 | 368, 330 | 307,780 | 341, 402 |  |
| Currency in circulation, total .... mil. of dol.. | 8, 522 | 7,483 | 7,598 | 7.376 | 7,455 | 7,511 | 7, 559 | 7,710 | 7, 848 | 7,883 | 8,059 | 8, 151 | -8,300 |
| Silver: | 68 |  | 887 |  |  |  |  |  | 884 | 15 | 180 | 139 |  |
| Imports --.---..................... do. | 4,72! | 4,183 | 3,795 | 5.799 | 4,0.0 | - ${ }^{6.724}$ | 5,170 | 4.589 | 4,673 | 5,378 | 4, 107 | 4, 13.56 | 4,87 |
| Price at New York -....... dol. per fine oz | , 348 | . 348 | , 3.30 | . 3.34 | , 318 | , 318 | . 348 | . 344 | . 348 | . 348 | ${ }^{448}$ | . 348 | . 34 |
| Production, world ........- thous. of fine oz. |  | 22, 103 | 22, 494 | 23, 4.52 | 22,088 | 22, 501 | 24,785 | + 22,289 | 23, 423 | 23, 091 |  |  |  |
|  |  | 1. 898 | 1,420 | 1,6,53 | 1. COO | 1,786 | 1,770 | 1.997 | 3, 096 | 2.042 | 1. 791 | 1,795 |  |
| Mexico |  | 6,539 | 6, 210 | 8,128 | 6,785 | 5,723 | 8,140 | 5,619 | 6, 511 | ก, 881 | 8,120 |  |  |
| United Sta |  | 5,113 | 5. $\mathrm{Fl}^{\mathrm{f}}$ | 1.852 | 5, 611 | 5,744 | 6, 120) | 5,840 | 5. 373 | 5,530 | 4,419 | 5,049 | 5,60 |
| tocks, reinnery, |  |  |  |  |  |  |  |  |  |  |  |  |  |

## - Revised

A verage for May 1-9. $\quad 2$ No quotation. ${ }^{3}$ A vorage for Jone 1-15.
47 companies having 82 percent of total assets of all United States legal reserve companies
Q 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.
Or 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 Bureatu 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 ancrent.
urrent reports with Apri i940, where direct reporfs from foreign countries were lacking, available reports of the A merican Bureatu 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 bas been affected by these substitutions.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Navem- } \\ \text { ber } \end{gathered}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Sep- tember | Oetober |



## PUBLIC FINANCE (FEDERAL)

Debt, gross, end of mo ublic issues: Interest bearing -... -...---............ of dol Special issues to go Special issues to government agencies and Obligations fully guaranteed by U. $S$. Gov't: Total amount outstandingo'.....mil. of dol By agencies: $0^{7}$
Federal Farm Mortgace Corp Home Owners' Loan Corporation -...doReconstruetion Finance Corp....-do.Expenditures, total, including recovery and
 Revolving furds, net Transfers to trust accounts $\dagger$-................................... Debt retirements.
Receipts, total. Receipts, net* Customs
Internal revenue, total Income taxest-...... Taxes from: Admissions to theaters, etc $\otimes . . .-. . .-$ do.... Governmental corporations and credit agencies: Assets, except interagency, total mil. of dol Loans and preferred stock, total.-..........
Loans to financial institutions (incl. preferred stock) Loans to railroad Home and housing mortgage loans-do. Farm mortgage and other agricultural loans.. U. S. obligations, direct and fully guaran teed...................................... of dol. Business property Property held for sale All other assets ....-........................................ Bonds, notes, aud debentures: Guarant Other---------- do Other liabilitias including reserves-- do Privately owned interests
Proprietary interests of the U. S. Govern-ment.-...................................... of dol. standing, ond of month: I
Standing, end of month:
Grand total
Section 5 as amended, total -.......................... Banks and trust companios, including receivers $\quad$ Building and loan associations.-............... Insurance companies.-Railronds, including receivers.
Emergency Relief and Construction an as amended: Self-liquidating projects (including financFing repairs) --c-colthous. of dol pluses............................ of dol
Financing of agricultural commodities
and livestock


FINANCE-Continued
$\square$

| Monthly statistics through December 1989，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{ }$ | Novem－ ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { her } \end{aligned}$ |

FINANCE－Continued

PUBLIC FINANCE（FEDERAL）－Con．
R．F．O．，loans outstanding，end of manth－Con


| CAPITAL FLOTATIONS |  |
| :---: | :---: |
| Security Registrations $\dagger$ |  |
| （Securities and Exchange Commission） |  |
| Total securities effective under the Securities Act of 1933 thous．of dol． |  |
| Substitute securities＊ $\qquad$ do <br> Registered for account of others． $\qquad$ do． $\qquad$ |  |
|  |  |
| Registered for account of issuers，exclusive of substitute securities．．．．．．．．．．thous．of dol． |  |
| Not proposed for sale．．．．．．．．．－．－．．．．．．．do．．．． |  |
| Proposed for sale： <br> Issuing and distributing expense： |  |
|  |  |
| Compensation to underwriters，agents， etc． $\qquad$ thous．of dol． |  |
|  |  |
| Net proceeds to be used for： |  |
|  |  |
|  |  |
|  |  |
| Securities for investment ．．．．．do．．．．． Securities for affiliation |  |
|  |  |
| Securities for affiliation．．．．．．．do <br> Other assets．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |
| Repayment of bonds and notes．do－－－－－－ |  |
| Repayment of other debt．．．．．．do．．．．．． Retirement of preferred stock．．do．．．． |  |
|  |  |
| Organization expense．－－－．－－－－－do－．－－－ |  |
|  |  |
| Gross amount of securities less securities re－ served for conversion or substitution，total thous．of dol |  |
| Type of security： |  |
|  |  |
| Preferred stock |  |
|  |  |
|  |  |
| Certificates of participation，ete．－．－．－－do．－．－－－－－ |  |
| Type of registrant： |  |
|  |  |
| Extractive industries． |  |
| Financial and investment |  |
| Transportation and communications do．．．－ |  |
| Electric light，power，heat，gas and water thous．of dol． |  |



| $=s=e^{\frac{10}{9} 8}$ |  |  |  | $\begin{aligned} & 5 \\ & =0 \\ & =0 \end{aligned}$ |  | $\begin{aligned} & \text { 淢 } \\ & \text { 坒 } \end{aligned}$ | $\begin{aligned} & =-1 \\ & \text { 心灾 } \end{aligned}$ |  |  | $\begin{aligned} & \text { c } \\ & \infty \\ & \infty \\ & 8 \end{aligned}$ |  |  |  | 点空 |  |  | $\begin{aligned} & 9 \\ & 0 \\ & \infty \\ & \underset{y}{\infty} \end{aligned}$ | \％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \text { HN } \\ \text { HO } \\ 000 \% \text { 品 } \end{array}$ |  |  |  |  | $0 \infty$害总 | $\begin{aligned} & N \\ & \infty \\ & \infty \\ & \text { N } \end{aligned}$ | 告 |  |  |  |  |  | ¢ | －尔 |  |  |  | \％ |
| $\begin{array}{r} 130 \\ \text { NO } \\ \text { NOS } \\ \hline \end{array}$ | － |  | $0000_{\substack{8 \\ 0 \\ 0}}^{\substack{9 \\ 0}}$ |  | ＂斥念志 | 嵳 | N00 |  |  |  | c | － |  |  |  |  |  | 哭 |
| $\begin{array}{r} 10.0 \\ 180 \\ \text { igo } \\ \hline \end{array}$ |  |  | $\text { ocoe } \begin{gathered} \substack{\infty \\ 0 \\ 0 \\ \hline \\ \hline} \\ \hline \end{gathered}$ | $\begin{aligned} & \omega N \\ & \omega N \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | 0 <br> 0 <br> 0 <br> 0 <br> 0 | N |  |  |  |  |  | － |  |  |  |  | 麿 |
| =000第品 |  |  | $\begin{gathered} \text { n } \\ \text { ing } \\ \text { orm } \end{gathered}$ |  | 忩念苔象若 | $\begin{aligned} & \stackrel{\rightharpoonup}{\mathrm{g}} \\ & \stackrel{y}{g} \end{aligned}$ |  |  |  | $\begin{aligned} & \text { 皆 } \\ & \stackrel{4}{4} \end{aligned}$ |  |  | －0 |  |  |  |  | 篤 |
| ocoobit | －4．4．4 |  |  |  | ジすこ Nㅓㄱ | $\begin{aligned} & \text { N} \\ & \stackrel{\rightharpoonup}{\circ} \\ & \ddot{\omega} \\ & \hline \end{aligned}$ | 客 |  |  | $$ |  |  |  |  | 或过 |  |  | \％ ¢ － － |
| $\begin{array}{r} 5 \pi \\ \text { M4 } \\ 0000 \text { 品 } \\ \hline \end{array}$ |  |  |  |  |  | $\begin{aligned} & \stackrel{\infty}{ \pm} \\ & \stackrel{\infty}{8} \\ & \stackrel{8}{2} \end{aligned}$ |  | 出95 |  |  |  |  | 告突 |  |  | － |  | ¢ <br> 8 <br> $\stackrel{\text { S }}{8}$ |
| $=000 \text { 忥荅 }$ | $\begin{array}{r} \infty \\ \vdots \\ 0.8 \\ \hline \end{array}$ |  | $\begin{array}{r} 40 \\ 00008 \\ \hline \end{array}$ | $\begin{aligned} & 0 \text { id } \\ & \text { B00 } \end{aligned}$ | 筞㲵号に汇 |  | N N0， Cob |  |  | $\begin{aligned} & \mathscr{8} \\ & \text { O } \\ & \underset{0}{0} \end{aligned}$ | os ơ |  | －\％ | －0 | Now N00 ¢ |  |  | W <br> 0 <br> coid <br> ¢ |
|  |  |  | $\begin{array}{r} \text { SN } \\ 000 \text { 気皆 } \\ \hline \end{array}$ |  |  | $$ | N01 |  | ゆかic <br>  | $\begin{aligned} & -3 \\ & 0 \\ & 0 \\ & \infty \\ & \infty \end{aligned}$ | mo | 國 | Wick | $\begin{aligned} & \text { NO } \\ & \text { N } \\ & \text { N } \end{aligned}$ |  |  |  | W － U |
|  |  | 号䈍氖 い上 <br>  | $\begin{array}{r} 0.0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ |  |  | $\begin{aligned} & 8 \\ & 8 \\ & 0 \\ & 0 \\ & 8 \end{aligned}$ |  |  |  | 苍 |  | $\begin{aligned} & 100 \\ & 10=0 \\ & 00 \\ & 000 \end{aligned}$ | 5 |  |  |  | － | H 0 0 0 |
| $\text { o=0 } 0$ | $\begin{array}{r} \text { 世 } \\ \text { 芯 } \\ \text { 出 } \end{array}$ |  |  |  | $\begin{aligned} & 954 \\ & 980 \\ & 080 \end{aligned}$ | 号 | 1000 000 0000 000 |  |  | E－ <br> 8 |  | 0. 0 0.3 | $\xrightarrow[\text { ate }]{\sim}$ | $* 8$ -8.8 -1 |  |  | $\stackrel{y}{*}$ | W00 |
|  |  |  | $=00=\begin{gathered} * \\ 0 \\ 0 \\ 0 \end{gathered}$ |  | $\begin{aligned} & 255 \\ & \vec{S} 5=1 \end{aligned}$ | 1084 | （ |  |  | $\begin{gathered} \underset{\sim}{F} \\ \underset{i n}{5} \end{gathered}$ |  | 家忥 | － $\begin{array}{r}0 \\ -10\end{array}$ |  |  |  | $\begin{aligned} & \stackrel{\leftrightarrow}{\infty} \\ & \stackrel{\leftrightarrow}{t} \end{aligned}$ | \％ |
| $==0=8$ | $\begin{array}{r} \text { 淢 } \\ \text { 淢 } \end{array}$ |  | sco=意 | $$ |  |  |  |  |  | 边 | 淢象 |  | 宛宛 |  |  |  | $\begin{aligned} & \stackrel{\text { H }}{+} \\ & \stackrel{y}{\mathbf{\omega}} \end{aligned}$ | － $=1$ 08 80 |

－Less than $\$ 500$ ．r Revised．
$\dagger$ Revised series．Data on security registrations revised beginning January 1938，see table 47，p． 15 of the Noveuber 1940 Survey
＊Revised series．Data on security registrations revised beginning January 1938 ，see table 46 ，pember 1940 issue．
§Data revised heginning January 1937 to exclude a loan to the Rural Electrification Administration advanced in varying amounts during 1937－39，now classified under alocations．Revisions not shown in the October 1940 Sur
$\$ 1,610,724,000$ ；other loans and authorizations，$\$ 104,758,000$ ．

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ <br> ber | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | Febraary | March | April | May | June | July | August | Sep- tember | October |

FINANCE-Continued

| CAPITAL FLOTATIONS-Continued <br> Securities Issued-Continued <br> (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 |
|  | 168, 609 | 21, 640 | 30,528 | 35, 405 | 45, 404 | 30, 527 | 53, 925 | 89, 287 | 9,339 | 44, 989 | 67,938 | 68,006 | 47,278 |
| Industrial | 2,834 | 7,658 | 14,088 | 13,913 | 5,249 | 1,201 | 22, 598 | 6,094 | 2,826 | 3,772 | 23, 124 | 17, 544 | 16,268 |
| Investment trusts, trading, and holding companies, etc.-...-...-.-.-.-. thous. of dol.. | 0 | 0 | 0 | 0 | 1,000 | 0 | 350 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land, buildings, etc...-...-......-......do...- | 25 | 750 | 32 | 0 | 450 | 0 | 0 | 280 | 0 | 0 | 90 | 40 | 148 |
|  | 141, 091 | 2, 185 | 5,510 | 18, 184 | 7,015 | 8,407 | 16,767 | 0 | 3,785 | 11,012 | 30, 232 | 18, 521 | 5,444 |
|  | 23, 840 | 9,525 | 5, 998 | 18, 31 | -960 | 7, 750 | 8,114 | 19,400 | 2,000 | 15, 205 | 14, 292 | 25,576 | 15, 258 |
| Shipping and miscellaneous.-.-.----- do-.--- | 9209 | 1, 523 | 4,900 | 3,277 | 30,730 | 13, 169 | 6, 096 | 63, 513 | -728 | 15,000 | 117, 200 | 6, 325 | 10, 160 |
|  | 92,487 | 90, 835 | 195, 817 | 137, 460 | 210, 842 | 103, 799 | 192,353 | 82, 660 | 102,276 | 225, 623 | 111, 494 | 62,465 | 345,347 |
|  | 53, 586 | 12, 000 | 15, 215 | 0 | 115,000 | 24, 250 | 50,943 | 78, 200 | 2,500 | 93, 628 | 60,776 | 7,275 | 86,660 |
| Investment trusts, trading, and holding companies, etc. $\qquad$ thous. of dol. | 0 | ${ }^{0}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 3. 592 | 1,995 | 386 | 0 | 575 | 780 | 1,000 | 2,960 | 427 | 829 | 77 | 490 | 367 |
|  | 23,438 | 76,840 | 119, 200 | 101, 368 | 89,897 | 32,269 | 41, 236 | 1,500 | 94,020 | 117,466 | 23,811 | 43,300 | 207,334 |
| Railroads ---------.-.-........-- | 1,329 | - | 60,000 | 20, 494 | - 0 | 35, 000 | 82, 252 | - 0 | 5,000 | 13, 0 | 25,300 | 7,900 | 50, 558 |
| Shipping and miscellaneous..........do | 10,541 | 0 | 1,016 | 15, 598 | 5,370 | 11, 500 | 16,923 | 0 | 329 | 13,700 | 1,530 | 3,500 | 428 |
| Domestic issues for productive uses (Moody's) Total | 211 | 59 | 56 | 37 | 28 | 45 | 67 | 52 | 36 | 82 | 100 | 103 | 7 |
|  | 165 | 14 | 20 | 12 | 9 | 26 | 22 | 25 | 7 | 39 | 53 | 63 | 40 |
| Municipal, State, etc...-..-..........do. | 46 | 45 | 36 | 25 | 19 | 19 | 45 | 27 | 29 | 43 | 47 | 40 | 27 |
| (Bond Buyer) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues: <br> Permanent (long term) $\qquad$ thous. of dol.- | 70,091 | 88, 854 | 303, 871 | 61, 570 | 174,916 | 87,006 | +66,583 | - 51, 093 | 54, 947 | 76,004 | - 75, 122 | 74. 662 | ${ }^{\text {r }} 177,552$ |
| Temporary (short term) .-................do.....- | 166, 245 | 207, 413 | 64, 025 | r156,777 | 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: <br> Wheat mil. of bu | 406 | 417 | 1,054 | 731 | 649 | 743 | 901 | 921 | 432 | 495 | 451 | 360 | 360 |
|  | 91 | 102 | 170 | 94 | 50 | 35 | 112 | 134 | 70 | 92 | 81 | 62 | 66 |
| SECURITY MARKE'TS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Ralances (N. Y. S. E. members carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) _ mill of dol | 666 | 914 | 906 | 886 | 893 | 886 | 910 | 702 | 653 | 642 | 631 | 635 | 653 |
| Cash on hand and in banks......-.-.-....do | 214 | 195 | 207 | 108 | 195 | 186 | 192 | 239 | 223 | 213 | 215 | 218 | 203 |
|  | 383 | 623 | 637 | 602 | 616 | 615 | 626 | 459 | 376 | 376 | 368 | 370 | 381 |
| Customers' free credit balances............ do | 280 | 272 | 266 | 202 | 253 | 247 | 252 | 251 | 267 | 261 | 256 | 268 | 269 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed bonds (N. Y. S. E.) dollars. | 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 |
|  | 97.78 | 95. 05 | 96. 02 | 95. 70 | 95.68 | 96.55 | 96. 51 | 92.47 | 94.93 | 95.62 | 95.72 | 96.56 | 97.03 |
|  | 45.60 | 51.23 | 52.23 | 52.00 | 51.58 | 52.77 | 48.86 | 38.38 | 39.09 | 40.64 | 43.28 | 43.07 | 44.86 |
| Standard Statistics Co., Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 60 bonds) .-dol. per $\$ 100$ bond Industrials ( 20 bonds) ................. do | 83.9 90.3 | 83.0 87.0 | 82.1 86.8 | 82.4 87.3 | 82.2 87.3 | 82.1 87.3 | 82.5 87.5 | 79.4 8.4 8. | 78.5 84.7 | 81.2 86.3 | 81.5 86.8 | 82.7 87.8 | 83.6 89.2 |
| Public utilities (20 bonds)----------- do | 100.5 | 101.8 | 101.6 | 101.8 | 101.6 | 101.8 | 101.7 | 99.3 | 98.7 | 100.2 | 100.2 | 100.6 | 100.6 |
| Rails ( 20 bonds) - .-- ------------ do | 60.9 | 60.2 | 58.0 | 58.2 | 57.8 | 57.2 | 58.2 | 53.5 | 52.0 | 57.1 | 57.5 | 59.7 | 61.0 |
| Domestic municipals ( 15 bonds).-....do | 127.3 | 117.5 | 119.9 | 120.2 | 119.1 | 119.7 | 119.8 | 115.3 | 114.6 | 120.4 | 121.2 | 122.3 | 124.6 |
| U. S. Treasury bondst | 110.7 | 103.8 | 105.3 | 106.0 | 105.7 | 106.7 | 106.7 | 104.9 | 104.8 | 106.3 | 106.7 | 107.7 | 108.8 |
| Eales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value....-.........thous of dol.. |  | 135, 515 | 125,631 | 134, 462 | 103,351 | 102,858 | 135, 784 | 149, 103 | 90, 317 | 81,388 | 67,057 | 94,701 | 114, 881 |
| Face value .-..-...............do.--- |  | 193, 891 | 206,047 | 208,518 | 153,589 | 163, 222 | 210,816 | 219,740 | 134,597 | 121,857 | 99, 101 | 148.954 | 185, 154 |
| On Now York Stock Exchange: do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value-------------.......... do |  | 105, 993 | 98,662 | 101, 179 | 81,807 | 81,857 | 108, 459 | 115,226 179,936 | 74,484 | 65,530 102,228 | 58,571 82,424 | 78, 7298 | 43,532 159.704 |
| Exclusive of stopped sales (N. Y.S. F.). |  | 159,34 | 173,971 | 100, 112 | 121,344 | -435,832 | 186, 398 | 1.79, 306 |  |  |  |  |  |
| 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.. | 2.422 | 5,628 | 4,322 | 3, 760 | 2,365 | 3,285 | 4,323 | 8,250 | 3,677 | 2,131 | 2,337 | 1,597 | 2,496 |
| Other than U.S. Govt., total.-.do... | 156.581 | 146,057 | 171,778 | 141. 157 | 118,019 | 131, 954 | 160, 793 | 167, 855 | 98,986 | 95,989 | 77,368 | 124,368 | 148,485 |
| Domestic. | 189, 191 | 123, 230 | 146, 192 | 120.903 | 99, 176 | 110,849 | 139,547 | 144, 924 | 81, 058 | 82, 680 | 66, 566 | 109, 915 | 129,460 |
| Foreign. <br> Value ismeslisted on | 17,393 | 22,827 | 25,586 | 20,254 | 18,843 | 21, 105 | 21,246 | 22,931 | 17,928 | 13,309 | 10, 802 | 14,453 | 19,025 |
| Value, issnes listed on N. Y.S. E.: <br> Face value, all issues mil. of dol | 54,287 | 52.435 | 54, 067 | 53,988 | 53,937 | 53, 853 | 53,646 | 53, 414 | 52,879 | 53,431 | 53,914 | 53,913 | 54, 329 |
|  | 49,877 | 47, 869 | 49,512 | 49, 440 | 49, 400 | 49,313 | 49, 108 | 48,879 | 48,347 | 48,903 | 49, 399 | 49,400 | 49,9069 |
|  | 4, 360 | 4, 566 | 4, 554 | 4, 548 | 4, 537 | 4, 540 | 4,538 | 4, 535 | 4,532 | 4,528 | 4,515 | 4,514 | 4,363 |
| Market value, all issues.--...............- do | 50, 756 | 47, 839 | 49,920 | 49,679 | 49,605 | 50,006 | 49,612 | 46, 937 | 47,666 | 48, 602 | 49, 239 | 49,643 | 50, 438 |
| Domestic issues........................... ${ }^{\text {do }}$ | 48,7688 | 45,500 | 47, 541 | 47,314 | 47, 265 | 47,611 | 47, 305 | 45, 197 | 45,894 | 46,762 | 47,285 | 47, 699 | 48,481 |
|  | 1,988 | 2, 339 | 2,379 | 2,365 | 2,340 | 2,396 | 2,217 | 1,740 | 1,771 | 1, 840 | 1,954 | 1,944 | 1,957 |
| Yields: <br> 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 corporate ................do do ... | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.75 | 3.00 | 2.94 | 2.88 | 2. 86 | 2.84 | 2.82 | 2.93 | 2.96 | 2.88 | 2.85 | 2.82 | 2.79 |
| Aa ---------------.........-- - do | 2. 96 | 3. 16 | 3.14 | 3.08 | 3.05 | 3. 04 | 2. 99 | 3.08 | 3.10 | 3.01 | 3. 03 | 3.01 | 3.01 |
|  | 3. 40 | 3.78 | 3.74 | 3.69 | 3.68 | 3. 65 | 3.59 | 3.65 | 3. 70 | 3.57 | 3. 55 | 3.52 | 3.48 |
|  | 4.48 | 4.85 | 4.92 | 4. 86 | 4.83 | 4.80 | 4.74 | 4.94 | 5.11 | 4.80 | 4. 76 | 4.66 | 4. 56 |
| By croups: <br> Industrials $\qquad$ | 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 |
|  | 3.14 | 3 3. 41 | 3.38 | 3.35 | 3.33 | 3.29 | 3.24 | 3.30 | 3.33 | 3.23 | 3. 23 | 3.19 | 3.18 |
|  | 4.07 | 4. 44 | 4.47 | 4.39 | 4.37 | 4.37 | 4. 33 | 4.46 | 4.57 | 4.32 | 4.30 | 4. 23 | 4. 15 |
| Standard Statistics Co., Inc.: <br> Domestic municipals (15 bonds) $\qquad$ do. $\qquad$ | 2.18 | 2.69 | 2. 56 | 2.54 | 2.60 | 2. 58 | 2.56 | 2.81 | 2. 85 | 2. 54 | 2.49 | $\cdots 44$ | 2.32 |
| U.S. Treasury bonds......................do...... | 1.97 | 2.46 | 2.35 | 2.30 | 2.32 | 2. 25 | 2.25 | 2.38 | 2.38 | 2.28 | 2.25 | 2.18 | 2.10 |

-Revised.
New series. For data on domestic issues for productive nses beginning 1921. see table 34, p. 17, of the September 1940 Survey
$\dagger$ Revised series. For data beginning 1931, see table 55, p. 17 of the December 1940 survoy.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\left\|\begin{array}{c} \text { Decern- } \\ \text { ber } \end{array}\right\|$ | Janu- ary ary | February | March | April | May | June | July | August | Sep- | Octobe |

## FINANCE-Continued

| SECURITY MARKETS-Continued <br> Stocks <br> Cash dividend payments and rates (Moody's): <br> Total annual payments at current rates ( 600 <br> companies) ..........................mil. of dol | 1,781.52 | 1, 573. 05 | 1, 589.37 | 1,597. 25 | 1,618.60 | 1, 631. 30 | 1,643. 66 | 1,680. 36 | 1,690.37 | 1,694, 82 | 1,713.08 | 1,711.42 | 1, 735.94 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of shares, adjusted..........milions. | 936.43 | 935.03 | 936.43 | 936.43 | 936.43 | 936.43 | 1936.43 | ,936. 43 | ,936.43 | ${ }^{1} 936.43$ | 1936.43 | - 936.43 | +436.4.3 |
| Dividend rate per share (weighted average) (600 cos.) | 1.90 | 1.68 | 1.70 | 1.71 | 1.73 | 1.74 | 1.76 | 1.79 | 1.81 | 1.81 | 1.83 | 1.83 | 1.86 |
|  | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 |
| Industrials (492 cos.) ....-...-.-.-.-. - . do | 1.88 | 1.61 | 1.63 | 1.63 | 1.67 | 1.68 | 1. 70 | 1.75 | 1.77 | 1.77 | 1.79 | 1.74 | 1.83 |
| Insurance (21 cos.) | 2.54 | 2.39 | 2.53 | 2.64 | 2.64 | 2.64 | 2.64 | 2.44 | 2.44 | 2.54 | 2.54 | 2.54 | 2.54 |
| Public utilities ( 30 cos ) | 1.97 | 1. 95 | 1. 95 | 1. 95 | 1.95 | 1.95 | 1.96 | 1. 96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 |
| Rails (36 cos.) | 1.47 | 1. 25 | 1. 25 | 1.26 | 1.26 | 1.26 | 1.27 | 1. 27 | 1.29 | 1.29 | 1.36 | 1.36 | 1.36 |
| Dividend declarations (N. Y. Times): <br> Total. . .-.........................thous. of d | 685, 517 | 659,512 | 330, 592 | 231, 651 | 338, 366 | 216,350 | 180, 341 | 448, 981 | 239, 426 | 194,824 | 365, 553 | 209, 482 | 221, 404 |
| Industrials and miscellaneous........do | 635.110 | 608, 149 | 311, 996 | 215, 588 | 323, 201 | 213,822 | 176, 637 | 420, 278 | 223, 372 | 182, 232 | 347, 331 | 207, 354 | 213,843 |
| Railroads | 50, 463 | 51,362 | 18,596 | 16, 064 | 15, 165 | 2,528 | 3,704 | 29,703 | 16,055 | 12, 592 | 18, 222 | 2,12S | $\overline{6} 561$ |
| Prices: <br> Average price of all listed shares (N. Y. S. E.) <br> 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 | 3.4 |
| Dow-Jones \& Co., Inc. ( 65 stoeks) dol. per share-- | 45.104 | 51.01 | 50.01 | 49.72 | 49.44 | 49.15 | 49.92 | 43.48 | 39.99 | 41.64 | 42.50 | 44.40 | 44.72 |
| Industrials (30 stocks) ................do...- | 133.90 | 149.98 | 148.64 | 147.60 | 147.29 | 147.13 | 148.91 | 130.76 | 119.46 | 122. 23 | 125.32 | 131.46 | 132.39 |
| Public utilities ( 15 stocks).............-do | 21.22 | 25.68 | 25.00 | 25, 44 | 24.87 | 24.26 | ${ }^{25.09}$ | 21.45 | 20.15 | ${ }^{22 .} 42$ | 22. 22 | 22.18 | 22.0 |
| Rails ( 20 stocks) -----.-----..-- -- - do | 29.36 | 33.38 | 31.63 | 31.09 | 30.83 | 30.45 | 31.00 | 26.52 | 24. 66 | 26. 43 | 26.83 | 25. 43 | 2 S 83 |
| New York Times (50 stoc | 95.86 | 108. 59 | 109.01 | 107.40 | 107.83 | 107.66 | 109.17 | 95. 20 | 89.17 | 90.46 | 92.21 | 96.27 | 97.29 |
| Industrials ( 25 stocks) ........-.........do | 170.32 | 192. 28 | 194.21 | 191.78 | 192.67 | 192.71 | 195. 13 | 170.95 | 159.61 | 161.49 | 164.48 | 171.50 | 173.29 |
| Railroads (25 stocks) .-.....-.....--- - do | 21.410 | 24.90 | 23.82 | 23.03 | 22.98 | 22.61 | 23.22 | 19.46 | 18.72 | 19.43 | 19.94 | 21.05 | 21.34 |
| Standard Statistics Co., Inc.: <br> Combined index ( 420 stocks ) $\ldots 1926=1$ |  | 94.2 | 91.8 | 92.7 | 91.5 | 91.5 | 92.9 | 83.0 | 73.3 | 1 | 77.5 | 80.9 | 81.4 |
| Industrials ( 350 stocks) ............-do | 95.8 | 110.9 | 107.9 | 108.8 | 107.3 | 107.5 | 109.2 | 97.3 | 84.8 | 87.2 | 89.1 | 93.7 | 91.6 |
| Capital goods (107 stocks) .-.... do | 129.2 | 137.2 | 133.8 | 132.7 | 130.1 | 130.9 | 132.8 | 118.1 | 104.1 | 105.9 | 109.5 | 116.5 | 119.5 |
| Consumer's goods (194 stocks) . . . do | 89.9 | 102.0 | 100.6 | 102.5 | 102.2 | 102.7 | 104.4 | 92.7 | 80.0 | 84.2 | 85.8 | 89.6 | 90.1 |
| Public utilities (40 stocks) ...........do | 79.9 | 87.3 | 86.7 | 88.4 | 87.6 | 87.1 | 87.8 | 80.6 | 75.1 | 80.1 | 80.3 | 81.0 | 80.2 |
| Rails ( 30 stocks)......-.-...........-do | 27.8 | 31.6 | 29.6 | 29.6 | 28.7 | 28.9 | 29.1 | 25.4 | 22.7 | 24.4 | 24.9 | 27.0 | 27.4 |
| Other issues: <br> Banks, N. Y. C. (19 stocks) Fire and marine insurance (18 stocks) | 55.6 | 58.7 | 58.3 | 59.3 | 59.3 | 59.2 | 88.9 | 52.0 | 48.8 | 51.4 | 50.4 | 51.0 | 3.6 |
| $1926=100$ <br> es (Securities and Exchange Commission): | 93.9 | 91.9 | 94.0 | 95.3 | 96.4 | 94.5 | 94.3 | 83.8 | 78.7 | 84.0 | 84.3 | 87.4 | 90.0 |
| otal on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value............... thous. of dol |  | 814, 162 | 767, 158 | 774,470 | 583, 619 | 632, 092 | 1,134,339 | 1,438,199 | 560, 463 | 320, 860 | 320, 913 | 472,741 | 591.703 |
| Shares sold .-..................thousands |  | 35, 426 | 31, 446 | 31, 710 | 26,093 | 28,718 | 51,103 | 69,493 | 25,451 | 15, 191 | 14, 214 | 20,728 | 24,006 |
| On New York Stock Exchange: <br> Market value................-thous. of dol. |  |  | 648, 942 | 652,915 | 487, 929 | 527, 777 | 964, 608 | 1,242,999 | 487, 116 |  |  |  |  |
| Shares sold. |  | 27,516 | 23, 175 | 24,141 | 19,367 | 20, 568 | 37,599 | -54,517 | 20, 107 | 10,828 | 10,420 | 46,206 | $\begin{array}{r} 505,193 \\ 18,522 \end{array}$ |
| Exelusive of odd lot and stopped sales (N. Y. Times) -..........- thousands | 20,813 | 19, 220 | 17,769 | 15, 991 | 13,465 | 16, 269 | 26,696 | 38,969 | 15,573 | 7,307 | 7,616 | 11,941 | 14, 48.4 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares...-mil. of dol...- | 41,818 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 | 38,547 1,447 | 38,775 1,450 | 39,992 1,454 | 40,706 1,454 | 41,492 1,453 | 42,674 1,453 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common stocks (200), Moody's. .-. - percent | 5.6 | 4.5 | 4.5 | 4. 6 | 4.6 | 4.6 | 4.6 | 6.1 | 5.7 | 5.6 | 5.6 | 5.5 | 5.4 |
| Banks (15 stocks) -----.----........ do | 4.3 | 4.2 | 4. 2 | 4.1 | 4.0 | 4.1 | 4.1 | 5.2 | 4.8 | 4.7 | 4.7 | 4.7 | 4.3 |
| Industrials (125 stocks) ..-.-. - .-.......do | 5.7 | 4.4 | 4.3 | 4.4 | 4.5 | 4.5 | 4.5 | 6.1 | 5.9 | 5.7 | 5.6 | 5.5 | 5.5 |
| Insurance (10 stocks) | 4.1 | 3.9 | 4.1 | 4.3 | 4.3 | 4.3 | 4.3 | 4.9 | 4.5 | 4.5 | 4.8 | 4.4 | 4.2 |
| Public utilities ( 25 stocks) | 6. 0 | 5.3 | 5.3 | 5.3 | 5.3 | 5.2 | 5.3 | 6.3 | 5.7 | 5.7 | 5.7 | 5.8 | 5.7 |
| Rails (25 stocks) ---- | 5.8 | 4. | 4.5 | 4.8 | 4.7 | 4.7 | 8 | 6.3 | 5.7 | 5 | 5.6 | 5 | 3 |
| Preferred stocks, Standard Statisties 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 | 5010 | 4.94 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total.-....number-. |  |  | 636, 884 |  |  | 635, 288 |  |  | 632,388 |  |  | 631.343 |  |
|  |  |  | 6,787 |  |  | 6,674 |  |  | 6,544 |  |  | 6,451 |  |
| Pennsylvania Railroad Co., Foreign |  |  | 209,348 2,752 |  |  | 208,705 2,712 |  |  | 207,679 2,746 |  |  | 06,907 2,742 |  |
| O. S. Steel Corporation, total |  |  | 184, 822 |  |  | 163, 972 |  |  | 165, 193 |  |  | 164,553 |  |
| Foreign --..........-.-.-.-.- do |  |  | 3, 191 |  |  | 3.020 |  |  | 2,745 |  |  | 2.706 |  |
| Shares held by brokers....--percent of tot |  |  | 28. 03 |  |  | 28.31 |  |  | 27.57 |  |  | 27.48 |  |

