

**SURVEY OF**

**CURRENT**

**BUSINESS**

**JANUARY 1942**

**UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# Special Announcement of Publishing Policy

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The Bureau of Foreign and Domestic Commerce announces a simplified publishing program for the duration of the war. The Reference Services, special reports, and cooperative studies which have been published separately for industries or for groups interested in special projects will be consolidated into three periodicals, each of which is designed to serve a particular function.

The Survey of Current Business will continue to provide economic and statistical information to the business and professional community. Publishable foreign trade information will be concentrated in Foreign Commerce Weekly. Industry and business will find in the pages of Domestic Commerce those commercial reports which can be made public.

The contents of the Bureau periodicals may be abridged in both extent and variety. In not all instances will information heretofore available be published. In the present issue of the Survey, for example, all foreign trade statistics and certain other statistical data which are of particular military significance have been discontinued. Moreover, because a large proportion of the Bureau personnel is engaged in providing necessary information for war agencies, it will be impossible to draw as completely upon the staff's specialized knowledge. On the other hand, it is hoped that an increasing flow of information helpful to the efficient functioning of business during the war economy will be derived from the fact-finding, fact-analyzing activities of the Bureau for the war agencies.

Subscribers should expect changes in format and paper, as the publications will cooperate with the Government Printing Office in the most efficient and economical use of its equipment and paper stocks.

Unexpired subscriptions to the Reference Services and reports which will be consolidated into the three periodicals will be credited to the periodical which covers the same field.



# SURVEY OF CURRENT BUSINESS



JANUARY 1942

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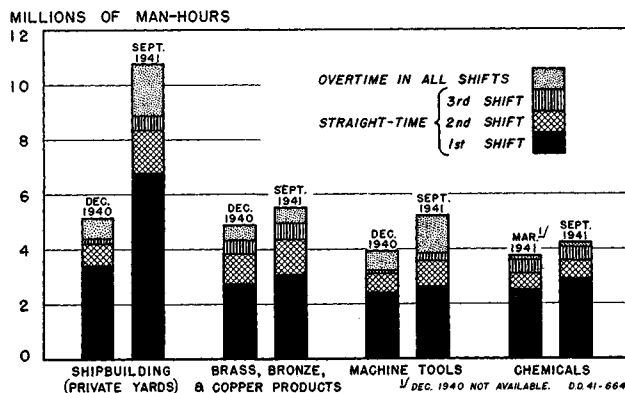
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# Economic Highlights

## Second- and Third-Shift Operations Lag

Changes in second- and third-shift operations have been small . . . bulk of employment gains are in first shift and overtime. December-September shipbuilding employment doubled . . . with three-fourths of workers on first shift . . . and proportion working overtime (10 hours over the normal 40)

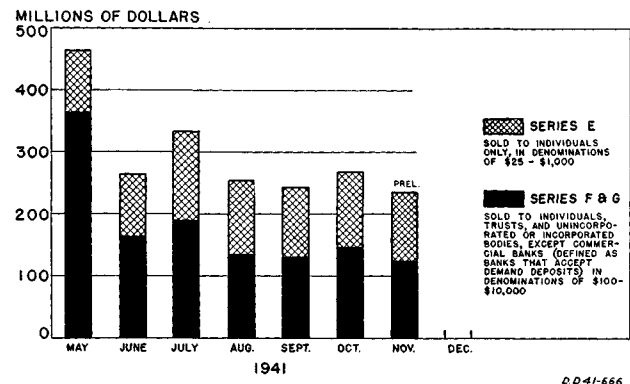


Man-Hours Worked per Week of Straight-Time in Each Shift and of Overtime in All Shifts.

rising from three-fifths to four-fifths. Machine tool workers increased one-fourth . . . two-thirds still work first shift . . . 96 percent average 14 hours overtime. Chemicals, brass, bronze, and copper products show no change in labor distribution between shifts and on overtime. First shift often handles maintenance, supply, other special operations . . . should be largest. Plant bottlenecks, including skilled labor, hold back three-shift operations . . . must be removed to realize full war potential.

## Sales of Savings Bonds

Sales of Defense savings bonds from May through December totaled \$2.6 billion . . . more than twice sales of old type savings bonds in fiscal year 1940. Series E is available only to individuals, issued in small denominations, with yield of 2.9 percent if held to maturity. Purchases averaged approximately \$120

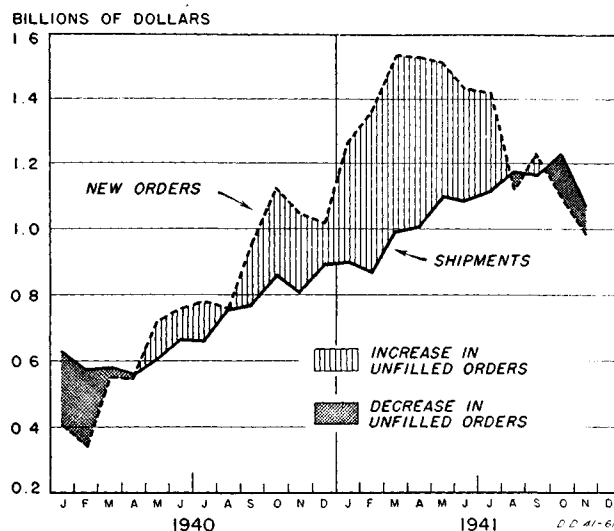


Sales of United States Defense Bonds.

million monthly until December, when buying more than doubled . . . 8 months' total was \$1.15 billion. Series F and G are available to institutional investors other than commercial banks, with interest rate, or approximate yield, of 2.5 percent . . . are issued in small denominations (with series F) only after December 23. May sales volume of \$364 million had been reduced to \$124 million in November . . . with a moderate December advance . . . 8 months' total was \$1.44 billion. Sales must be stepped up if fiscal control of prices is to succeed. Curtailment of consumer durable supplies will force much of this needed saving by small income groups.

## Shipments of Steel and Steel Products Level Off

New orders for iron, steel, and their products have been reduced a third since May by growing restriction and control . . . now approximate shipments. Backlogs of 5 billion dollars exceed 4 months' output at present rate. Though shipments are double early 1940 volume they show no gain since July. Basic reason . . . relatively stable steel ingot production. Record ingot and steel for castings output for year was 82.9 million tons . . . one-fourth above 1940. Reported capacity increased about 4 million tons to a total



New Orders and Shipments of Iron and Steel and Their Products, Not Including Machinery.

of 88 million . . . with 2 million additional tons now under construction. Operations fluctuated between 96 and 99 percent of capacity for most of year . . . but this performance may be cut. Uncertain and tight scrap supplies are the problem. Pig iron capacity . . . interchangeable with scrap in some processes . . . expanded only 1.8 million tons in 1941. Now being built is additional pig iron capacity of 5.3 million tons . . . but 15 to 20 months are required for construction . . . so scrap supplies must not diminish if steel output is to be maintained.

# The Business Situation

**W**AR at the new year marks another turning point for the American economy. Eighteen months ago the Nation began preparation for the conflict finally thrust upon it on December 7. Great forward strides have been made in the intervening period. But a truly Herculean task still confronts the country in mobilizing its maximum war potential.

A maximum effort in the shortest possible time is essential. As the Supply, Priority, and Allocations Board has declared:

From this moment . . . Victory is our one and only objective, and everything else is subordinate to it . . . It is clear that a vastly expanded national effort is imperative. Production schedules for all manner of military items must be stepped up at once. Every activity of our national life and our civilian economy must be immediately adjusted to that change. To attain victory we aim at the greatest production which is physically possible; we call for the greatest national effort that can possibly be made.

The military potential of the country is very great. The net national product in the final quarter of 1941 was close to an annual rate of 99 billion dollars. Industrial production was more than double that of 1918—the Federal Reserve's adjusted index stood at 168 in December. More than 49 million workers were employed in factories, on farms, and in other pursuits. And the Nation's productive facilities, raw material reserves, were the most extensive in the world.

The task is to harness these resources for war: not only to expand the over-all volume of goods and services, but to raise at a rapid rate the proportion of the whole devoted to military production. In this regard, the President has publicly stated that the equivalent of one-half the national income can eventually be devoted to military expenditures, and in his budget message he forecast the possible expenditure of 56 billion dollars for this purpose during fiscal year 1943. Such expenditures were equal to less than one-fifth of the net national income in the final quarter of 1941. In December, the first month of war, they approached 2 billion dollars.

## Industrial Mobilization Accelerated.

The organization of industry for increased production of war material was immediately accelerated in December. Civilian industries using scarce raw materials were subjected to further curtailment and steps were taken for their quick conversion to wartime output. Most outstanding in this connection were the cessation of rubber production for civilian use, announcement of the cessation of nonmilitary automobile production (to take effect February 1), and a heavy reduction in first-quarter civilian consumption of wool. Also significant was the establishment of complete

government control over the imports of 13 strategic materials, including antimony, chromium, copper, lead, tungsten, and zinc, as well as import control over all fats and oils.

In transport, the President set up the Office of Defense Transportation to coordinate existing facilities. Rationing of new automobiles and rubber tires pointed to deep changes in the structure of domestic transport with the necessity for achieving a maximum efficiency of all available facilities.

## Metal Shortages Retard Income Advance

The best general measure of economic progress is the national income. In 1941 net income was about one-fifth higher than in 1940, but about a third of the advance was the result of higher prices. Income rose throughout the year, though by the fourth quarter the pace of the expansion in real income had slowed appreciably. It is clear, however, that the ceiling of this income has not yet been reached. Unemployment as reported by the Works Progress Administration was still 3.8 million in December, and this excluded large numbers of women, young people, and others not now a part of the working force but available for work if events require it.

The most important force now retarding an expansion of income is the general shortage of many basic raw materials—particularly metal supplies. Both military output and the capital formation incident to it require very large quantities of these latter materials. Hence, the average amount of metal used by each worker in the economy is increased in conjunction with an acceleration of military production.

The eventual expansion in metal producing facilities will be substantial in many lines. Aluminum output, which now is almost 50 percent higher than in mid-1940, is scheduled to be more than twice the present rate. Magnesium—virtually nonexistent in mid-1940—is on the way to becoming a sizable industry. Steel facilities—as shown on the page opposite—are also being increased. Copper, lead, and zinc, however, can be further expanded only in very limited degree.

The advance in aggregate metal supplies can only be achieved slowly. For this reason, the total demand for labor is not increasing as it would if the metals were more plentiful.

As suggested above, December brought further evidence of this problem and its consequences. Automobile production for civilian use was cut further for both December and January and eliminated altogether after February 1, curtailment of the use of iron and steel for stoves and ranges was announced, additional reduction in the output of various electrical appliances was

ordered, and expansion of utility facilities was forbidden without express permission from the Office of Production Management.