## FOREIGN TRADE

| INDEXES |  |
| :---: | :---: |
| Exports: |  |
| Total: Value, unadjusted........ $1923-25=100$. <br> Value, adjusted................................. |  |
|  |  |
| U. S. merchandise, unadjusted: |  |
| Quantity.- |  |
|  |  |
| Unit value | do |
| Imports: |  |
| Total: Value, unadj |  |
| Imports for consumption, unadjusted: |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Exports of agricultural products, quantity: Total: |  |
|  |  |
| Unadjusted.-.-.-.-.-.-.-.-.- $1910-14=100$. |  |
| Adjusted.....-.-.-....-.......-......- do.... |  |
| Total, exeluding cotton: |  |
| Unadjusted <br> Adiusted |  |
|  |  |

## 

$$
\begin{array}{|r|} 
\\
92 \\
100 \\
135 \\
92 \\
68 \\
68 \\
71 \\
114 \\
67 \\
59 \\
\\
26 \\
32 \\
47 \\
48
\end{array}
$$

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Novern- } \\ \text { ber }}}{ }$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sep- | October |

FOREIGN TRADE-Continued

| VALUE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total, incl. reesports .-. thous. of | 327,685 | 292, 582 | 367, 819 | 368, 584 | 346, 779 | 352, 272 | 321,008 | 325, 306 | 350, 458 | 317,015 | 349, 928 | 295,245 | 343,485 |
| By rrand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,945 | 8,997 58.577 | 11,342 78,120 | 11,276 76,461 | 10,789 61,520 | 11,727 59,299 | 13,944 53,220 | 12,545 57 | $\begin{aligned} & 12,325 \\ & 53,755 \end{aligned}$ | 12,243 59,146 | $\begin{aligned} & 12,615 \\ & 59,734 \end{aligned}$ | $\begin{aligned} & 14,094 \\ & 48,405 \end{aligned}$ | $\begin{aligned} & 15,613 \\ & 66,957 \end{aligned}$ |
| Japan | 16,443 | 25, 243 | 27, 556 | 28, 247 | 15, 193 | 17, 800 | 15, 271 | 13,721 | 15,421 | 15,364 | 25, 188 | 17,778 | 26, 195 |
| Europe | 118,695 | 104, 399 | 157,349 | 172,640 | 165,741 | 160, 050 | 140, 240 | 124.527 | 144,813 | 122, 837 | 143, 754 | 113, 523 | 122,003 |
| France | (a) | 13, 239 | 36, 645 | 38. 508 | 30, 277 | 42,034 | 45, 990 | 39,350 | 47, 237 | 206 |  |  |  |
| German | (a) | 3 |  | ${ }^{(4)}$ |  |  | 35 |  |  | (a) | , | 0 | 1 |
| Italy |  | 6,029 | 8,623 | 8,300 | 9,598 | 10,083 | 9.240 | 13, 234 | 1,603 |  |  | 90 | 12 |
| United Kingdom | 102, 375 | 31,485 | 50, 395 | 67, 143 | 58, 534 | 51.890 | 53,339 | 49, 822 | 77, 868 | 108, 368 | 125,309 | 103,361 | 107, 597 |
| North America, nor | 65, 609 | 52, 113 | 44,477 | 42, 282 | 43, 671 | 49,700 | 55, 136 | 62,738 | -67, 679 | 64, 486 | 71,800 | 64, 626 | 77, 888 |
| Canada | 64,262 | 51,262 29 510 | 43,878 | 41, 647 | 43, 131 | 48,855 | 54, 373 | 61, 877 | 66,796 | 63, 494 | 70, 707 |  | 76,682 31,556 |
| Mexico | 9,722 | 8,700 | 9,926 | ${ }_{8,046}$ | 7,522 | 8, 394 | 6,624 | 7,472 | 6,536 | 7,110 | 7,198 | 7,697 | 31,556 10,061 |
| South Ameri | 36,749 | 38, 986 | 44, 227 | 38,566 | 36,993 | 42,328 | 36, 219 | 40,332 | 44,961 | 34, 139 | 34, 137 | 28, 42.3 | 29, 471 |
| Argentina. | 5,920 | 9,887 | 10,791 | 10, 157 | 9,147 | 10,821 | 8,326 | 10, 770 | 14,759 | 10,650 | 10, 170 | 6,267 | 5. 151 |
| Brazil | 10, 807 | 10,608 | 10,483 | 9,216 | 10, 116 | 10,368 | 10, 360 | 10, 384 | 10,641 | 7,205 | 7,522 | 6, 75.3 | 7.176 |
| Chil | 4,081 | 3,625 | 3,908 | 3,259 | 3,418 | 4.354 | 3,066 | 3,694 | 4, 244 | 3,110 | 3,543 | 2,976 | 3,389 |
| U.S. merchandise, by economic classes: | 321,275 | 286, 891 | 357,450 | 359,098 | 338,639 | 344, 559 | 316, 520 | 318, 051 | 344, 444 | 312,337 | 341,924 | 288, 270 | 336, 165 |
| Crude materials..---------..............- | 24,606 | 58,318 | 64, 264 | 82, 193 | 61, 113 | 46, 752 | 40, 886 | 40, 277 | 33, 589 | 31,987 | 24,161 | 22, 724 | 29, 188 |
| Cotton, inmanufa | 7,703 | 30, 563 | 43, 741 | 53,884 | 44, 283 | 26, 583 | 21,086 | 13,526 | 8,295 | 7,861 | 3,640 | 5,138 | 10,541 |
| Foodstufis, total | 14,650 | 22,656 | 24, 342 | 27,705 | 31, 222 | 25, 881 | 22,058 | 14,965 | 17,758 | 20, 407 | 19, 170 | 15,331 | 18,360 |
| Crude foodstuff | 3,603 | 5,386 | 7,784 | 7, 257 | 8,752 | 8,026 | 6,314 | 4,005 | 6,480 | 7,206 | 5,819 | 4,974 | 7,528 |
| Mid. foodstuffs and | 11,047 | 17, 270 | 16,558 | 20, 448 | 22, 470 | 17.855 | 15,744 | 10, 969 | 11, 278 | 12. 701 | 13,351 | 10,357 | 10, 832 |
| Fruits and preparation | 1,974 | 5,738 | 4, 099 | 4,316 | 5,554 | 4,045 | 3,927 | 1, dian | 2,209 | 1,538 | 2,386 | 1, 813 | 2,362 |
| Muats and fats | 1,859 | 4,057 | 5,133 | 7, 154 | 6, 889 | 3,240 | 2, 762 |  | 1,764 | 3,151 | 1,710 | 1,729 | 3,754 |
| Wheat and flour | 2,703 | 3,078 | 1,978 | 2,259 | 3,340 | 5,752 | 3, $3 \times 1$ | 1,493 | 1,536 | 2,593 | 2,237 | 2.153 | 2,946 |
| Semimamufactures ..........-....-- - do | 70,651 | 63.200 | 75,661 | 75, 362 | 71,353 | 73, 518 | 65, 810 | 74, 490 | 76,310 | 75,545 | 96, 863 | 78,575 | 81,421 |
| Finished manufa | 211,373 | 142.716 | 193, 183 | 173,838 | 174, 950 | 198,418 | 187, 766 | 188,319 | 216, 787 | 184,398 | 201, 730 | 171,639 | 207, 195 |
| Autos and part | 26, 823 | 19,870 | 24,826 | 23, 731 | 23, 835 | 29, 326 | 19, 493 | 21,337 | 17,661 | 13, 964 | 15, 64.5 | 15, 735 | 22, 531 |
| Gasoline | 6,897 | 7.524 | 9, 638 | 6,412 | 5, 534 | 5,387 | 5, 364 | 6,110 | 6,332 | 3,906 | 4,365 | 4,422 | 5,827 |
| Machinery --.-...-.......-d - do | 62, 873 | 38,637 | 48, 100 | 44, 173 | 45, 235 | 59, 726 | 62, 864 | 58, 422 | 54, 496 | 48,292 | 56, 813 | 52,658 | 61, 046 |
| General imports, by grand divisions and coun- tries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ......................-.....thous of dol. | 223,430 | 235,402 | 246, 903 | 241,897 | 199. 775 | 216, 732 | 212, 240 | 211, 382 | 211,390 | 232, 258 | 220,217 | 194,928 | 207, 141 |
| Ans | 13, 191 | 9,033 | 9,955 | 8, 030 | 10, 481 | 11, 322 | 7,958 | 8.052 | 9,209 | 14, 849 | 11,901 | 12,581 | 9,714 |
| Asia and Oceania-.....................do | 93, 250 | 77,695 | 91, 005 | 100, 107 | 65,789 | 76, 041 | 77.883 | 70,057 | 72,720 | 86, 645 | 90, 795 | 86, 220 | 89,843 |
| Japan | 21, 676 | 18,985 | 18,915 | 22, 196 | 7,998 | 9,335 | 8,760 | 9,283 | 8,972 | 13, 362 | 13, 277 | 11. 124 | 18,301 |
| Europe | 24,609 | 60, 344 | 57,333 | 52, 024 | 38, 039 | 41, 160 | 40, 883 | 38, 215 | 35, 876 | 32, 303 | 26,566 | 15,762 | 18,330 |
| France--------------------------- do | 1,870 | 6,313 | 5,303 | 7, 313 | 4,786 | 5, 170 | 4,220 | 5,351 | 3, 222 | 1,751 | 655 | 267 | 415 |
| Germa | 576 23 | 2,656 4,965 | 3,383 3,895 | 1,591 | 924 | 392 | 357 | 231 | 251 | 201 | 183 | 231 | 231 74 |
| ${ }_{\text {Italy }}$ | 23 | 4, 965 | 3,895 | 2,563 | 2,613 | 3,968 | 4,953 | 4,210 | 4,053 | 802 | 158 | 116 | 74 |
| United Kingdom | 10.428 | 13,577 | 15. 719 | 14. 191 | 8,945 | 14,973 | 12, 748 | 12, 115 | 15,426 | 20, 299 | 13, 280 | 9,263 | 9,873 |
| North America, northern-....-....-- do | 44, 122 | 36, 109 | 33, 215 | 30, 164 | 26, 883 | 26, 401 | 30, 475 | 30, 917 | 37,802 | 39, 852 | 41,029 | 40,569 | 39,163 |
|  | 42, 533 | 34, 833 | 32,012 | 28,877 | 26, 279 | 26, 089 | 29, 778 | 36, 180 | 37, 164 | 37, 976 | 39,467 | 39, 197 | 38,050 |
| North Am | 14,88.4 | 15, 166 | 17, 111 | 20,002 | 23, 270 | 26,957 | 25,993 | 25,797 | 28, 491 | 24,585 | 19,571 | 14, 222 | 16,440 |
| Mexico | 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 |
| South Ame | 33,383 | 37,053 | 38, 285 | 31,570 | 35, 234 | 34, 850 | 29,048 | 32, 344 | 27, 292 | 34, 024 | 30,355 | 25.175 | 33, 650 |
| Argentin | 6,902 | 6,689 | 8,363 | ${ }^{9}, 6681$ | 10,819 | 10,466 | 5,084 | 5,067 | 4,743 | 5,175 | 5,170 | 3,648 | 5,016 |
| Brazil | 9, 340 | 12,395 | 10,215 | 7,871 | 8,067 | 8, 122 | 7,079 | 9,282 | 7,579 | 9,004 | 8,396 | 7,122 | 9,904 |
| Chile | 4. 435 | 6, 629 | 7,879 | 2,480 | 4,593 | 4,134 | 7,012 | 6,143 | 3,590 | 8,583 | 6,372 | 5,164 | 6,378 |
| Imports for consumption, by economic classes: Total thous. of dol | 217, 175 | 214, 454 | 232,738 | 234, 634 | 189, 824 | 206, 719 | 202, 974 | 203, 702 | 205, 397 | 217,828 | 214, 106; | 196,312 | 213,133 |
|  | 23, 838 | 75,386 | 86,770 | 95, 714 | 70,420 | 77,880 | 78, 125 | 70, 866 | 70, 511 | 85, 231 | 88,495 | 80, 113 | 88,904 |
| Crude foodstuffs | 22, 699 | 27, 881 | 25, 665 | 24, 793 | 23, 838 | 25, 336 | 25, 052 | 26, 095 | 23,642 | 24,924 | 21,515 | 18.098 | 22, 625 |
| Mfd. foodstuffs and beverages.........d | 22, 444 | 21, 777 | 29.786 | 23, 316 | 23.138 | 22,812 | 24, 539 | 27, 215 | 31, 275 | 22, 567 | 20, ,588 | 19,026 | 21,176 |
| 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, 045 |
| Finished manufact | 33,816 | 40, 795 | 34,898 | 37,079 | 29,567 | 33, 794 | 32, 810 | 36, 189 | 34, 823 | 39,691 | 33, 166 | 32, 565 | 34,383 |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue...................thous. of dol <br>  |  | 9,525 76 | 11, 007 | 9,167 80 | 9,281 76 | $\begin{array}{r}9,586 \\ 84 \\ \hline\end{array}$ | 9, ${ }^{\mathbf{5 8 8}}$ | 9,837 61 | 9, 528 | 9,415 77 | 9,632 69 | 10,055 87 | 10,624 88 |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate† .-..............cents.. | 7.8253 | 7.8585 | 7.8336 | 7.8336 | 7.8336 | 7.8253 | 7.8253 | 7.8253 | 7.8253 | 7.8253 | 7.8253 | 7.8253 | 7.8253 |
| Passenkers carried $\dagger$.................-. - 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 | 831,810 |
| Operating revenues...-.-.........thous. of dol.- |  | 67, 174 | 60,649 | 58,950 | 56, 545 | 59,974 | 57,872 | 59, 139 | 55,935 | 53, 574 | 54.097 | 58,452 | 60, 54 |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight-carloadings (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comibined index, unadjusted_.-1923-25 $=100 \ldots$ | 84 | 83 | 73 | 72 | 68 | 67 | 67 | 71 | 75 | 77 | 78 | 86 | 86 |
|  | 83 | 87 | 79 | 95 | 80 | 70 | 63 | 67 | 69 | 70 | 75 | 83 | 72 |
|  | 104 | 100 | 101 | 106 | 88 | 73 | 62 | 70 | 85 | 89 | 88 | 94 | 97 |
|  | 55 | 50 | 44 | 41 | 43 | 44 | 44 | 47 | 48 | 46 | 51 | 56 | 57 |
| Grains and grain products.-.-.-.-...do...- | 73 |  |  |  |  | 69 | 70 |  |  |  |  | 89 | 81 |
|  | 52 63 | 50 64 | 39 60 | 38 58 | 33 59 | 31 60 | 34 60 | 34 60 | 31 60 | 31 60 | ${ }_{61}^{38}$ | $\begin{array}{r}54 \\ 64 \\ \hline\end{array}$ | $\stackrel{63}{64}$ |
| Ore | 105 | 105 | 29 | 25 | 26 | 26 | 42 | 134 | 170 | 182 | 178 | 185 | 173 |
| Miscellaneous --...---..............-. do | 95 | 91 | 81 | 74 | 71 | 74 | 76 | 80 | 85 | 82 | 83 | 94 | 100 |
| Combined index, adjusted.......---.-.- do .... | 83 | 82 | 78 | 78 | 73 | 69 | 70 | 72 | 75 | 75 | 76 | 77 | 77 |
|  | 76 | 80 | 71 | 83 | 68 | 66 | 75 | 78 | 81 | 83 | 85 | 80 | 65 |
| Coke.....-............................-do.. | 104 | 100 | 92 | 90 | 65 | 70 | 73 | 73 | 91 | 105 | 108 | 99 | 97 |
| Forest products-----...----------- do---- | 56 | 51 | ${ }_{87}^{51}$ | 47 | 44 | 43 | 43 | 45 | 45 | 40 <br> 80 | 49 | 51 | 81 |
| Grains and grain products......-.-.-. do..- | 78 | 88 | 87 | 73 | 75 | 75 | 79 | 74 | 74 | 80 | 74 | 29 | 81 |
|  | 43 | 41 | 40 | 39 | 40 | 39 | 37 | 38 | 38 | 35 | 38 | 42 | 45 |
| Merchandise, 1. c. 1..........-------...do...- | 62 | 63 | 62 | 62 | 61 | 60 | 59 | 60 | 60 | 61 | 61 | 61 | 62 |
|  | 192 | 191 | 116 | 114 | 107 | 105 | 102 | 96 | 100 | 96 | 96 | 106 | 117 |
|  | 94 | 89 | 89 | 86 | 83 | 77 | 74 | 77 | 82 | 80 | 82 | 84 | 8 8 |

a Less than $\$ 500$. 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 " + ") on p. 37 of the April 1940 Survey

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | December | $\underset{\operatorname{ary}}{\text { Janu- }}$ | February | March | April | May | June | July | August | September | Octob |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Class 1 Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight-carloadings (A, A. R.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars-...-.-.........-.--....thousands.- | 3,780 | -3.708 | +2.3n2 | 2, 555 | 2, 487 | 3, 123 | 2,494 | 2,713 | 3,535 | 2,826 | 3,718 | 3,135 | 3,269 |
| Coal------- .-...--------....------ do. | 695 |  | r 52.8 | 643 | 571 | 624 | 444 | 470 | 600 | 474 | 657 | 562 | 50.5 |
|  | 61 | + 59 | r 48 | 50 | 43 | 45 | 30 | 33 | 50 | 41 | 54 | 44 | 47 |
| Forest products | 193 | r 177 | r 121 | 115 | 121 | 160 | 129 | 134 | 171 | 127 | 186 | 157 | 167 |
| Grains and grain p | 166 86 | ${ }^{+186}$ | r 133 | 117 | 123 | 163 | 131 | 126 | 164 | 203 | 208 | 160 | 154 |
| Livestock | 86 | r 81 | $\bigcirc 50$ | 50 | 43 | 53 | 45 | 47 | 52 | 41 | 62 | 69 | 86 |
|  | 752 | -766 | -566 | 554 | 571 | 741 | 595 | 597 | 725 | 570 | 755 | 606 | 6.36 |
| Ore--...-.-.--------------------- | ${ }^{213}$ | ${ }_{-} 194$ | 43 | 38 | 39 | 51 | 59 | 195 | 326 | 275 | 347 | 274 | 274 |
| Miscellaneous- | 1,614 96 |  | $+1,076$ +160 | 989 126 | 974 | 1,284 | 1,062 | 1,112 | 1,446 | 1,095 | 1,449 | 1,260 | 1,400 |
| Fox cars..... | 33 | 47 | 58 | 59 | 178 | 188 70 | ${ }_{6} 6$ | 159 | 124 | $\begin{array}{r}133 \\ 57 \\ \hline\end{array}$ | $\begin{array}{r}104 \\ 51 \\ \hline 1\end{array}$ | ${ }^{75}$ | 88 |
| Coal cars | 42 | 35 | 69 | 36 | 75 | 85 | 66 | 56 | 43 | 47 | 30 | 24 | 45 |
| Financial operations: <br> Operating revenues, total ......thous. of dol | 375, 364 | 368,027 | 345, 247 | 345, 498 | 313, 475 | 327, 009 | 321.439 | 343, 362 | 344.813 |  |  |  |  |
|  | 315, 204 | 310, 434 | 276, 272 | 283, 107 | 257, 630 | 266, 721 | 265, 246 | 284, 334 | 280, 660 | 366,078 | ${ }_{310}^{381,427}$ | 382, 603 | 413,590 |
|  | 31,2+4 | 29,289 | 37, 816 | 36, 079 | 31, 945 | 33, 262 | 29,956 | 29, 742 | 35,936 | 37, 732 | 40,974 | 36, 094 | 33, 465 |
| Operating expen | 259,455 | 256, 170 | 249,013 | 257, 341 | 240, 519 | 248, 594 | 245, 818 | 252, 803 | 252, 462 | 261, 999 | 267,505 | 260, 179 | 276, 717 |
| Taxes, joint facility and equip. rents*.- d | 44, 810 | r 41.442 | 35, 281 | 42, 591 | 40,338 | 41, 681 | ${ }^{41}, 799$ | 43, 483 | 44, 932 | 46,974 | 47, 907 | 48,231 | 49, 885 |
| Net railway operating income | 71,099 | r 70.415 | 60, 953 | 45,567 | 32, 618 | 36,734 | 33, 822 | 47, 077 | 47, 419 | 57, 104 | 66,015 | 70, 193 | 86,988 |
|  |  | 33, 004 | 36,622 | 2,927 | ${ }^{\text {d } 10,761}$ | ${ }^{\text {d } 4,955}$ | d 9, 261 | 3,843 | 7,050 | 16, 042 | 21, 725 | 30, 733 | 42,654 |
| Freight carried 1 mile ..........mil. of ton |  | 35, 131 | 31,460 | 32, 502 | 29,655 | 31, 116 | 29,903 | 33, 086 | 32,908 | 33, 713 | 36,398 | 37,058 |  |
| Revenue per ton-mile --....-...-.-. cents. |  | . 953 | . 961 | . 952 | . 947 | . 944 | . 964 | . 927 | . 930 | . 963 | . 926 | . 923 |  |
| Passengers carried 1 mile -........millions.- |  | 1,591 | 2, 020 | 1,932 | 1,709 | 1,803 | 1,691 | 1,699 | 2,060 | 2,244 | 2,480 | 2, 144 |  |
| Financial operations, adjusted:* <br> Operating revenues, total ...........mil. of do |  | 369.1 | 359.8 | 357.6 | 339.2 | 328.7 | 328.3 | 341.8 | 359.8 | 359.3 | 364.8 | 376.9 |  |
|  |  | 307.4 | 296.6 | 294.1 | 278.3 | 265.9 | 269.9 | 281.4 | 297.2 | 293.8 | 298.4 | 312.9 | 29.3 |
|  |  | 32.6 | 34.7 | 34.8 | 33.9 | 35.6 | 32.4 | 32.5 | 34.8 | 33.8 | 36.7 | 34.6 | 35.0 |
| Railway expen |  | 303.6 | 295.4 | 301.3 | 290.3 | 289.9 | 289.0 | 290.4 | 299.5 | 302.7 | 307.6 | 309.5 | 311.5 |
| Net railway opera |  | 65.5 | 64.4 | 56.3 | 48.9 | 33.8 | 39.3 | 51.3 | 60.2 | 53.6 | 57.2 | 67.4 | 51.5 |
| Net income |  | 23.8 | 21.3 | 15.3 | 8.4 | ${ }^{\text {d }} 1.7$ | ${ }^{\text {d }} 1.9$ | 9.5 | 18.4 | 11.4 | 14.9 |  |  |
| Canals: Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod. $\qquad$ thous. of short ton | (1) | 485 | 661 | 566 | ${ }_{4}^{43}$ | ${ }_{631}^{0}$ | 572 0 | ${ }^{(1)} 665$ | (1) ${ }_{647}$ | ${ }^{(1)} 779$ | (i) ${ }^{25}$ | ${ }^{(1)}$ | (1) |
| Panama, total | 2,062 | 789 2,473 | 2,461 | 2,338 | 2,124 | 2,279 | 2,081 | 2, 319 | 1,789 | $\begin{array}{r}\text { 2 } \\ \text { 2 } \\ \hline 19 \\ \hline 8\end{array}$ | $\begin{array}{r}625 \\ 2,418 \\ \hline\end{array}$ | 2, 618 |  |
| In U. S. vessels........................do | 1,127 | 1,031 | 1,047 | 1,066 | 1,022 | 1,073 | 1,042 | 1,358 | 898 | 1,075 | 1,202 | 1,101 | 1,133 |
| St. Lawrence....-.-.-.-.thous. of short tons.- | ${ }^{8} 893$ | 1. 073 | 33 |  |  | 0 | 268 | 1,057 | 1,055 | 1,123 | 1.008 | , 992 | 1,070 |
| Sault St. Marie............................ do | 8, 6,42 | 10,438 | 953 | 0 | 0 | 0 | 1,278 | 12, 250 | 13,455 | 13,842 | 13,713 | -13,003 | 12,971 |
|  | 1, 529 | 1,535 | 404 | 0 | 0 | 0 | 449 | 2,051 | 1,913 | 1,832 | 1,820 | 1,616 | 1,491 |
| Rivers: | 307 | 303 | 214 | 60 | 125 | 207 | 302 | 475 | 469 | 399 |  |  | 37 |
| Mississippi (Government barges only) do |  | 192 | 128 | 83 | 79 | 158 | 164 | 246 | 204 | 198 | 212 | 192 | 183 |
| Monongahela.......-.-.................do | 2,792 | 2,494 | 2, 658 | 1,281 | 1,615 | 2,288 | 1,984 | 2,603 | 2,687 | 2,681 | 2,679 | 2, 585 | 2,935 |
| Ohio (Pittsburgh district)...-............-do | 1,468 | 1,427 | 1,443 | 315 | 836 | 1,135 | 1,208 | 1,560 | 1,552 | 1,474 | 1,412 | 1,396 | 1,603 |
| Clearances, vessels in foreign trade: Total U. S. ports |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6,071 4,196 | + ${ }_{\text {4, }}^{3} \mathbf{2 1 5}$ | 4,356 <br> 3,034 | 4,250 3,014 | 4, <br> 3 <br> 3,198 <br> 198 | 4,759 3,078 | 5,845 <br> 3,751 <br> 1 | 6,335 4,230 | 6,310 4,241 | 6,331 4,307 | $\stackrel{5}{3,715}$ |  |
| United States.............-.-............-do..... |  | 1,875 | 1,321 | 1,322 | 1,237 | 1,399 | 1,680 | 2,094 | 2,105 | 2,099 | 2,024 | 1,688 |  |
| ravel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown --............-- -thous. of miles-- | 9, 573 | 7,408 | 7.733 | 7,271 | 6,673 | 7,930 | 8,332 | 9.267 | 9. 549 | 10. 121 | 10, 223 | 10,084 | 10,635 |
| Express carried.-.....................-pounds | 1,205,261 | 844, 413 | 1,038,278 | 817, 633 | 697, 385 | 894, 581 | 871, 317 | 941, 810 | 981, 884 | 1,056,999 | 1,201,999 | 1,184,249 | 1,329,843 |
| Passengers carried ..........-.-.-..-number.- | 239, 858 | 171. 557 | 175, 263 | 150, 102 | 139,816 | 195, 062 | 224, 852 | 258,451 | 286, 272 | 296, 539 | 320,990 | 310, 293 | 334,386 |
| Passenger-miles flown.......thous. of miles.- | 90, 697 | 67,031 | 71, 530 | 61,355 | 58,937 | 80,686 | 88, 062 | 100, 044 | 110, 840 | 112,377 | 121,602 | 118, 534 | 1.25, 924 |
| Hotels: Average sale per occupied room......dollars | 3. 47 | 3.44 | 3. 29 | 3.21 | 3.25 | 3.18 | 3. 40 | 3.10 | 3.27 | 3. 19 | 3.39 | 3.35 | . 39 |
| Rooms occupied ----.-.-.-- percent of total... | 64 | 61 | 54 | 66 | 66 | 65 | 66 | 66 | 62 | 60 | 64 | 67 | 71 |
| Restaurant sales index......----.-1929=100 | 103 | 96 | 90 | 92 | 91 | 89 | 104 | 108 | 95 | 88 | 100 | 96 | 100 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U, S. citizens, arrivals...................number |  |  | $\begin{array}{r}11,505 \\ 7 \\ \hline 1099\end{array}$ | 13,367 15,785 |  | 25, 213 |  |  |  | 12,354 | 15,692 10,960 | 15, 569 |  |
| U. S. citizens, departures |  | 7,984 <br> 1,607 | 7,099 1,714 | 15,385 158 1.530 | 14,125 1,243 | 25,113 1,459 | 16,410 1,192 | 11,948 1,310 | $\begin{array}{r}8,688 \\ \hline 993\end{array}$ | 12,354 1,189 | 10,960 1,110 | 15,569 1,317 | 9,692 1,641 |
| Immigrants. |  | 5,861 | 7,673 | 3, 876 | 7,025 | 6,373 | 6,923 | 6,186 | 4, 125 | 4,298 | 4.812 | 4,861 | 4,824 |
| Passports issue | 1,503 | 1,641 | 1,663 | 2,527 | 1,870 | 2,070 | 2,109 | 2,604 | 2,926 | 2,848 | 2,435 | 1,913 | 1,628 |
| National Parks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92, 746 | 83,966 | 63,486 19 | 68,774 19 | 77, ${ }^{722}$ | 117,430 | 124,864 38,580 | 259,368 77,869 | 539, 769 | ${ }^{927,757}$ | ${ }^{933} .783$ | 497, 149 | 252, 788 |
| Automobiles.......-....................-. do. | 28, 1997 | - 27,079 | 19,740 | 19,470 | 21, 189 | 32, 967 | 38,580 | 77,869 | 166, 667 | 257, 109 | 259, 128 | 149, 214 | 79, 194 |
| Revenue passenger-miles.......- thousands... |  | 562, 047 | 675, 284 | 795,095 | 671,769 | 735, 316 | 635, 802 | 570, 836 | 685,427 | 702, 186 | 718, 140 | 702, 104 | 684, 932 |
| Passenger revenues .............-thous. of dol.- |  | 3, 704 | 4,367 | 5,254 | 4,558 | 4,871 | 4, 170 | 4,749 | 4,277 | 4,263 | 4,402 | 4, 381 | 4, 235 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues............thous. of dol.- |  | 103, 403 | 105, 125 | 106, 144 | 102, 999 | 106, 094 | 107, 155 | 108,603 | 106,063 | 106,593 | 107, 350 | 107, 852 | 113,087 |
| Station revenues.......................d. ${ }^{\text {do. }}$ |  | 68, 394 | 69, 026 | 70,023 | 68, 674 | 69,716 | 70,469 | 71,007 | 69, 741 | 68,972 | 68,749 | 70, 117 | 73, 025 |
| Tolls, message .........................-d ${ }^{\text {do }}$ |  | 26, 265 | 27, 188 | 27, 322 | 25,512 | 27, 573 | 27, 859 | 28,693 | 27,424 | 28,636 | 29, 722 | 28, 781 | 31, 034 |
|  |  | 70, 052 | 70,568 | 70, 329 | 67, 868 | 69, 675 | 69, 942 | 71,950 | 68, 995 | 71,850 | 70,885 | 69, 711 | 72. 811 |
| Net operating income --...-.-.-. do |  | 19,406 | 20, 119 | 20, 973 | 20, 365 | 21, 172 | 22, 135 | 21, 391 | 18, 404 | 19, 204 | 20,560 | 16, 174 | 23, 004 |
| Phones in service, end of month..thousands.- |  | 18,447 | 18,537 | 18,710 | 18,802 | 18,896 | 18, 992 | 19, 089 | 19, 108 | 19, 138 | 19, 211 | 19,334 | 19,446 |
| Telegraph and cable carriers: $\dagger$ Operating revenues, total $\dagger$. . .thous. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total $\dagger$.....thous. of dol. Telegraph carriers, total ...............do... |  | 10,313 9,324 | 11,925 10,822 | $\begin{array}{r} 10,445 \\ 9,451 \end{array}$ | $\begin{array}{r} 10,020 \\ \mathbf{9}, 094 \end{array}$ | $\begin{array}{r} 10,868 \\ 9,932 \end{array}$ | $\begin{array}{r} 10,661 \\ 9,687 \end{array}$ | $\begin{gathered} 11,586 \\ 10,565 \end{gathered}$ | 11,116 10,198 | $\begin{array}{r} 10,773 \\ 9,906 \end{array}$ | $\begin{aligned} & 10,969 \\ & 10,188 \end{aligned}$ | 10,648 9,882 | 11,442 10,622 |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol. |  | 610 6 | 11,822 658 | - 599 | +566 | 591 59 | 594 | 661 | 569 | 543 | $\begin{array}{r}10.8 \\ 433 \\ \hline 8\end{array}$ | ${ }_{4} 415$ | 4 |
| Cable carriers ..........................-do.. |  | 989 | 1, 103 | 994 | 926 | 936 | 973 | 1,022 | 918 | 887 | 781 | 766 | 821 |
| Operating expenses $\dagger$......-.-. |  | 9,210 | 10,008 | 9,408 | 8,892 | 9,554 | 9,321 | 9,816 | 9,621 | 9,873 | 9,783 | 9. 409 | 9,695 |
|  |  | 424 | 1, 212 | -332 | 443 | 626 | 641 | 1,035 | 759 | -204 | 443 | 503 | 1,012 |
|  |  | ${ }^{1} 432$ | 331 | ${ }^{\text {d } 460}$ | ${ }^{\text {d } 86}$ | 123 | 145 | 397 | 466 | ${ }^{1} 293$ | ${ }^{4} 61$ | 4 | 536 |
| Radiotelegraph cartiers, operating revenues |  | 1,152 | 1,258 | 1, 109 | 1,028 | 1,072 | 1,116 | 1,239 | 1,177 | 1,149 | 1,083 | 1,110 | 1,267 |