At the same time, supplies of a few raw materials in wide civilian and military use were endangered by Japan's attack in the Far East. Most important of these are rubber, tin, chrome, hemp, and to a limited extent, sugar. In each instance, substantial stockpiles exist, but here again civilian consumption had to be cut. (See discussion of the rubber and sugar situations below.)

#### Priorities Disemployment on the Increase.

As a result of the above raw-material shortages, the country now finds itself with increased disemployment in a number of industries at a time when not a little unemployment already existed.

Over the next few months the workers released by curtailment of civilian output may possibly exceed the number absorbed in expanding arms industries. However, such factors as conversion of plants to wartime use, further construction of new facilities, increased raw-material supplies, and expansion of the armed forces, will all result in speedy reemployment. Over the longer period, the total labor force must be regarded as the ultimate limiting factor to the size of war output, and unemployment will undoubtedly be cut to an irreducible minimum.

This was the experience in both England and Germany where some temporary unemployment was created during the transition to their maximum war output.

**Table 1.—Employment in Selected Industries Subject to Curtailment**

| Industry  | June 1941 | November 1941 |
|---|-----------|---------------|
| Automobiles.....  | 542,800   | 511,400       |
| Rubber products.....  | 148,700   | 150,200       |
| Refrigerators and apparatus (domestic and industrial, including ice boxes)..... | 54,500    | 37,900        |
| Washing machines, ironers, wringers, and driers.....                            | 10,400    | 8,800         |
| Stoves.....   | 54,500    | 52,400        |
| Hosiery <sup>1</sup> .....  | 139,100   | 131,300       |
| Silk and rayon goods. <sup>1</sup> .....  | 87,100    | 77,100        |

<sup>1</sup> Silk only is subject to general curtailment.

Source: U. S. Department of Labor, Bureau of Labor Statistics.

At present, the electric appliance, rubber, and automobile industries are releasing the largest number of workers as a result of curtailed operations. Employment in these industries and certain other lines subject to raw-material difficulties, shown during their peak operations of last year and in November are shown in table 1.

By February, the output in each of these lines is expected to be limited very drastically. Conversion in part to wartime output is possible in each instance. The following table—though incomplete—gives some idea of the wartime uses to which a number of civilian

industries may be converted by modification of existing facilities, including the addition of some new machinery.

| Industry                                       | Potential use when converted  |
|--|---|
| Farm implement.....                            | Tanks, ordnance, and other articles.  |
| Cooking utensils, aluminum ware.....           | Hurricane lamps, bomb components, tail fin assemblies, magazine holders, engine cowlings.   |
| Household appliances.....                      | Bombs, aircraft components.   |
| Metal furniture.....                           | Airplane fins, rudders, boilers, bombs, ammunition boxes.   |
| Refrigerator cooling and air conditioning..... | Fuel tanks, general sheet metal work, including engine cowlings, small compressors, fuse cylinders, mine sinkers, engine castings, magneto parts, bomb components, searchlight and motor parts, and smoke shells.   |
| Bolts.....                                     | 30- and 50-calibre ammunition.  |
| Sewing machines.....                           | Rifle and pistol parts.   |
| Railroad and street cars.....                  | Tanks, gun mounts, projectiles.   |
| Fountain pens and pencils.....                 | Primers, igniters, fuse components.   |
| Office machinery.....                          | Ammunition, rifle and pistol components.  |
| Light fixtures.....                            | Cartridge cases, fuse and primer components.  |
| Stoves.....                                    | Main assemblies, such as wings, rear fuselages, etc., general aircraft sheet metal work, small assemblies, such as fins, tail planes, rudders, etc., radiators, boilers, smoke bombs, ammunition boxes, shell casings, cylinder and fuse containers, smoke floats, shell turnings, land mines, trench mortar bombs. |
| Automobile industry.....                       | Airplane components, gun mounts, tanks, and a long list of ordnance and other arms.   |
| Wiring devices.....                            | Ammunition components.  |
| Rubber tires.....                              | Tanks, turret parts, treads, etc.   |

Source: Office of Production Management.

#### Machine Tools an Arms Bottleneck

While material supplies are the chief factor retarding the expansion of income as a whole, machine tools are the principal bottleneck to the advance in arms output itself.

Machine tools are necessary in any metalworking operation. This country naturally has a large inventory, including both special-purpose tools and many general-purpose tools used in civilian production. Very few tools of certain types required for arms production were in existence in June 1940. The machine-tool industry itself had been semidepressed throughout most of the thirties and consequently had not been expanded; hence it was faced with a heavy task when called upon to equip a vast network of arms plants while meeting record export requirements.

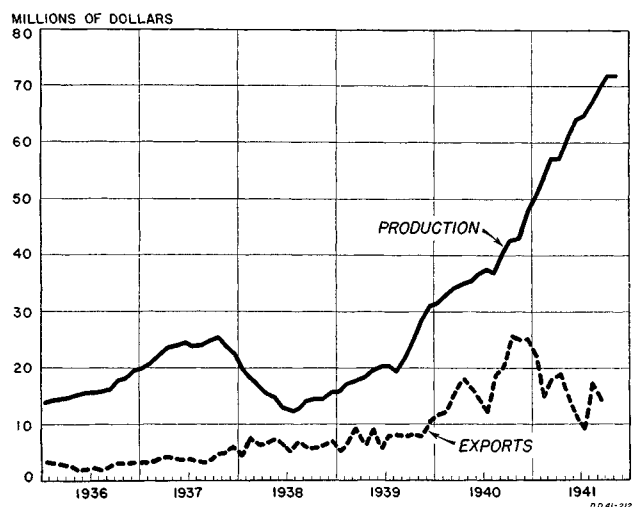
The response of the industry to this challenge has been a considerable expansion of output. Production last year exceeded 800 million dollars, as compared with 450 million in 1940. At the year end, output was at a rate approaching 1 billion dollars annually.

Not all of 1941 output was available for arms purposes. About one-tenth of the production was exchanged among the machine-tool producers themselves.

In addition, one-fourth of the output in the first three quarters of 1941 (information for the subsequent period is not public) was exported, largely to the British Empire. Only a few of the tools produced by the machine-tool industry went to civilian industries which were not at least indirectly engaged in defense work during the past year.

Despite the performance of the industry to date, the machine tools available for defense must be greatly expanded during the next year. The Office of Production Management estimated that even the arms output scheduled last October would require roughly 2 billion dollars' worth of tools, and requirements have been stepped up enormously since that time. As a

**Figure 1.—Estimated Production of the Machine-Tool Industry and United States Exports of Machine Tools**



Source: U. S. Department of Commerce.

partial offset, civilian needs will be much smaller in 1942. Export requirements will continue to be heavy.

#### Increased Use of Existing Plant.

Thus far, the growth of output has been accomplished through additions to plant and more intensive utilization of existing facilities. Virtually all machine-tool builders added to their plant during 1941. At the end of October, commitments for capital outlay on facilities for producing wartime machine tools had reached a total of 75 million dollars.

More important in raising output has been the more intensive use of existing plant. The figure on page 2 shows that the December-September increase in man-hours worked on second and third shifts, and on overtime, was much larger than the advance in man-hours worked on the first shift. The largest increase was in overtime. In December 1940, nine-tenths of the laborers had worked overtime with an average work week of 51 hours, or 11 hours of overtime. But by September, 96 percent of the employees in machine tool plants were engaged in overtime work, with an average of 54 hours a week.

This widespread use of overtime is one key to the difficulty of expansion. Actual employment (including overtime) on the first shift accounted for two-thirds of the total wage earners in September. Only one-fourth were on a second shift and about 8 percent on the third. For this reason, a still more intensive utilization of existing facilities is possible.

Surveys of the Bureau of Labor Statistics show that such an expansion is contingent on overcoming numerous difficulties. As suggested earlier, serious operating bottlenecks exist in most plants and these must be overcome in order that additional work on second and third shifts be undertaken. Moreover, much of the work on machine tools requires some degree of skill and today necessary apprentice labor is available only after several months or more of preliminary training. Training programs within the industry are now widespread, and the process is now being stepped up.

The contribution of subcontracting to increased machine tool output cannot be evaluated, but it is known to be growing. Perhaps more important is the fact that manufacturers of printing presses, laundry machinery, shoe machinery, gears, and a long list of other civilian machines are now undertaking the production of complete machine tools.

Conversion of machine tools in civilian lines to arms output also offers an opportunity for relieving next year's shortage. The outstanding illustration in this connection is the automobile industry, which holds more than 100,000 tools of various types. Only part of these tools can be readily converted to arms production; the remainder are too specialized. The automobile industry itself possesses facilities for undertaking much of the conversion.

#### Recent Inventory Accumulation

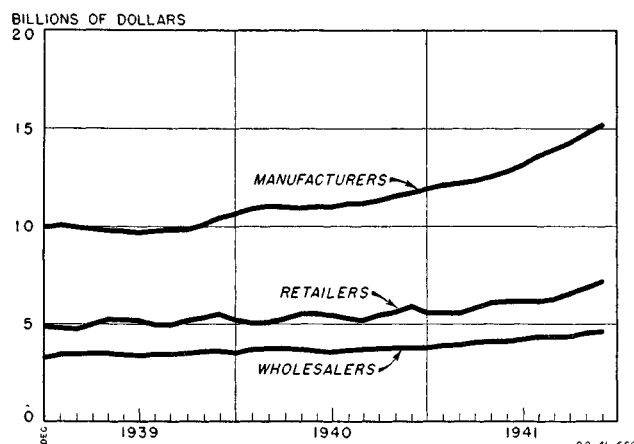
Notwithstanding capacity operations in many lines, rising consumption, and growing priority controls, inventory accumulation in recent months has been the heaviest on record. Stocks of manufacturers, wholesalers, and retailers are all at peak volumes, both in real terms and on a monetary basis. Altogether the value of the inventories carried by these three types of business was estimated to be 27 billion dollars at the end of November, about 5½ billion higher than a year earlier.

Accumulation by manufacturers accounted for 3½ billion dollars of the year's increase, while retailers and wholesalers added 1¼ billion and ½ billion, respectively, to their holdings. Of course, rising prices are being reflected more and more in inventory valuations; so the magnitude of the rise is considerably less in terms of physical volume. Probably more than a third of the increased inventory value occurring last year was attributable to higher prices.

More than half of the inventory rise during the year ending November 30 was reported in the final 5 months. Growing awareness that widespread shortages were probable and that prices were likely to advance, led during that period to very heavy protective buying throughout the whole economy. All of the above types of business inventories expanded—and at an accelerated pace.

The value of inventories of wholesalers was raised to 4½ billion dollars at the end of November, up 300 million from June and 800 million higher than in November 1940. Stocks of food and produce dealers, as well as those of dealers in electrical goods and industrial chemicals, made the largest increases over the year. On the other hand, dealers in commodities for which demand has been exceptionally heavy in relation to

Figure 2.—Estimated Value of Business Inventories, End of Month



Source: U. S. Department of Commerce.

available supplies, such as hardware, lumber and building materials, and machinery, showed less-than-average additions to stocks during the year, with metal dealers actually decreasing holdings.

Retail inventories, currently valued at approximately 7 billion dollars, also rose sharply after June, with the heaviest accumulation concentrated in the autumn months. The advance was much larger than is usual for almost all lines, even including automobiles. Stocks of cars and trucks, amounting to 383,000 units in November, were larger than at any previous time since April as the new models met with temporary sales resistance.

Extremely large inventories were built up by department stores, partly in anticipation of record holiday demands, but also as protection against shortages and rising prices. The Federal Reserve's seasonally adjusted index of department store stocks (1923-25=100) reached 95 in November, 2 points below October which was a peak for the past 11 years. A special survey made by the Board of Governors revealed that the value of department store stocks had increased 35 percent in the year ending October 31. A substantial

rise was reported in all departments, with the largest percentage increases in household appliances (85 percent) and in some types of women's apparel and accessories which are expected to be scarce.

#### Protective Buying by Manufacturers.

Though manufacturers' new orders have declined in recent months and shipments have leveled off, the increase in the value of inventories held by them has been the largest on record. The Department of Commerce index of manufacturers' new orders stood at 211 in November, as compared with the peak of 229 in June. The shipments index likewise had fallen to 202 from the September high of 208, a small rise in shipments of durables failing to offset declining shipments of nondurables. From June to November, on the other hand, manufacturers' inventories rose in value on an average of 415 million per month.

This record advance—about 16 percent in 5 months—has carried manufacturers' inventories to a total value exceeding 15 billion dollars, the highest in history. Of course, no small amount of the rise in value over the past year reflects higher prices—perhaps one-half of the total may be attributed to that cause.

It seems clear that widespread attempts have been made to protect future operations by covering material requirements well in advance. This is further indicated by the fact that raw materials have been piling up at an increasing rate since June, when compared with the increase in goods in process. Of course, the latter also have increased markedly. Finished goods (from the standpoint of the manufacturer) stocks have not grown, however, the entire inventory advance consisting of raw and partly processed materials.

It is significant that the rise since June has been broadly distributed over almost all industry groups. Inventories in the durable and nondurable goods industries advanced alike, about 16 percent. In the previous 8-month period, stocks held by the durable group rose 17 percent and inventories in possession of nondurable producers increased 7 percent.

As a matter of fact, the only two industries failing to expand stocks since June were rubber and iron and steel and their products. In these instances, raw material shortages, strong demands for the finished products, and in the case of iron and steel, the integrated form of organization, all have held back inventory accumulation.

Other industries producing war materials have continued to add to their inventories, particularly the machinery, transport equipment, and automobile lines. Though war output is expanding and inventories normally should be increasing, the raw materials used in war production are those whose supplies are most tight. For this reason, war industries would be expected to cover their needs as far ahead as was feasible. That this was already occurring in August is evident from



information available on inventories of scarce materials at that time.

This information also revealed a very uneven distribution of metal inventories among the different industries and among the firms within an industry. Such a distribution may not be conducive to a realization of the dominant objective at the present time: maximum military output. For this reason, the Office of Production Management has set up an inventory and requisitioning section to acquire raw materials necessary for war industries whenever normal sources of supply are inadequate. This section will administer the Executive Order of November 19, 1941, providing for the Administration of the Requisitioning of Property Required for National Defense. Requisitioning will be used as a supplement to priorities whenever priority orders are insufficient to get essential materials to the right place at the right time. The section will also administer the stipulation in Priorities Regulation No. 1, providing that inventories be kept to the minimum practicable working level.

### Rubber

Rubber is the most widely used of the raw materials whose supplies have been threatened by the outbreak of war in the Pacific. More than 97 percent of the Nation's crude rubber supply normally comes from the area in which hostilities are now widespread. As military requirements for the material are large and stocks are limited, immediate action has been taken to conserve available supplies and to assure their rational distribution.

The consumption of crude rubber in 1941 was the highest in history, probably running close to 800,000 long tons (on the basis of consumption statistics published for the past three quarters). In 1940, consumption was 648,500 tons and in 1939, about 592,000 tons. In addition, some 250,000 tons of reclaim rubber was used in the past year, almost a third more than in 1940. Synthetic rubber, while produced in larger volume, was still relatively unimportant in 1941 as compared with crude and reclaim.

A large part of the rise in rubber consumption represented heavier civilian use. Information is not now available on the breakdown of consumption among various civilian lines for 1941; however, some idea of the relative importance of the various uses may be obtained from table 2, which presents consumption statistics (not altogether complete) for 1939. As is evident, automobiles use much the largest proportion, taking almost three-fourths of the crude rubber consumed in 1940. Automobile needs also have taken much reclaim rubber, tires, tubes, and other accessories all embodying a very large proportion of the total.

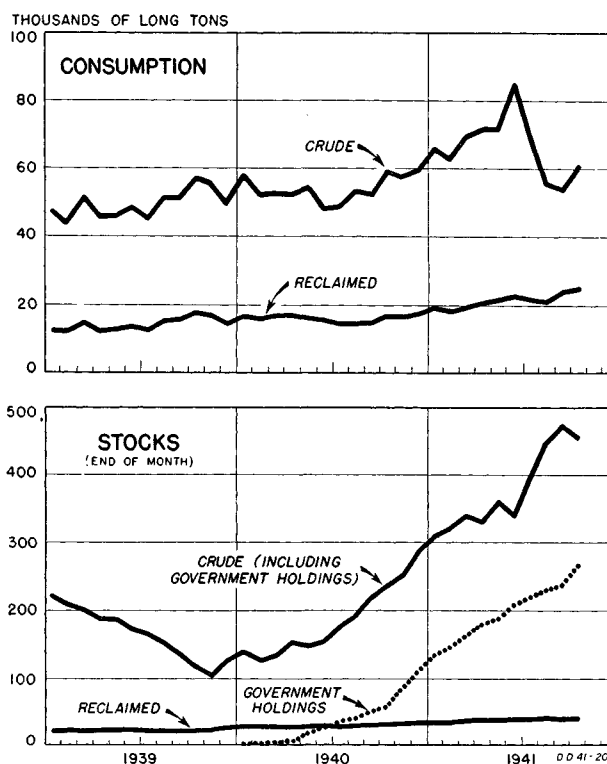
Manufacturers of mechanical rubber goods were the second largest civilian consuming group, but they probably have taken less than one-tenth of the aggre-

gate crude. These manufacturers use large amounts of reclaim, combining a high percentage of reclaim to crude in the production process. This is also the case with the production of rubber heels and soles. Relatively small amounts of rubber are essential to the production of many other commodities. Though singly these uses are not large, their sum is sizable.

#### Future Rubber Supplies.

In preparation for the present emergency, the Government built up rubber stocks steadily throughout the past two years. At the outset of 1941, total inventory

Figure 3.—Rubber Consumption and Stocks



Source: All data for 1939 and 1940 and Government holdings for 1941 are from the U. S. Department of Commerce; other data for 1941 are from the Rubber Manufacturers Association, Inc.

of crude was 309,000 long tons; by October—the latest month for which statistics were made public—crude stocks had risen to 455,000 tons. In this period Government stocks moved from 134,000 to 266,000 tons, while those of industry apparently increased from 175,000 to 189,000 tons.

Since October, stocks have probably been further expanded. However, neither the Government nor industry was successful in accumulating an inventory of the size desired. The Rubber Reserve Corporation had purchased a total of 357,000 tons through September 13, of which some 207,000 had either been delivered or were afloat at that time. Consumption was restrained after midyear (see fig. 3) by order of the Office of Production Management, but a variety of circumstances held back the rate of accumulation.

Meanwhile, output of reclaim rubber is being expanded steadily. At present the rate is in excess of

300,000 long tons annually, and estimates of collectible supplies of scrap indicate that an output of 500,000 tons can be maintained for probably 3 years. Plant capacity for reclaim, of course, needs to be increased in order to realize such a production. While reclaim cannot be used for all purposes, the proportion of reclaim to crude can be varied widely in many products, including tires and tubes.

**Table 2.—Consumption of Crude Rubber, by Products, 1939<sup>1</sup>**

[In long tons]

| Product  | Tons    | Percent of total |
|--|---------|------------------|
| Rubber tires and inner tubes:  |         |                  |
| Pneumatic casings, including solid and cushion tires.....  | 358,791 | 63               |
| Inner tubes.....   | 51,731  | 9                |
| Boots and shoes.....   | 15,970  | 3                |
| Rubber heels and soles, including slab soling.....   | 22,642  | 4                |
| Rubberized fabrics and rubberized clothing (finished) <sup>2</sup> .....   | 9,291   | 2                |
| Mechanical rubber goods; rubber flooring; rubber mats and matting.....   | 47,472  | 8                |
| Hard-rubber goods.....   | 3,328   | 1                |
| Rubber thread, rubber cement, and rubber gloves.....   | 9,296   | 3                |
| Tires sundries and repair materials, rebuilt or retreaded tires, including camelback.....  | 16,973  | 3                |
| Other manufactures of rubber, including druggists' and medical sundries, balloons, stationers' rubber bands, erasers, golf and tennis balls, toys, and sponge-rubber products..... | 28,216  | 5                |
| Grand total.....   | 562,810 | 100              |

<sup>1</sup> This table does not include consumption amounting to approximately 30,000 tons.

<sup>2</sup> Includes bathing caps and bathing suits.

Source: Bureau of the Census.

A third source of rubber supply is the growing production of the synthetic material, made largely from a petroleum base. Construction of new plant to bring the total capacity of this industry to 80,000 tons annually is already under way. Output last year approximated 12,000 tons.

It is apparent that reclaim supplies must eventually dwindle as scrap becomes scarce with the declining use of crude. For this reason, further expansion of synthetic capacity is needed. The Supply, Priorities, and Allocations Board has already tentatively approved plans for tripling capacity, which would, if made effective, eventually bring the total to 160,000 tons annually. Whether or not such an expansion will be undertaken hinges on further review of the metals and machinery outlook for the coming year.