- Revised
${ }^{4}$ Deficit.
${ }^{1}$ Data temporarily discontinued by reporting source.
TData for November 1939, March, June, August, and November, 1910 are for 5 reets; other months, 4 weeks. September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide figures for obtaining total railway expenses asgivenin the adjusted figures of financial operations; earlier data may be obtained by deducting operating expenses and net railway operating income from operating revenues.
$\dagger$ 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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\sum_{\text {Nover }}^{\text {ber }}$ | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September | October |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  | r13,071 | r 11.450 | $\cdot 10,146$ | 8,505 |  | $\begin{array}{r} 59,791 \\ 9,994 \end{array}$ | $\begin{aligned} & 10,037 \\ & 10,037 \end{aligned}$ | $\begin{array}{r} 9,625 \\ -9,707 \end{array}$ | $\begin{array}{r} 9,497 \\ 10.443 \end{array}$ | $\begin{aligned} & 11,195 \\ & 11,510 \end{aligned}$ |  | 15,566 15. 098 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption....-.-.-.-.thous. of wine gal | 13,54413,1581,586 |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ----.-.-.-.-.-...............do |  | $\underset{r}{\text { r 13, }} \mathrm{r} \times 185$ | - 11, 14.5 | 10,398 | 8,460 |  |  |  |  |  |  |  |  |
| Stocks, end of month.-.-................-. - do |  |  | $1,173$ | 1,417 |  | $\begin{aligned} & 9,524 \\ & , 392 \end{aligned}$ | $9,994$ | 1,586 | $\begin{array}{r} =9,707 \\ 1,662 \end{array}$ | 2,605 | 2,319 | $13,694$ | $\begin{array}{r} 15,098 \\ 1,975 \end{array}$ |
| A leohol, ethyl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, warehoused, end of month.-....do. | 10,027 | 14, 168 | 14,614 | 15,279 | 18,773 | 20,677 | 20, 218 | 21,921 | 21,799 | 22,303 | 23,645 | 18, 450 | 13,471 |
| Withdrawn for denaturing .-....-.......do | 23, 110 | 22,944 | ${ }^{\text {r } 19,525}$ | 18,386 | 14,697 | 16,730 | - 17,610 | 17, 52 | 17, 490 | 19,621 | 20,918 | 24, 218 | 25,552 |
| Withdrawn, tax paid. | 2,959 | 2,282 | 1,729 | 1,504 | 1,649 | 2,012 | 2,035 | 1,782 | 3,380 | 2,020 | 1,424 | 2,045 | 2,357 |
| Price, refined, wholesale (N.Y.) dol. per gal | $\begin{array}{r} 191,739 \\ .34 \end{array}$ | $\begin{array}{r} 123,995 \\ .36 \end{array}$ | $\begin{array}{\|r\|} 368,240 \\ .36 \end{array}$ | $\begin{aligned} & 369,299 \\ & .36 \end{aligned}$ | 228,357 .36 | $\begin{array}{r} 326,149 \\ .36 \end{array}$ | 35,725 .34 | 21,932 .34 | $\begin{array}{r} 53,341 \\ .34 \end{array}$ | $\begin{array}{r} 74,295 \\ .34 \end{array}$ | $\begin{array}{r} 228,961 \\ .34 \end{array}$ | 198, 332 | $\begin{array}{r}162,302 \\ \hline .34\end{array}$ |
| Production: |  |  | $\begin{array}{r} 434 \\ 4,184 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Crude (wood distilled) .-...-. thous. of gal. |  | $\begin{array}{r} 480 \\ 4,612 \\ \mathbf{3 5 , 4 7 7} \end{array}$ |  | $\begin{array}{r} 457 \\ 3,453 \end{array}$ | $\begin{array}{r} 447 \\ 3,782 \end{array}$ | $\begin{array}{r} 507 \\ 3,463 \\ \hline \end{array}$ | $\begin{array}{r} 442 \\ 3,486 \end{array}$ | $\begin{array}{r} 437 \\ 3,409 \end{array}$ | $\begin{array}{r} 426 \\ 3,426 \end{array}$ | $\begin{array}{r} 390 \\ 3,852 \end{array}$ | $\begin{array}{r} 408 \\ 3,788 \end{array}$ | 3663.549 | 463 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 4,408 \\ 37,740 \end{array}$ |
| Explosives, shiprnents .....--...-.thous. of 1 l | 34,444 |  | 30,580 34,690 |  | 31,035 | 30,189 | 32, 204 | 34, 475 | 32,877 | 33, 340 | 35,036 | 37, 180 |  |
| Sulphur production (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leuisiana-................................... long tons. |  |  | $\begin{aligned} & 126,650 \\ & 530,047 \end{aligned}$ |  |  | $\begin{aligned} & 121,820 \\ & 546,558 \end{aligned}$ |  |  | $\begin{aligned} & 149,995 \\ & 525,157 \end{aligned}$ |  |  | $\begin{aligned} & 127.445 \\ & 573,421 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prien short tons |  | 176, 860 | 172, 332 | 182, 160 | 158, 592 | 149,303 | 140,272 | 143, 742 | 137,321 | 134,050 | 153,215 | 140, 444 | 169,878 |
| Price, wholesale, $66^{\circ}$, at works dol. per short ton.. | 16. 50 | $\begin{array}{r} 16.50 \\ 208,461 \end{array}$ | $\begin{array}{r} 16.50 \\ 219,838 \end{array}$ | $\begin{array}{r} 16.50 \\ 235,023 \end{array}$ | $\begin{array}{r} 16.50 \\ 212,719 \end{array}$ | $\begin{array}{r} 16.50 \\ 196,290 \end{array}$ | $\begin{array}{r} 16.50 \\ 192,846 \end{array}$ | $\begin{array}{r} 16.50 \\ 191,643 \end{array}$ | $\begin{array}{r} 16.50 \\ 176,846 \end{array}$ | $\begin{array}{r} 16.50 \\ 180,553 \end{array}$ | $\begin{array}{r} 16.50 \\ 104,664 \end{array}$ | $\begin{array}{r} 16.50 \\ 193,243 \end{array}$ | $\begin{array}{r} 16.50 \\ 222,476 \end{array}$ |
| Production....----------..........short tons... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ases: <br> From fertilizer manufa |  | $\begin{aligned} & 37,562 \\ & 32,784 \end{aligned}$ | $\begin{aligned} & 32,885 \\ & 36,889 \end{aligned}$ | $\begin{gathered} 26,669 \\ 26,826 \end{gathered}$ | $\begin{aligned} & 19.724 \\ & 23,685 \end{aligned}$ | $\begin{gathered} 19,383 \\ 23,416 \end{gathered}$ | $\begin{aligned} & 11,991 \\ & 27,618 \end{aligned}$ | $\begin{aligned} & 15,692 \\ & 27,330 \end{aligned}$ | $\begin{aligned} & 18,013 \\ & 36,029 \end{aligned}$ | $\begin{aligned} & 24,133 \\ & 32,517 \end{aligned}$ | $\begin{aligned} & 30,782 \\ & 31,476 \end{aligned}$ | 33.81327.163 | $\begin{aligned} & 38,361 \\ & 25,518 \end{aligned}$ |
| From others. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To fertilizer manufa |  | 44,97958,31874,027 | $\begin{aligned} & 47,623 \\ & 59,870 \\ & 83,814 \end{aligned}$ | $\begin{gathered} 39,636 \\ 5,335 \end{gathered}$ | $40,3095050$ | $\begin{aligned} & 34,685 \\ & 55,002 \end{aligned}$ | $\begin{aligned} & 32.533 \\ & 58.041 \end{aligned}$ | $\begin{array}{r} 37,371 \\ 59,090 \end{array}$ | $\begin{aligned} & 34,534 \\ & 57,344 \end{aligned}$ | $\begin{aligned} & 44.063 \\ & 55,433 \end{aligned}$ | $\begin{aligned} & 45,680 \\ & 60,923 \end{aligned}$ | $\begin{array}{r} 42,582 \\ 59,393 \end{array}$ | $\begin{array}{r} 48,635 \\ 65,817 \\ 105,557 \end{array}$ |
| To others. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month |  |  |  | 92,040 | 93, 132 | 93, 231 | 94, 820 | 89, 282 | 90,971 | 94, 628 | 91, 732 | 103, 532 |  |
| FERTILZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States | 105 |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short to |  | 108 | 18770,905 | 37956,602 | 67553398 | 1,53660,332 | 1,12565,798 | 108, ${ }^{307}$ | ${ }_{00} 122$ | ${ }_{120} 72$ | - $\begin{array}{r}61 \\ 178,474\end{array}$ | 142144,348 | 148189 |
| Exports, total.-------...-----------long tons | 116,41615,89180 | 7, 7 , 538 |  |  |  |  |  |  |  | $\begin{array}{r} 2 \mu, 021 \\ 21,021 \\ 86,672 \end{array}$ |  |  | 148,13515,773 |
|  |  |  | $\begin{aligned} & 18,629 \\ & 43,474 \end{aligned}$ | $\begin{aligned} & 27,164 \\ & 27,099 \end{aligned}$ | $\begin{aligned} & 28,90 \\ & 19,717 \\ & 19 \end{aligned}$ | $\begin{aligned} & 14,847 \\ & 43,311 \end{aligned}$ | $\begin{aligned} & 20,053 \\ & 43,167 \end{aligned}$ | $\begin{aligned} & 20,485 \\ & 80.484 \end{aligned}$ | $\begin{aligned} & 15,379 \\ & 66,619 \end{aligned}$ |  | $30,321$ | 144,348 29.729 |  |
| Phosphate materials...---.-.-..........-dido | 88,409 | 55,009 |  |  |  |  |  |  |  |  |  | 100, 713 | 111, 936 |
| Prepared fertilizers..-.---.---.-........do |  | 485 | 489 | 278 | 800 | 722 | 748 | 544 | 372 | 630 | 881 | 836 | 1,003 |
|  | 63, 852 | 109,670 | 126,952 | 146, 012 | 140. 544 | 178,782 | 144, 702 | 146,797 | 99,002 | 117, 250 | 89, 891 | 71,038 | 68, 208 |
|  | 56,362 | 101,335 | 106.510 | 103, 281 | 73,792 | 135,839 | 118,515 | ${ }^{97,020}$ | 83, 707 | 109,618 | 75, 542 | ${ }_{61}^{61,456}$ | 63, 090 |
|  | 28, 478 | 66, 407 | 59,518 | 56,627 | 26,506 | 86, 039 | 89,679 | 79, 299 | 62,598 | 82, 342 | 52, 703 | 37,610 | 34, 822 |
| Phosphates. | 637 | 2,799 | 705 | 693 | 406 | 476 | 600 | 1,228 | 3,386 |  | 3,136 | 364 | 3,394 |
|  | 5, 625 | 4,214 | 18, 161 | 41,798 | 65, 486 | 40, 094 | 19,553 | 30, 197 | 10,349 | 7,441 | 8,829 | 7, 887 |  |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.) .................................... per ewt | 1.470 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1. 450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.470 |
| Potash deliveries | 48,282 | 70,952 | 62,635 | 54,944 | 10, 106 | 5,412 | 3, 511 | 4,711 | 23,363 | 35,817 | 34, 534 | 48,018 | 42,752 |
| Superphosphate (bulk): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 417, 410 | 405, 199 | 430, 820 | 358,758 | 351,009 | 338, 482 | 339,736 | 327, 169 | 323,567 | 361, 387 | 327,117 | 404,467 |
| Shipments to consumers...............-do. |  | 19.225 | 24, 368 | 30, 335 | 52, 741 | 158,717 | 221, 376 | 133, 372 | 61, 120 | 27, 584 | 45, 389 | 130, 823 | 98, 210 |
| Stocks, end of month .-.-.................-.-do |  | 1,228,028 | 1,233,297 | 1,256,600 | 1,250,521 | 1,115,331 | 834,900 | 906,650 | 945, 712 | 1,010,047 | 1,091,183 | 1,135,178 | 1,201,715 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin, gum: <br> Price, wholesale " H " (Savannah), bulk $\dagger$ dol. per 100 lb . | 1.87 |  | 2.25 |  |  |  |  |  | 1.76 | 1.42 | 1.69 | 1.61 | 1. 67 |
| Receipts, net, 3 ports..........bbl. ( 500 lb .) -- | 35,018 | 43, 736 | 51, 032 | 11,630 | 6,764 | 7,710 | 26,679 | 37, 792 | 43,411 | 46, 132 | 48,389 | 40, 190 | 39,820 |
| Stocks, 3 ports, end of month..........-do | 542, 091 | 643, 443 | 642, 234 | 605, 046 | 570,403 | 544, 281 | 522, 133 | 516, 741 | 529,416 | 519, 556 | 524, 212 | 522,181 | 528, 065 |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (Savanuah) --dol. per gal.- |  |  |  |  | - 31 | . 37 |  | . 34 |  |  | . 34 | ${ }^{37}$ | 41 |
| Receipts, net, 3 ports. .........bbl. (50 gal.) | 7,793 44,488 | 10,945 | 10,202 | 1,487 | 611 | 1,202 | 6,584 | 9, 429 | 11, ${ }_{53}$ | 12,340 54,488 | 11, 496 | 9,762 | 8,364 |
| Stocks, 3 ports, end of month...........do...- | 44,488 | 98,986 | 94, 677 | 76,664 | 66, 532 | 58,369 | 51, 215 | 50, 704 | 53, 345 | 54, 488 | 55, 809 | 51,053 | 44,961 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal Fats and Byproducts and Fish Oils (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory .............thous. of lb |  |  | 256, 378 |  |  | 229,509 |  |  | 231, 581 |  |  |  |  |
| Production..................................d. do. |  |  | 629,499 |  |  | 688, 427 |  |  | 610,030 |  |  | 508, 543 |  |
| Stocks, end of quarter |  |  | 417,673 |  |  | 560, 537 |  |  | 633, 821 |  |  | 557,921 |  |
| Greases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.........-...-.....do |  |  | 61, 061 |  |  | 85, 454 |  |  | 89, 978 |  |  | 82, 409 |  |
|  |  |  | 107, 304 |  |  | 112, 203 |  |  | 109, 979 |  |  | 104, 520 |  |
| Stocks, end of quarter |  |  | 60,375 |  |  | 110,851 |  |  | 122, 330 |  |  | 121, 217 |  |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  |  | 330, 816 |  |  | 273,119 |  |  | 287, 998 |  |  | 296, 179 |  |
| Fish oils: |  |  | 56,621 |  |  | 57, 250 |  |  | 52, 880 |  |  | 48, 144 |  |
| Consumption, factory...................do. |  |  | 80, 026 |  |  | 63, 129 |  |  | 47,402 |  |  | 43,958 |  |
| Production.-.............................do |  |  | 129, 743 |  |  | 34,015 |  |  | 5, 843 |  |  | 42,816 |  |
| Stocks, end of quarter.......................do. |  |  | 245, 150 |  |  | 203, 521 |  |  | 166, 507 |  |  | 174, 462 |  |
| Vegetable Oils and Produets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable oils, total: <br> Consumption, crude, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Experts mil. of 1 b |  |  | 1,019 |  |  | 914 |  |  | 756 |  |  | 622 |  |
|  | 7,200 | 16,022 | 17, 436 | 10,499 | 12, 091 | 15,057 | 9,178 | 8,804 | 8,648 | 10, 245 | 11,695 | 9,680 | 13,383 |
|  | 54,366 | 81, 674 | 80, 975 | 80, 711 | 66, 579 | ${ }^{67,011}$ | 66, 051 | 71, 149 | 78,214 | 96, 629 | 74, 854 | 57,977 | 64, 4400 |
| Paint oils | 1,300 | 6. 943 | 16, 733 | 20, 527 | 7.580 | 9, 107 | 1,388 | 11,944 | 15,791 | 19,533 | 10,839 | 2,745 | 6, 027 |
| All other vegetable oils........-.......do | 53,066 | 74, 731 | 64, 242 | 60, 183 | 58,999 | 57, 904 | 64, 663 | 68, 205 | 62, 424 | 77,096 | 64, 015 | 55, 232 | 58,433 |
| Production (quarteriy) .-.------..-- mil. of lb-- |  |  | 1,069 |  |  | 910 |  |  | 558 |  |  | 540 |  |
| Stocks, end of quarter: <br> Crude |  |  | 784 |  |  | 861 |  |  | 713 |  |  |  |  |
| Refined |  |  | 654 |  |  | 754 |  |  | 684 |  |  | $452$ |  |

rRevised.
$\dagger$ Revised series. Data beginning 1919 are shown in table 3, p. 17 of this issue.

| Monthly statistics through December 1999, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. Vegetable Oils and Products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) _short tons Imports | 30, $5 \times 4$ | 31,790 | 55,240 28,658 | 48,863 | 22,449 | 78,834 35,633 | 18,932 |  | 70,217 17,454 |  |  | 6,509 11,989 |  |
|  | 30,384 | 3,, 50 | 35, 084 | 48,863 | 22, 449 | - $\begin{array}{r}30,753 \\ 45\end{array}$ | 18,932 | 27,606 | 17,454 46,933 | 19,137 | 20,56 | 11, 29.293 | 26, 861 |
| Coconut or copra oil: Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orude (quarterly) .-..........-thous. of Ib |  |  | 150, 528 |  |  | 149, 761 |  |  | 146, 156 |  |  | 148,245 |  |
| Refined (quarterly) .-...-.............. do. |  |  | 58,424 |  |  | 55,986 |  |  | 58,492 |  |  | 56, 248 |  |
|  | 1.664 | 2,154 | 1,972 | 2,051 | 1,841 | 2,464 | 3,084 | 2,527 | 1,575 | 1,261 | 1,180 | 1,112 | 1,464 |
| Imports | 34,412 | 34,744 | 26,686 | 34, 899 | 26, 240 | 34, 266 | 34, 977 | 18, 150 | 26,729 | 36,659 | 26,286 | 21,684 | 36,1.57 |
| Production (quarterly): <br> Crude. |  |  | 69,478 |  |  | 98,519 |  |  | 87, 781 |  |  | 73.038 |  |
| Refned |  |  | 73,725 |  |  | 70,920 |  |  | 69,451 |  |  | 75, 920 |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  |  | 178,383 |  |  | 196,940 |  |  | 202,239 |  |  | 209,674 |  |
| Refined |  |  | 11,881 |  |  | 13,407 |  |  | 15, 083 |  |  | 13,772 |  |
| Cottonseed: | 644 |  | 505 |  | 424 |  |  |  |  |  |  |  |  |
| Receipts at mills.............---... do | 766 | 651 | 378 | 158 | 146 | $\begin{array}{r}298 \\ 89 \\ \hline 17\end{array}$ | 173 28 172 | 101 26 98 | 57 23 | 18 | 125 | 309 | 1,407 |
| Stocks at mills, end of month.---...-- do | 1,162 | 1,293 | 1,165 | 798 | 521 | 317 | 172 | 97 | 63 | 40 | 86 | 393 | 1,040 |
| Cottonseed cake and meal: <br> Exports short tons.- | 138 | 1,403 | 343 | 216 | 141 | 112 | 116 | 52 | 31 | 1 | 140 | 40 | 140 |
|  | 286, 899 | 288,224 | 226, 76.4 | 236,506 | 190, 194 | 135,993 | 83,402 | 47, 227 | 26, 165 | 19,566 | 36, 303 | 155.320 | 312, 138 |
| Stocks at mills, end of month------.-. do | 153, 405 | 206, 503 | 219, 412 | 217,083 | 200, 275 | 175, 093 | 151,995 | 129, 173 | 110,909 | 79, 501 | 54,339 | 95.854 | 130, 714 |
| Cottonseed oil, crude: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 205,192 | 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 80,244 | 224.625 118,288 |
| Cottonseed oil, refined: Consumption, factory (quarterly) ....do ${ }^{\text {d }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) ....... do. <br> In oleomargarine. | 10,908 | 9,701 | 318,455 8,779 | 10,077 | 10,200 | 278,034 9,021 | 8,188 | 8,468 | 316,196 7,392 | 8,526 | 8,275 | 312.007 9,956 | 11,827 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb | $05 \%$ | . 065 | . 069 | . 069 | . 069 | . 067 | . 068 | . 064 | r .060 | . 060 | . 056 | . 0.56 | . 054 |
|  | 158,418 | 164,396 | 155, 781 | 141, 503 | 125,824 | 114, 712 | 97.318 | 79, 498 | 51,091 | 45, 862 | 34, 262 | 46.171 | 134, 368 |
|  | 400, 259 | 490, 350 | 553, 702 | 588, 641 | 628,632 | 645,875 | 640, 916 | f60, 480 | 553, 395 | 493, 658 | 412,564 | 348,042 | 356, 104 |
| Flaxseed: <br> Imports thous. of bu-- | 1,003 | 682 | 623 | 1,058 | 1,763 | 1,972 | 1,199 | 1,434 | 521 | 661 | 628 | 24 | 704 |
| Minneapolis: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts | 388 | 318 | 269 | 153 | 139 | 127 | 176 | 209 | 161 | 42 | 7,307 | 5,813 | 1. 226 |
| Shipments | 452 6,232 | 428 4.059 | 104 3,616 | 130 | 2119 | . 88 | 132 | 172 | 123 | 238 | 1, 180 | 347 7.073 | 231 |
| Duluth: | 6, | 4, | 3, 610 | 2, 720 | 2,151 | 1, 81 | 1,237 | 701 | 519 | 248 | 2,816 | 7,06 | 7,363 |
|  | 537 | 541 | 145 | 26 | 2 | 2 | 56 | 170 | 53 | 63 | 1,566 | 2,293 | 517 |
|  | 2,042 | -566 | 1, 178 | 35 | 12 | 1 | 0 | 180 | 0 | 183 | 244 | 1,691 | 674 |
|  | 277 | 1,084 | 51 | 42 | 31 | 32 | 88 | 78 | 130 | 10 | 1,333 | 1,935 | 1,778 |
| Oil mills (quarterly): <br> Consumption |  |  | 8, 736 |  |  | 7,892 |  |  | 6, 637 |  |  | 6,943 |  |
| Stocks, end of quarter-------------.-.-.-. do |  |  | 4,866 |  |  | 3, 356 |  |  | 3,148 |  |  | 7,038 |  |
| Price, wholesale, No 1 (Mpls.) - dol. per bu. | 1.59 | 1.84 | 2.07 | 2.18 | 2.14 | 2.08 | 2.11 | 1.97 | 1.78 | 1.58 | 1.50 | 1.48 | 1.47 |
| Production (crop est.) .......-...thous. of bu. | ${ }^{1} 31,127$ |  | $2 \mathrm{20,152}$ |  |  |  |  |  |  |  |  |  |  |
| Linseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports .--...-.-.-....----------- do | 282 | 30,914 | 52.765 | 18,453 | 50.068 | 35,688 | 66,237 | 21, 538 | 1,926 10 | 56 18.560 | 2, 2,762 | 159 29,440 | 629 34960 |
| Shipments from Minneapolis Linseed oil: | 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 |  |  | 88, 287 |  |  | 85, 526 |  |  | 98,977 |  |  | 101,652 |  |
| Price, wholesale ( $\mathrm{N} . \mathrm{Y}$.) .-......dol, per Ib-- | . 086 | . 098 | . 102 | .107 | . 102 | . 106 | . 108 | . 105 | . 099 | 092 | . 087 | . 084 | . 083 |
| Production (quarterly) ..........thous. of lb . |  |  | 160, 150 |  |  | 150, 197 |  |  | 128, 383 |  |  | 135, 389 |  |
| Shipments from Minneapolis....-....... do .- | 13,250 | 10,680 | 8,820 | 10,380 | 10, 800 | 12,960 | 13,020 | 14,000 | 14,450 | 14,350 | 14, 550 | 16,600 | 16,600 |
| Stocks at factory, end of quarter........do.... |  |  | 142,457 |  |  | 172, 800 |  |  | 132, 881 |  |  | 115, 135 |  |
| Oleomargarine: <br> 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 (Chieago) dol. per 1 b . | . 115 | 27.128 .128 | 25.73 .120 | 2, .120 | 28,4 .120 | 2.828 .120 | 27, 120 | 21.123 .120 | $\begin{array}{r}10 . \\ \hline 120\end{array}$ | 120 | . 118 | 115 | . 115 |
|  | 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 |
| Vegetable shortenings: <br> Price, wholesale, tierces (Chi.) . . dol. per Ib_ . | . 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. | 140 | 213 | 203 | 205 | 186 | 215 | 272 | 302 | 247 | 193 | 202 | 213 | 218 |
|  | 40 | 34 | 32 | 34 | 42 | 54 | 54 | 56 | 43 | 47 | 49 | 50 | 18 |
| Cold-water paints: In dry form...-.................... do | 158 | 153 | 159 | 140 | 133 | 186 | 234 | 242 | 207 | 199 | 183 | 193 | 181 |
|  | 273 | 206 | 277 | 252 | 264 | 320 | 382 | 413 | 316 | 251 | 295 | 311 | 342 |
| Paint, varnish, lacquer, and fillers: Total | 30, 795 | 29,396 | 25,934 | 27,665 | 25,536 | 30,370 | 36,206 | 41, 722 | 36, 271 | 34,056 | 34, 991 | 33,937 | 37.748 |
|  | 22, 819 | 21, 772 | 19,333 | 20,456 | 18, 806 | 22,610 | 26,552 | 29,744 | 25, 828 | 24, 278 | 24, 973 | 24, 101 | 27.347 |
|  | 11, 336 | 10, 234 | 9,409 | 9,991 | 8,920 | 10, 080 | 10,972 | 11,051 | 9,776 | 9.895 | 10, 619 | 10, 502 | 12, 544 |
|  | 11.483 | 11, 539 | 9, 924 | 10,465 | 9,887 | 12,531 | 15, 580 | 18,693 | 16,052 | 14, 383 | 14,354 | 13,599 | 14.73 |
|  | 7,976 | 7,624 | 6,602 | 7,210 | 6,729 | 7,759 | 9,654 | 11,978 | 10,443 | 9,779 | 10,018 | 9,836 | 10, 501 |
| CELLULOSE PLASTIC PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption....-...............thous. of lb.. | ${ }^{207}$ | ${ }^{346}$ | - 271 | $\begin{array}{r}271 \\ \hline 1239\end{array}$ | + 186 | 212 | $\begin{array}{r}174 \\ 85 \\ \hline 8\end{array}$ | 171 | 212 770 | 168 | 168 890 | $\begin{array}{r}280 \\ 1093 \\ \hline 1\end{array}$ | ${ }_{1}^{24} 096$ |
|  | 1. 1,131 | 1,361 | 1,089 1,199 | 1,239 1,081 | 1,016 | 1,090 925 | 852 848 | 800 926 | 770 850 | 899 955 | 890 970 | 1,093 1,113 | 1,096 1,136 |
| Shipmentso ${ }^{6}$ <br> Cellulose-acetate sheets, rods, and tubes: | 1,131 | 1,244 | 1,199 | 1,081 |  |  |  |  |  |  |  |  | 1,136 |
| Consumption............-...-thous. of lb .- | 5 | 10 | 14 | 9 | 7 | 12 | 18 | 10 | 6 | 8 | 7 | 8 | 9 |
|  | 934 | 725 | 987 | 857 | 637 | 550 | 558 | 702 | 634 | 565 | 773 | 826 | 98.3 |
|  | 1,037 | 793 | 1,030 | 751 | 655 | 589 | 490 | 649 | 562 | 408 | 784 | 755 | 944 |
| Moulding composition: |  |  |  |  | 972 | 1,104 | 951 | 893 | 871 | 897 | 1,423 | 1,709 | 1,926 |
|  | 1.410 | 1,119 | 1,135 | 1,024 | 878 | 1.022 | 904 | 837 | 682 | 777 | 1,342 | 1,501 | 1,783 |
| ${ }^{1}$ December 1 estimate. <br> ${ }^{2}$ Revised Estimate. <br> $\sigma^{\prime \prime}$ Includes consumption in reporting compan <br> §Excludes consumption in reporting company | $y$ plants. y plants. |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may bo found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | November | Decem- | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| LOOFING |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asphalt prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total -----.-.---------- thous. of squares | 2,486 | 1,546 408 | 1,137 314 | 2, 105 | 2,068 | 2, 2888 | 2, 761 | 2,707 | 2,982 | 3,484 1,012 | 3,947 $1,1.38$ | 4, 254 1,147 |
| Shingles (all types).......................d. do | 810 | 447 | 285 | 625 | 670 | 921 | 1,184 | 1,076 | 1,166 | 1,293 | 1,358 | 1,370 |
|  | 1,044 | 691 | 538 | 992 | 908 | 776 | ${ }^{1} 980$ | -897 | 989 | 1,179 | 1,451 | 1, 737 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production, total § $\qquad$ mil. of kw.-hr | 12,751 | 11,661 | 12,077 | 12,252 | 11, 104 | 11,514 | 11, 193 | 11,609 | 11,485 | 12,091 | 12,450 | 11,977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| By source: |  |  |  |  |  |  | 11, | 11,609 |  | 12,01 |  |  | 3 |
|  | 8.734 | 8,456 | 8,891 | 9,065 | 7,914 | 7,58.3 | 6,645 | 7,006 | 7,270 | 7,931 | 8,182 | 8,124 | -9,404 |
| Water power----.------..-.....---- do | 4,017 | 3,205 | 3,187 | 3,186 | 3, 190 | 3, 931 | 4,548 | 4,603 | 4,215 | 4,159 | 3,968 | 3, 853 | r 3, 6,59 |
| By type of producer: <br> Privately and municipally owned electric |  |  |  |  |  |  |  |  |  |  |  |  |  |
| utilities.............-......-mil. of kw-hr.. | 11,431 | 10,661 | 11,074 | 11,262 | 10, 258 | 10,557 | 10,277 | 10,616 | 10,402 | 10,937 | 11.239 | 10,468 | 11, $70 \times 1$ |
| Other producers.-..........---.....-do.... | 1,320 | 1,000 | 1,003 | 990 | 840 | 957 | 916 | 492 | 1,083 | 1,154 | 1,211 | 1,249 | r 1,357 |
| Sales to ultimate customers, total $\dagger$ (Edison Electric Institute) .............mil. of kw.-hr.. |  |  |  | 10,067 | 9,495 | 9,327 | 9,270 | 9,369 | 0,474 | 9,610 | 10,099 | 10,057 |  |
| Residential or domestic .-.-----.-.-.-. do |  |  |  | 2,186 | 2,037 | 1,921 | 1,856 | 1,787 | 1,798 | 1.769 | 1,828 | 1,490 |  |
| Rural (distinct rural rates) |  |  |  | 98 | 83 | 93 | 124 | 153 | 208 | 261 | 288 | 260 |  |
| Commercial and industrial: <br> Small light and power....................... do |  |  |  | 1,921 | 1,833 | 1,770 | 1,758 | 1,742 | 1,799 | 1,820 | 1,915 | 1.926 |  |
|  |  |  |  | 4,767 | 4, 541 | 4,537 | 4,611 | 4,799 | 4,827 | 4,908 | 5,186 | 8, 117 |  |
| Street and highway lighting.................do |  |  |  | 208 | 183 | 174 | 155 | 143 | 130 | 136 | 149 | 16. |  |
| Other public authorities ....-.-.-.........do |  |  |  | 235 | 232 | 226 | 221 | 215 | 215 | 212 | 224 | 222 |  |
| Railways and railroads. |  |  |  | 584 | 520 | 538 | 482 | 468 | 439 | 444 | 451 | 442 |  |
| Interdepartmental .-------1.-.-.-.-...-d |  |  |  | 68 | 66 | 68 | 63 | 62 | 58 | 61 | 88 | 35 |  |
| Revenue from sales to ultimate customers $\dagger$ (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 $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: Customers, total..............-.thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total $\qquad$ thousands Domestic |  | $\begin{array}{r}10,072 \\ 9,358 \\ \hline\end{array}$ | 10,110 9,384 | 10,040 9,328 | 10,071 9,351 | 10,052 9,384 | 10,025 9,206 | 10,119 9,383 | 10,134 9,412 | 10,154 9,442 | 10,175 9,461 | 10, 25 | 10,273 |
| House heating |  | 257 | 266 | 247 | 257 | 246 | 256 | 263 | 252 | 242 | 244 | 265 | 28.5 |
| Industrial and commer |  | 449 | 450 | 456 | 454 | 460 | 461 | 460 | 458 | 459 | 458 | 4in | 459 |
| Sales to consumers, total........mil. of cu. |  | 32, 525 | 35, 028 | 38,521 | 37,307 | 35.873 | 34, 182 | 32,075 | 29,009 | 26, 792 | 25,310 | 27, 832 | 30,939 |
| Domestic. |  | 15, 341 | 15,713 | 17,693 | 17,446 | 17, 167 | 16,091 | 15,909 | 16,995 | 16, 107 | 14, 880 | 16,791 | 17, +23 |
| House heating |  | 6,951 | 8,821 | 10, 444 | 10, 071 | 8, 522 | 7, 255 | 5, 584 | 2, 205 | 1. 246 | 937 | 1. 251 | 2.8173 |
| Industrial and commercial. |  | 10,050 | 10, 269 | 10, 156 | 9,568 | 9, 071 | 10, 646 | 10, 414 | 9,669 | 9,268 | 9,463 | 9, 001 | 10.4.4 |
| Revenue from sales to consumers, total thous. of d |  | 32,056 | 33, 598 | 35,968 | 35, 236 | 33,728 | 32, 159 | 31,650 | 30.250 | 28,387 | 27, 075 | 29,6193 | 31, 689 |
| Domestic--.-........................-. do |  | 21,498 | 21, 625 | 22, 491 | 21, 675 | 21, 182 | 20, 906 | 21, 943 | 22, 422 | 21, 425 | 20, 2645 | 22, 204 | $22.2 \times$ |
| House heating.........---.-.-.....-.-. ${ }^{\text {do }}$ |  | 3, 863 | 5, 136 | 6,565 | 6, 718 | 5,795 | 4, 518 | 3, 102 | 1,621 | 985 | 802 | 1,119 | 2, 18:3 |
| Industrial and commercial-.--..-.....did |  | 6,574 | 6, 703 | 6,772 | 6,708 | 6,615 | 6,598 | 6,493 | 6,122 | 5,893 | 5,911 | 6,192 | 6,597 |
| Natural gas: Customers, total...-.............thousands |  | 7,436 | 7,479 | 7,435 | 7,442 | 7,480 | 7,459 | 7,477 | 7,443 | 7,4 | 7,462 | 7. 524 | 599 |
| Domestic.......-.-.-.-.-...............-do |  | 6, 861 | 6,892 | 6,861 | 6, 873 | 6,902 | 6, 886 | 6,920 | 6,912 | 6,896 | 6,941 | 6,997 | 70.4 |
| Industrial and commercial.............d. do |  | 573 | 584 | 572 | 567 |  | 571 | 555 |  | 524 | 620 | 525 | 5.51 |
| Sales to consumers, total.......-mil. of cu. ft.- |  | 118,250 | 129, 923 | 149, 148 | 158, 466 | 136, 886 | 121,805 | 108, 434 | 95, 843 | 93, 287 | 95, 559 | 100, 181 | 169, 818 |
| Domestic <br> Indl, coml, and elec generation do |  | 30,097 85,655 | 41,519 87,106 | 57, 402 90.392 | 6,519 93,189 | 49,721 85,604 | 40,069 81,049 | 30,608 76522 | 21,403 | 17, 775 | 16, $1+1$ | 17,363 | 12. 192 |
| Indl., coml., and elec. generation.....do.... Revenues from sales to consumers, total |  | 85,655 | 87, 106 | 90, 392 | 93, 189 | 85, 60.4 | 81, 049 | 76,522 | 73, 187 | 74,355 | 77,41 | 80,980 | 85, 246 |
| Revenues from sales to consumers, total thous of dol.. |  | 38,731 | 45,626 | 56,879 | 59,677 | 50, 136 | 43,311 | 36, 722 | 30,517 | 28, 190 | 27,910 | 29, 104 | 33, 2996 |
| Domestic............................do |  | 21,072 | 26, 748 | 36, 003 | 38,437 | 31,239 | 26, 299 | 21, 293 | 16,372 | 14.038 | 13, 118 | 13, 6.56 | 16, |
| Indl., coml., and elec. geueration |  | 17,457 | 18,659 | 20,638 | 20, 938 | 18,609 | 16,840 | 15, 226 | 13,957 | 13,897 | 14,382 | 15,226 | 24, 5.41 |

FOODSTUFFS AND TOBACCO

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ALCOHOLIC BEVERAGES \& \multirow[b]{3}{*}{3,396} \& \multirow[b]{3}{*}{+3693} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{$$
\begin{aligned}
& 3,915 \\
& 4,19
\end{aligned}
$$} <br>
\hline Fermented malt liquors: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production --..-.---..........thous. of bbl \& \& \& ¢ 3, 612 \& \& \& \& \& \& \& \& \& \& <br>
\hline Tax-paid withdrawals....-.-............. do \& \multirow[t]{2}{*}{3,765
7,325} \& \multirow[t]{2}{*}{r

$\times 7,827$
7
7} \& +3,934 \& 3,768

$+2,928$ \& $$
\begin{array}{r}
+3,477 \\
3,239
\end{array}
$$ \& \& $+5,124$

$+4,145$ \& $+5,480$
$+4,884$ \& +5,597
$+5,856$ \& 5, 851
5,320 \& \& \& <br>

\hline Stocks. \& \& \& r 7, 223 \& r 7,920 \& 8.000 \& r 8,393 \& +9,127 \& r9, 519 \& r 9,019 \& 9,324 \& $$
\begin{aligned}
& 5,393 \\
& 8,776
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 4,316 \\
& 8,314
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4,194 \\
& 7,810
\end{aligned}
$$
\] <br>

\hline | Distilled spirits: |
| :--- |
| Production. thous. of tax gal | \& 17,50 \& T 15,024 \& -11,586 \& \& + 12, 125 \& \& +13.949 \& + 13,026 \& - $10,6,58$ \& 7,581 \& \& \& 21, 487 <br>

\hline Tax-paid withdrawals..--...........do. \& 13, 173 \& ${ }^{+13,471}$ \& r9.380 \& ${ }^{+} 6,541$ \& 7,924 \& r 8 , 3 3, \& r7, 203 \& + 7, 522 \& r 10,868 \& 7,634 \& 4, 850 \& 8,176 \& 11, 494 <br>
\hline Imports..--.---.....-- thous. of proof gal.- \& 1,240 \& 1,058 \& 1.201 \& 716 \& 123 \& $7 \times$ \& Tis \& 8 \& 1,824 \& 702 \& 504 \& 770 \& 1,084 <br>
\hline Stocks...-......------.-. - thous. of tax gal -- \& 518,358 \& - 506,885 \& rotx, 266 \& -512,308 \& r514, 490 \& r517, 53y \& -523, 515 \& 2525, 441 \& -525,395 \& 523,596 \& 521,601 \& 519,017 \& 518,638 <br>

\hline | Whisky: |
| :--- |
| Production. $\qquad$ do | \& 11. 761 \& -9,018 \& +8,060 \& F 10,438 \& r9, 8,8 \& $\cdot 10,5 \times 8$ \& r 11,233 \& r $11.40 \%$ \& 8,187 \& 5,200 \& 3, 3 , 252 \& \& 10,3013 <br>

\hline Tax-paid withdrawals.................-do \& 10, 529 \& + 10,374 \& r 7,688 \& r 5,487 \& 6,619; \& r6, 441 \& r 5,773 \& ${ }^{5} 5,4827$ \& r $8,3,31$ \& 5,475 \& 3,617 \& 6,354 \& 8,982 <br>
\hline Imports.................thous. of proof yal.- \& 1,096 \& \& 1,298 \& \multirow[t]{2}{*}{469,017} \& 23.4 \& \multirow[t]{2}{*}{473,28} \& \multirow[t]{2}{*}{477, 473} \& 732 \& 1,570 \& 589 \& 413 \& Gifi \& \multirow[t]{2}{*}{476, 298} <br>
\hline Stocks..-.-.-............. thous. of tax gal.- \& 475,611 \& r465,931 \& r 465,025 \& \& r 470,54 \& \& \& -480, 299 \& r480,938 \& 479, 189 \& 477, 484 \& 476,980 \& <br>

\hline Rectified spirits and wines, production, total thous. of proof gal.- \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 6,749 \\
& 5,856
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6,341 \\
& 5,532
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
4,002 \\
3,249
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
2,679 \\
2,078
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3.402 \\
& 2,839
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3,480 \\
& 2,669
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3,721 \\
& 2,764
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3,466 \\
& 2,694
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5,239 \\
& 4,218
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 4,392 \\
& 3,446
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 2,289 \\
& 1,630
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 4,182 \\
& 3,501
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{6, 114

5,356} <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Indicated consumption for beverage purposes: All spirits. .................- thous. of proof gal. \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 21,837 \\
& 15,231
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
r .16,252 \\
r \\
r
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& r 12,3699 \\
& r 10,849
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 58,402 \\
& r 7,230
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 9,899 \\
& 8,903
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
r 10,54 \\
r 8,66 i z
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
r 10,180 \\
r 8,130
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
59,720 \\
58,221
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& r 14,691 \\
& r 12,637
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
10,142 \\
8,348
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
6,413 \\
5,003
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
10,350 \\
9,060
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 14,525 \\
& 13,074
\end{aligned}
$$
\]} <br>

\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Still wines: \& \multirow[t]{2}{*}{} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
35,895 \\
8,624 \\
379 \\
142,721
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
8,134 \\
9,109 \\
\hline 424
\end{array}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 2,773 \\
& 5,912 \\
& 304
\end{aligned}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 2,064 \\
& 6,393 \\
& 233
\end{aligned}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 1,885 \\
& 6,236 \\
& 247
\end{aligned}
$$

\]} \& \& \multirow[b]{4}{*}{\[

$$
\begin{array}{r}
1,712 \\
5,775 \\
\hline 306
\end{array}
$$
\]} \& \& \& \& \& <br>

\hline Production ------.-....thous. of wine gal \& \& \& \& \& \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 1,828 \\
& 6,069 \\
& \hline 202
\end{aligned}
$$} \& \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
2,019 \\
10,425 \\
93,265
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
3,303 \\
3, \quad 385 \\
196 \\
91,237
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
22,108 \\
4,70 \\
102 \\
93,969
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
100,105 \\
6,435 \\
135 \\
132,148
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
105,647 \\
8,7 \times 1 \\
251 \\
170,183
\end{array}
$$
\]} <br>

\hline Tax-paid withdrawals.................... du- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stocks \& 216 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Sparkling wines: \& \multirow[b]{4}{*}{36} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
48 \\
101 \\
130 \\
1311
\end{array}
$$} \& \& \& \& \& \& \& \& \& \& <br>

\hline Production \& \& \& \& \multirow[t]{3}{*}{$$
\begin{array}{r}
31 \\
25 \\
34 \\
512
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
18 \\
14 \\
24 \\
506
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
40 \\
17 \\
20 \\
532
\end{array}
$$

\]} \& \multirow[t]{3}{*}{| 45 |
| ---: | ---: |
| 18 |
| 26 |
| 556 |} \& \multirow[t]{3}{*}{90

24
39

619} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
83 \\
34 \\
101
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
28 \\
18 \\
29 \\
\hline 0.6
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
34 \\
20 \\
18 \\
680
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
50 \\
52 \\
52 \\
627
\end{array}
$$
\]} \& \multirow[t]{3}{*}{$\begin{array}{r}54 \\ 84 \\ 84 \\ 54 \\ \hline\end{array}$} <br>

\hline Tax-paid withdra \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

${ }^{5}$ Revised.
$\dagger$ Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning Jannary 1937; see tables 24 and 25 , pp. 16 and 17 , of the May 1940 Surveg. Electric power sales and revenues from sales will be revised beginning 1937. At present, revised data comparable with the 1940 figures shown above are avail abie only for January to September 1939.

ŞFor 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 to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Kovethe- } \\ \text { bur } \end{gathered}$ | Novem－ ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Janu－ ary | Febru－ ary | March | April | May | June | July | August | Sep－ tember | October |
| FOODSTUFFS AND TOBACCO－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter：DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter： <br> Consumption，apparent $\dagger$ $\qquad$ thous．of 1 b | 152．845 | 149，105 | 151，291 | 152， 150 | 136，005 | 146，000 | 147，068 | 172，643 | 148．049 | 140， 735 |  | 150．33． |  |
| Price，wholesale， 92 －score（N． Y ．）dol．per lib．． | 1－1．0．3 | $\begin{array}{r}140,1.80 \\ \hline 18\end{array}$ | 151， 30 | － 32 | 12， 30 | 146， 29 | 17，${ }^{188}$ | $\begin{array}{r}172,643 \\ \hline 28\end{array}$ | $\begin{array}{r}148.049 \\ \hline 27\end{array}$ | 140， 735 | 152， 6.28 | 120． 29 | 9， 30 |
| Production，creamery（factory）$\dagger$ thous．of lb ．． | 115．220 | 111，055 | 117，015 | 126，040 | 125， 265 | 136，625 | 147， 745 | 188， 645 | 203， 800 | 183， 545 | 163， 715 | 14， 205 | 135， 435 |
| Receipts， 5 markets ．－．－－－－．．．．．．．．．．do－ | 4．0．4） | 45， 197 | 45.775 | 53， 743 | 51， 276 | 54，690 | 62， 187 | 68， 405 | 77， 919 | 73， 449 | 58， 512 | 5i，$\overline{5} 4$ | 52，3，374 |
| stocks，cold storage，creamery，end of month thous．of 1 b ．． | 6i． 703 | 89，783 | 55， 462 | 29，189 | 18，366 | 8，875 | 9，504 | 25，463 | 81,005 | 123， 628 | 134， 266 | 125.087 | r 105.106 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption，apparent $\dagger$ | 83.929 | －52．531 | 50， 234 | 58，376 | 57， 421 | 63，909 | 61，752 | 82，020 | 68，673 | 60，608 | 63，459 | 6.5 .700 | （6）．8．8） |
| Imports．－．．．．－．－．．．－－ | 2，26， | 6，344 | 3，478 | 3，339 | 2． 959 | 3． 698 | 4，073 | 4，072 | 3，363 | 1， 780 | 1，377 | 1，233： | 2， 048 |
| Price，wholesale，No． 1 Amer．（N．Y．） dol．per 1 | 18 | ． 18 |  | ． 18 | 18 | $\begin{array}{r}\text { 3．} \\ \hline 16\end{array}$ | 15 0.15 | ， 15 | 3， 16 | 1,17 | ． 17 | ． 17 | 2.47 .17 |
| Production，total（factory）$\dagger . .$. ．thous of lb | 48， 600 | r $43,3,734$ | 40，660 | 41，200 | 43，000 | 53，000 | 61，600 | 86， 800 | 92， 400 | 82，700 | 72，400 | （64，$\times$（19） | 601， 3019 |
| American whele millt $\dagger$－．．．．．．．．．．．．．－．do | 35，520 | 31，442 | 30， 509 | 30， 440 | 32， 780 | 39，585 | 47， 620 | 67， 780 | 74，090 | 67，485 | 57， 63.5 | 50．97\％ | ＋4．0．0．3 |
| Receipts， 5 markets．．．．．．．．－－－．－．－．．．．．．do | 14，644 | 10，614 | 9，981 | 13， 261 | 10，866 | 11， 527 | 11， 737 | 12，507 | 15，003 | 15， 276 | 13， 272 | 14， 8 ， 80 | 17．30t |
| Stocks，cold storage，end of month．．．．do | 136.564 | 112.217 | 108． 241 | 94， 295 | 82， 664 | 74，937 | 78，706 | 87，555 | 114． 262 | 138， 049 | 148， 173 | 149.304 | 1 143.633 |
| American whole milk－－．－．．－－－－－．－－do ．－． | 112．31： | 90， 219 | 86， 805 | 75，181 | 66， 584 | 61，510 | 65.175 | 73，056 | 96， 143 | 115，992 | 125，300 | $127,2{ }^{2}$ | 123，05： |
| Condensed and evaporated milk： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports：${ }_{\text {Condensed（ }}$（sweetened） | 4，347 | 145 | 121 | 154 | 353 | 494 | 361 | 442 | 1，194 | 4，589 | 3， 368 | 3 3 40 |  |
| Evaporated（unsweetened） | 6，0，34 | 1，876 | 2，615 | 2.809 | 2，501 | 2， 284 | 3，878 | 3，636 | 4，550 | 15，068 | 52，964 | 16，017 | 4，5i2 |
| （1） |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Evaporated（unsweetened）．．．．．．．－．．．．do | 3． 10 | 3． 10 | 3． 10 | 3． 10 | 3． 10 | 3． 10 | 3.06 | 3.00 | 3.05 | 3． 10 | 3． 10 | 3． 10 | 3.10 |
| Production，case goods：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed（sweetened）－－．．．．．thous．of lb．． | 6，106 | 2，365 | 2． 2118 | 2，817 | 3，370 | 3，504 | 3， 169 | 4，903 | 6， 157 | 6，736 | 6，088 | 6．610 | 7， 8.41 |
| Evaporated（unsweetened）．．．．．．．．－．．－do．．．． | 1\％ 3.04 | 123，694 | 139，759 | 158，636 | 170，397 | 203，619 | 223， 037 | 281，980 | 291， 203 | 260， 722 | 231，572 | 195， 044 | 172． 1136 |
| Stocks，manufacturers＇，case goods，end of month： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8，5\％ | 5，990 | 5，627 | 4，702 | 4，579 | 3，938 | 4，014 | 6， 815 | 10， 221 | 10， 454 | 9，728 | 9， Ban | 9． 11.5 |
| Evaporated（unsweetened）．．．．．－．－．－．－do | 上26，24； | 188， 230 | 186，081 | 156， 253 | 150， 158 | 173，378 | 207，740 | 287， 778 | 288，565 | 321，332 | 349，433 | 3×11，去乐 | 3 x ． 2.4 |
| Fluid milk： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in oleomargarine－．－．．．．．do | 5．545 | 5,337 2.22 | 4.988 2.25 | 5.696 2.25 | 5,767 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 | 5.114 3.15 | 5.54 2.211 |
| Production（Minneapolis and St．Paul） <br> thous．of |  | 28， 215 | 33， 548 | 37，624 | 38，441 | 2． 42.638 | 41， 113 | 2.18 45,110 | 2.18 43,470 | 2.18 34.031 | 2.18 29,883 | 12\％．158 | 2－20 |
| Receipts： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21），347 | 19，452 | 18.739 | 19，722 | 18． 509 | 20，309 | 19．601 | 20.992 | 20，370 | 21，505 | 21，381 | 20，344 | 20． 42 m |
| Greater New York．．．．．．．．．．．．．．．．－－－．－．${ }^{\text {d }}$ |  | 121，848 | 123，192 | 121，550 | 116， 318 | 122， 685 | 120， 993 | 128， 218 | 126，476 | 126， 158 | 123，500 | 129．8．315 | 1294，4， 1 |
| Powdered milk： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports | 4． 390 | 544 | 573 | 492 | 458 | 640 | 815 | 1，003 | 1，048 | 1，213 | 1，461 | 796 | 1．96ti |
| Production | 22．352 | 20．154 | 24， 544 | 27， 870 | 27,400 | 34， 052 | 37.507 | 43， 852 | 46， 646 | 35， 8.59 | 30， 291 | 25.535 | ， 26.31813 |
| Stocks，mfrs．，end of | 35， 098 | 7．54 $\times$ | 11，044 | 17.946 | 34，08i； | 29， 281 | 33， 512 | 35， 813 | 40，412 | 42， 805 | 46，624 | 45.252 | $\bigcirc+1.022$ |
| FRULTS AND VEGETARLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Citrus fruits，carlot shipments no．of carioads | 13， 411 | 13,809 | 17，540 | 18， 850 | 14，334 | 11，963 | 15， 511 | 13，346 | 12，320 | 10，052 | 10， 150 | 7.854 | 11，fiti4 |
| Onions，cariot shipments．．．．．．．．－．－．－．．．．－${ }^{\text {do }}$ | 1，733 | 2.016 | 1，631 | 2，453 | 1，914 | 2， 224 | 1．611 | 2，432 | 2，636 | 1，032 | 1，195 | 2,307 | 2.938 |
| Potatoes，white： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments，carlot．．．．－．．．．．．．．no．of carloads | 12，504 | 12，506 | 12，141 | 13， 615 | 17，90 | 21，792 | 18，768 | 21，879 | 22， 180 | 14， 417 | 7，799 | 12． 292 | 7，917 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous．of bu．． | （19） | 5，709 | 374 | 8．332 | 10，204 | 9，324 | ， 6,36 | 3.825 | 6，299 | 10，673 | 6，630 | $\therefore$ ix： | 111． 111 |
| Barley： <br> Exports，including malt． $\qquad$ do | 101 | 153 | 9 | 248 | 358 | 223 | 185 | 130 | 206 | 1. | 22 | 7 | 12 |
| Prices，wholesale（Minneapolis）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No．2，malting－．．－．．．．．．．．．．．．．－dol．per bu | 512 | ． 54 | 58 | ． 80 | ． 57 | ． 53 | ． 58 | ． 57 | ． 51 | ． 46 | ． 45 | ： 11 | $1 \times$ |
|  | 51 | ． 49 | 52 | ． 55 | ． 54 | ． 53 | ． 56 | 55 | ． 46 | ． 45 | ． 41 | ． 12 | 45 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts，principal markets ．．．．．－．－．．．．．do．．．－ | 7.117 | 6，732 | 7．307 | 7， 161 | 5，645 | 5． 059 | 5． 910 | 5，997 | 3， 847 | 2，870 | 14， 155 | 8． 406 | 6，622 |
| Corn： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports，including meal |  | 1． 268 | 5，324 | 5，274 | 5，796 | 1．867 | 1，467 | 1，261 | 4，139 | 6，701 | 3， 357 | 2.372 | \％， 512 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No．3，yellow（Chicago）$\ddagger . .$. | － 6.5 | ． 50 | ． 56 | ． 59 | ． 58 | ． 58 | ． 63 | ${ }_{(5)} 69$ | ． 66 | （5） | ${ }_{\text {（5）}} 66$ | 16 | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts，priaripal markets．．．．．．．．．．．．．do．${ }^{\text {do．－}}$ | －21．618 | 26， 723 | 21，933 | 12， 611 | 13，120 | 11.996 | 11．690 | 13．116 | 23， 411 | 22， 484 | 19， 231 | 28.40 | 37－609 |
| Shipments，principal markets ．－．．．．．．．．do | 12． 190 | 15， 893 | 9，469 | 8，125 | 7，777 | 5，955 | 9，633 | 17，316 | 14，339 | 15， 126 | 12．385 | 12， 517 | 15． |
| Stocks，commercial，end of mo | 653， 489 | 38， 202 | 45， 851 | 42，307 | 40，575 | 39， 704 | 34， 142 | 24， 016 | 25，419 | 25，354 | 28． 119 | 41． 181 | 59，314 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price，wholesale，No．3，white（Chicago） |  |  |  |  |  |  |  |  |  |  |  | 89 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 31 | 3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts，principal markets．．．．．－．．．．．．－do．．．． | ＋，03： | 5，632 | 4． 756 | 4，327 | 4.926 | 4．751 | 4，178 | 3，026 | 1，912 | 4， 327 | 13，287 | $\bigcirc 0.5$ | 4．236 |
| Stocks，commercial，end of mo．．．．．．．．．．do | 6.68 | 13． 199 | 12． 054 | 8，978 | 7：807 | 7，539 | 6， 204 | 4， $\mathrm{C1} 3$ | 3， 130 | 2，769 | 8，395 | 8． 141 | 7，093 |
| Rice： |  |  |  |  |  |  |  |  | 294， 632 |  |  |  |  |
|  | － 2 ，13： | 58， 365 | 132，127 | 19，072 | 315,736 23,636 | 40，305 | 27， 572 | 59，860 | 43， 357 | 24， 21.71 | 190， 540 | 24a， $19.10 \times$ | 24, 21 |
| Imports <br> Price，wholesale，bead，clean（New Orleans） dol．per lb $\qquad$ | 2， 2,0 | 58， 355 | 32， 27 | 19，072 | 23， 636 | 40，305 | 27， 572 | 59， 860 |  | 22， 711 |  |  |  |
|  | $\begin{array}{r} 1344 \\ 3,254 \end{array}$ | ． 037 | 008 $53-22$ | ． 039 | ． 039 | ． 039 | ． 038 | 03 S | ． 039 | ． 039 | ． 040 | 棌 | （103） |

Revised． 1 Production in commerclal arcas；not comparable with eariler estimates of total eron or enmmercial crop．
For domestic consumption only，excluding arindinge for export．I No quotation









| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | December | January | February | March | A pril | May | June | July | August | Sep- tember | October |

FOODSPUFFS AND TOBACCO-Continued


| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Norem- } \\ \text { ber } \end{gathered}$ | November | December | January | February | March | April | May | June | July | August | Sep- tember | Octaber |