Production of crude rubber in the Western hemisphere comes mostly from wild trees and at the present time is quite limited. Peak output of about 55,000 tons was reached in 1912, but since then, production has declined. Production last year approximated 24,000 tons, of which 17,600 tons were exported from the countries in which it was collected. As far as the war period is concerned, it may be possible to double production in Latin America, although even this could be achieved only over a period of 3 or more years. Most Latin American rubber consumers, other than those in Brazil, imported plantation rubber from the Far East; hence they face a problem similar to that of the United States and may require part of the South American output.

Mexico is in a somewhat special position because large quantities of the guayule shrub, which also yields rubber, grows wild there. In 1940, our imports of guayule rubber from Mexico were 3,634 tons. However, Mexico imported plantation rubber in about the same volume. Altogether, the present crop of guayule shrubs, if completely exploited each year, might yield over twice the 1940 figure for an indefinite period. How much of this could be available to the United States is not certain.

#### Civilian Consumption Curtailed.

Heavy military requirements in the face of short supplies have made an immediate curtailment of civilian rubber consumption imperative. On December 11, sales of new tires were prohibited and rigid restrictions were placed upon the handling and processing of a number of less important rubber products. Production of the latter eventually will be eliminated, while the rationing of rubber for automobile use was started on January 4.

For the time being rationing applies chiefly to new automobile tires, of which there are said to be between 7 and 8 million in stock at the start of the year. In the first 11 months of 1941 tire production rose to 58.6 million casings; in recent years replacements have accounted for about two-thirds of total tire demand. Hence, it was inevitable that new tires could be made available only for essential civilian use. The quota made available for January was 357,000, about 7 percent of the shipments in January 1941.

At present essential uses include only the following groups:

1. Vehicles required by the medical profession.
2. Vehicles essential for various public services, such as fire, police, public health, etc.
3. Vehicles used for necessary public transport.
4. Trucks used "exclusively" for ice and fuel delivery, transportation of materials for construction and maintenance of public roads, public utilities or production facilities, defense housing and military establishments; trucks used by essential roofing, plumbing, heating and electrical repair services, or waste and scrap dealers; by any common carriers; and for transporting raw materials, semimanufactured goods, and finished products, with the exception that no certificates may be issued to transport such raw materials, semimanufactured or finished goods "to the ultimate consumer for personal, family, or household use."
5. Farm tractors or other farm implements—except automobiles or trucks—for which tires are essential to operation.
6. Industrial mining and construction equipment—except automobiles and trucks—for which tires are essential to operation.

No restrictions have yet been placed upon the sale of secondhand tires nor upon the retreading and recapping of tires. The latter process under present practice requires about 40 percent of the rubber in a new tire

and lengthens the life of a good casing by another 80 percent. For this reason, tires for ordinary civilian use are expected to be renewed by either recapping or retreading.

#### The Framework of Rationing.

The rationing of rubber tires to consumers introduces a form of control which heretofore this country has not experienced. Sugar rationing in the last war was a comparatively simple administrative job because wide differences in the needs of individual consumers did not exist. Unfortunately, this is not true with motor transport, and even individual cases within a particular group need to be settled on their own merits.

A local type of control is required and this is being set up in the form of State and local rationing Boards. The State Board acts chiefly as coordinating agency and serves as liaison between the national control (the Office of Price Administration in this case) and the local Boards.

The monthly quota of tires to be sold in the country as a whole is determined by the national control. After 2 percent of the total is set aside as a national pool, the remainder is allocated between States on the basis of sales in the corresponding month of the previous year. Within States, allocation is on the basis of commercial vehicle registrations in each district, though "pools" comprising 8 percent of the State total also are set up for adjustments between districts. Eligible purchasers of new tires appeal to the local Boards who either grant or refuse certificates of purchase.

The administrative organization for rationing now being established is similar in broad outline to that employed in Great Britain for the allocation of petroleum. However, the ability of the petroleum control to allocate existing supplies most efficiently is much greater than is possible at this time with rubber. For stocks of rubber held by ultimate consumers in the form of tires and other commodities are large, and are as yet subject to only an indirect control; whereas stocks of petroleum in the hands of ultimate consumers are seldom large.

#### The Sugar Outlook

Sugar supplies have also been affected by war in the Far East. Normally some 70 percent of United States sugar comes from offshore areas which require ocean transportation.

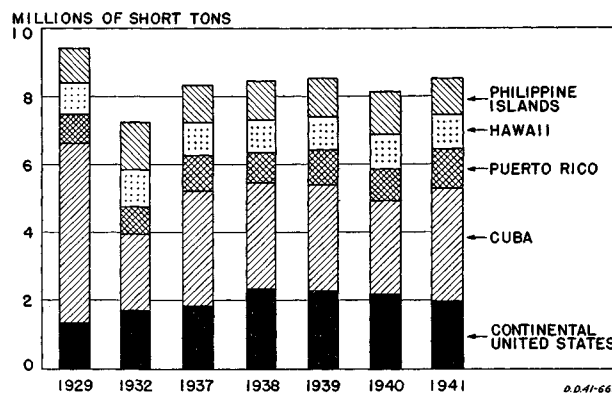
Approximately one-eighth of United States sugar (800,000 tons) came from the Philippine Islands in 1941. A slightly larger percentage—900,000 tons—was shipped from Hawaii. The former source of supply is of course not available at the moment and the latter will probably be curtailed as Hawaiian resources are diverted to other uses. Shipping space for Hawaiian sugar may not be a problem, because of the movement of other supplies to those Islands. However, availability of ship tonnage

for movement of sugar from Caribbean areas may be one of the factors limiting supplies.

The heaviest import of sugar is obtained from Cuba. In 1941, the Cuban output of sugar was restricted to 2.75 million short tons, but more than a million tons were held in stock at the beginning of the year. Of total available Cuban supplies, the United States obtained about 2.8 million tons, or one-third of its aggregate raw sugar consumption.

Nearby Puerto Rico—conveniently located to Atlantic seaboard refining ports—restricted its 1941 crop to 930,000 tons, most of which was shipped here. Small quantities of sugar also were sent here from Peru and other areas. A large proportion of the sizable sugar

Figure 4.—Production of Raw Sugar in Continental United States and Principal Areas Supplying the United States, by Crop Years



Note.—All data for 1941 are preliminary. The 1941 figure for Cuba is the estimated amount of sugarcane to go to sugar. Data for Continental United States include both beet and cane sugar and for the other areas cane sugar only.

Source: U. S. Department of Agriculture.

crops of Santo Domingo, Haiti, and the British West Indies is not available to the United States, as it already goes to Great Britain under long-term contracts.

Domestic output of beet and cane sugar has been expanded greatly from the small production available during World War I. The 1941-42 crop will be approximately 1.5 million tons of beet and 450,000 tons of cane sugar. The 1941 beet sugar output was smaller than that of the previous year, however, as acreage allotments were restricted.

Some 235,000 tons of domestic corn sugar also was obtained during 1941, though most of the sugar substance from corn appears not in the form of sugar, but as syrup.

#### Smaller Supplies in 1942 Possible.

The temporary loss of Philippine supplies and the likely curtailment of Hawaiian sugar may not be entirely replaced. Domestic output of beet sugar in 1942 should be raised at least 400,000 tons to the 1940 level, recent extension of the Sugar Act and the increase in benefit payments to domestic producers being of some aid in this respect. Domestic cane sugar also can be expanded slightly. However, larger corn sugar sup-

plies can be achieved only by constructing additional grinding capacity, and this may not be possible in the light of machinery requirements.

Puerto Rican sugar should be expanded some 300,000 tons as crop restrictions are lifted. But this gain may be countered by a decline in imports from Cuba.

Cuban production this year can be raised to approximately 4.3 million short tons—the 1941 sugar crop was about 4.1 million tons—including both raw sugar and high test molasses (expressed in terms of sugar). Much of the cane is converted into molasses for the production of alcohol. Last year, Cuba produced high-test molasses equivalent to 1.4 million tons of sugar, largely for the United States, and this year the equivalent of at least 1.2 million tons of Cuban sugar is similarly needed. Canada and Great Britain require part of the remaining cane supply, as does Cuba herself. The large Cuban sugar stocks (more than 1,000,000 tons) existing at the beginning of 1941 have now declined to less than 300,000 tons in the face of last year's restricted crop and the heavy world demand: Hence, it is probable that even if shipping facilities can be made available, 1942 exports to the United States will fall to around 2.3 million tons.

It thus is clear that the size of next year's sugar supply depends upon a number of circumstances, many of which are uncertain at the present time. Of these latter factors, perhaps the most important are the size of the Hawaiian crop, the quantity that will be moved from Cuba with available shipping, the requirements for conversion of sugar into industrial alcohol, and the need on the part of other Allied nations for supplies from this country.

Assuming a curtailed but yet substantial Hawaiian crop, and adopting a reasonably optimistic view of the other matters, total sugar supplies available to the United States from the 1942 world crop can be in the neighborhood of 6.5 million tons. This is slightly less than the 6.85 million tons consumed in 1939, and about a tenth under the estimated consumption last year.

Sugar stocks available in this country can ease the tightness of supply. Deliveries during 1941 approximated 7.9 million tons. Consumption was smaller than this, and about half a million tons are estimated to have gone into invisible stocks held by food manufacturers, wholesalers, retailers, and other industrial consumers. Visible stocks in the hands of refiners and importers on January 1 totaled about 2 million tons, a fifth lower than a year earlier.

#### Inventory Accumulation Stopped.

Inventory accumulation in the final quarter of 1941 began to interfere with the normal flow of supplies. As the movement was accentuated by the changed outlook subsequent to the outbreak of war, the Office of Production Management moved quickly to halt it. This was accomplished by an order limiting shipment of sugar to a "receiver" in any one month to

either the amount received in the corresponding month of 1940 or an amount which raised the "receiver's" stocks to 30 days' supply, whichever is the smaller. Moreover, any stocks in the hands of "receivers" exceeding 60 days' supply by more than 2 carloads, were frozen. Likewise, the Office of Price Administration established maximum wholesale prices for refined cane sugar on the basis of 5.45 cents per pound f. o. b. seaboard points.