## FOODSTUFFS AND TOBACCO-Continued

| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, apparent............mil. of lb... | 1,293 | 1,157 | 1,156 | 1,273 | 1,054 | 1,132 | 1,167 | 1,200 | 1,144 | 1,152 | 1,228 | 1, 1f7 | -1,365 |
|  | 17 | 37 | 42 | 64 | 61 | 30 | 28 | 21 | 19 | 35 | , 17 | 16 | ${ }^{17}$ |
| Production (inspected slaughter) ....... do | 1,442 | 1,285 | 1,410 | 1,482 | 1,214 | 1,165 | 1,133 | 1,200 | 1,172 | 1,122 | 1,068 | 1,451 | 1,349 |
| Stocks, cold storage, end of month ..... do | $7 \times 3$ | 562 | 808 | 977 | 1,093 | 1,100 | 1,031 | 1,010 | 1,034 | 9.4 | 798 | 612 | -632 |
| Miscellaneous meats ................... do | 65 | 69 | 95 | 104 | 107 | 101 | 87 | 77 | 79 | 77 | 07 | 58 | 53 |
| Consumption, apparent..........thous. of lb.. | 463, 160 | 457,231 | 438, 167 | 481,410 | 424, 174 | 425, 409 | 467,485 | 484, 143 | 411, 163 | 479,493 | 480, 723 | r 456, 800 | F24, 736 |
| Exports...............--................do. | 1, 069 | 1,269 | 1,531 | 1,325 | 1,767 | 1,325 | 1,491 | 1,366 | 1,323 | 1,076 | 1.,403 | 1,280 | 1, 508 |
| Price, wholessle, beef, fresh, native steers <br> (Chicago) <br> dol. per lb <br> Production (inspected slaughter) thous of lb | .190 483,045 | .150 472,202 | $\begin{array}{r}\text { 445, } \\ \hline 1664\end{array}$ | .162 475,578 | 415, ${ }^{150}$ | + $\begin{array}{r}.159 \\ 499\end{array}$ | .166 453,508 | + 467.179 | 429, 8816 | ${ }_{471,179} \cdot 176$ | 469. 808 | 453.152 | 582. 186 |
| Production (inspected slaughter) thous of lb.- | -483, 045 | 472,202 67,672 | 445,234 | 475,578 | 415, 207 | 419, 498 | 453, 508 | 467,179 | 429,851 | 471,496 | 469, 808 | 453.103 | 532.165 |
| Stocks, beer, coid | 71, 703 |  | 76,974 | 78,573 | 74,708 | 72, 560 | 62, 020 | 53, 193 | 45, 922 | 42, 004 | 35, 663 | 34,303 | r 4, 245 |
| Consumption, apparent.....-...........do | 58,583 | 58,391 | 56,791 | 67,388 | 56, 124 | 54, 871 | 57, 305 | 56,647 | 52,427 | 54, 886 | 57,579 | 「5\%.8.88 | -69, 364 |
| Production (inspected slaughter) ....... do | 54, 352 | 59,088 | 57, 555 | 67, 132 | 56, 281 | 54, 677 | 56,657 | 56,567 | 52, 215 | 55, 019 | 57, 437 | 5.. 421 | 60, 615 |
| Stocks, cold storage, end of month | 4,539 | 4, 187 | 4,803 | 4,412 | 4,488 | 4,257 | 3,580 | 3,463 | 3,254 | 3,312 | 3,142 | :3, 411 | +3,817 |
| Pork (including lard): Consumption, apparent | 770, 509 | 641,838 | 660, 957 | 723,992 | 573,240 | 651,336 | 642,6 | 659,459 | 650.297 | 617,900 |  | 651.872 | 731.486 |
| Exports, total.........-......................... | 13, 355 | 33, 1008 | 36.398 | 56, 776 | 52, 815 | 25,356 | 23,805 | 18, 664 | 15, 820 | 31,472 | 14, 188 | 13.584 | 14,023 |
| Lard. | 10,228 | 25,706 | 18,917 | 27,988 | 25.133 | 20,654 | 18,843 | 14,889 | 12, 697 | 28, 239 | 10, 181 | 4, 450 | 10, 195 |
| Prices, wholesale: <br> Hams, smoked (Chicago) $\qquad$ dol. per lb. Lard, in tierces: | 183 | . 185 | 176 | . 171 | . 173 | . 168 | . 168 | . 171 | . 173 | . 175 | . 178 | . 183 | 18.3 |
| Prime, contract (N. Y.).........-.- do | . 053 | . 067 | . 070 | . 066 | . 067 | . 063 | . 066 | . 060 | 060 | . 064 | . 055 | .05\% | 052 |
| Refined (Chicago) ....................do | . 669 | . 078 | . 077 | . 0.3 | .072 | . 070 | .072 | . 070 | 065 | . 069 | . 066 | .071 | 068 |
| Production (inspected slaughter), total thous. of 1 b . | 899.321 | 753, 588 | 906, 801 | 939, 102 | 742,054 | 690,346 | 622,544 | 675,942 | 694, 585 | 595, 749 | 541, 180 | 540, 460 | 47, 045 |
|  | 129.549 | 125, 419 | 172, 131 | 178,395 | 140, 76 | 130,199 | 113,315 | 121,956 | 121, 511 | 103,983 | 90, 525 | 84.310 | 114, 789 |
| Stocks, cold storage, end of month.-...do | 642, 131 | 421, 227 | 631, 564 | 790, 776 | 907, 293 | 921, 510 | 878.008 | 876,512 | (905, 2 ¢ | 851,896 | 689,854 | 54,4, 904 | r.526,878 |
| Fresh and cured..........................- ${ }^{\text {do }}$ | 40, 824 | 332, 272 | 469.459 | 588. 601 | 6.50, 653 | 652, 733 | 611, 956 | 592,575 | 598.622 | 548,688 | 417, 564 | 329.214 | +303. 712 |
|  | 2364305 | 88, 455 | 102, 105 | 202, 175 | 256,640 | 268, 777 | 266, 062 | 283,937 | 306, 774 | 303, 208 | 2\%2, 290 | 235, 690 | r223, 166 |
| POULTRY AND EGGS <br> Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets. $\qquad$ thous. of | $89.80 \%$ | 81, 135 | 77.806 | 32,937 | 22, 671 | 22,054 | 19,889 | 26, 042 | 29, 212 | 2f, 892 | 32.987 | 34.087 | 41.218 |
| Stocks, cold storage, end of month .....do | 159, 03\% | 127, 649 | 167, 643 | 166, 962 | 144, 759 | 115, 44.2 | 86, 226 | 76,964 | 82, 30t | 82,415 | 82, 178 | 90, 812 | +114,257 |
| Eggs: <br> Recelpts, 5 markets $\qquad$ thous. of cases. | CS2 | 808 | 803 | 954 | 1,017 | 1, 734 | 2, 238 | 2,369 | 1,682 | 1,274 | 943 | 799 | -27 |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell .-.-.---.-.------...- thous. of cases | 1,934 | 1,580 | 532 | 57 | 81 | 854 | 3,341 | 5,980 | 7.513 | 7,784 | 7,241 | 6, 1140 | F $4,14.4$ |
|  | 91,006 | 87, 802 | 72,279 | 56, 249 | 38,070 | 44, 199 | 79,454 | 123,793 | 150,366 | 154,947 | 145, 653 | 130, 78. | -111,815 |
| TROPICAL PRODUCTS <br> Cocos: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports,.-.-.-......... long tons | 30.685 | 28,366 | 17.032 | 22,951 | 20,917 | 14,865 | 11,886 | 20,119 | 22, 258 | 41.185 | 35, 310 | 24.435 | 30.003 |
| Price, spot, Accra (N. Y.).-.-...-dol. per lb-- | .0489 | . 0517 | . 0588 | . 0561 | . 0538 | . 0556 | . 0600 | . 0553 | . 049 | . 0466 | . 0427 | .0451 | . 0452 |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total..thous. of bags.. | 3.094 | 1,595 | 900 | 1,156 | 1,384 | 1,162 | 926 | 1,342 | 70.8 | 733 | 847 | 804 | 1,050 |
| Imports into United States | 1,36 | 1,560 | 1,511 | 1, 225 | 1, 2288 | 1,443 | 539 1,274 | 1,984 1,339 | 1,296 | 606 1,393 | 650 1,148 | 968 | 1, 912 |
| Price, wholesale, Rio No. 7 (N. Y.) | 0 | 054 | 052 | 055 | .056 | . 056 | . 055 | . 053 | 053 | . 053 | . 0.51 | 051 | . 051 |
| Receipts at ports, Brazil......thous. of bags .- | (i) | 1,712 | 1,265 | 949 | 1,319 | 963 | 777 | 760 | 972 | 86 | 567 | 549 | I, 414 |
| Visible supply, total, excluding interior of Brazil -.......................thous. of bags.. | (1) | 8.163 | 8,059 | 7,662 | 7,644 | 7,251 | 6,740 | 6,020 | (3) | (1) | (1) | (1) |  |
| United States............................ do.... | 1.000 | 930 | 1,213 | 994 | 944 | 1,053 | 895 | 1,018 | Y97 | 99. | 975 | 1,044 | 997 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: <br> Cuban stocks, end of month thous. of Spanish tons. | 1.21 | 804 | 624 | 520 | 1,183 | 2,2: | 2,501 | 2,260 | 2.02 | 1,77 | , 40 | 1, $\mathrm{H}_{1}$ | 1.19:3 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meltings, 8 poris | 351,401 | 247,328 | 244,604 | 276,474 | 289, 291 | 333, 186 | 330,755 | 351,629 | 336, $57 \%$ | 3803, 198 | 318,357 | Sis, 314 | 36, 21, |
| Price, wholesale, $96^{\circ}$ centrifugal (N. Y.) <br> dol. per lb | . 029 | . 030 | . 030 | . 029 | . 029 | . 028 | . 028 | . 028 | . 027 | . 027 | . 027 | . 027 | 025 |
| Recaipts: From Hawaii and Puerto Rico long tons.- | 7.7.45 | 122, 525 | 91,612 | 29,892 | 117,576 | 129,878 | 156, 155 | 148,904 | 64, 831 | 100, 932 | 123, 983 | 125.259 | 127, 822 |
| Imports, total $\ddagger$.-.-....................do. ${ }^{\text {do. - }}$ | 17,548 | 65, 147 | 232,646 | -156,259 | 208,959 | 211,027 | 207, 784 | r222, 532 | 232,048 | 2221,696 | 198,490 | 143.034 | 145.012 |
| From Cuba $\ddagger$---.-.-.-.-......... do | 91, +42 | 29,511 | 204,824 | 121,883 | 121, 604 | 157,045 | 143, 329 | 129,006 | 148, 833 | 155,545 | 98,623 | 90,985 | 73, 155 |
| From Philippine Islands $\dagger . .-$--.-. do | 79, 197 | 29, 104 | 13,397 | 34, 055 | 71, 107 | 49,971 | 60,535 | 93,447 | 79,824 | 66. 110 | 99, 852 | 52, 041 | 71, 884 |
| Stocks at refineries, end of month. . do | 295,661 | 365,491 | 378,089 | 413,074 | 445,039 | 501, 547 | 500, 912 | 557,928 | 557, 504 | 487, 037 | 4 4,426 | 412, 105 | 315, 501 |
| Refined sugar (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports Price, retail, gran. (N. Y.)--- dol. | 6.305 | 13,469 .056 | 17,627 .054 | 14,213 .052 | 13.631 .051 | 15,132 | 19,001 | 18,392 .050 | 38,683 .070 | 2,034 .070 | 10,977 | 7.720 .1550 | 3.995 .0 .00 |
|  | (0, | . 048 | . 0446 | . 045 | . 051 | . 051 | . 051 | . 044 | . 04.4 | . 041 | . 020 | . 010 | ? |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawaii and Puerto Rico long tons.- | 1,654 | 1,284 | 8,499 | 15,418 | 25,740 | 28,710 | 26, 245 | 29, 115 | 13,755 | 3,991 | 271 | 1.10.3 | 1. 106 |
| Imports, total $\ddagger+\ldots-$--................... do | 10,076 | 18,588 | 62, 229 | 13,968 | 24,452 | 35, 073 | 53,878 | ¢ 45, 750 | 37, 488 | 40, 129 | 43, 6.68 | 35.230 | 25.193\% |
| From Cuba $\ddagger$ | (6, 1 min | 13,948 | 62, 175 | 13,072 | 22, 275 | 31, 278 | 45,699 | r 38.471 | 35, 273 | 32,018 | 37, 762 | 24.11 | 24.68 .4 |
| From Philippine Islands $\ddagger$.....-..- d | 1.362 | 4, 153 |  | ${ }_{11} 893$ | 2,176 | 3,794 | 8,178 | 7,261 | 2,187 | 8,066 | 6, 122 | 5.81 | (1at) |
| Tea, imports | 0,364 | 9,953 | 11,954 | 11,927 | 8, 863 | 8,056 | 8,630 | 4,921 | 6,510 | 7,316 | 7, 176 | 7.783 | 9.030 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers. .thous. of dol.. | 24,159 | 24,966 | 20,297 | 18,612 | 19,338 | 18,216 | 16,212 | 15,953 | 12,268 | 12, 820 | 15.679 | 23. 109 | 24, 111 |
| Fish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fish, prin. ports_ thous. of lb. - | 36,070 | 35,848 237,735 | 32,049 190,787 | 26,166 346,185 | 28,380 399 | 25,298 198,816 | $20,344$ | 26,603 86,061 | 35,583 204,827 | 55,715 375,008 | 51, 461 | 44.924 | 40,836 815.370 |
| Salmon, canned, shipments. $\qquad$ cases. Stocks, cold storage, total, 15th of month |  | 237, 735 | 100, 787 | 346, 185 | 399, 199 | 198,816 | 603, 249 | 86,061 | 204,827 | 375,008 | 880,148 | 794, 289 | 817,370 |
| thous. of lb. | 97, 627 | 84, 571 | 92,431 | 78, 563 | 62,622 | 45,592 | 34,835 | 33,756 | 45,473 | 62,002 | 76,479 | 86,321 | r 94, 000 |
| Gelatin, edible: <br> Monthly report for 7 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,558 | 1,811 | 1,976 | 1,924 | 1,949 | 2,029 | 1,688 | 1,587 | 1,229 | 1,150 | 1, 160 | 1,397 |
| Shipments |  | 1,194 | 1,531 | 1,509 | 1, 571 | 1,618 | 1,737 | 1,711 | 1,622 | 1,715 | 1,674 | 1. 399 | ], 095 |
| Stocks |  | 5,335 | 5,616 | 6,033 | 6,385 | 6,716 | 7,009 | 6,985 | 6,950 | 6,464 | 5,040 | 5,701 | 5,503 |
| Quarterly report for 11 companies: <br> Production. |  |  | 6.356 |  |  | 7. 515 |  |  | 6,971 |  |  | 4,700 |  |
|  |  |  | 8,844 |  |  | 10,287 |  |  | 10,302 |  |  | 8.1500 |  |


$\dagger$ Revised series; revisions beginning January 1037 appear in table 8 , $p$. 18 of this issuef sec also note marked "8" which applies to hoth production and
SIn accordance with new detinitions effective November 1, 1940, fats rendered from hog carcisses formerly reported as "gard" are now reported as "lard" and "readered pork fat." The two are here eombined so that the figures are comparable with the earlier datia,

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { Janu- }}{\text { ary }}$ | February | March | April | May | June | July | August | Sep- | October |

FOODSTUFFS AND TOBACCO-Continued

| Leaf: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports --..................thous. of lb... | 11,836 | 30, 457 | 31, 260 | 36, 687 | 18,408 | 32, 550 | 15,912 | 32, 616 | 20, 965 | 15,533 | 14, 360 | 7. 6144 | 11,526 |
| Imports, including scrap----------.- do --- | 5,363 | 8,425 | 2, 4 , 478 | 6,174 | 5,285 | 5,159 | 5,790 | 6,770 | 6,425 | 7,780 | 7,329 | 6,239 |  |
| Production (crop estimate) .-..... mil. of ib.- |  |  | 2 1,855 |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter .............................il. of lb. |  |  | 3,130 |  |  | 3,329 |  |  | 3,031 |  |  | 3,123 |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf ...--...-........-........do |  |  | 310 |  |  | 402 |  |  | 378 |  |  | 357 |  |
| Fire-cured and dark air-cured...-- do |  |  | 2184 |  |  | -268 |  |  | - 227 |  |  | ${ }^{207}$ |  |
| Flue-cured and light air-cured...... do |  |  | 2,501 |  |  | 2,519 |  |  | 2, 290 |  |  | 2, 4:1 |  |
| Miscellaneous domestic..-.---.--- do |  |  |  |  |  | 3 |  |  | 3 |  |  |  |  |
| Foreign grown: <br> Cigar leaf |  |  | 16 |  |  | 18 |  |  | 19 |  |  | 18 |  |
|  |  |  | 117 |  |  | 119 |  |  | 112 |  |  | 106 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes .........-.....---milions.- | 14,347 | 14,461 | 12,803 | 14,568 | 13,163 | 13,021 | 14,820 | 16. 275 | 17,565 | 15,913 | 15, 840 | 14.890 | 16.448 |
| Large eigars <br> Manufactured tobacco and snuff <br> thousands.- | 507, 34 | 505, 098 | 331, 204 | 388,085 | 375, 824 | 397,490 | 425, 140 | 460,313 | 435, 029 | 460, 523 | 487, 041 | 475, 725 | 583, 308 |
| thous. of lb.- | 28,596 | 28,436 | 24,057 | 26,742 | 26,857 | 27,550 | 28,481 | 29,924 | 27,660 | 29,333 | 28, 849 | 28, 229 | 34, 718 |
| Exports, cigarettes --..........thousands.- | 472,923 | 466,966 | 607, 719 | 616,661 | 576,914 | 537, 206 | 509,420 | 803,312 | 604,312 | 406,076 | 639,101 | 285, 106 | $533,4 i 5$ |
| Prices, wholesale (list price, destination): <br> Civarettes, composite price dol per 1,000 |  | 5.513 | 5. 513 | 5.513 | 5. 513 | 5. 513 | 5.513 | 5.513 | 5.513 | 5.760 | 5.760 | 5. 760 | 5. 760 |
| Cigars, composite price.-...........do...- | 10, (1iti | 46. 056 | 46.056 | 46. 056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.050 | 40.056 |
| Production, manufactured tobacen: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 25,614 3,66 | 22,152 323 | 22,970 330 | 24,049 300 | 24,045 335 | 25,554 362 | 26,889 512 | 24,107 367 | 26,887 432 | 25, ${ }_{4}^{4.36}$ | 26,301 398 | 31, 133 |
| Plug..... |  | 3.851 | 3,763 | 3,484 | 4,035 | 3,806 | 4, 278 | 4,331 | 4,115 | 4, 521 | 4,225 | 4, 145 | 4,195 |
| Scrap chewin |  | 3,415 | 3, 196 | 3. 59.1 | 3,397 | 3,363 | 3,507 | 3, 539 | 3, 187 | 3,985 | 3.807 | 3.925 | 4.149 |
| Smoking. |  | 17,467 515 | 14,421 449 | $\begin{array}{r}15,165 \\ \hline 399\end{array}$ | 15,836 481 | 16,087 454 | 16,949 458 | 18,004 503 | 16,082 416 | 17, 468 | 16,949 | 17. 412 | 21.923 |
| 'Twist |  | 515 | 449 | 399 | 481 | 454 | 458 | 503 | 416 | 489 | 497 | 470 | 8.36 |

FUELS AND BYPRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports .-..------....- thous of long tons | 141 | 126 | 104 | 149 | 114 | 121 | 121 | 282 | 363 | 329 | 222 | 221 | 167 |
| Prices, composite, chestnut: <br> Retail. ..................dol. per short ton.. |  |  | 10.83 |  |  | -11.37 |  |  | 11.04 |  |  | r11.41 |  |
|  |  | 9. 160 | 9. 156 | 9.501 | 9. 576 | 9. 584 | 9.388 | 9. 278 | 9. 333 | 9. 462 | 9. 558 | 9. 1336 | 9769 |
| Production...............thous. of short tons.. | 3,869 | г 3,989 | - 3,914 | 5,622 | 3,546 | 3,773 | 3,746 | 3,957 | 4,367 | 4,408 | 3,775 | 4, 156 | 4,234 |
| Stocks, end of month: <br> In producers' storage yards................ do | 1,112 | 1,365 | 994 | 647 | 372 | 128 | 91 | 137 | 506 | 983 | 1,164 | 1,979 | 1,112 |
| In selected retail dealers' yards number of days' supp | 57 | 58 | 37 | 25 | 23 | 17 | 24 | 37 | 40 | 46 | 56 | 51 | 49 |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports --............-thous. of long tons.. | 1,065 | 1,715 | 614 | 512 | 510 | 602 | 1,231 | 2,081 | 1,948 | 1,849 | 1,806 | 1,488 | 1,091. |
| 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 | 25,877 | 27,079 | 26, $7 \times 3$ | - 30,333 |
| Beehive coke ovens.....................do | ${ }^{6} 1626$ | ${ }^{5} 540$ | ${ }^{489}$ | ${ }^{32} \times 182$ | ${ }^{28} 242$ | 28, 211 | , 160 | ${ }^{256}$ | -240 | ${ }^{25} 367$ | ${ }^{-142}$ | -433 | ${ }^{30} 87$ |
| Byproduct coke ovens...................d. | 6, 7 , 9 | 6,457 | 6,668 | 6, 654 | 5,676 | 5,830 | 5,632 | 6,000 | 6, 184 | 6,603 | 6, 703 | 6. 624 | 6,928 |
| Cement mills. |  | 493 | 425 | 308 | 246 | 337 | 418 | 513 | 542 | 519 | 534 | 543 | 578 |
| Coal-gas retorts .-f--................do | 139 | 140 | 146 | 155 | 141 | 143 | 205 | 131 | 124 | 123 | 136 | 139 | r139 |
| Electric power utilities...-.-..........- do | 4, 764 | 4, 406 | 4, 683 | 4,902 | 4,217 | 4, 029 | 3, 561 | 3, 696 | 3.839 | 4,079 | 4,341 | 4. 177 | 4.812 |
| Railways (class I) .-...................do | 7,593 | 7,322 | 7,461 | 8,436 | 7,328 | 7, 288 | 6,721 | 6, 534 | 6, 199 | 6,391 | 6,612 | 6 \%, 6196 | 7,349 |
| Steel and rolling mills | 835 | 1,055 | 1,029 | 1,106 | 900 | 870 | 725 | 751 | 7690 | 715 | 7.91 | -752 | + 80 |
| Other industrial.... | 9,760 | 9, 830 | 10, 130 | 11, 250 | 10,030 | 9,830 | 8,650 | 7, 950 | 7, 170 | 7,080 | 7,520 | 7,510 | 9,080 |
| Other consumption: |  |  | 111 | 129 | 110 | 105 | 93 | 28 | 100 | 102 | 112 | 102 | 165 |
|  | $2 \times 8$ | ${ }_{293}$ | 255 | 308 | 268 | 241 | 226 | 243 | 231 | 258 | 281 | 276 | 4 |
| Prices: <br> Retail, composite, 38 cities $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whe dol. per short ton.. |  |  | 8.68 |  |  | 8.65 |  |  | -8.36 |  |  | 8.54 |  |
| Wholesale: | 4,393 | 4.333 | 4.322 | 4.320 | 4.318 | 4.296 | 4.275 | 4.265 | 4. 264 | 4. 251 | 4. 256 | 4. 277 | 4.403 |
| Prepared sizes, composite | 4.619 | 4.428 | 4. 404 | 4. 425 | 4.457 | 4.395 | 4.297 | 4. 230 | 4. 231 | 4. 276 | 4. 314 | 4.354 | 4. $4^{4}+2$ |
| Production $\ddagger$.-........thous of short tons | 40,012 | r 43, 301 | r 38,066 | 44,940 | 39,105 | 35, 210 | 32,962 | 35,468 | 32, 340 | 36,080 | 39, 240 | 38,950 | r 38.700 |
| Stocks, industrial and retail dealers, end of month, total ........thous. of short tons. | 22,001 | 45,542 | 44, 571 | 40, 222 | 39,077 | 35, 108 | 35,721 | 39, 203 | 41, 563 | 45,438 | 48, 111 | 51, 122 | -51,504 |
| Industrial, total --..-.-................-do... | 43, 051 | 37, 402 | 37, 121 | 33, 592 | 32, 577 | 30, 208 | 30, 521 | 32, 403 | 34,563 | 37, 538 | 39,611 | 42, 122 | - 12.464 |
| Byproduct coke ovens............... do | 10, 0101 | 8,115 | 7,993 | 6,496 | 5,875 | 5,305 | 5,150 | 5,956 | 6,506 | 7, 448 | 7,832 | 8.861 | 9, 712 |
| Cement mills........................do | 476 | 472 | 444 | 425 | 444 | 408 | 463 | 456 | 507 | 494 | 851 | 578 | 515 |
| Coal-gas retort |  | 271 | 26.4 | 239 | 218 | 200 | 243 | 248 | 284 | 292 | 291 | 287 | $2 \times 5$ |
| Electric power utilities | 11, 5\% | 8, 858 | 9, 119 | 9,069 | 9, 128 | 9, 257 | 9,514 | 9, 798 | 10, 241 | 10,559 | 11,0013 | 11,337 | 11,309 |
| Railways (class I) ---...............do | 5, 791 | 5, 341 | 5. 529 | 4,992 | 5,272 | 4, 678 | 4,526 | 4.602 | 4, 644 | 5, 240 | 5, 693 | 5,679 | -5, 493 |
| Steel and rolling mills........-.-.-- - do Other industrial |  | 665 13.680 | 692 13,080 | - 11.720 | - 650 | ¢ 578 | 565 10.060 | 533 10.780 | + $\begin{array}{r}541 \\ 11.840\end{array}$ | 605 12000 | 661 13.580 | ${ }^{690}$ | ${ }^{T} 680$ |
| Other industrial Retail dealers, total | 14, 36 | 13,680 8 8 | 13,080 7 | - $\begin{array}{r}11,720 \\ 6,630\end{array}$ | 10,990 6,500 | 9,800 | 10,060 5 5 | 10,780 6,800 | 11,840 7,000 | 12,900 | 13, ${ }_{8}^{880}$ | 14, 690 | 14, 490 |
| Retail dealers, total | 8,950 | 8,140 | 7,450 | 6,630 | 6,500 | 4, 900 | 5, 200 | 6,800 | 7,000 | 7,900 | 8,500 | 9, 000 | 9,100 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...-.-.-..........thous of long t |  | 52 | 37 | 28 | 39 | 46 | 42 | 52 | 77 | 74 | 90 | 79 | 76 |
| ice, beehive, Connellsville (furnace) dol. per short ton.- | 4,555 | 5. 250 | 5. 000 | 4.813 | 4.550 | 4.475 | 4.475 | 4.475 | 4. 475 | 4. 475 | 4. 475 | 4. 475 | 4. 475 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive---...-.-.-......thous. of short tons.- | 394 | r 363 | ${ }^{-329}$ | 238 | 155 | 135 | 102 | 106 | 151 | 231 | 278 | 272 | 363 |
|  | 4,250 | - 4, 512 | 4, 718 | 4, 707 | 4, 017 | 4,125 | 3, 984 | 4, 244 | 4,375 | 4, 619 | 4,682 | 4, 127 | 4,840 |
| Petroleum coke --......-............--- do |  | 159 | 155 | 116 | 131 | 130 | 139 | 152 | 149 | 121 | 123 | 119 | 131 |
| Stocks, end of month: | 1,997 | 2,607 | 2, 561 | 2,008 | 1,706 | 1,638 | 2,016 | 2,056 | 1,803 | 1,915 | 2,027 | 2,058 | 2,029 |
| At furnace plants. | , 713 | 836 | 896 | 842 | 784 | 800 | 931 | 955 | 877 | ${ }^{846}$ | '807 | 776 | 740 |
| At merchant plants. | ],284 | 1,771 | 1,665 | 1,166 | 922 | 838 | 1,085 | 1,101 | 926 | 1,069 | 1,219 | 1,281 | 1,290 |
| Petroleum coke. |  | 647 | 666 | 628 | 628 | 624 | 663 | 681 | 697 | 678 | $6{ }_{6} 7$ | 817 | 581 |

- Revised.

1 December 1 estimato.
SComposite price for 37 cities beginning June 1940 . The June 1940 price for 38 cities, comparable with earlier data, was $\$ 8.15$

| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data. may be found in the 1840 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Novem } \\ \text { ber } \end{array}$ | Novernber | Decem- ber | January | Febru ary | March | April | May | June | July | August | September | Octo ber |