Table 3.—Consumption of Sugar in 1939

[Thousands of short tons]

| Industry groups                         | Quantity | Percent of total |
|---|----------|------------------|
| Refined sugar:                          |          |                  |
| Household and restaurant.....           | 4,128    | 64.7             |
| Industrial (total).....                 | 2,272    | 35.3             |
| Bread and bakery products.....          | 574      | 8.9              |
| Confectionery and related products..... | 541      | 8.4              |
| Canning and preserving.....             | 300      | 4.7              |
| Flavoring extracts and sirups.....      | 230      | 3.6              |
| Beverages:                              |          |                  |
| Nonalcoholic.....                       | 234      | 3.7              |
| Alcoholic.....                          | 15       | .2               |
| Dairy products.....                     | 182      | 2.8              |
| Meat packing.....                       | 26       | .4               |
| Grain mill products.....                | 26       | .4               |
| Tobacco.....                            | 21       | .3               |
| Foods, n. e. s.....                     | 123      | 1.9              |
| Total refined sugar.....                | 6,400    | 100.0            |
| Raw sugar equivalent.....               | 6,848    | .....            |

Source: U. S. Department of Commerce.

The incidence of any sugar curtailment would be spread over a number of industries as well as household consumers. Table 3 reviews the distribution of sugar consumption in 1939. Households and restaurants used directly about two-thirds of the sugar consumed that year, while various industrial consumers required the remainder. Consumption gains in 1941 were concentrated largely in industrial use, the increase in household and restaurant consumption since 1939 probably being less than 5 percent.

#### The Supply of Lead

One illustration of the extreme pressure on metal supplies is afforded by lead. Although acute shortages of copper, aluminum, and several other nonferrous metals were in sight by the end of 1940, lead supply then occasioned little anxiety. The United States before 1940 had been a net exporter of refined lead. The output of Mexican producers, which had formerly gone to European countries, was now available for this country's needs. Moreover, no direct war needs impinged upon lead supply to quite the extent that the plane production schedule affected aluminum and magnesium requirements or to the extent that shell production altered the copper outlook.

Of course, indirect defense requirements—in construction, transport, the utilities, and the like—were expected to be stepped up very considerably. However, the degree to which lead would be in demand as a substitute for other metals even in more scarce supply was not appreciated. As a simple illustration,

lead going into foil rose from some 2,000 tons a month at the outset of 1941 to more than 6,500 tons in recent months—far more than was anticipated.

#### Large Rise in Imports.

The lead supply of the United States—approximately 1.1 million tons in 1941—is derived from several sources. Lead refined from domestic ores and base bullion was less than half the total—about 480,000 tons in 1941, one-tenth more than in 1940. Refining of secondary or reclaimed lead in this country added another 200,000 tons (10 percent under the volume of the previous year).

To the above total must be added the lead refined from imported ores and base bullion. This fell to 80,000 tons in 1941, about one-fifth less than in 1940, largely as a result of a shift to imports of refined lead. The latter, as in the case of copper, have been expanded tremendously since the outbreak of war. If imports for the year were at the rate of the first 9 months, they would have exceeded 250,000 tons in 1941, compared with 150,000 tons in 1940 and only 7,000 tons in 1939. An extremely large proportion of the 1941 import of refined lead came from Mexico, a small proportion was shipped from Peru, and a still smaller amount came from Australia. Imports of ore and base bullion also were obtained from those countries, as well as from Newfoundland, Argentina, Canada, Africa, and Chile.

It is of interest to note that while some three-fifths of the lead imports from Mexico were water-borne, rail facilities can probably handle any increased load imposed by reallocation of shipping facilities. In this respect the bulk of foreign lead supplies are more fortunately located than are those of copper.

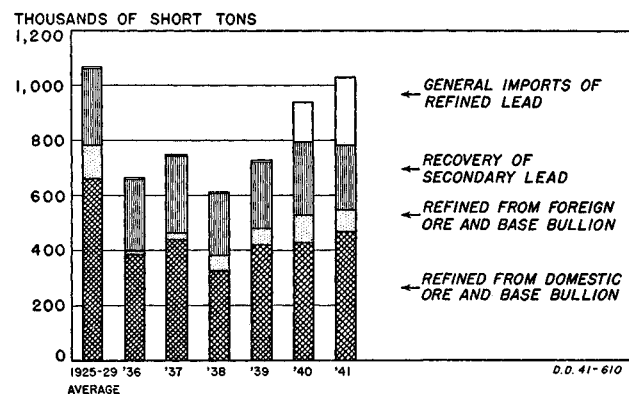
Lead refining in recent months has declined almost a fourth below the first-quarter 1941 volume. In part, this is because refiners no longer can draw on accumulated ore and base bullion stocks. It also has been suggested that operations were somewhat retarded in expectation of a change in the price ceiling on lead, which since April 1941 has been 5.85 cents per pound.

#### Large Saving From Automobile Curtailment.

The lead supply for 1942 could probably be increased only by 10 percent at the maximum. To achieve this advance, both domestic mine output and imports would have to be increased. Refining capacity now appears to be adequate for handling ore and base bullion supplies that are likely to be available.

As war output continues to expand and substitution of lead for other metals gains impetus, a further intensification of the current stringency might be expected. This will be relieved considerably, however, by the curtailment of automobile production. More than 220,000 tons of lead, or 28 percent of total supplies, went into storage batteries alone in 1940. Other uses

Figure 5.—United States Supply of Refined Lead



Source: Data for 1925-29 average and for 1936-40 are from the U. S. Bureau of Mines; estimate for 1941 by the U. S. Department of Commerce.

in 1940 included 14 percent for cable sheathing, 8 percent in building, 8 percent in white lead (paint), 8 percent in red lead and litharge, 3 percent for solder, 3 percent for foil, and 28 percent in a variety of other uses.

Lead has been subject to various controls since March of last year, when exports were placed under license. It was included as one of the metals placed under inventory control on May 1. Since October 4, lead has been under full priority control. Thus far, however, allocation of the entire supply has not been undertaken as in the case of copper and aluminum.

# Direct Price Control in Great Britain<sup>1</sup>

By E. R. Hawkins

**I**N Great Britain, as in this country, the basic cause for rising prices has been the increase in monetary demand relative to the supply of goods available for sale. Consequently, the primary measures for control of prices are those designed to increase commodity supplies and to decrease, through taxation and savings, the amount of purchasing power available for civilian expenditure on goods. As suggested in a previous article, these broad measures may be insufficient because it is difficult to increase supplies after full employment has been attained or to raise taxes and savings commensurate with the enormous increase in purchasing power created by government expenditures for war purposes. Accordingly, the governments of both Great Britain and the United States have engaged in direct control of specific commodities by price orders.

Such direct price control not only supplements fiscal control of the general price level, but also provides "selective" control of individual commodities for specific purposes. Some of these purposes are:

1. To stimulate production of essential goods and discourage production of nonessentials.
2. To maintain price balance between goods.
3. To prevent profiteering on specific items.
4. To permit lower income groups to obtain goods important for civilian health and morale.

## Methods of Direct Price Control

Direct control of prices in Great Britain is decentralized, no single agency having been given over-all price jurisdiction. Rents are controlled by the Ministry of Health, shipping and transport by the respective Ministries of Shipping and of Transport, electricity, gas, water, and fuel by the Board of Trade, certain raw materials by the Ministry of Supply, food by the Ministry of Food, and nonfood consumers' goods by the Board of Trade. The methods of control exercised by these agencies differ greatly.

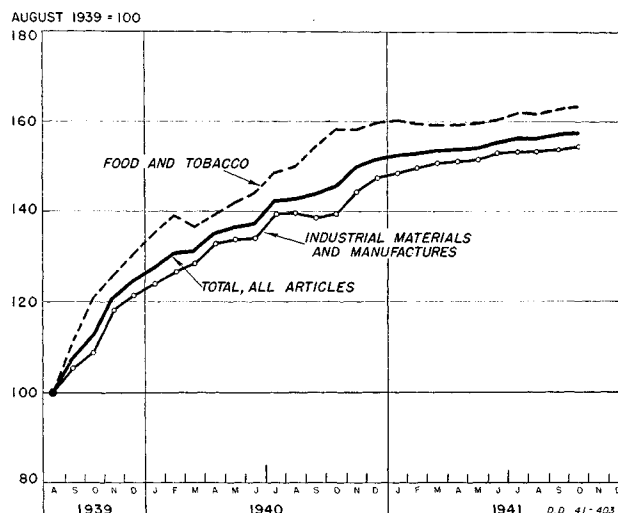
### Raw Materials.

The Ministry of Supply, which was established on July 13, 1939, has the task of controlling the prices and supplies of raw materials, and of providing for the Army's entire needs of munitions, stores, and equipment. Control of prices is based upon the Emergency Powers (Defence) Act of 1939, which was passed a few days before the declaration of war.<sup>2</sup> This act gives the Government broad powers to make any regulations that appear necessary or expedient for the defense of

the realm, the efficient prosecution of the war, or for maintaining supplies and services essential to the life of the community. Regulation 55 of the Defence (General) Regulations of 1939, issued under authority of the Emergency Powers Act, specifically provides that any competent authority may by order provide for controlling the prices at which commodities may be sold.

Within the Ministry of Supply, separate sections were set up for the control of aluminum, alcohol, molasses and solvents, cotton, flax, hemp, iron and steel, jute, leather, nonferrous metals, paper, silk and artificial silks, sulphuric acid, fertilizers, timber, and

Figure 6.—Indexes of Wholesale Prices in the United Kingdom



Source: Indexes were recomputed with August 1939 as base from data published by the Board of Trade, London.

wool. Since the controllers of the various sections act with a great deal of independence, and work closely with the industries which they control, the price orders issued have shown considerable diversity.

In most cases the maximum prices originally established were approximately those prevailing at the time of the price order. Different prices are usually specified for different grades. For example, the Wool Waste (No. 1) Order contains a table showing maximum prices for 35 different grades. Grades not scheduled are priced "in proportion," according to trade custom. Different prices are also established for different quantities, in many cases. For copper, lead, and zinc, additions to the fixed maximum prices are provided for orders of less than 4 tons, and still higher prices for orders of less than one ton. Sometimes the maximum scheduled prices include delivery cost to certain areas (e. g., the West Riding of Yorkshire or Lancashire, for wool), with provision that extra transport costs may be added for delivery elsewhere.

<sup>1</sup> This is the second of two articles on the control of prices in Great Britain. Although it is based on the latest data available, it is, of course, subject to reservations in respect to recent changes. The first article, which appeared in the December issue was concerned with the over-all fiscal and indirect controls of the general price level.

<sup>2</sup> 2 and 3 Geo. VI, c. 62 (1939).

Sales to the Government may be made at any price agreed upon by the Ministry of Supply and the seller, irrespective of any price order. When the Government becomes the sole buyer, as it has in the case of many important raw materials, no new price schedules are issued. The Government may, however, issue lists of the prices at which it sells.

#### Food.

As the sole importer of food, and the sole buyer and seller at the raw material level, the Ministry of Food has extensive power over food distribution. In addition to setting its own selling prices, the Ministry schedules maximum prices at various levels for a great number of foods, including butter, eggs, tea, cheese, bacon, sausages, meats, lard, fish, potatoes, sugar, pepper, onions, peas, tomatoes, beans, yams, dried fruits, canned fruits, nuts, margarine, coffee, condensed milk, flour, and bread. Individual schedules are issued for each commodity, specifying in most cases both the wholesale and retail prices. Detailed grade and variety classifications are used; for example, the bacon order lists 51 different prices for different varieties of bacon and ham. In some cases specifications are laid down as to authorized sizes and quality. The scheduled prices include normal delivery and service charges; extra services requested by the buyer may be charged for at rates which are sometimes specified in the order and sometimes covered merely by the requirement that they be reasonable. Credit may not be the basis for extra charges; rather, the orders sometimes state that the prescribed prices may be reduced by specified maximum discounts for payment within a certain number of days. This provision applies, of course, only to those cases in which the Ministry sets a prescribed price rather than a maximum price.

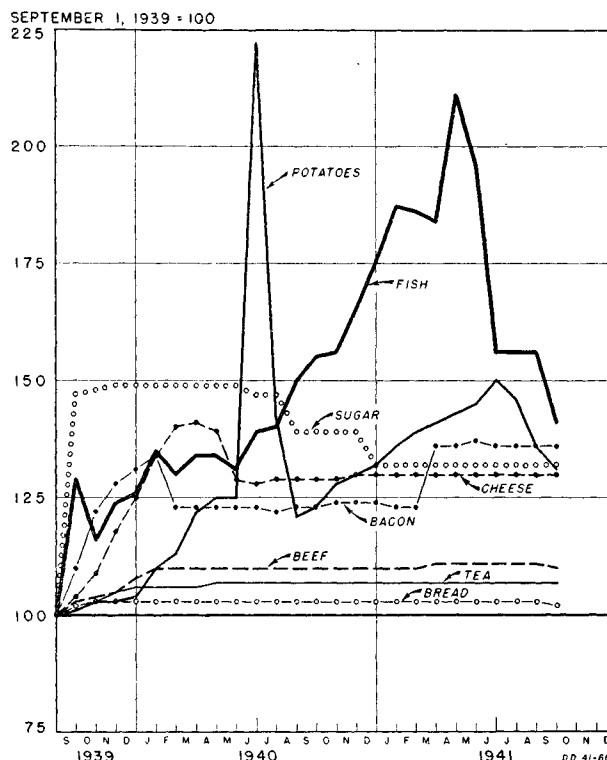
Some geographic price differentials are established. Different prices are scheduled for Northern Ireland than for Great Britain; in some cases, e. g., for meats, the prices are different for Scotland. Sometimes extra charges are permitted for delivery beyond 10 or 25 miles from the seller's establishment. Geographic price differentials for oranges and rabbits were found to be necessary because they did not move any farther from the ports or producing areas than was necessary to sell the entire supply. The country is divided into seven areas for differential retail prices for tomatoes, and the Ministry of Food itself pays the transportation costs for fish, from the ports to inland centers.

The maximum price schedules do not provide for different prices in the various kinds of retail stores. In some cases, however, prices have been frozen as they were in the individual establishment on a certain date. For example, an order effective January 13, 1941, froze prices as of December 2, 1940, on a long list of unrationed foods.<sup>3</sup> Price schedules have subse-

quently been issued for many of the items included in this order.

Control of prices in the vertical channel has not been complete. The Food Price Investigation Committee reports that speculative middlemen have inserted themselves in the channel. Goods change hands many times without leaving the warehouse. In one case cited, canned soup, sold by manufacturers at 6s. 6d. a dozen, went through seven successive middlemen, and was retailed at 14s. 6d. a dozen. Another example is

Figure 7.—Indexes of Prices of Selected Foods, First of Month, in the United Kingdom



Source: Ministry of Labour, London.

canned marmalade, which, imported at 8½d. a tin, retailed at 3s. 6d.<sup>4</sup>

Manufactured food products have not been effectively controlled until recently. "Food-substitute" manufacturers have been able to clear extremely high profits on the sale of such things as "tea stretchers" which are 90 percent bicarbonate of soda, egg substitutes made from flour and soda, ice-cream substitutes which are 96 percent flour, and citric-fruit substitutes made from diluted citric acid. An order issued in October 1941, however, brings the manufacture of food substitutes under license control.

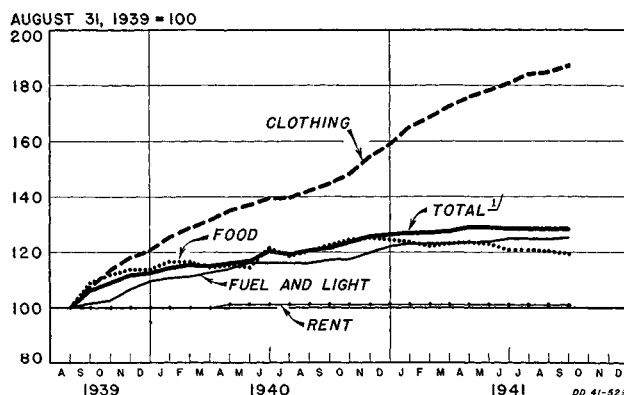
<sup>3</sup> The Food (Current Prices) Order, S. R. and O. (1941) No. 23. The foods included were coffee, coffee essence, cocoa powder, cocoa butter, chocolate, canned and bottled vegetables, canned pork and beans, honey, meat and fish pastes, meat extracts, shredded suet, dead poultry, rice, tapiocas and sagos, macaroni and spaghetti, biscuits, soups, processed cheese, pickles, sauces and relishes, custard, jellies, edible nuts.

<sup>4</sup> *The Economist*, May 3, 1941.

There is no one general principle on which food prices are based. The Minister of Food has stated that it is impracticable to lay down any general formula, because of the great diversity of trade and circumstances.<sup>5</sup> Some prices, as noted above, are frozen as of a certain day. In other cases, the Minister of Food arrives at prices and margins by bargaining with the trade interests involved. In this negotiation, cost data supplied by the Director of Costings is used, but only as one consideration. The Committee of Public Accounts reports that, in general, food prices have been set high enough to cover the costs of unfavorably placed traders.<sup>6</sup>

The maximum prices are established with due regard to the prices at which the Ministry sells to the trade, and in many cases the Ministry takes losses on resale in

Figure 8.—Indexes of Cost of Living, End of Month, in the United Kingdom



<sup>1</sup> Includes some items not shown separately on this chart.

Source: Indexes were recomputed with August 31, 1939, as base from data published by the Ministry of Labour, London.

order to permit the distributors to sell at lower prices. It is stated that the Government is spending at the rate of £100 million a year on such subsidies. (Total food sales in 1939 were valued at £1,522 million.) Subsidies have been especially heavy for milk, home-killed meat, and bacon.<sup>7</sup> In some cases, the system of subsidies is used directly to control prices; for example, the Ministry announced in December 1940 that it would pay rebates on flour, equal to ½d. per quartern loaf, for all bread sold at a price not exceeding 8d. per quartern, with the intent that bread then being sold at 8½d. would be reduced to 8d.<sup>8</sup>

#### Nonfood Items—The Price of Goods Act.

The basic law controlling the prices of nonfood consumers' goods was the Price of Goods Act of 1939, which gave the Board of Trade power to establish the prices charged on August 21, 1939, as basic permitted prices, subject to adjustment for changes in costs. By an order

in December 1939, the act was made applicable to about 140 groups of lower-priced items of clothing and household textiles and utensils, to take effect January 1, 1940. Not all price-ranges were covered, but only goods selling below designated prices.<sup>9</sup>

The list was broadened in June 1940 to cover almost all items of the kind handled by department stores, and many industrial goods, including yarn, thread, rope, twine, leather and leather substitutes, unvulcanized rubber and rubber substitutes, domestic furniture, radios, gramophones, cycles, hardware, cutlery, fabrics of yarn or thread, textile fabrics, domestic ironmongery and turnery, floor coverings, chinaware, glassware, soap, clocks and watches, boots and shoes, clothing, household textiles, toilet preparations, cosmetics, perfumery, drugs, stationery, candles, matches, electric lights, garden implements, hand tools, sandbags, crates, boxes, bags, cartons. In this Order, goods of all price ranges are included.<sup>10</sup>

Although the act conferred power to fix prices at all levels, it was applied chiefly to distributors. A significant feature of this price control is that uniform maximum prices were not set for all sellers, but each seller was required to maintain the prices he charged on August 21, 1939 (plus permitted increases). Hence, the competitive price structure was frozen as of that date, subject to variations for differential changes in cost. The chief problems raised by this type of price control have to do with increases permitted for increases in cost, the relationship of prices at different levels, and the maintenance of uniform resale prices for trade-marked goods.

The Price of Goods Act itself is rather vague on the subject of permitted increases. It says "In this Act the expression 'permitted increase' means, in relation to any price-regulated goods sold . . . in the course of any business, an amount not exceeding such increase as is reasonably justified in view of changes in the business . . ." <sup>11</sup> In an appended schedule, the following matters are listed as ones to be regarded in fixing permitted increases: Cost of raw materials and goods, expenses of manufacturing, cost of maintenance and improvement of plant, and rent, insurance premiums, wages and salaries and reasonable remuneration for services, administration and establishment expenses, pensions, benevolent, and welfare schemes, customs and excise rates, and interest on borrowed money, transport charges, sales promotion, bad debts, and "the total volume of the business over which the overhead expenses thereof fall to be spread."

This language would permit the Board to administer the act by review of the costs of individual firms, or by maintenance of either fixed money margins, or fixed

<sup>5</sup> Select Committee on National Expenditure, House of Commons, Eleventh Report, August 8, 1940.

<sup>6</sup> *The Economist*, August 23, 1941.

<sup>7</sup> Schivenger, Robert B., "Control of Agricultural Prices in the United Kingdom," *Foreign Agriculture*, June 1940, p. 378.

<sup>8</sup> *The Economist*, December 28, 1940.

<sup>9</sup> The Prices of Goods (Price Regulated Goods) (No. 1) Order, 1939, S. R. and O. No. 1813.

<sup>10</sup> The Prices of Goods (Price Regulated Goods) Order, May 10, 1940, S. R. and O. (1940) No. 685.

<sup>11</sup> Price of Goods Act, 1939, 2 and 3 Geo. VI, ch. 118, sec. 4.



percentage margins. At first the Board of Trade adopted the policy of fixing dealers' net profits per unit, in terms of money amounts. The Board permitted increases in price sufficient to cover increased cost of goods and increased operating expenses of the business as a whole, in proportion to the share of the total expense borne by that kind of goods before the war, plus the same money net profit per unit as before the war. However, this meant that when costs were raised the percentage of net profit on each unit was decreased.