## FUELS AND BYPRODUCTS-Continued

| 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. 344 |
|  | 4, 023 | 2,848 | 2,651 | 1,948 | 2,244 | 2, 866 | 3,368 | 4,266 | 3,658 | 3,771 | 4,150 | 4, 059 | 3,410 |
| Price (Kansas-Okla.) at wells .-.-dol. per bbl.. | , 960 | . 960 | . 960 | . 960 | . 960 | . 960 | . 960 | . 960 | . 960 | . 960 | . 960 | . 9f: 0 | . 960 |
| Production $\ddagger$.--.....-.-.-.-.- thous. of bbl |  | 111,885 | 115, 120 | 113, 140 | 108, 668 | 120, 075 | 116, 045 | 118,283 | 111, 690 | 113,244 | 110,523 | 109.33 | 113,418 |
| Refinery operations pet. of capacity |  | -83 | 1151 | 1181 | 81 | 81 | 82 | - 83 | 84 | -80 | , 81 | 83 | \$2 |
| Stocks, end of month: <br> California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel......thous. of bbl.. |  | 81,112 | 80,223 | 79,380 | 79,047 | 78,440 | 78,866 | 78,359 | 78, 443 | 77, 550 | 76,373 | 75.392 | 74.124 |
| Light crude...-.-.-.-................ do..... |  | 35, 129 | 35, 478 | 35,567 | 36, 110 | 35, 943 | 36,000 | 35,782 | 35, 368 | 36,182 | 36,493 | 35, 4(i) | 35, 422 |
| East of California, total $\ddagger$------------ do |  | 191,656 | 196, 100 | 196,407 | 200,704 | 207, 407 | 214, 321 | 218,492 | 218, 998 | 219,796 | 220, 234 | 220. 197 | 220, 896 |
| Kefneries $\ddagger$............-.------- do |  | 39,427 | 40, 033 | -39,162 | 40,212 | 40,871 | 42, 119 | 45,183 | 47, 525 | 47,959 | 47,950 | 4. 4 - 8 | 44. 784 |
| Tank farms and pipe lines $\ddagger$ - - - |  | 152,229 | 156, 067 | 157, 245 | 160,492 | 166,536 | 172, 202 | 173,309 | 171, 473 | 171,837 | 172, 284 | 175. 119 | 176.122 |
|  |  | 1,641 | 1,708 | 1,578 | 1,655 | 1,677 | 1,853 | 2,083 | 2,021 | 1,860 | 1,788 | 1. 505 | 1,854 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  | 2,021 | 1,80 | 1, | $1 \cdot$ | 1,8is |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants .---. thous. of bbl | 1,470 | 1,606 | 1,755 | 1,950 | 1,446 | 1,261 | 979 | 948 | 1,016 | 1,234 | 1,503 | -1.425 | 1,678 |
| Railways (class I)....-.........-.-...-do....- |  | 4, 240 | 4,328 | 4,502 | 4, 100 | 4,281 | 4,164 | 4,130 | 4,090 | 4,166 | 4. 293 | 4.38.4 | 4,847 |
| Vessels (bunker) ---.-.-.-.-.-. do.--- |  | 3,083 | 3,406 | 3,497 | 3,082 | 3,350 | 2,930 | 3,242 | 2,926 | 3,009 | 2, 661 | 2,293 | 2, 724 |
| Price, fuel oil (Pennsylvania)* -dol. per gal.- | . 040 | . 041 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 040 | - 040 | , 0.40 |
| Production: <br> Residual fuel oil + thous. of bbl |  | 26,088 | 26, 944 | 28,082 | 24,680 | 26,870 | 25,372 | 26, 548 | 25,469 | 25, 248 | 451 |  |  |
| Gas oil and distillate fuels, total....do |  | 13,757 | 14, 433 | 16,543 | 16, 262 | 16,346 | 15, 260 | 14, 541 | 14, 154 | 14,439 | 14,957 | 14.35 | 14.381 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil, east of California thous. of |  | 24,018 | 20.881 | 18, 764 | 19.130 | 19, 160 | 18,475 | 19, 116 | 20,339 | 21,909 | 24.042 | 25.015 | 26,234 |
| Gas oil and distillate fuels, total.....do...- | - | 30, 179 | 26,374 | 21,057 | 19,615 | 18, 541 | 20, 310 | 23, 112 | 26, 412 | 30, 134 | 33,964 | 3\%.16is | 3-, 709 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, domestic $\ddagger$.......... thous. of bbl |  | 47,407 | 43,807 | 40,370 | 37, 557 | 44,607 | 47,683 | 52,946 | 55,459 | 53, 865 | 55,346 | 22.29\% | 53.807 |
|  | 1,940 | 2,441 | 2,987 | 2,001 | 1,848 | 2,021 | 1,730 | 1,766 | 2, 177 | l, 460 | 1,686 | 1, 6, 4 | 1, 701 |
| Prices, gasoline: <br> Wholesale, tank wagon (N. Y.) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whel dol. per gal .- | . 120 | .135 | . 137 | . 137 | .137 | . 134 | . 133 | . 128 | . 127 | . 130 | . 128 | .124 | . 122 |
| Wholcsale, refining (Okla.) | . 145 | . 052 | . 050 | . 047 | . 044 | . 044 | . 046 | . 048 | . 048 | . 048 | . 046 | . 19.46 | . 045 |
| Retail, service stations, 50 cities ..... do .-.. |  | . 134 | 52. 134 | 5.134 | ${ }_{4} .133$ | . 131 | . 130 | . 127 | . 127 |  |  |  |  |
| Production, totalt.............thous. of bbl.- |  | 52,893 | 52,464 | 50, 243 | 47, 596 | 51,230 | 50,625 | 52, 183 | 51, 325 | 51,879 | 52,658 | 52.313 | 52.90 |
|  |  | 274 | 281 | 272 | 231 | 237 | 228 | 247 | 263 | 279 | 271 | 263 | 290 |
| Straight run gasoline $\ddagger$ - .-....-.----- ${ }^{\text {do }}$ |  | 22,480 | 22, 017 | 21,709 | 20, 409 | 21, 774 | 23,082 | 22, 526 | 22, 422 | 22,420 | 22, 120 | 22.254 | 21, fi02 |
|  |  | 25,621 | 25, 589 | 23,991 | 22,737 | 24,730 | 22,901 | 24,823 | 24, 239 | 24,496 | 25,587 | 25.190 | 25, 408 |
| Natural gasoline: |  | 4,518 | 4,577 | 4,271 | 4,179 | 4,489 | 4,414 | 4.587 | 4,401 | 4,684 | 4,680 | 4, 706 | 5, 047 |
| Natural gasoline blended $\ddagger$........do |  | 4,408 | 4,168 | 3,285 | 3, 067 | 2,986 | 2,783 | 3, 075 | 2,600 | 2, 744 | 3,081 | 3, 244 | 4.156 |
| Retail distribution .--.......mil. of gal -- |  | 1,896 | 1,850 | 1,646 | 1,543 | 1,812 | 1,936 | 2,133 | 2,267 | 2,126 | r2, 319 | 2,134 | 2,190 |
| Stocks, gasoline, end of month: |  |  |  |  |  |  |  |  |  |  |  |  | -3.338 |
| Finished gasoline, total.-.- thous. of bbi |  | 71,619 46,898 | 77,301 51,920 | 84,863 60,420 | 82,721 68,227 | 96,467 70.274 | 96,615 69,407 | 93,474 65,871 | 86,276 59,708 | 82,025 54,414 | 77,134 50,056 | 75.915 49.040 | 73.338 47.162 |
| Natural gasoline..----.-.-.-.------.- do |  | 4,579 | 4,421 | 4,476 | 4,757 | 5,393 | 6,112 | 6,514 | 7,000 | -7,584 | 7, 702 | -7,038 | 47.162 6,569 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestic................ do |  | 6,023 | 6,613 | 7,642 | 6,263 | 6,273 | 5,621 | 5,297 | 3,952 | 4, 257 | 4,114 | 5,173 | 5,608 |
| Exports .-..--...---------1.- do. | 175 | 563 | 631 | 356 | 279 | 463 | 375 | 377 | 299 | 213 | 196 | 173 | 120 |
| Price, wholesale, water white, $47^{\circ}$, refinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Pennsylvania) $\qquad$ dol. per gal Production thous. of bbl | . 050 | 5.050 | 5. 822 | .048 5,375 | 5. 945 | 6. 570 | .050 6.257 | . 6.641 | 5.051 | 5. 050 | 5. 049 | . 149 | 6. 049 |
| Production......--.-....thous. of bbl Stocks, refinery, end of month.......do |  | 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 | 6.496 11.000 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestie $\ddagger$..............do...- |  | 1,927 | 1,825 | 2, 054 | 1,522 | 1,883 | 2,138 | 2,063 | 2,146 | 1,871 | 2,024 | 2.150 | 2.443 |
| Price, wholesale, cylinder, refinery (Pennsylvania) $\qquad$ dol. per gal. | 090 | 168 | . 184 | . 208 | . 193 | 170 | . 161 | 150 | . 143 | . 118 | 103 | .094 | . 090 |
| Production.-.----------- thous. of bbl-- |  | 3,277 | 3,478 | 3, 308 | 3,108 | 3,335 | 3,280 | 3,341 | 3,212 | 3,024 | 2,635 | 2,682 | 2,954 |
| Stocks, refinery, end of month. |  | 6,799 | 7,142 | 7,328 | 7,825 | 8,084 | 8,065 | 8,170 | 8,161 | 8,573 | 8,457 | 8, 596 | 8. 464 |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports | 374 | 3,455 | 8,622 | 4.619 | 1.876 | 896 | 417 | 230 | 260 | 9,761 | 21,028 | 1.447 | 39. 943 |
| Production |  | 391, 300 | 303, 600 | 207, 200 | 219,600 | 324, 200 | 400, 000 | 487,600 | 527,300 | 606,600 | 638,000 | 604.700 | \%06.400 |
| Stocks, refinery, end of month .-..... do...- |  | 497, 000 | 550, 000 | 593,000 | 647,000 | 699,000 | 768,000 | 759,000 | 681, 000 | 623,000 | 588,000 | 490.000 | 469.000 |
| Wax: <br> Production. $\qquad$ thous. of lb.- |  | 48,440 | 48. 440 | 48,440 | 49,560 | 47,320 | 42.560 | 44, 240 | 39, 760 | 37,520 | 33,320 | 39.700 | 43, 120 |
| Stocks, refinery, end of month.......do |  | 81, 369 | 75,648 | 74,575 | 82,631 | 90,373 | 96,910 | 103,289 | 110,346 | 113,978 | 112,359 | 110,028 | 113, $8: \stackrel{7}{ }$ |

LEATHER AND PRODUCTS


F Revised. Data begincing January 1918 appear in table 46, p. 14 of the November 1940 Survey

price of gasoline, see table $6, \mathrm{p} .18$ of this issue

| ce of gasoline, see table 6 , p. 18 of this isule. |
| :--- |
| $\ddagger$ Thevined data for 1939 appotir on table $1, ~ p . ~$ |


| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { Sentiter } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

LEATHER AND PRODUCTS-Continued

| LEATHER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wh |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb-- | (3.343 | 0.368 | 0.355 | 0.358 | 0. 348 | 0.345 | 0.345 | 0.344 | 0.340 | 0.325 | 0. 305 | (1.360 | 0.312 |
| Chrome, cal, Bgrade. black, comploper sq. ft.. | - 464 | . 453 | 452 | . 456 | . 455 | . 457 | . 466 | . 469 | . 455 | . 453 | 442 | 441 | 4.53 |
| Stocks of cattle hides and leather, eud of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.............thous. of equiv. hides |  | 12,727 | 12,997 | 13,029 | 12,887 | 12,578 | 12,529 8,730 | 12,508 8812 | 12,737 | 12,621 8,743 | 12,566 8,699 | 12.549 |  |
|  |  | 9,042 3.685 | 9, 276 3,721 | 9,357 3,672 | 9,203 3,684 | 8,911 3,667 | 8,730 3,799 | 8,812 3,696 | 8,891 3,846 | 8,743 $\times 3,878$ | 8,629 3,937 | 3,637 |  |
| LEATHER MANUPACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total...........dozen pairs.- | (1) | 202,008 | 144,489 | 125.954 | 154,325 | 155,402 | 146,345 | 169, 671 | 179, 972 | (i) | (1) | ! | (1) |
| Dress and semidress.................-do.... | (i) | 125,360 | 81, 484 | 70,321 | 88,956 | 88,333 | 81,355 | 100,717 | 108, 674 | (1) | (1) | (1) | (1) |
| Work | (1) | 76,648 | 63.005 | 55,633 | 65,369 | 67,069 | 64,990 | 68, 954 | 71,298 | (1) | (1) | (i) | (1) |
| Boots, shoes, and slippers: <br> Exports $\qquad$ thous. of pairs. | 70 | 420 | 61 | 196 | 16 | 220 | 177 | 142 | 129 | 105 | 202 | 200 | 188 |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf blucher-..- dol. per pair-- | (6. 51 | 6. 00 | 6. 00 | 6. 00 | 6.00 | 6. 00 | 6. 00 | 6. 00 | 6. 00 | 6. 00 | 6. 00 | 6. 010 | 6. 04 |
| Men's black calf oxford, corded tip ..-do.... | 4.25 | 4.20 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4.25 |
| Women's colored, elk blucher -.......do.... | 3. 30 | 3.13 | 3.15 | 3.21 | 3. 30 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 |
| Production, boots, shoes, and slippers: <br> Total thous. of pairs | 30, 132 | 32.129 | 25, 690 | 33,885 | 35,651 | 34, 551 | 31,056 | 29,479 | 27,905 | 33, 590 | 39,315 | ,092 | - 36,746 |
| Athletic...-...---....................do.. | 459 | 385 | 323 | ${ }^{274}$ | -285 | , 311 | 349 | ${ }^{243}$ | ${ }^{371}$ | 323 | 359 | :39 | $\cdots$ |
| All fabric (satin, canvas, etc.) .......do | 297 | 243 | 277 | 414 | 529 | 824 | 915 | 965 | 691 | 302 | 302 | 34 | -311 |
| Part fabric and part leather........ do. | , $\mathrm{H}_{2}$ | 566 | 873 | 1,291 | 1. 299 | 1,048 | 692 | 424 | 303 | 370 | 519 | 474 | r83: |
| High and low cut, leather, total...-do. | 22, 20x | 24, 696 | 23, 694 | 30, 298 | 31, 324 | 29,538 | 25,55i | 23,801 | 22,668 | 28.113 | 32, 837 | 2s, 208 | rex 5 5tit |
| Boys' and youths'-......---...-do. | 1, 281 | 1,172 | 1.106 | 1,169 | 1,178 | 1,067 | 1,017 | 1,161 | 1,230 | 1,391 | 1,624 | 1.3306 | 1,533 |
|  | 1, 793 | 1,923 | 1,628 | 1.838 | 1,894 | 1,821 | 1,703 | 1,575 | 1,600 | 1,710 | 1,790 | 1, 291 | 3 |
| Misses' and children's..............do | 2. $\times 2.2$ | 3,228 | 3,357 | 3,903 | 3,816 | 3,614 | 2,825 | 2,601 | 2,950 | 3.357 | 3,669 | :, 342 | 3.168 |
| Men's.......-----.........--.....d. do.. | צ.313 | 9,036 | 7,939 | 8,985 | 9,094 | 8,337 | 7,588 | 7,419 | 6,925 | 8,018 | 9,622 | s, bisy | -19, 112 |
| Women's.-.....-................-do.. | 7.897 | 9,336 | 9,663 | 14,403 | 15,343 | 14,700 | 12,424 | 11,045 | 9,963 | 13,638 | 16, 132 | 13, 0301 | -11,321 |
| Slippers and moccasins for housewear thous. of pairs.. |  |  | 3,285 | 1,253 | 1,870 | 2, 288 | 2,880 | 3,127 | 3, 184 | 4,005 | 4,946 | 5,413 | 6,20.3 |
| All other footwear....------.-...-.-. do..-- | 203 | 341 | 239 | 355 | 345 | 542 | 663 | 819 | 687 | 476 | 353 | 18:1 | 24 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |
| :---: | :---: |
| Exports, total sawmill products....... M bd. ft.Sawed timber |  |
|  |  |
| Boards, planks, scantlings, etc-..........do Imports, total sawmill products. $\qquad$ do |  |
|  |  |
| National Lumber Mirs. Assn.: |  |
| Production, total............-.Hardwoods |  |
|  |  |
|  |  |
| Shipments, tot |  |
| Hardwoods........................................ do <br> Softwoods $\qquad$ do $\qquad$ |  |
|  |  |
| Stocks, gross, end of month, total.......do Hardwoods.-................................... do Softwoods. |  |
|  |  |
|  |  |
| FLOORING |  |
| Maple, beech, and birch: |  |
|  |  |
| Orders, unf |  |
|  |  |
|  |  |
| Stocks, |  |
|  |  |
| Orders, new $\dagger$.-.-.-......................... do |  |
| Orders, unfilled, end of month .-......... do |  |
|  |  |
| Shipments $\dagger$ $\qquad$ do <br> Stocks, end of month $\qquad$ do |  |
|  |  |
| SOETWOODS |  |
| Douglas Fir: |  |
| Exports, total sawmill products.... M bd. ft... |  |
| sawed timber |  |
|  |  |
| Prices, wholesale: <br> No. 1, common boards.... dol. per Mibd. ft.. |  |
|  |  |
| Flooring, $1 \times 4$, " $B$ " and better, V. ( . dol. per M bd.ft |  |
| Southern Pine: |  |
| Exports, total sawmill products_.... M bd. ft.. Sawed timber |  |
| Boards, planks, scantlings, etc....-. do . |  |
| Orders, new $\dagger$.-.----------mil. bd. ft |  |
| Orice, wholesale, flooring._dol. per M. bd. ft. |  |
|  |  |
| Production $\dagger$.-.....................mil. bd. ft.- |  |
|  |  |
|  |  |
| Western Pine: |  |
| Orders, new $\qquad$ do.... Orders, unfilled, end of month ............ d do. $\qquad$ |  |
|  |  |
| Price, wholesale, Ponderosa pine, $1 \times 8$, No. 2 , common (f. o. b. mills) . ..dol. per M bd. ft. |  |
| Production....-.-.......---....-. mil. bd. ft-- |  |
|  |  |
|  |  |


| 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 | 1940 | 1939 | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem. ber | Novem- ber Decem- ber | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Oc- } \\ & \text { teber } \end{aligned}$ |

## LUMBER AND MANUFACTURES-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| West Corst Woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ------.-....-.....mil. bd. ft-- | 91 | 513 | 463 | ${ }_{6}^{656}$ | 522 | 516 | 556 | 667 | 531 | 811 | 726 |  | 788 |
| Orders, unfilled, end of month........--do.--- | $72{ }^{2}$ | 444 | 452 | 507 | 513 | 520 | 517 | 425 | 383 | 510 | 623 | 647 | 681 |
| Production....--........................do. | 552 | 579 | 516 | 535 | 529 | 601 | 612 | 596 | 610 | 549 | 655 | 607 | 626 |
|  | 574 | 519 | 487 | 521 | 538 | 594 | 606 | 662 | 638 | 593 | 664 | 672 | 653 |
| Stocks, end of month ................... do-.-. | 804 | 908 | 930 | 953 | 961 | 976 | 981 | 926 | 920 | 900 | 892 | 865 | 860 |
| Redwood, California: <br> Orders, new M bd. it | 3f, 881 | 22,005 | 17,749 | 25,331 | 21,544 | 29,704 | 31, 450 | 29, 263 | 29,500 |  |  |  |  |
| Orders, unfiled, end of month................-- | 42849 | 31, 445 | 28,678 | 26,517 | 26,416 | 32, 472 | 31, 371 | 26,555 | 27,468 | 25,901 | 32, 173 | 35, 345 | 42, 8.5 .5 |
| Production...........................-......do.. | 31.468 | 31, 204 | 27, 883 | 27, 239 | 29,105 | 28,727 | 31, 207 | 31,310 | 29, 293 | 28, 477 | 30, 156 | 31,533 | 36,059 |
|  | 34,318 | 28,019 | 20, 802 | 23,793 | 21, 957 | 27, 237 | 31,562 | 33,391 | 28, 016 | 29,365 | 31, 290 | 29.024 | 38. 245 |
|  | 2-5,402 | 298, 397 | 297, 976 | 296,020 | 301, 176 | 299, 227 | 298, 317 | 294, 231 | 292,640 | 289, 079 | 283, 907 | 286, 622 | 282,098 |
| FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations......... percent of normal.. Grand Rapids district: | 77.0 | 67.0 | 65.0 | 60.0 | 63.0 | 63.0 | 62.0 | 62.0 | 63.0 | 60.0 | 65.0 | 71.0 | 76.0 |
| Orars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled......... percent of new orders. | 5.0 | 7.0 | 8.0 | 5.0 | 8.0 | 6.0 | 10.0 | 7.0 | 4.0 | 3.0 | 3.0 | 4.0 | 3.0 |
| New-......... no. of days' production.. | 21 | 23 | 13 | ${ }_{33}^{23}$ | 16 | 15 | 15 | 14 | 14 | 23 | 24 | 28 | 29 |
| Unfilled, end of month .........do...- | ${ }^{40}$ | 65 | ${ }_{8}{ }^{26}$ | ${ }_{63}{ }^{3}$ |  | ${ }_{58}^{25}$ | 610 | 22 | 25 | 32 | 38 | 43 | 46 |
| Plant operations........percent of normal.- | 74.0 | 65.0 | 67.0 | 63.0 | 65.0 | 58.0 | 61.0 | 62.0 | 62.0 | 57.0 | 64.0 | 69.0 | 75.0 |
|  | 23 | 20 | 16 | 16 | 16 | 16 | 14 | 14 | 12 | 15 | 18 | 21 | 25 |
| Beds, wooden . .-........-...... $1926=100$. | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | -7. 9 | 7. |
| Dining-room chairs, set of 6...........do.... | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 112.3 | 102.3 |
| Kitchen cabinets...-..................- do....- | 88.1 | 887.1 | 88.2 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 8. 1 |
| Livingroom davenports <br> 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 | 87.2 |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (domestic), total..........long 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 | 1,105,510 |
|  | 7, 349 | 272,656 | 206, 402 | 187, 457 | 231, 716 | 206,928 | 221, 152 | 312, 483 | 318, 369 | 327, 129 | 355, 991 | 255, 608 | 258,926 |
|  | 980 | 15,216 | 14,709 | 8,274 | 6,740 | 5, 096 | 6,674 | 7,759 | 5,505 | 3, 542 | 2, 105 | 2,508 | 3,966 |
| Scrap ............-.-.-.-.-.-.-.-.- do | 252 | 837 | 1,267 | 442 | 273 | 29 | 482 | 33 | 1 | 152 | 16 | 56 | 242 |
| Price, wholesale, iron and steel, composite dol. per long ton... <br> Ore | 38.08 | 37.50 | 37.18 | 37.09 | 36.97 | 36.83 | 36.69 | 37.33 | 37.69 | 37. 63 | 37.70 | 37.92 | 38.07 |
| Iron ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: <br> Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.- |  | 5,478 | 5,538 | 5,289 | 4,242 | 4,088 | 3,935 | 4,566 | 5.213 | 5, 524 | 5, 701 | 5, 082 | 6,031 |
| Shipments from upper lake ports.....do...- | 5, 341 | 5,440 | 0 |  | 0 | 0 | 465 | 7,245 | 9,487 | 10,383 | 10, 480 | 9.935 | 10,609 |
| Stocks, end of month, total...........do |  | 40,732 | 35,440 | 30,189 | 25,967 | 21, 862 | 18, 106 | 19,603 | 23,516 | 28, 244 | 32, 935 | 37,090 | 41, 125 |
| At furnaces |  | 35,516 | 30,805 | 25,901 | 22, 087 | 18, 412 | 15, 155 | 16,717 | 20,428 | 24,608 | 28, 708 | 32,432 | 36, 280 |
| On Lake Erie docks. |  | 5, 216 | 4,635 | 4,288 | 3, 880 | 3, 450 | 2,951 | 2,886 | 3,088 | 3,636 | 4, 227 | 4,658 | 4,846 |
| Imports, total.-...-.-.................do.--- | 229 | 304 | 163 | 209 | 237 | 167 | 257 | 175 | 162 | 249 | 194 | 164 | 265 |
| Manganese ore, imports (manganese content) thous. of long tons. | 01 | 27 | 54 | 39 | 43 | 42 | 36 | 63 | 51 | 39 | 98 | 49 | 40 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ...........................short tons.- | 64, 012 | 51,778 | 45, 978 | 40,438 | 34,901 | 35,730 | 35,290 | 35, 563 | 36, 503 | 45, 025 | 52,994 | 53, 679 | 71.129 |
|  | 57,717 | 59, 143 | 53, 663 | 53, 372 | 42,163 | 39,881 | 40,529 | 37,511 | 34, 700 | 38,872 | 48,926 | 49.804 | 62. 293 |
| Shercent of capacity | (i) 50 | 69.6 | 6.5 .2 53,753 | 64.2 52,088 | 51.7 43.935 | 48.7 42,975 | 50.1 | 45.2 40,919 | 42.7 323 | 46.7 226 | 58.8 216 | 61. ${ }^{\text {c }} 94$ | ${ }_{61.161}{ }^{\mathbf{7} .0}$ |
| Pig iron: |  |  |  |  |  |  |  |  | 33,323 | ,220 |  |  |  |
| Furnaces in blast, end of month: | 148, 000 | 138,975 | 136,702 | 123,990 | 106,040 | 104, 675 | 106, 395 | 119,905 | 131,360 | 131,760 | 137, 500 | 140, 620 | -144, 290 |
|  | 201 | 191 | 191 | 177 | 157 | 152 | 157 | 172 | -182 | 131, 187 | - 190 | -193 | $r 196$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)....dol. per long ton. | 22. 50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22. 50 | 22.50 | 22.50 | 22.50 |
|  | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 |
| Foundry, No. 2, northern (Pitts.) ...-do...- | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 |
| Production $\dagger$-..---.-.--thous. of short tons.- | 4.463 | 4,167 | 4,221 | 4,032 | 3,311 | 3,270 | 3,137 | 3,514 | 3,819 | 4,054 | 4,238 | 4,17: | 4,446 |
| Boilers and radiators, cast-iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 598 |
| Shipments | $\xrightarrow{2}, 45$ | 2,882 | 1,740 | 2,117 | 1,207 | 1,079 | 1, 177 | 1,334 | 1,613 | 1,698 | 2,732 | 3, 851 | 5. 145 |
| Stocks, end of month................... ${ }^{\text {do. }}$ | 10,622 | 11.905 | 12,002 | 11,487 | 11,935 | 12, 454 | 13,565 | 14,923 | 15,009 | 13,477 | 13,8:3 | 12, 513 | 10, 750 |
| Boilers, square: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23, 788 | 17, 273 | 14,816 | 16,525 | 20,616 | 18,790 | 17,900 | 20,922 | 18,698 | 17,352 | 26,185 | 26.340 | 32.801 |
| Shipments_.......---.-................- do | 26, 050 | 23,751 | 16,227 | 15, 443 | 11, 214 | 9,253 | 10,933 | 12,024 | 14,776 | 22,916 | 31, 100 | 40, 342 | 43, 93 |
| Stocks, end of month........--...-....do | 80,064 | 80,391 | 77,878 | 79,128 | 88, 593 | 98, 121 | 105, 043 | 114,032 | 117,975 | 112, 369 | 107, 267 | 93, 029 | 82, 205 |
| Radiators: Convection type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, incl. heating elements, cabinets, and grilles..thous. sq. ft. heating surface. | (1) | 660 | 701 | 566 | 390 | 505 | 431 | 691 | 768 | (1) | (1) | (1) | (1) |
| Ordinary type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--............-.............-do. | 8,042 | 5.647 | 4,474 | 4,735 | 5,530 | 5,701 | 5,670 | 6,579 | 5,697 | 4. 817 | 7,147 | 6, 415 | 8, 454 |
|  | 8.952 | 7,824 | 5,166 | 4,173 | 3,135 | 3,195 | 3, 626 | 4,539 | 4,670 | 6,486 | 8. 193 | 9. 436 | 11. 669 |
| Stocks, end of month........-......-. ${ }^{\text {do. }}$ | 22, 103 | 21,424 | 21,653 | 21,767 | 24, 222 | 26,829 | 28,896 | 30,971 | 31,913 | 30,108 | 29, 168 | 26, 087 | 22,805 |
| Bollers, range, galvanized; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.......... number of boilers.. | 75,369 | 80,265 | 72,380 | 69, 407 | 55, 026 | 55,339 | 51, 062 | 72, 725 | 75, 427 | 85, 139 | 64, 831 | 73, 821 | 106.716 |
| Orders, unfilled, end of month ......... do.... | 35.220 | 48,999 | 44, 213 | 36, 086 | 24,532 | 19, 161 | 18,507 | 23.048 | 31, 158 | 38, 194 | 27, 315 | 32, 119 | 42.994 |
| Production........-.-.-...-................. do | 80, 371 | 84, 181 | 81.252 | 79, 565 | 66, 039 | 59,319 | 51,012 | 68.816 | 70, 452 | 77, 879 | 76, 467 | 68, 522 | 97,266 |
|  | 82,243 | 82, 492 | 77, 166 | 77, 534 | 66,580 | 60,710 | 51, 716 | 68,184 | 67, 317 | 78, 103 | 75, 710 | 69017 | 96, 741 |
| Stocks, end of month........................do. | 35,616 | 30,677 | 34,763 | 36,794 | 36,253 | 34,862 | 34,158 | 34,790 | 37,925 | 37,701 | 38,458 | 37,963 | 38,488 |

${ }^{1}$ Revised. ${ }^{1}$ Temporarily discontinued by reporting source.
$\dagger$ 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
940 issue. 1940 issue.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\therefore \text { Nmo }$ | November | Decem. ber | $\begin{aligned} & \text { Jan:- } \\ & \text { ary } \end{aligned}$ | February | Marea | April | May | June | $J u l y$ | August | comb | Octumer |