It was found to be difficult to enforce this; dealers, in the main, set their prices as before by using their customary percentages of mark-up. Consequently, in July 1940 the Board approved a new formula, as follows:

Permitted price = pre-war base price + increase in cost of goods + pre-war percent of mark-up applied to increases in cost of goods + a further mark-up on the total of the above which was meant to cover any increase in operating cost.

According to this formula, merchants are permitted the same percentage of mark-up as before the war, plus an additional percentage to cover increased expenses of operation. It might appear, then, that profits would be greater, for the same percent of mark-up applied to a higher cost of goods results in a larger absolute money margin, per unit of goods. The total effect, of course, depends upon what happens to the volume of sales, for if fewer units are sold, total money gross margin may be lower in spite of the higher margin per unit.

Taxes and insurance have raised many problems for distributors' pricing. Persons holding stocks are required to pay one-half percent a month, or 6 percent a year, on the value of goods held, as a premium for war-risk insurance, which provides compensation for merchandise damaged by enemy action. In the early days of the war, there was much complaint that manufacturers and wholesalers were passing this cost on to retailers in the form of a 6 percent rise in prices. The President of the Board of Trade pointed out in the House of Commons that such a charge is improper, for on stocks that turn over many times a year, a premium charge of 6 percent a year on the average inventory carried might represent much less than a 6 percent increase in cost.<sup>12</sup> The Multiple Shops Federation, in September 1939 recommended to its members that they should not accept, on any consignment of goods, a surcharge of more than 1½ percent on account of war insurance.<sup>13</sup>

The Purchase Tax of October 21, 1940, imposes a tax of 33½ percent of the wholesale value on many nonessential consumers' goods. This tax is collected at the wholesale level, but is then passed on to retailers. The Central Price Regulation Committee ruled that retailers could add only the amount of the tax to their

prices, thus giving a smaller percentage of mark-up, e. g., 20 percent mark-up would be reduced to 16 percent for an item bearing the full 33½ percent tax. Retailers contended that the higher prices would reduce unit sales, and thus increase expenses per unit. The Committee informed them that if their expense ratios should rise, they could adjust margins according to the formula approved by the Board.

A further problem arose when the tax was imposed, in that retailers had stocks on hand on which the tax had not been paid. The Committee ruled that such stocks should not be raised in price. Retailers pointed out that this would mean that, with new stocks coming in on which the tax had been paid, there would be two prices for the same thing. A solution was found by averaging the taxes over the new stocks and the old stocks.

It has been noted that the Price of Goods Act of 1939 did not give the Board of Trade power to fix prices, but merely to designate which goods the individual seller should not raise in price without proper justification. Section 5 of the act, however, did permit the setting of uniform permitted prices for all sellers, upon application of a body of persons representative of the trade.

The purpose of this provision was to permit resale price maintenance on trade-marked goods, a practice which was prevalent in England long before it was legalized in this country by the passage of "Fair Trade" laws. It may seem odd that in wartime England there should be any necessity for regulations prohibiting price-cutting. Yet as late as the spring of 1941 the trade magazines were still calling upon the Proprietary Articles Trade Association to exercise vigilance in maintaining prices and margins.<sup>14</sup>

#### Non-Food Items—The Goods and Services (Price Control) Act of 1941.

The Price of Goods Act was supplemented in June 1941 by the Goods and Services Act, which gives the Board of Trade power to fix maximum prices or maximum percentage margins of profit for manufacturers, wholesalers, and retailers.<sup>15</sup> Maximum charges may be fixed for performing services in relation to the goods, and provision is made for control of the prices of second-hand goods. Different maximum prices may be set for goods or services sold by businesses of different classes.

Various loopholes of the original act of 1939 are suggested by the modifications in the new act. Thus, section 4 enables the Board to stop the repeated resale at the wholesale stage of goods in short supply, with resulting inflation of price. This was possible under the original act, inasmuch as each seller was permitted to cover his costs of operation, and there was no ceiling on the price the good could ultimately attain through sale and resale. Collusion or reciprocity between firms

<sup>12</sup> *Daily Herald* (London), September 21, 1939.

<sup>13</sup> *London Times*, September 20, 1939.

<sup>14</sup> *The Economist*, March 8, 1941.

<sup>15</sup> 4 and 5 Geo. VI.

would not be necessary in order to give rise to this practice, for anyone who succeeds in getting a supply of scarce goods may insert himself in the channel and resell at enough mark-up to cover his costs, merely because buyers have difficulty in getting enough goods through the shorter, cheaper channel. Accommodation sales between wholesalers and between retailers are permitted provided that no increase in price results.

Provision is also made for prohibiting the payment of commissions for brokers procuring goods controlled by Limitation of Supply orders. These intermediaries bring together wholesalers who have unused quotas and manufacturers or other wholesalers whose quotas are exhausted but who wish to dispose of further goods. The position of genuine agents and commercial travellers will not be affected by this prohibition of commissions.<sup>16</sup>

Other evasions of the original act are suggested by clause 10 of the new one, which prohibits the use of barter transactions and the transfer of goods by mortgages and pledges for the purpose of avoiding the fixed price, and clause 9, which prohibits the sale of price-fixed goods on a condition requiring the purchase of other goods. It is illegal to refuse to sell price-fixed goods, or to deny that the seller has them when he really does have a stock. Uniform prices set by sellers under resale price maintenance contracts, which were permitted under the Price of Goods Act, now become the *maximum* prices.<sup>17</sup>

The chief distinction in principle between the Price of Goods Act and the Goods and Services Act is that the former froze the prices of each firm at the level of that firm's prices on August 21, 1939 (although permitting increases according to the above formula), while the latter provides for setting maximum scheduled prices or margins, uniform for all sellers in a given class, but making no provision for automatic increases. At first the new act was applied only to certain essential goods; the Price of Goods Act will continue to apply to goods not designated for maximum prices by the Board.

To date, maximum prices and margins have been fixed only for apparel made from marked "utility cloth," which is produced according to specifications, and for laundry service. Maximum prices have been set for men's, boys', and youths' outer garments, women's and maids' outer garments, hosiery, knitted underwear, women's underwear and nightwear, and men's overalls, at the manufacturing, wholesaling, and retailing levels. These scheduled prices are overriding maxima, however, in no case must the firms' mark-ups over cost exceed 33½ percent for retailers, 20 percent for wholesalers, and 4 percent for manufacturers, except that manufacturers are permitted a mark-up (over cost of production and selling) of 7½ percent on most hosiery, or 5 percent on women's seamless hosiery.

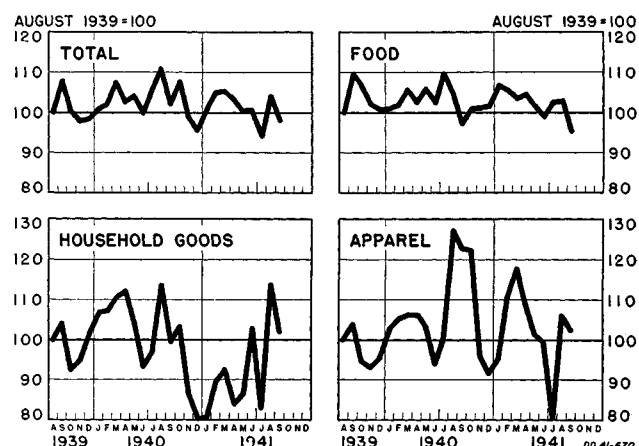
The order affecting laundries was made to prevent Lon-

don laundries from bringing into effect an announced price rise of 1d. in the shilling. In this case the Board of Trade fixed the maximum charges as those obtaining on September 1, 1941. Hotels were warned that similar action would be taken against them if they attempted to raise their rates.

#### Enforcement of Price Control Orders.

Under the Price of Goods Act, violations were reported only by the buyers, who were urged to submit complaints to the local price regulation committees. This form of reporting was found to be insufficient, partly because consumers did not know what the prices

Figure 9.—Indexes of Retail Sales in Great Britain, Adjusted for Seasonal Variations



Source: Indexes were adjusted for seasonal variations and recomputed with August 1939 as base from data published by the Bank of England, London.

should be.<sup>18</sup> Under the new Goods and Services Act, the maximum scheduled prices must be posted in the stores. In addition, a staff of investigators is now in the field checking on prices, especially in cases where consumers would not be able to detect a violation because the price might exceed the permitted percent of margin while not exceeding the scheduled maximum.

The Ministry of Food has since the beginning required that lists of controlled food prices be posted. Moreover, it has had 1,500 control officers in the field, and has been able to secure 27,371 convictions out of 28,941 prosecutions, to August 1941.

#### Appraisal of British Price Control

The effectiveness of price control may be judged by various criteria, relative to the purposes of control. The stability of prices, the trend of profits, and the effects on production and consumption are all considerations that may be involved in appraisal of specific price controls.

British controls have not prevented substantial increases in prices. Figure 6 shows that the wholesale price index rose 57 percent from the outbreak of war to October 1941, while the cost of living (fig. 8) increased 28 percent. About half of this increase occurred in the early months of the war; from August to

<sup>16</sup> "Notes Prepared by the Board of Trade for the Information of the Press."

<sup>17</sup> Goods and Services (Price Control) Act, clause 1, subsec. 9.

<sup>18</sup> *The Economist*, August 2, 1941.

December 1939, wholesale prices rose 25 percent and the cost of living advanced 12 percent.

During this period only rents were stable, showing no rise in the Ministry of Labour's index. Prices of nonfood items were not controlled at all, for the Price of Goods Act did not go into effect until January 1, 1940. On the other hand, most of the food items included in the cost-of-living index were brought under control early, maximum price orders being issued in September 1939 for flour, meat, tea, sugar, canned salmon, dried fruits, potatoes, eggs, butter, condensed milk, imported lard, oils and fats, and margarine.

Despite this control, food prices increased 30 percent at wholesale and 14 percent at retail. Figure 7 shows that the prices of many of the items were permitted to rise appreciably, even under control. The price orders issued in September permitted increases in 1 month of 47 percent for sugar, 19 percent for eggs, and 12 percent for butter. Bacon, cheese, and fresh fish were not controlled during 1939, although bacon prices increased 31 percent, cheese 25 percent, and fish 26 percent.

During 1940 prices continued to advance, the total wholesale price index rising an additional 19 percent, while the cost of living rose about 11 percent. Food prices rose about 18 percent at wholesale, and 7 percent at retail. In the main, the increases in retail food prices represented changes in the Ministry of Food's official prices, new schedules being issued frequently as supply conditions changed. For example, prices of potatoes were raised in July 1940 to a point 122 percent above the prices of September 1939. Of the items included in the Ministry of Labour's food index, only fish remained uncontrolled, and showed an increase of 75 percent by the end of 1940.