## MEVALS AND MANUFACTURES-Contimued



| NONFERROUS METALS AND PREDUCTS Metas |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alumin |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxite long $t$ <br> Irice, wholesaie, scrab, mastime (N. $Y$ ) | 20, | 54, 801 | 58.84 | 61,453 | \%4.6. | 52, 624 | 33.445 | 43,119 | 4, 62:3 | 45.117 | in: i |  | \% 3 |
| dol. p | (0)4 | 094) |  | 0948 |  | . 0913 | 0863 | OSP\% | SFA | 1002 | (13) | (65) | - |
| Rearing metal (white-base antifriction): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption and shipments, total thons |  | 40 |  |  |  |  |  |  |  |  |  |  |  |
| Consmmed |  | 79 | 1 id | ,12. | \% | 14 | 475 | 68, | 505 | , |  | \%in) | \%18 |
| Shipments |  | !, (tis | 1,400 | 1.85 | :, 821 | 1,412 | 1.188 | 1. 561 | $4 \%$ | 1819 | \% | 1. 2 s |  |
| Copper: <br> Fxports, refined and manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total ....... ......... do - - | ar | 13.96 | 29.8 | 3 i , 5 | 3in | 2 c .54 | 30, 550 | 38, 332 | 23,04 | 22.635 | 25. 12 | 4, 96 | 1.10 |
| For smelting refinit and expert in | 9, | 15.4.5 | 27.62 | 2ram | -8.68 | 22. $4 \times 5$ | 2x, 337 | 27.953 | 14.385 | 17.9m | \%, 4. |  | \%, |
| Product of Cuha and Phtippine slands |  |  | 4.3 | 688 | 09 | 6 | .10i | 0 | 1, 19 | 48 |  | - | . 11 |
| 11 other..- .-............. do | 1', \% | 1.122 | 478 |  | 814 |  | 314 | 569 | - 51 | 4.185 | (4) | 15. | , 191 |
| e, whol |  | . 1228 | 400 | 10 | Ins | 1116 | 1099 | 108 | 115 | 10 | 10: | W" |  |
| Production: <br> Mine or smelter (inci, ustom intake) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine or smelter (inci custom intake) short |  | (3) | 40.6 | 80, 54 | 2, 14 | 85.294 | 84.363 | 82.682 | 79, 445 |  | - |  | \% 01 |
| Refinery............................. 1 | m, 2 m | (2) | 33.384 | $8 \mathrm{n}, \mathrm{cos}$ | 82,90 | S¢, 295 | 80. 963 | 83629 | 85.075 | 9490 | vi. 81 | 30.4. | \% |
| Deliverics, refined total | 16. | (s) | -3mesm | 104. 54 | 22, 809 | 71. 893 | 71,639 | 76.485 | 6, 15. | 7, 768 | 17.719 | If. 4 | 110, 81 |
| Domestic .............. . . . . . do | $1{ }^{1}$ | (2) | 0473.315 | 01.29 | \% 278 | 61.375 | 68, 665 | 69.467 | 4. 216 | 7, 20 | 3f, 38 | [4\% 10 | 110 |
| Export. |  | (a) | 579.584 | 13, 117 | 9.694 | 7.517 | 2974 |  |  | 3, 3.3 | 1. 33 |  |  |
| Stocks, refined, end of month | nove | (3) | 179,483 | 18 C | 145.33 | 109, 793 | 169,120 | 178,664 | 169) | 21. | , | s.r. | m, |
|  |  |  |  |  |  | nthly da | notas |  |  | 1 l | St |  |  |
| - Temporarily suspended by reporting source. <br> §Monthly data begmming 1929 , corresponding to the monthy averotes on $p$. 132 of the 1040 Suppientent, appear on p. 18 of the April 1940 Surver- <br> - Data are for 6 manufacturers beginning Jantary 1940. <br> $\ddagger$ Revised series. Stcel ingot production and stecl produets, production for sele, have leen converted from a long to a short tonote basis; data beginning 191 for stef inget |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novetu- } \\ \text { ber } \end{gathered}$ | November | Decem- ber | $\begin{gathered} \text { Jauu- } \\ \text { ary } \end{gathered}$ | $\underset{\text { ary }}{\substack{\text { Febru }}}$ | March | April | May | June | July | August | $\underset{\text { Septerm- }}{\text { ber }}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued Metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total, except manufactures (lead content) ......................................-short toas. | 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 fornestic ore . do.... | 36,400 | 37,057 | 38,835 | 37, 549 | 35,937 | 37,949 | 37,963 | 40, 196 | 36,957 | 36,988 | 37, 759 | 35.916 | 38, 641 |
| Shipments, Joplin district9...--....- do....- | 3,446 | 6,355 | 4, 234 | 3,710 | 3,110 | 3,892 | 3,705 | 4,474 | 3,538 | 4,393 | 2,878 | 3. $38 \times \mathrm{x}$ | 4. 18.5 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, pig, desilverized (N. Y.) dol. per lb. | . 0573 | . 0550 | . 0550 | . 0547 | . 0508 | . 0519 | . 0571 | . 0502 | . 0500 | . 0500 | . 0485 | 0443 | $0 \cdot 31$ |
| Production from domestic ore - short tons-- | 45.049 | 44, 748 | 42.547 | 47.149 | 40, 564 | 44,783 | 31,192 | 37.918 | 34, 041 | 35,343 | 36,851 | 41, 528 | 39, 228 |
|  | 58.610 | 64, 365 | 44, 881 | 39, 875 | 39.176 | 45, 353 | 46, 496 | 46,919 | 49, 904 | 52, 560 | 51.643 | 53. 4.56 | 62. 196 |
| Stocks, end of month...-...----------do.-.- | 35.791 | 58,061 | 58,747 | 68,539 | 72,658 | 74, 692 | 63, 610 | 62,955 | 55, 343 | 47,360 | 43,321 | 41,292 | 35.386 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of primary tin in manufactures ...................................... long tons. |  | 7,540 | 6,940 | 6, 680 | 5, 610 | 5,540 | 5,960 | 6,360 | 6, 420 | 6,370 | 6,650 | 5.809 | 6. 230 |
| Deliveries..-.....---............................. | 12,505 | 7,870 | 11,366 | 9,780 | 6, 600 | 9,244 | 7,855 | 7.905 | 9, 225 | 7,325 | 12.470 | 11,410 | 11. 820 |
| Imports, bars, blocks, etc .-.......- do | 10,327 | 7.629 | 12,518 | 8.851 | 6,499 | 10,331 | 7.886 | 7.982 | 11.611 | 9.185 | 12. 926 | 14. 604 | 10. 118 |
| Price, wholesple, Straits (N.Y.) dol. per ib- | . 50 206 | . 5224 | - 5064 | . 4672 | 4504 | . 4769 | . 4682 | . 5148 | . 5254 | . 5158 | 5118 | 5032 | 5149 |
| Visible supply, world, end of mo - Iong tons | 40, 016 | 38,035 | 38.280 | 35,573 | 33. 148 | 32.339 | 32, 149 | 30. 3 (6) | 31,869 | 38,726 | 38, 1030 | 39,450 | 40. 633 |
| United States (excluding afloat)...... do... | 4.362 | 3,233 | 3,302 | 1,749 | 2,078 | 2, 635 | 2,964 | 3,677 | 5,300 | 6,567 | 6,583 | 9, 335 | 6.62. |
| Zinc: <br> Ore, Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shiptuents....-..-.............-short tons... | 29.538 | 41,693 | 28, 163 | 35,611 | 28,026 | 29,393 | 31, 424 | 41,183 | 33.530 | 44.323 | 35, 116 | 34. 250 | 43,269 |
| Stocks, end of month.........-........do..-- | 17,043 | 9.701 | 13,548 | 4,097 | 3, 551 | 4,708 | 5,454 | 5,851 | 9, 201 | 7,098 | 8,842 | 10, 452 | 11,553 |
| Price, wholesale, prime, western (St. L.) dol. per lb | . 0.25 | . 0650 | . 0598 | . 0504 | . 0553 | . 0575 | . 0575 | . 0.580 | . 0624 | . 0625 | . 0639 | . 0692 | . 0725 |
| Production, slab, at primary smelters short tons.. | 56, 481 | 53, 524 | 57.941 | 52,399 | 52,774 | 55. 475 | 52,189 | 51,518 | 48.660 | 51, 175 | 49.939 | 53.119 | 76. 422 |
| Retorts in operation, end of mo..... nunber... | 55, 228 | 46, 867 | 4 4 .159 | 47,287 | 47.188 | 49,744 | 49, 80.5 | 48.989 | 46, 577 | 47,545 | 50, 715 | 53. 164 | 53. 979 |
| Shipments, total....-............short tons. | 61. 145 | 64, 407 | 53,468 | 54, 862 | 51, 050 | 49,909 | 46.803 | 57,224 | 53. 935 | 57, 6006 | 64.065 | 66, 824 | 64.787 |
| Stocks, refinery, end of mo $\qquad$ do $\qquad$ Miscellaneous Products | 17.936 | 61,522 | 60 ¢ 095 | 63,532 | 65, 256 | 70,822 | 76, 208 | 70, 502 | 65,227 | 58,796 | 44,620 | 30.965 | $2 \underline{290}$ |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries .-.-.-...........-sbort tons.. | 10. 233 | 8,497 | 5, 521 | 5. $85!$ | 5,799 | 6.134 | 6,735 | 7,056 | 7,181 | 6, 898 | 8,076 | 8.706 | 10, 0103 |
| Orders, unflled, end of month ....-.... do .-. | 32, 017 | 13,459 | 11,436 | 8,214 | 17. 500 | 14,018 | 14,034 | 21,475 | 22,287 | 21,695 | 17,823 | 35.3665 | 34,221 |
| Plumbing fixtures, brass, shipments thous. of pieces. | ( ${ }^{2}$ | 1,820 | 1,514 | 1,668 | 1,735 | 1,799 | 1,582 | 1, 687 | 1,697 | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
| Radiators, convection type, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles . _thous. of sq. ft. hating surface.- | (3) | 94 | 75 | 45 | 30 | 43 | 67 | 103 | 112 | (3) | (3) | (3) | ( ${ }^{1}$ |
| Including heating elements, cabinets, and yrilles .... thous of sq. ft. heating surface | (3) | 870 | 591 | 450 | 392 | 207 | 520 | 487 | 531 | $\left.{ }^{3}\right)$ | ${ }^{(3)}$ | (3) |  |
| Sheets, brass, wholesale price, mill -dol. per lb.- | . 192 | 191 | . 193 | . 191 | . 183 | . 183 | .183 | . 183 | . 185 | . 186 | . 183 | . 157 | . 192 |
| Wire cloth (brass, bronze, and alloy): Orders, new | 456 | 329 | 343 | 391 | 363 | 350 | 382 | 541 | 600 | 469 | 521 | 435 | 570 |
| Orders, unfilled, end of month........do... | 1. 1066 | 1,829 | 1,503 | I, 313 | 1,216 | 1,073 | 1,005 | 1,041 | 1, 124 | 1,099 | 1,033 | 1,039 | 1.094 |
|  | 182 | 616 | 567 | 637 | 476 | 489 | 44.5 | 496 | 516 | 489 | 536 | 423 | 516 |
| Stocks, end of month.............-...... do .-. | 804 | 612 | 616 | 685 | 627 | 621 | 695 | 716 | 693 | 709 | 694 | 751 | 793 |
| MACIINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders: $\dagger$ Air-conditioning systems and equipraent for summer and year-round use |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.. |  | 1,086 | 1,594 | 1,263 | 1,411 | 1,545 | 2,425 | 2,675 |  |  |  |  |  |
|  |  |  | 3,979 |  |  | 3,261 |  |  | 4.910 |  |  | 5.836 |  |
| Unit heaters......---.......-----.........do. |  |  | 3,687 |  |  | 2,013 |  |  | 2, 346 |  |  | 3,845 |  |
| Warm-air furnaces, winter air-conditioning systems, and equipment.....thous. of dol |  |  | 10,312 |  |  | 4,265 |  |  | 6,791 |  |  | 14, 49.4 |  |
| Electric overhead crancs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 1. 194 | 445 | 414 | 410 | 250 | 5.34 | 467 | 520 | 761 | 499 | 057 | \% | 1. 15.5 |
| Orders, unfilled, end of month.-.......do | $\therefore$, 193 | 2,390 | 2, 3188 | 2,172 | 1,74, | 1,683 | 1,640 | 1,769 | 2.196 | 2,430 | 2,744 | 3, $27!$ | 4. 104 |
| Shipments -........-................ do | fil: | 719 | 435 | 596 | 679 | 59. | 51.5 | 391 | 334 | 20.4 | (4,3 | 32\% | $\mathrm{CH}^{2}$ |
| Exports, machinery. (See Foreign trade.) Foundry equipment $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Now orders, total. | 254.2 | 133.3 | 124.5 | 149.0 | 135.7 | 183.2 | 145.2 | 129.1 | 164.9 | 194.4 | 165.4 | 161.2 | 264.0 |
|  | 2 c 8 |  |  |  |  |  |  | 127.5 | 174.2 | 209.8 | 167.2 | 162.0 | 28.48 |
| Repairs | 188.7 |  |  |  |  |  |  | 133.9 | 138.3 | 147.8 | 160.0 | 153.6 | 201.8 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net .-...-.......-. ${ }^{\text {number }-1 .}$ | 29.705 | 18,758 | 12,566 | 13,108 | 11,239 | 12, 883 | 15,889 | 18, 154 | 19,672 | 23, 008 | 32,772 | 41,895 | 41.029 |
| Orders, unfilled, end of month.......do...- | 7,562 | 3,639 | 2,905 | 3,050 | 2, 367 | 2. 880 | 4,375 | 4,700 | 5. 985 | 6, 974 | 8, 202 | 8,604 | 9.056 |
|  | 24, 199 | 20,045 | 13,300 | 12.963 | 11, 522 | 12.770 | 14,394 | 17,829 | 18,387 | 22, 019 | 31, 544 | 41.490 | 40, in 0 |
| Stocks, end of month ------------.-. do | 18, 415 | 18, 165 | 16,764 | 17, 141 | 15,672 | 16,755 | 16, 650 | 19,239 | 19,367 | 23,400 | 22,870 | 19,617 | 18,060 |
| Pulverizers, orders. new..........-......do...- | 52 | 45 | 6 | 11 | 20 | 25 | 33 | 36 | 25 | 47 | 38 | - 4 | 30 |
| Mechanical stokers, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classes 1, 2, and 3. Classes 4 and 5 : | 10, 391 | 8,225 | 4, 762 | 3,996 | 3,654 | 4, 342 | 6, 490 | 8,254 | 9, 369 | 16,565 | 23,117 | 30,951 |  |
| Number..... | 249 | 266 | 207 | 128 | 149 | 111 | 125 | 161 | 217 | 275 | 352 | 3 W | 117 |
| Horsepower | 45. 907 | 51,735 | 39.038 | 25,515 | 28. 591 | 30, 177 | 29.6.7 | 42,332 | 38. 408 | 58, 426 | 58, 411 | $81 . \times 37$ | 50. 244 |
| Machine tool activity*.... percent of capacity | 95.4 | 91.2 | 93.3 | 93.3 | 92.9 | 93.4 | 93.4 | 92.5 | 92.3 | 88.3 | 93.3 | 94.9 | 9fi 8 |
| Pumpsand watersystems, domestic shipments: Pitcher, other hand, and windmill pumps |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pither, units.- | 30, 134 | 35,961 | 29,441 | $r 40.421$ | 38, 540 | 37,977 | 33,236 | 35, 245 | 41. 419 | 38,476 | 38,409 | 33, 6.37 | 32.6.34 |
| Power pumps, horizontal type..----.- do | - 909 | 792 | 976 | 1,396 | -662 | 1,214 | 829 | 804 | 928 | 853 | 217 | 905 | 874 |
| Water systems, incl. pumps do | 15,302 | 16, 993 | 13,389 | ${ }^{\text {r 17, }} 1794$ | 14,718 | 16,060 | 20,971 | 22,099 | 20,415 | 19,113 | 21, 503 | 18,657 | 18,688 |
| Pumps, measuring and dispensing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (2) | 8.741 | 612 8.693 | 5,76 | 1,070 | 1,685 7,613 | 2, 201 11,578 | 2,330 12,577 | 11,574 | (2) | (2) | (2) | ${ }^{(2)}$ |
|  | (2) | 8,751 | 8,693 | 5,745 | 6,304 | 7,613 | 11,578 | 12,577 | 11,072 | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ | (2) |
| Hand-operated .-...................... do.. | (2) | 16. 086 | 14, 417 | 9,659 | 10,578 | 14. 466 | 18.579 | 20,081 | 17,968 | ${ }^{(2)}$ | (3) | (2) | (2) |
|  | (2) | 1,914 | 1,349 | 3, 214 | 3,106 | 3,462 | 2,591 | 2,676 | 2,454 | (2) | ( ${ }^{\text {a }}$ | (2) | ( ${ }^{2}$ |

[^14]Discontinuted by reporting Source.
$\dagger$ Revised series. Data on air-conditioning equipment compiled on a revised basis begiming January 1939 . For description of series and earlier data, see p. 50 of the
September 1940 Survey. Index of total toundry equipment new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier
data are based on the oid new orders index (1922-24 base) converted to the new base by dividing by 1.328 ; index for new equipment and repairs available only beginaing
May 1940.

| Monthly statistics through December 1939，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem－ ber | Decem． ber | $\begin{aligned} & \text { Janu. } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | A pril | May | June | July | August | ${ }_{\text {Sep－}}^{\text {Sember }}$ | Oetcher |

## METALS AND MANUFACTURES－Continued

| MACHINERY AND APPARATUS－Con． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 3,025 \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & 1,339 \\ & 1,481 \end{aligned}$ | $\begin{aligned} & 1,049 \\ & 1,201 \end{aligned}$ | $\begin{aligned} & 1,011 \\ & 1,154 \end{aligned}$ | $\begin{aligned} & 1,147 \\ & 1,159 \end{aligned}$ | $\begin{aligned} & 1,457 \\ & 1,556 \end{aligned}$ | $\begin{aligned} & 1,178 \\ & 1,364 \end{aligned}$ | $\begin{aligned} & 1,809 \\ & 1,623 \end{aligned}$ | $\begin{aligned} & 1,963 \\ & 1,237 \end{aligned}$ | $\begin{aligned} & 2,437 \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & 2,556 \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & 2,55 \\ & (1) \end{aligned}$ | $\begin{aligned} & 2,962 \\ & (1) \end{aligned}$ |
| Orders，new $\qquad$ thous．of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water－softening apparatus： Shipments，domestic． $\qquad$ units． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments（automotive replacement only）： <br> Unadjusted $1934-36=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 165 | 99 | 180 | 101 | 55 | 67 | 73 | 91 | 130 | $180{ }^{\circ}$ | 20. | 208 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial materials，sales billed $\ldots$ ． $1936=100 \ldots$ |  | 132.0 | 121.9 | 124.8 | 110.4 | 113.7 | 112.8 | 112.7 | 107.6 | 113.8 | 126.5 | 123.9 | 115.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12，224 | 4， 1.53 | 9，587 | 2，084 | 5， 634 | 7，802 | 4， 697 | 4，905 | 5，381 | 5，241 | 5，137 | 14.84 | 16， 11 in \％ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ironers，household，shipments．．．．．．．．．．units | 14．925 | 9，990 | 11，854 | 10，373 | 10， 183 | 32，048 | 11，984 | 10，590 | 8， 5.1 | 11，464 | 13,848 | 21，017 | 23，232 |
| Laminated products，shipments ．thous．of dol．． | 1，812 | 1，348 | 1，306 | 1，257 | 1，173 | 1，306 | 1，320 | 1，308 | 1，325 | 1，313 | 1．408 | 1， 8.4 | 1，715 |
| Motors（1－200 hp．）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billings（snipments），A．C－．．．．．．．．．．．－do－ | 3， 3.297 | $\begin{array}{r}2,730 \\ \hline 677\end{array}$ | 3， 103 | 2， 733 582 | 2， 688 | 2， 6 ¢ 69 | 2，857 | 3． 129 | 3， 0000 | 3，6183 | 3， 2615 | 3． 3174 | 3，703 |
| New orders，A．C．．．．．．．－－－．．．－－－－－－－do | ＋， 62.2 x | 3． 276 | 3，472 | 2，417 | 2，679 | 2，958 | 3，013 | 3．199 | 3，186 | 3，345 | 3． 536 | 3.693 | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit．－．－．－－－－．．．．．．．．．．．．．．．．．．－．－thous．of ft | 586 789 | $\begin{gathered} 7525 \end{gathered}$ | ${ }_{731}^{665}$ | $\begin{aligned} & 5: 4 \\ & 725 \end{aligned}$ | $566$ | 720 | 818 | $528$ | $\begin{aligned} & 758 \\ & 836 \end{aligned}$ |  | 1， 1.108 | 1，164 | 1． 110 |
| Ranges，billed sales＊－．．．－．．．－．．．．．．．．．．．．．．．．．．． | 25，218 | 19，008 | 13，423 | 36，3：5 | 32， 999 | 39，643 | 43，394 | 42，943 | 33.403 | 29，626 | 29， 128 | 32.167 | 31． 71.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand－type | 39，376 | 32，728 | 36，471 | 27，362 | 28， 324 | 31，009 | 30， 441 | 30，060 | 21，037 | 20，645 | 23，047 | 34， | 39， 27 |
| Vulcanized fiber： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper－．．．．－thous．of Ib．． |  | 2， 794 |  |  |  |  |  |  |  | $2,449$ | $2.413$ |  |  |
| W ashers，household，shipments．．．．．．．．．．．units． | 100.787 | 102，990 | 77， 270 | 119，228 | 142，318 | 149，73n | 185，1\％ | 118，987 | 112， 134 | 116， 422 | 147，875 | 119， $0^{2}$ | 16：3， 20 |

## PAPER AND PRINTLN（

| W00D PULP |  |
| :---: | :---: |
| Consumption and shipments：§ |  |
| Total，all grades．．－－－．－－－．－－－－－．－．short tons．－ |  |
| Chemical： |  |
| Sulphate，total．．．．－．－－－－．．．．．．．．－－－do．．．． |  |
| Unbleached． | do． |
|  |  |
| Bleached | do．．．－ |
| Soda |  |
| Groundwood | do |
|  |  |
|  |  |
| Chemical： |  |
|  |  |
|  |  |
|  |  |
| Bleached＊－．．．．．．．．．－．．．－－－－－－－－－－${ }^{\text {do }}$ |  |
| Unbleached＊ | d |
| Groundwood． | do |
| Production：§ |  |
| Total，all grades |  |
| Chemical： |  |
| Sulphate．total $\qquad$ do．．．． Unbleached $\qquad$ do |  |
|  |  |
|  |  |
| Bleached．．．． | do．．．． |
|  |  |
|  |  |
| S tocks，end of month：§ |  |
| Total，all grades ．．．． | do． |
| Chemical： |  |
| Sulphate，total．．．－．－．．－－－－－－．－．－．－．－do．．．－ |  |
|  |  |
| Sulphite，total．－－．．．．．．．．．．．－－－－－－－do．．．－ |  |
|  |  |
| Soda | do |
| Groundwood |  |

Price，sulphite，unbleached．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 100 lb
PAPRR
Total paper，incl．newsprint and paperboard．$\dagger$


| 5 |  |  | － |  |  |  | $\stackrel{\text { ¢ }}{\substack{\text {－} \\ \hline \\ \hline}}$ | 응융ㄲN <br> 先年皆 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \mathscr{B}_{6} \\ & 8 \\ & 8.8 \end{aligned}$ |  <br>  <br>  |  | $\begin{aligned} & \infty \\ & \infty \\ & \stackrel{N}{N} \\ & \stackrel{N}{0} \end{aligned}$ |  | 8 <br>  |  | 0 <br> 0 <br> 0 <br> 0 <br> 0 <br> -8 |  |



r Revised
－Domestic pulp used in producing mills and shipments to market．
＊New series．Data beginning 1913 for wood pulp are shown on p． 13 of the October 1940 issue For Discobtinved by reporting source．
of the Novem 1040 ，whe 18 90 and 95 percent．No data are available for coverage prior to 1936 ． sue．



## PAPER AND PRINTING-Continued



## PAPER PRODUCTS

Coated abrasive paper and cloth:
Shipments


## PRINTING

Book publication, total............no. of editions.New books New editions...-........................................ Operations (productive activity) thous. of sets... Operations (productive activity) $\quad . \quad 1923=100$
Sales books, new orders.


## RUBBER AND PRODUCTS

| CRUDE AND SCRAP RUBBER |
| :---: |
| Crude rubber: |
| Consumption, total .-.......-.-.-. long tons. . |
| For tires and tubes yuarterly . do |
| Imports, total, includng latex $\ddagger$.-.-.- - do |
| Price, smoked sheets (N. Y.).....dol. per lb.- |
| Shipments, world .....-.........long tons.- |
| Stocks, world, end of month .-.........do |
|  |
| For United States |
| London and Liver |
| British Malaya. |
| United States. |
| Reclaimed rubber: |
| Consumption. |
| Production |
| Stocks, end of mouth |
| Scrap rubber consumption ........... ... dn |

## - Revised.

$\ddagger$ Revised series. For revised data for fine and wrapping mapers beginning 1034, ser tabie 4\%, wo. 12 and 13, of the November 1940 Survey
$\ddagger$ For monthly data beginning 1913 corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28 . p. 18 . of the May 1940 Survey.
ofn recent months the number of companies reporting has fuctuated to such an extent that tonnage figures are not comparable from month to month




\section*{RUBBER AND PRODUC'SS-Continued <br>  <br> | 5,148 | $r+, 67$ |
| ---: | ---: |
| 6,927 | +.254 |
| 1,925 | 858 |
| 4,905 | $r 3,316$ |
| 96 | 110 |
| 8,881 | 9,299 |
| 4,359 | 4.428 |
| 5,721 | $r 3,796$ |
| 74 | 89 |
| 6,841 | 7,094 |
|  |  |
| $r 70,972$ | $\ldots$ |
|  |  |
|  |  |
| 4,528 | 3,323 |
| 3,737 | 4,567 |
| 18,886 | 17,641 | <br>  <br>  <br>  <br> $\bar{x}=0$

$=0$}


RUBER AND CANVAS FOOTWEAR
Production, total--------...-. .- thons. of pairs Shipments, total

## STONE, CLAY, AND GLASS PRODUCTS


$r$ Revised. $\quad 1$ Series discontinued by reporting source. $\quad$ Temporarily suspended by reporting source


| 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 | 1940 | 19 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Nown- } \\ \text { bor } \end{gathered}$ | Novem- <br> ber | Decem- ber | $\underset{\text { ary }}{ }$ | February | March | April | May | June | July | August | Sep- | October |

TEXTILE PRODUCTS

| Hosiers: CLOTHING: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production..-.-........thous. of dozen pairs.. | 12.83 | 12,987 | 10,411 | 11,202 | 11,334 | 11,097 | 10,679 | 10,660 | 9. 711 | 9,418 | 11,174 | 11,253 | 13, 586 |
|  | 12. 578 | 12,451 | 10, 259 | 11, 149 | 11, 42\% | 11, 405 | 10, 133 | 10, 108 | 8. 835 | 9,244 | 12,396 | 12, 112 | 14. 109 |
| Stocks, end of mond | 22, 912 | 24, 482 | 24,658 | 25,212 | 25, 124 | 24,756 | 25, 302 | 25, 854 | 26, 730 | 26,558 | 25, 335 | 23, 830 | 23, 307 |
| Consumption. Corteron |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -3.4, 685 | 718.719 | [59, 123 | 731. 703 | 661,771 | 627, 194 | 623,098 | 641,636 | 565, 416 | 622, 723 | 654, 503 | 639,252 | 7.0.702 |
| Exports (excluding linters) .-...-.-.-..... do | 14.719 | 583, 6+4 | 806.720 | 1,035,416 | 746, 680 | 433, 842 | 344, 609 | 226, 469 | 133. 530 | 136, 751 | 64, 743 | 90, 3 , ${ }^{\text {a }}$ | 194. 251 |
| Imports (exeluding linters) .-.-.-.-.-...- ${ }^{\text {do }}$ | 12.426 | 10, 679 | 9, 667 | 8,717 | 36,613 | 9,504 | 11,096 | 14,292 | 12,374 | 18,254 | 10, 153 | 3, 941 | 15, 92, ${ }^{6}$ |
| frices received by farmers ........dol per li | . 604 | . 088 | . 097 | . 101 | . 100 | . 100 | . 100 | . 098 | . 095 | . 095 | . 092 | . 042 | . 194 |
| Price, wholesale, middling (New York) ...do....- | . 146 | 008 | . 110 | .111 | 111 | . 109 | . 109 | . 102 | 107 | 104 | . 098 | U97 | . 096 |
| Production: <br> Ginnings (running bales) - thous of bales.. | 10.50 | 11, 110 | 11, 276 | 11, 412 |  | ${ }^{1} 11,481$ |  |  |  | 32 | 606 | 3, 924 | 9,084 |
| Croyestimate, equivalent 500-Ih, bates do...- | 12, 683 |  |  |  |  | 111,816 |  |  |  |  |  |  |  |
| Stocks, domestic cotton in the United States, totals. $\qquad$ thous of bales |  | + 19, 4e:1 | r 18, 103 | г 16, 37\% | ' 15.002 | r 13,90 | \% 12,940 | r 12,044 | + 11.400 | 10.619 | 22, 316 | 21,038 | 20, 842 |
| On farms and in transit --...............do... |  | -2, 269 | ${ }_{5} 1,789$ | r1, 454 | r 1,190 | res | r 821 | r 578 | -753 | 1520 | 12. 551 | 10. 203 | 8. 719 |
| Warehouses. |  | 15,457 | r14, 55\% | + 13,173 | r12, $1 \% 0$ | r11, 37s | r 10,694 | - 10,058 | +9,545 | 9,086 | 9, 188 | 10,733 | 13, 426 |
| Mills. |  | 1,734 | ${ }^{+} 1,81 \stackrel{ }{2}$ | +1, 229 | r1,660 | 1,547 | r 1, 420 | +1,263 | - 1, 102 | 913 | 080 | 732 | 1,297 |
| COTPON MANEFACTULES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports ----------.----- - thous of sq. | 29, 96 | 35. 564 | 37,899 | 33,311 | 33,346 | 34,865 | 34,943 | 28,470 | 24,627 | 26,288 | 24,409 | 24,413 | $2 \mathrm{ti},-09$ |
|  | 11.120 | 11, 854 | 16,322 | 10,332 | 9,415 | 4,808 | 5,813 | 6, 608 | 6,329 | 4,767 | 5,216 | 6,119 | 5. 180 |
| Mili margins..................cents per | 14.: ${ }^{\text {a }}$ | 14.93 | 13.61 | 13.36 | 12.25 | 11.69 | 11.40 | 11.37 | 10.68 | 11.00 | 11.23 | 12. 26 | 13.31 |
|  | . 1 m , | 053 | . 053 | . 05.4 | . 051 | . 049 | 050 | 047 | . 046 | . 047 | . 048 | . 120 | 1152 |
| Sheeting, unbleached, $4 \times 4 \ldots . . . . . .-$ do...-- | (0)3 | 068 | .066 | . 065 | 062 | . 058 | . 059 | . 058 | . 057 | . 058 | . 008 | 1109 | .162 |
| Finished cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bleached, plain ........-......thous of | 114.074 | 185, 624 | 152, 215 | 139. 289 | 129, 174 | 127,278 | 127, 614 | 126, 968 | 109, 278 | 120.709 | 129.250 | 129.912 | 154.454 |
| Dyed, colors..---.-.-.-.-..-------...- do | 124.875 | 123, 154 | 109, 418 | 101, 511 | 100, 707 | 103, 328 | 67, 199 | 89, 204 | 78. 468 | 92, 116 | 102, 085 | 108. 1129 | 124, 6110 |
|  | 6, 3 \% 5 | 6,516 | 5, 524 | 4,597 | 4,581 | 5, 060 | 4,776 | 4. 888 | 4,612 | 6,491 | 6, 786 | 5.424 | ×. 238 |
|  | 108, 168 | 117,393 | 113, 100 | 111, 666 | J06, 916 | 110,882 | 103,563 | 98,336 | 80, 744 | 88,482 | 100, 752 | 104, 315 | 114, 654 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles -.---.....-. ${ }^{\text {thousands }}$ - Active spindle hrs., total |  | 22,785 8,810 | 22,780 8,040 | 22,880 9,245 | 22,801 8267 | 22,553 7,920 | 22,289 7,995 | 22,213 8,035 | 21,955 6,960 | $\begin{array}{r}21.919 \\ 7,548 \\ \hline\end{array}$ | 22,078 7,872 | 22, 27.8 | 22.48 4.294 |
| Active spindle hrs., total Average per spindle in place..... mil. of hrs... | 8, 614 | 8,810 363 | 8,040 322 | 9.245 370 | 8. 2671 | 7,920 $31 \times$ | 7,995 | 8,035 324 | 6,960 +281 | 7,548 305 | 7,872 318 | 7. 817 | 4. 278 |
|  | 105.9 | 101.4 | 100.7 | 102.8 | 99.7 | 94.6 | 92.0 | 89.4 | 87.9 | 86.6 | 90.4 | 9 tb .7 | 103.3 18.3 |
| Cotton yarn, wholesale prices: $22 / 1$, cones (factory) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1, cones (factory) -.........dol. ner Ib |  | . 2798 | . 274 | .272 .375 | .255 .350 | . 2484 | . 238 | . 2222 | . 2121 | . 227 | . 227 | . 222 | . 23.7 |
| RAYON AND SILE <br> 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 |
|  | 1,546 | 5,677 | 6,750 | 5,104 | 2,607 | 1,279 | 1,962 | 571 | 669 | 391 | 441 | 224 | 386 |
| Price, wholesale, 150 denier, first quality <br>  | . 53 | 53 | .53 | 53 | . 53 | . 53 | 53 | 53 | . 53 | 53 | 53 | 53 | 53 |
| Stocks, yarn, end of mo.t--........mil. of lb- | 6.2 | 7.7 | 6. 4 | 7.0 | 8.3 | 10. 4 | 11.7 | 12.5 | 12.8 | 11.1 | 9.9 | 8.3 | 6. 8 |
| Silk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries (consumption)....-.......... bales, | 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 $\mathbf{2 , 4 9 4}$ | 18,997 2,925 | 17,307 2,356 | 22,766 3,827 | 30,189 4,761 | 28, 3 , 28 | 39.87 6,490 |
| Imports, raw ........................ thous of lh Price, wholesale, raw, Japanese, 13-15 (N.Y) <br> dol. per lb. | 1,24 2.55 | 5,423 3.394 | 5,322 3.921 | 4,972 3.683 | 2,175 3.061 | 2,213 2.951 | 2,494 2.681 | 2,925 2.794 | 2,356 2.724 | 3,827 2.540 | 4.761 2. 529 | 3.139 2.561 | 1, 490 2. 698 |
| Stncks, end of month: | 195, 330 | 92, 527 | 109, 110 | 87,025 | 83, 306 | 87,087 | 85,798 | 92, 485 | 90, 122 | 115,111 | 151,698 | 1:2, 254 | 184.795 |
| United States (warehouses) --.-.... do | (0), :30 | 41,927 | 55,610 | 59,225 | 50,306 | 45,887 | 42,698 | 43,285 | 41, 822 | 43,211 | 46,898 | 44, 454 | 45, 297 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (unmanufactured) .-.-.-. thous of lb_- | 34, 631 | 22,909 | 20,035 | 45,082 | 37, 212 | 38,529 | 22,065 | 18,466 | 18,666 | 17,502 | 16,099 | 21,831 | 33, 681 |
| Consumption (scoured basis): <br> A pparel class. | $30,6 \pm 1$ | 26, 436 | 22,378 | 28, 189 | 21,302 | 17,709 | 17,471 | 17,065 | 19,373 | 28,431 | 24,799 | 28, 609 | 39, 240 |
|  | 8, 969 | 9,238 | 7,665 | 9,703 | 8,658 | 7,340 | 8,544 | 6,524 | 5,798 | 6,061 | 7,571 | 7,941 | 11.30 |
| Machinery activity (weekly average) 1 Lonms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: | 2. 14 | 2.041 | 46 | 853 | 587 | 129 | 088 | 209 | 1,407 | 558 | 1,694 | . 74 | . 884 |
|  | - | ${ }^{2.04} 103$ | 78 | 69 | 1,587 80 | 58 | 52 | 58 | $\begin{array}{r}1,40 \\ \hline\end{array}$ | 67 | , 63 | \% | . 78 |
|  | [190 | 213 | 197 | 200 | 195 | 186 | 183 | 152 | 149 | 125 | 166 | 177 | $20 \%$ |
| Spinning spindles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10, | 80, 428 | 74,381 | 73, 328 | 70, 764 | 55, 888 | 54,658 | 60,724 | 68, 147 | 72,506 | ${ }_{8}^{80.359}$ | 83, 665 | 88.027 10183 |
|  | 103, 38\% | 103, 487 | 84, 179 | 71,344 | 67,472 | 51, 750 | 51, 173 | 61, 167 | 66, 718 | 72,934 | 85, 527 | 88.0105 | 104, 332 |
| Worsted combs | 159 | 157 | 133 | 137 | 127 | 100 | 87 | 94 | 137 | 143 | 146 | 158 | $1 \times 2$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, scoured .-..-dol. per lb | 1.19 | 1.06 .47 | 1.06 .46 | 1.02 .43 | .93 .39 | .90 .36 | .89 .35 | .86 .37 | .88 .39 | .87 .39 | .89 .39 | . 02 | 1.05 .44 |
| Raw, Ohio and Penn., fleeces .--.....do do-- | 45 | . 47 | . 46 | . 43 | . 39 | . 36 | . 35 | .37 | . 39 | . 39 | . 39 | . 40 | . 44 |
| Suiting, unfinished worsted, 13 0\%. (at mill) .................................dol. per yd | 1.331 | 2.158 | 2.178 | 2. 178 | 2.116 | 1.931 | 1.931 | 1.931 | 1.931 | 1.931 | 1.931 | 1.918 | 1.931 |
| Women's dress goods, French serge, $54^{\prime \prime}$ (at mill) $\qquad$ dol ner rd | 1. $21 ;$ | 1. 163 | 1. 163 | 1.188 | 1. 188 | 1. 188 | 1.158 | 1.114 | 1.114 | 1.114 | 1. 114 | 1.114 | 1.153 |
| Worsted yarn, $2 / 32$, crossbred stock (Boston) dol. per 1 h | 1.4xis | 1. 456 | 1. 450 | 1.415 | 1. 338 | 1. 300 | 1. 300 | 1. 294 | 1. 250 | 1. 290 | 1. 256 | 1.288 | 1.39.5 |
| Reccipts at Boston, total.-.......-thous. of lb..- | 36. 12 | (3) | (3) | (3) | (3) | (3) | 13,553 | 31,759 | 44, 896 | 52,905 | 30, 278 | 29, 961 | $4 \div, 040$ |
|  | 16.329 | 5,601 | 4, 678 | 4. 040 | 3.247 | 5,342 | 8, 104 | 25, 214 | 41,790 | 44,472 | 22.540 | 22.912 | 30.343 |
| Foreign .......................................... do Stocks, scoured basis, end of quarter, total | 14. 740 | (3) | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | 5,449 | 6,544 | 3,106 | 8,433 | 7,738 | 7.049 | 16,667 |
|  |  |  | 109, 533 |  |  | 98, 860 |  |  | 128,585 |  |  | 127, 423 |  |
| Woolen wools, total |  |  | 41,286 |  |  | 41, 815 |  |  | 47,508 |  |  | 41,233 |  |
|  |  |  | 31, 102 |  |  | 28,181 |  |  | 35, 183 |  |  | 29,388 |  |
|  |  |  | 13, 184 |  |  | ]3,634 |  |  | 12,325 |  |  | 11,8.5. |  |
|  |  |  | 65, 247 |  |  | 57,045 |  |  | 81,077 |  |  | 86, 190 |  |
|  |  |  | 29,76 |  |  | 22,825 |  |  | 59,436 |  |  | 57, 291 |  |
|  |  |  | 35,471 |  |  | 34, 220 |  |  | 21,641 |  |  | 28,989 |  |

Revised. Thetal ginnings to end of month indieated.
$;$ December 1 estimate of 1940 crop.
December estimate of 1940 crop. 0 october, 1940 . are for 5 weeks; other months, 4 weeks.
$\ddagger$ Monthly data beginning January 1930 , corresjonding to monthily arerages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the A pril 1940 Survey.
*New series. For monthly data on ravon yarn deliveries buginning 1923 , see table $41, \mathrm{p} .16$ of the October 1940 isstue.
§Minor revisions for August-October 1929 are available upon request.

| 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 | 1940 | 1939 |  | 1940 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | January | Febraary | March | April | May | June | July | Angust | $\begin{array}{\|l\|l\|} \text { Sember } \\ \text { tember } \end{array}$ | October |

## TEXTILE PRODUCTS-Continued

| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buttons, fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.-.-.-.....-- pet. of capacity.. |  | 44.9 | 30.4 | 35.7 | 34.9 | 38.8 | 41.0 | 40.5 | 28.8 | 30.4 | 44.6 6 | 50.7 |  |
| Stocks, end of month.......--thous. of gross.- |  | 5.927 | 6,014 | 6,403 3 3 | 6,431 4 4 | 6,498 4 4 | 6,539 | 6,541 | 6,437 2 | 6,304 3,377 | 6,400 4.273 |  |  |
| Fur, sales by dealers | 2,047 | - 2,404 | 1,334 | 3,275 | 4,447 | 4, 237 | 3,813 | 4,263 | 2,403 | 3,377 | 4,273 | -, 234 | -1,831 |
| Orders, unfilled, end of mo_thous. \ivear yd.. | 3, 801 | 3,132 | 2,797 | 2,886 | 2,398 | 2,227 | 2,118 | 2.040 | 2,244 | 2,807 | 2. 499 | 2,560 | 3,012 |
| Pyroxylin spread .........---... thous. of lb-- | 5. 36 | 5,413 | 5,038 | 5,131 | 4,930 | 4,769 | 4,772 | 4, 102 | 3,931 | 4,435 | 5,386 | 5, 128 | 54 |
| Shipments, billed.-.-----.--thous. linear yd..- | 3, $8: 6$ | 5,556 | 5,148 | 5,053 | 4,844 | 4,978 | 5,003 | 4,504 | 4,030 | 4,430 | 5,353 | 5. 160 | 6, 8.4 |

TRANSPORTATION EQUYPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, domestic civll aircraft\$. . . number.Exports | 287 | 344 62 | ${ }_{294}^{271}$ | 241 206 | 250 170 | $298$ | 233 | 295 | 372 | 235 | 383 | 484 | 334 |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total........................ | 8,449 | 4,874 | 4,901 | 4,980 | 4,776 | 4.782 | 730 | 4, 26.5 | 6,299 | 8,74 | 9,877 | 9.005 | 8,85 |
|  | 93 | 2,386 | 1,947 | 2,258 | 2,611 | 2,797 | 443 | 1,521 | 1,382 | 3,523 | 1,558 | 1,0915 | 13 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total -..-......-..........- ${ }^{\text {do }}$ | 19,943 | 19,676 | 22.688 | 23,032 | 20,145 | 26,497 | 15,793 8 | 17,183 | 14,609 | 11, 273 | 6, 639 | 5.23 | 36,85 |
|  | 9, 52.5 | 10,678 | 11.885 | 13,476 | 9.837 | 10,863 | 8.184 | 9,307 | 6, 463 | 3.727 | 2, 3 ,39 | 2, 316 | 7, 01.1 |
| Trucks | 10,418 | 8,998 | 10, 803 | 9,556 | 10,308 | 15,634 | 7,609 | 7,876 | 8, 146 | 7,536 | 4, 200 | 3,162 | 4, $2 \times 4$ |
| Financing: <br> Retail purchasers, total......thous. of dol. |  | 113,941 | 119,637 | 105, 277 | 110,371 | 143.483 | 165, 304 | 170, 151 | 166,922 | 166, 034 | 137,961 | 109, 912 | 151, 898 |
| New cars.....-......................do |  | 64,000 | 69,705 | 59, 160 | 60.395 | 83,054 | 96. 272 | 96,518 | 95, 038 | 92, 744 | 71.574 | \%i, | 89,47 |
| Used cars |  | 49,463 | 49,4018 | 45,617 | 49,487 | 59,879 | 68,386 | 72,980 | 71, 241 | 72.626 | 65, 374 | [3, 711 | 61, 1138 |
| Unclassified |  | 478 | 624 | 510 |  |  | 646 | 654 | 642 | cif | 618 | 43 | 142 |
| Wholesale (mfrs. to dealers) .---........do |  | 134, 222 | 179,930 | 189, 184 | 187,466 | 212,331 | 216, 818 | 201,068 | 162, 101 | 141,977 | 42,111 | 114,8.1 | 221,25 |
| Fire-extinguishing equipment, shipments: <br> Motor apparatus.............................. | (1) |  |  |  |  |  |  |  |  | (1) | (i) | (1) | (1) |
|  | (1) | 33,737 | 37,869 | 31,824 | 30, 000 | 35,358 | 34, 135 | 37,619 | 37,762 | (1) | (1) | (1) | (1) |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles: <br> Canada, total $\qquad$ do | 23.121 | 16.756 | 16,976 | 17,213 | 18, 193 | 16,612 | 19,687 | 21, 277 | 17,930 | 14,468 | 13, 993 | 15. 475 | 21, 151 |
|  | 10, $\times 14$ | 9,882 | 11,054 | 12, 579 | 12.779 | 12,025 | 13,487 | 12,677 | 8, 39 | 3,397 | 1,510 | 3. 114 | 7, 18 a |
| United States (factory sales), total....do.... | 487, 35:2 | 351, 785 | 452, 142 | 432, 279 | 404,032 | 423, 620 | 432.746 | 391, 215 | 344, 636 | 231, 703 | 75, 873 | 269, 115 | 443, 223 |
|  | 407,091 | 285, 252 | 373, 804 | 362,897 | 337, 756 | 352,922 | 362, 139 | 325,676 | 286, 040 | 1fi8, 769 | 46.823 | 224,400 | 421,214 |
| Trucks ----..........-.-.-......- do | 50, 261 | 66, 533 | 78,338 | 69,382 | 66,276 | 70,698 | 70. 607 | 65, 539 | 58, 596 | 62,934 | 29.650 | 44.638 | 72, 69 |
| Automobile rims.-.-.-.........thous. of rims.-- | 1,808 | 1,783 | 2,071 | 2, 164 | 1,850 | 1,918 | 1,823 | 1,744 | 1,266 | 825 | 1,075 | 1,356 | 1,759 |
| Registrations: New passenger cars | 301, 430 | 231,571 | 246,544 | 260, 216 | 224, 625 | 312,371 | 353, 239 | 345,748 | 318,615 | 315, 246 | 211,031 | 148,000 | 290, 405 |
| New commercial cars --...........-.-.-do...- | 46, 618 | 41,286 | 37,460 | 45,650 | 41,336 | 53, 093 | 55,982 | 51, 553 | 43, 504 | 50,913 | 48.980 | 34, 224 | 48, 303 |
| Sales (General Motors Corporation): World sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| es: <br> By U. S. and Canadian plants $\qquad$ do.-- | 217, 406 | 200, 071 | 207, 637 | 181,088 | 174, 572 | 193, 522 | 196, 747 | 185, 548 | 167,310 | 110,659 | 24, 019 | 324,692 | 224, 169 |
| United States sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 198, 064 | 180, 133 | 188, 839 | 164,925 | 160,458 | 181,066 | 183,900 | 171,024 | 151. 661 | 99, 664 | 21, 154 | 116,031 | 207, 435 |
| To consumers..-.-......-.-.-......-. do... | 181, 421 | 162,881 | 156, 008 | 120, 809 | 123, 874 | 174, 625 | 183, 481 | 165, 820 | 173, 212 | 145, 064 | 100,782 | 97, 327 | 186, 016 |
| A ccessories and parts, shipments: Combined index | 183 | 135 | 143 | 178 | 156 | 164 | 170 | 157 | 140 | 126 | 151 | $1 / 8$ | 190 |
| Original equipment to vehicle manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| turers .-.................Jan. 1925-100.. | 231 | 154 | 177 | 201 | 167 | 174 | 178 | ${ }_{89}^{162}$ | $\begin{gathered} 139 \\ 86 \end{gathered}$ | 101 | 147 | 185 | 23\% |
| Service parts to wholesalers.---.-........do | $1 \times 1$ | 167 | 127 | 141 | 145 | 158 | 174 | 172 | 165 | 172 | 196 | 200 | 199 |
| Service equipment to wholesalers.....do..... | 156 | 91 | 87 | 104 | 118 | 139 | 140 | 131 | 117 | 120 | 126 | 139 | 142 |
| RAILWAY EQUIPMENT (Association of American Railroads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned................thousands.. Undergoing or awaiting classified repairs | 1,63s | 1,641 | 1,638 | 1,640 | 1,643 | 1,645 | 1,648 | 1,649 | 1,645 | 1,642 | 1,641 | 1,642 | 1,638 |
| thousands.- | 11.4 | 159 | 154 | 155 | 155 | 155 | 160 | 164 | 153 | 144 | 138 | 131 | 117 |
| Percent of total on line | 7. 1 | 9.8 | 9.6 | 9.6 | 9.6 | 9.6 | 9.9 | 10.2 | 9.5 | 9.0 | 8.6 | 8.1 | 7.3 |
| Orders, unfilled ..........................cears.- | 30, $6 \times 4$ | 36, 193 | 37,049 | 34, 509 | 28, 112 | 21, 112 | 17,460 | 15, 039 | 16.933 | 19,765 | 18,4.6, | 16, 842 | 27, 49 |
| Equipment manufacturers............ do.... | 23, 234 | 28, 116 | 27,412 | 24,652 | 19,159 | 13,546 | 11,051 | 9,772 | 9,974 | 13,477 | 12, 278 | 9,010 | 1x, |
|  | 7, 416 | 8,077 | 9, 637 | 9,857 | 8,953 | 7,566 | 6,409 | 5,267 | 6,959 | 6,288 | C, 178 | 7,882 | 8,759 |
| Locomotives, steam, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 222 f | 6, 276 | 6, 155 |
| Percent of total on line | 15.2 | 17.0 | 15.9 | 15.5 | 16.0 | 16.2 | 16.4 | 16.8 | 16.5 | 16.2 | 15.5 | 15.7 | 15. 4 |
| Orders, unfilled.................. number | 116 | 44 | 51 | 77 | 70 | 59 | 54 | 88 | 97 | 115 | 114 | 130 |  |
|  | 103 | 20 | 17 | 36 | 30 | 29 | 32 | 70 | 84 | 106 | 108 | 118 | 122 |
| Railroad shops--------------------.- do-- | 13 | 24 | 34 | 41 | 40 | 30 | 22 | 18 | 13 | 9 | 6 | 12 | 9 |
| (U. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives, railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total _ number | 284 | 184 | 155 | 158 | 146 | 139 | 170 | 152 | 146 | 232 | 277 | 272 | 268 |
| Domestic, total--....------.......--- ${ }^{\text {do }}$ | 213 | 140 | 113 | 119 | 112 | 108 | 144 | 126 | 124 | 209 | 252 | 251 | 24. |
|  | 123 | 27 | 21 | 40 | 35 | 28 | 72 | 70 | 81 | 87 | 109 | 126 | 12 |
| Other---.......-.-....-.------.....do | 121 | 113 | 92 | 79 | 77 | 80 | 72 | 56 | 43 | 122 | 143 | 125 | 117 |
| Shipments, dom Steam | 3 | 35 | 39 | 24 1 | 32 5 5 | 39 | 44 6 | 37 2 | 35 5 | $\begin{array}{r}30 \\ 7 \\ \hline\end{array}$ | 54 8 8 | 40 0 | 8 |
|  | 49 | 32 | 33 | 23 | 27 | 32 | - ${ }_{8}^{8}$ | 35 | 30 | ${ }_{23}^{7}$ | 8 | 0 40 | + 8 |

${ }^{1}$ Temporarily discontinued by reporting source.
§Desigaation changed from "commercial licensed" or "civil aircratt" (1940 Supplement)

| Monthly statistics through December 1939，to－ gether with expianatory notes and reforences to the sources of the a ata，may be found in the 1940 Supplement to the Survey | $1910$ | 1933 |  | 14．6） |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 入omen- } \\ \text { brr } \end{gathered}$ | Novem Decem－ ber ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{gathered} \text { Fubra } \\ \text { ary } \end{gathered}$ | Mareh | April | May | Augist | $\begin{gathered} \therefore \text { intemt } \\ \text { bet } \end{gathered}$ | $\begin{aligned} & \text { retr- } \\ & \text { buer } \end{aligned}$ |

## ＇RRANSPORIATION EQUMPMNNT－Contimued

| LALLWAY EQUHPMENT－Coninued <br> （U．S．Burcau of the Census） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Locomotives，electric，miniug，and industrial （quarteriv）： <br> Shipments，total ．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | 8 |  |  | （i） |  |  | 4 |  |  | \％ |  |
| For mining ase．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．${ }^{\text {do．}}$ |  |  | $x$ |  |  | 67 |  |  | 8 |  |  |  |  |
| （American Raimay Car hasidute） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars，total．．．．．．．．．．．．．．．．．．．．．．number．． | 1，134 | 2，614 | 4，366 | 5．103 | \％ 20 | 6， 6 | 5，900 | 3． 260 | 1，550 | 1．49\％ | 2.354 | 2，82 | ： $3 \cdot$ |
| Domestic－－．－．．．．．．．．．．．．．．．．．．．．．．．．．．ic． | 3.14 | － 61 | 4， 136 | 5， 083 | 5， 142 | r． 285 | 54100 | 3，000 | 1，478 |  |  | 2－2 | 3.7 ar |
|  | ＊ | 枵 | \％ | ${ }^{\prime}$ | 14 | 4 |  | ${ }^{\text {a }}$ | $\stackrel{6}{6}$ | 2 | $\cdots$ | 111 | 111 |
|  | ＊ | 桠 | $3{ }^{4}$ | 0 | 14 | ， |  | 6 | \％ | 0 | 12 | （t） | 111 |
| （ U．S．Bureaut of Foreign and Domestic Commerce） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of locomotives，totil．．．．．．number． | 11 | 13 | 11 | 4 | 1：3 | $1 ;$ | 2 | 20 | 14 | 14 | 1； | ！： | 19 |
| Electric．－．．．．．．．．－．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 111 | 1： | 19 | 3 | 3 | 11： | 9 | 1 b | 13 | 2 | i： | 4 | 11 |
| Steam＿．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．dd．．．． | ， | 1 | 1 | 1 | 5 | ； | 17 | 2 | 1 | \％ | $\because$ | ！ |  |
| INDUSTRIAL ELECTMIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipnents，total．．．．．．．．．．．．．．．．．．．．．．．．．．mumber | （a） | 140 | 152 | $13!$ | 12 | \％ 3 | 168 | 147 | 137 | （9） | （：） | （a） | 1 |
| Domestic ．－．．－－．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | （1） | 9 | 118 | 112 | 13 | 119 | 级 | 137 | 121 | （1） | （1） | －． | （ |
|  | （1） | 11 | 34 | 19 | 6 | $18:$ | 11 | 10 | 14 | （3） | （1） | － | ，${ }^{\text {a }}$ |

## CANADIAN STATISTICS

| Physical volune of business，adjusted：${ }^{\text {a }}$（ $020=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production： |  | 133.0 | 133.3 | 138.6 | 13．2 | 1230 | 1.04 .6 | 110.4 | 111．： | 111．$:$ | $102 \%$ | 1．3．4 | 1ヵ\％ |
| Combined index ${ }^{7}$－．．．．．．．．．．．．．．．．do |  | 139.0 | 188．2 | 115.2 | 13\％． | 320 | 159.8 | 149 | 147.6 | 13.1 .1 | （14． 18 | 16：\％ 11 | 164． |
| Construction |  | 40.3 | 61.7 | 22.1 | 6． 6 | 81.2 | 97.4 | 76． 9 | 83.9 | 70．8 | mi | ！2：4 | 8．11 |
| Heectric power |  | 248.1 | 299．2 | 24.4 | 239.8 | 294.6 | 361 | $2 \times 9.7$ | 2.42 | 2.48 | 2920 | 24.0 | 235．9 |
| Manufacturingo |  | 136.9 | 13n．4 | $1 \% 6.5$ | 13．2 | 13.3 | 142.4 | j83． | 132.9 | $1+1.7$ | 1in． | 130： | 174： |
| Forestryor |  | 12 S .7 | 127.6 | 112.4 | 125.4 | 119.1 | 152.0 | 112.5 | 110.0 | 163： | 1383 | 156． 16 | 14s．2 |
| Miringo ${ }^{\text {a }}$ |  | 23t． 7 | 302.4 | 219， 9 | 4\％ 4 | 15．\％$\%$ | 818.7 | 224.4 | 269.2 | 263．7 | 974， 3 | ？0： | 215．5 |
| Distribution： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index－－．．．－．．．－－－－－－－．do |  | 115.8 | 119.1 | 119.7 | 116.8 | 111.5 | 125.7 | 1296 | 123.2 | 12.5 | 12\％ | 122.2 | 123.6 |
| Carloadings． |  | 84， 0 | si． 0 | 88.7 | 83． 1 | 73.4 | 84.5 | 30.5 | 87.8 | 910．9 | 12.7 | 81.9 | 83. |
| Exports（volume） |  | 114.3 | 123.7 | 190.3 | $10 \% .3$ | （ii）． 8 | 169.5 | 11.9 | 152.8 | 138．3 | 15： 0 | 134．3 | 119．2 |
| Imports（rolume）ल． |  | 102.1 | 108.1 | 199 | 107.4 | 83.5 | 136.6 | 10，¢ | 109.6 | 111.5 | 121.0 | 7 ma | 12.3 |
| A gricultural marketings，adjusted： |  | 187.3 | 111.8 | 184.3 | 139.6 | 111.7 | 140.4 | $1 \stackrel{12}{1} 1$ | 142.9 | 143.1 | 1＋3．9 | 146．2 | 146.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index－．．．．．．．．．．．．．．．．．．．． |  | 151.1 | 101.3 | 10.8 | 134.8 $14 \times 15$ | 36． | 60.4 | 121.7 | 91.7 93.9 | 191.6 136 184 | 1018 | 60．3 | 58.8 |
| Grain－－ <br> Livectack |  | 156.2 83.2 | 75.2 | 88.9 | Ts．6 | \％0．1 | 91.7 | 220．6 | 9.3 .9 81.4 | 136.6 <br> $16 \times 9$ | 1080.3 | 等等 | 11．8 |
| Commodity prices： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 107.8 | 103 s | 103.8 | 10\％ | \％ 68 | 194.6 | 10.4 | 164.9 | 304.9 | 105．6 | 16.59 | 10\％． 7 | 110．0） |
| Employment（first of month，unadjuted）： | 81.0 | 80.4 | 81.7 |  | 88 | 82.2 | \％ 3 | 82.1 | 81． 6 | 82.1 | ㅇ．7 | 83.1 | 82.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ．．．．．．．．．．．．．．．．．．．．．．do | 130.2 | 123.6 | 122.7 | 116.2 | 114.4 | 113.5 | 111.9 | 1 i \％ 3 | 120.9 | 121．7 | 122.9 | 131.4 | 336.2 |
| Construction and maintonance ．．．．．．do | 120.5 | 117.6 | 93.8 | 85 | 5s． 1 | 5.4 | 19.6 | 6． 1 | 94． 5 | 1600 | 114．3 | 121.1 | 12． 1 |
| Manufacturing－．．．．．．．．．．．．．．．．．．．．．．－do | 14．4i | 122.1 | 123.2 | 18.2 | 127．5 | 126 | 12.4 | 125.7 | 129.2 | 130.3 | 134． 1 | 138．4 | 1＋3：8 |
| Mining | 17.0 | 171.0 | 171.3 | 164.7 | 16\％．4 | 16.7 | 174.4 | 164.5 | 169.7 | 167． | 1fs！ | 176．2 | 1－2．3 |
| Service | 148．8 | 135.2 | 132.9 | $1 \% 3$ | 181.8 | 132．6 | 13.4 | 12x． 2 | 142.5 | 140.2 | 15．4． | 1．\％． 1 | 14.3 |
| Trade． | $1+\mathrm{N} .9$ | 140.2 | 144.7 | 14939 | 136.4 | 369.9 | $13 \% .6$ | Jas． 3 | 140． | 1.12 .8 | 14．4 | 14.9 | 146．） |
| Transporta | 93．5 | 90.6 | 80.7 | 81.5 | 83.3 | $\times 3.0$ | 32.8 | 85.8 | 90.3 | 93.7 | 9 9 .6 | 34.4 | 4.3 |
| Finance： |  | 2930 | 3.057 |  | 26， | $2 \times 13$ | 293 | ：340 | $\bigcirc, 682$ |  |  |  |  |
| Commercial faikres．．．．．．．．．．．．．．．．．．．amber | $\underline{2}$ | 9 | 120 | －13i | 105 | 11 | 08 | 109 | 91 | 9 | $\cdots$ |  | $\begin{array}{r} \therefore 27 \\ 79 \\ \hline \end{array}$ |
| Life－insurance sales，new paid for ordinary ${ }^{\dagger}$ thons．of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | N2，${ }^{\text {a }}$ | 33， 034 | 34，759 | 33， 226 | 31.80 | 90， 265 | 32，218 | 31，－73 | 2S， 530 | 2¢．159 | 24， 668 | 26， 1,6 | 31，210 |
| Security issues and prices： | $11 \times 06$ | ${ }^{60} 8800$ | 78．996 | $322.90 \%$ | 116， | 95．13\％ | 89， 109 | 450， 315 | －5，503 | S3，06\％ | S4， 5188 | 103， 97 | 165 |
|  | 76 | 74.0 | 25． 1 | 7.4 | 74 | 78． 4 | 724 | 71.8 | 73.0 | 72.8 | 72.0 | －1．3 | 71.11 |
| Cormmon stock prices | 6.7 | 103.6 | 101.2 | 99.7 | 99．4 | 99.1 | 97.4 | s0． 4 | 71.9 | －2．5 | 76.0 | 83.2 | $\times 1.1$ |
|  | 1 Nat | 99．490 | 101， 973 | 90， 8.4 | 72．314 | 29，463 | 84，69 | 110，764 | 111.622 | 101，ti3 | 111，3m | 10 Ba | 11\％．-91 |
| Wheat－．．．．．．．．．．．．．．．．．．．．．．．．．．thous．of bu．． | 17，28 | 20．635 | 34，412 | 10.358 | 6， 8,84 | 8.628 | 5，04 | 20.4 | 13， 570 | 11， 688 | 11，491 | 9 9．30 |  |
| Wheat four－－．．．－．－．－．．．．．．．．．．thous of hbl． | 1， 2 ， | － | －903 | － 20 | \％ 590 | 86 | $\bigcirc$ | － 23 | － 509 | 1.314 | 1） 5 | 9 | $\cdots$ |
|  | 112.24 | 84． 51 | 72， 109 | 7，109 | 71，42 | 06.84 | S5，（40） | 109， 537 | 00， 705 | 59． 196 | （4，836 | 46． 290 | 10，mis |
| Railways： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial results： |  | 248 | 200 | 210 | 193 | 195 | 213 | 237 | 240 | 248 | 256 | 25 | 291 |
| Operating revenues ．．．．．．．．．．．thous．of dol |  | 36，703 | 33，232 | 30， 495 | 30， 000 | 30， 145 | （130） 910 | 32，630 | 36.914 | 30,398 | 35．409 | 37.317 |  |
| Operating expenses ．．．．．．．．．．．．．－．．．－－${ }^{\text {do }}$ |  | 25，146 | 24．502 | 25，805 | 23.122 | － | 2， | 27， 30,3 | 27，507 | 30， 112 | 30.240 | 29．463 |  |
| Onerating income |  | 10，083 | S， 199 | 3.513 | 3，383 | 3， 51 | 3， 6 | 5.76 | 7，607 | 6， $\mathrm{OH}_{2}$ | 5．） 168 | C．24 |  |
| Operating results： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue freight carried 1 mile mil．of tons |  | 3， 371 | 2，976 | 2.813 | 2，75 | 2.59 | 3， | 2，980 | 3，504 | 3，260 | 2． 487 | 3.385 |  |
| Passengers carried 1 mile ．．．．．．mil．or pas |  | 101 | 196 | 111 | 134 | jes | 124 | 14 | 1510 | 219 | 24 | 19 |  |
| Production： <br> Electric power，emfral stations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2， e 07 | 2， 35 | 2.529 | 2.367 | 2.85 | 2，96 | 2.00 | 2，579 |  | 2． 2 mf | 2． 4010 |  |
| Pig iron－．．．．．．．．．．．．．．．thons．of long tons | 110 | 58 | 95 | 0.10 | － | $\underline{2}$ | ， 4 | 93 | ， 99 | － 9 | $\cdots$ | －143 | 1199 |
| Steel ingots and castings．．－．．．．．．．．．do | 176 |  | （in） | Ita | ！ 11 | 1\％ | 153 | 171 | 166 | $17 \%$ | 172 | ith： | 1 Na |
| Wheat flour．．．．．－．．．．．．．．．．．．．．．．thons，of bb： |  | 1．9\％0 | 1， 000 | 1，2rifi | 1，24 | 1．${ }^{\text {a }}$ | 1，344 | 1，20．3 | 1． 170 | 1.223 | 1，201 | 1，4，36 | 1， $9: 3$ |

[^15]
## INDEX TO MONTHLY BUSINESS STATISTICS



## CBASSIFICATION, BY INDIVIDUAL

 SEREES



## Announcing . . .

# Monthly Income Payments in the United States, 1929-40 

Economic Series No. 6 $10^{\circ}$

This bulletin presents the first detailed description of the Department's monthly income series which has been widely accepted as the most comprehensive measure of changes in current economic activity. The text of the report contains a general description of the concept of income payments, a discussion of the uses of the series and the limitations attaching thereto, together with an
analysis of the relationship of this series to other indices of business activity. The appendix contains a detaled discussion of the source material and the methods employed in constructing the estimates. Estimates are given, by months, for January 1929 through August 1940.

# CONCENTRATION AND COMPOSITION OF Individual Incomes, 1918-37 

Temporary National Economic Committee Monograph No. 4<br>$15{ }^{c}$

The report represents an extension of the work of the Department of Commerce on the subject of income the size-distribution of income among individuals. Anclysis is confined to the higher incomes owing to the fact that the available income distribution data covering a period of years are limited to relatively high-income brackets. For the period 1918 through 1937 the report includes data on the proportion of total income received by various groups in the higher-income brackets; the
sources of income salaries, dividends, etc.; the proportion of total "purchasing power" available to the high-income groups. The changes in the income shares of the higher-income groups are related to broad economic movements. An analysis also is presented of the relation of changes in income concentration and income composition. The effect of income taxes and relief payments on the distribution of income also is developed.

Copies of the cbove publications may be obtained from the Superintendent of Documents at the United States Government Erinting Office, Washington, D. C., at the prices stated, or from any of the offices of the Bureau of Foreign and Domestic Commerce listed. Remitiance with all orders.

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| Boston, Mass. | Cleveland, Ono. | Hoaston Tex | Memphis, Teras. | Ptisburgh. Fa. | San Francisco, Cabit |  |
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[^0]:    - SUBSCRIPTION REMITTANCES, by check or money order payable to the Bureau of Foreign and Domestic Commerce,

[^1]:    ${ }^{1}$ By W. LeRoy Neubrech, Chief, Lumber and Allied Products Section, Forest products Division.

[^2]:    ${ }^{2}$ By John F. Darrow, Pulp and Paper Section, Forest Products Division.

[^3]:    ${ }^{3}$ 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.

[^4]:    ${ }^{1}$ Discussion of the War experience is to be found in "The Pouter Situation During the War," War Department Document 1039, Office of the Chief of Engineers (out of print).

[^5]:    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.

[^6]:    ${ }^{3}$ 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.

[^7]:    ${ }^{5}$ Obvioudy, rates necessary for successful competition vary from area to area as ans rates and other variables differ. The above rates are typical, however, for the combetitive situation which exists in many communities
    ${ }^{6}$ Water-heater sales increased 15 gercent; vacuum clemers, 10 gereent and whathers, 10 percent.

[^8]:    Only nonrelief native-born families are induded. The areato which these ficures refer is limited to middle-sized cities of the Fast Central part of the United states. Similar results as far as the general movement is concerned are given for cities of all sizas in all sections of the country. See Price Behtwior and Busmess Policy, Monograph No. I, T. N. E. ('., Investigation of Concentration of Economic Power, section prepared by sul Nelson and $W$. C. Keim, pp. 122-129.
    "The apparent exception in the case of those owning electric washers is misleading. The dectine in the percentage of ownership by those having incomes above $\$ 2,000$ is the result of the large number of such families who send washing to laundries and bence use jower machinery indirectly.

[^9]:    Besides cyctical changes, the volume of industrial production still continues a secular advance asseciated with the growth of population and the inerease in judustrialization of the economy.

[^10]:    30 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 is 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.

[^11]:    New series. Compiled by the American Glassware Association from reports of member firms estimated to represent at least 90 bercent of the total output of automatie machine-made glassware. Data on tumblers were first reported in 1929 and earlier data on this series win be shown in a subsequent issue. No data are available prior to May 1939 for table, kitehen, and household ware.

[^12]:    1 Revised series. Complied by the U. S. Department of Labor, Bureau of Labcr 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).

[^13]:    1 Revised series. Data represent actual production of rendered lard in federally imspected plants as reported by the U. S. Department of A griculture, 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 vield 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 vears $1936-39$, 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 carcas' are now reported as "lard" and "rendere pork fat'; the two are here combined to have figures comparable with the previous data.

[^14]:    IData for November 1939 and January, May, July, and October, 1940, are for 5 wecks; other months, 4 weeks.
    $r$ Revised.

[^15]:    
    
    
    
    
    
     a $1985-69$ base；revispl data begmoneg 1013 will be stawn is a subequma isule．