In some cases the permitted increases in prices of controlled foods appear to indicate a use of the pricing mechanism to accomplish rationing of goods in short supply, since many of the price-controlled items were not brought under ration control. To the end of 1940, the prices of unrationed food increased at an average rate of 1½ times that of the prices of rationed foods.<sup>19</sup>

Another reason for the increases in prices of controlled foods appears to be that the Ministry of Food attempted to permit the least favorably situated dealers to cover their costs, even at a reduced volume of sales.<sup>20</sup> Increases due to this cause were aggravated by the fact that according to the Ministry of Food, the number of food retailers has increased greatly since the beginning of the war, as individuals have entered the retail food trade in order to supply their families and friends at wholesale prices.<sup>21</sup>

Despite control of non-food consumers' goods under the Price of Goods Act, retail clothing prices advanced

27 percent during 1940, and an additional 13 percent in the first ten months of 1941. Increases in pre-retail prices were passed along to consumers, and decreases in the physical volume of retail sales were met by increases in price. For example, when shoe supplies were reduced 20 percent, retail shoe prices rose sharply. Retailers could justify the increase on the grounds that overhead expenses per unit of sales were greater at the lower volume.<sup>22</sup> Since maximum price ceilings under the Goods and Services Act were not issued until September 1941, it is too early to appraise the results of this change in control methods.

Despite the continued rise in the prices of nonfood consumers' goods, the general price indexes leveled off in the first 10 months of 1941, as a result of the movement of the food components of the indexes. The total wholesale price index increased only 3 percent, to October, while the cost of living rose a little over 1 percent. During this period, food prices increased about 2 percent at wholesale, and decreased about 3 percent at retail, as supplies of food have increased as a result of Lease-Lend activities, and as control has been tightened. The payment of subsidies, mentioned above, has also been a factor in the decline in food prices, since the Ministry of Food can and does reduce the price indexes by taking a loss on the resale of basic foods.

It must be noted, however, that the Ministry of Labour's cost-of-living index includes only about 20 food items, all of which are now subject to direct price control. Moreover, most of these items are rationed; the unrationed foods which are available are not all price-controlled as yet, and in many cases have risen in price considerably more than the food index. The value of the indexes as measures of change under wartime conditions is limited because of the shifts in relative production and consumption of different goods.

Table 1.—Annual Profits of British Firms Reporting in Various Quarters

[Thousands of pounds sterling]

| Year and quarter | Number of firms | Total profits |               | Net profits (after-debenture interest, depreciation, and taxes) |               |
|------------------|-----------------|---------------|---------------|---|---------------|
|                  |                 | Latest year   | Previous year | Latest year   | Previous year |
| 1940:            |                 |               |               |   |               |
| First.....       | 552             | £125,316      | £120,227      | £69,189   | £72,139       |
| Second.....      | 722             | 131,418       | 116,077       | 72,155  | 69,134        |
| Third.....       | 428             | 78,724        | 74,758        | 37,704  | 45,326        |
| Fourth.....      | 558             | 74,685        | 65,267        | 29,027  | 30,155        |
| 1941:            |                 |               |               |   |               |
| First.....       | 439             | 98,954        | 94,301        | 50,628  | 55,682        |
| Second.....      | 497             | 105,306       | 104,198       | 51,537  | 58,919        |
| Third.....       | 498             | 90,729        | 87,480        | 34,944  | 42,334        |

Source: The Economist (London).

#### The Trend in Profits.

The effect of price controls on profits furnishes a test of one of the purposes of control, which is to prevent

<sup>19</sup> Schulz, T., "Changes in Grocery Sales," Institute of Statistics, Oxford, *Bulletin*, v. 3, N. 10.

<sup>20</sup> The Economist, August 23, 1941.

<sup>21</sup> The Economist, July 26, 1941.

<sup>22</sup> The Economist, June 7, 1941.

wartime profiteering. British price control has been effective in retarding general inflationary increases in profits, but has not actually reduced profits. Table 1 indicates that British firms (of all types) reported slightly greater total profits for fiscal years ending in each quarter of 1940 and 1941 than for the preceding years, e. g., firms reporting in the third quarter of 1941 showed total profits of £90,729,000 for the fiscal year ended in that quarter, while the profits of these same firms had been £87,480,000 for the year ending in the third quarter of 1940. Firms reporting in the fourth quarter of 1940 showed total profits of £74,685,000 for what was approximately the first year of war as compared with £65,267,000 for the previous year. These figures are for profits before taxes, which is the significant test of the effects of price control. In most cases, of course, increased taxation reduced the net profits available for distribution to stockholders.

Table 2.—Profits of Retail Enterprises, Great Britain

| Line                      | Number of firms reporting | Total operating profits |            | Net profits after debenture interest, depreciation, and taxes |            |
|---------------------------|---------------------------|-------------------------|------------|---|------------|
|                           |                           | 1940                    | 1939       | 1940  | 1939       |
| Department stores.....    | 7                         | £5,905,022              | £6,342,100 | £1,439,090  | £1,946,115 |
| Shoe chains.....          | 7                         | 932,717                 | 812,741    | 372,238   | 454,296    |
| Drug chains.....          | 2                         | 1,125,817               | 1,092,376  | 545,418   | 811,200    |
| Food chains.....          | 3                         | 1,421,946               | 1,613,986  | 841,663   | 1,097,118  |
| Clothing and drapers..... | 8                         | 594,962                 | 744,120    | 186,801   | 276,932    |
| Variety chains.....       | 2                         | 9,399,390               | 8,806,208  | .....   | .....      |
| Home furnishings.....     | 2                         | 315,196                 | 156,947    | 168,199   | 80,524     |
| Total, 31 firms.....      | 31                        | 19,695,050              | 19,568,478 | 3,553,409   | 4,666,185  |

Source: The Economist (London). Reports of various companies do not exactly coincide with the calendar years.

Profits of various lines of retail trade are shown in table 2, the firms being selected so that the fiscal years covered by their reports approximately coincide with the calendar years shown. Total operating profits of 31 firms were slightly greater in 1940 than in 1939. The maintenance of retail operating profits thus shown is directly related to the operation of the Price of Goods Act, for as physical volume of sales decreased as a result of shortages of supply, merchants were allowed by the Board of Trade's price formula to increase prices sufficiently to maintain the money volume of sales and the aggregate net profits. Figure 9 shows that throughout the war period the value of retail sales has been remarkably constant. In view of the necessary decreases in physical volume, this result could have been achieved only through increases in prices.

During 1941 there has been a slight downward movement in the value of retail sales. Moreover, in the second quarter of this year retail firms reporting their profits showed a decline for the first time since the beginning of the war: £6,507,123 for the year, as compared with £6,736,934 for the year ending in the second quarter of 1940. Imposition of price ceilings under the Goods and Services Act may cause a further decrease in the value of sales and in retail profits.

An offsetting factor may be the new "Location of Retail Businesses Order,"<sup>23</sup> which will restrict the opening of new retail stores. If, in consequence of expected retail mortality, a smaller number of firms results, surviving firms may be able to maintain profit through increases in sales volume. It is possible, also, that even at stable prices the total value of sales may not continue to decline because the reduction in physical volume may have reached its limit.

### Conclusion

Direct price control has become progressively more important in its effect on the general price level in Great Britain. During the period of the greatest rise in prices, in the early months of the war, direct controls were operating only on raw materials and industrial goods, and on a small number of food items. It seems unlikely, however, that the price advance could have been stemmed by a wider or more stringent application of price orders, for the greatest increases took place in raw materials, most of which were imported. Higher import prices were caused by depreciation of the pound sterling, rising world prices, and increases in the cost of shipping and insurance. These factors have been brought under control by stabilization of the exchange rates, requisition of British vessels by the Government, and long-term purchase contracts with the sterling area countries. These contracts and the Lease-Lend Program, have been of extreme importance in respect to stabilization of the price level in Great Britain, in view of the fact that imports are so vital in the British economy.

Increased Government expenditures, particularly after the fall of France, were the basic cause of further substantial price rises in 1940. Increased civilian purchasing power was expended on a volume of consumers' goods that had been reduced through Government control of raw materials and foodstuffs, and the Limitation of Supplies Orders. Fiscal policy was directed at absorbing the increased purchasing power through taxation and savings, but private individuals were left with sufficient income for larger personal expenditures. Direct price controls did not, during 1940, prevent the price increases that resulted from the insufficiency of fiscal controls.

It appears, however, that increased stringency of direct price control and the use of large subsidies have played a significant part in stabilizing the price level in 1941. The leveling-off of the price indexes cannot be entirely attributed to fiscal control, for there is evidence that some inflationary gap may yet remain. Although it is true that there has been voluntary limitation on spending, arising from an increased desire for liquidity and from response to "spend less" campaigns, it seems likely that without direct price controls the present stability of the price indexes would not have been achieved.

<sup>23</sup> The Location of Retail Businesses Order, S. R. and O. (1941) No. 1784.

NEW OR REVISED SERIES

Table 35.—CANADIAN INDEXES OF COST OF LIVING<sup>1</sup>

[1935-39=100]

| Month           | [1935-39=100] |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
|-----------------|---------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                 | 1913          | 1914 | 1915 | 1916 | 1917  | 1918  | 1919  | 1920  | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  |
| January         |               | 80.3 | 81.0 | 84.2 | 97.7  | 111.2 | 126.3 | 140.7 | 146.2 | 124.7 | 121.6 | 121.6 | 120.8 | 123.0 | 121.3 |
| February        |               | 80.3 | 81.9 | 85.0 | 98.5  | 112.8 | 125.6 | 143.8 | 143.8 | 123.1 | 121.6 | 121.6 | 121.6 | 122.8 | 120.8 |
| March           |               | 80.3 | 81.0 | 85.0 | 100.1 | 113.6 | 124.0 | 147.7 | 139.1 | 122.4 | 123.1 | 120.8 | 120.8 | 122.8 | 120.3 |
| April           |               | 79.4 | 81.0 | 85.9 | 100.9 | 114.4 | 125.6 | 150.2 | 135.8 | 120.8 | 121.6 | 119.1 | 120.0 | 122.3 | 119.2 |
| May             |               | 78.7 | 81.0 | 85.9 | 104.9 | 116.0 | 127.9 | 154.1 | 133.5 | 120.0 | 120.8 | 118.4 | 119.1 | 122.0 | 119.1 |
| June            |               | 79.4 | 81.0 | 86.6 | 105.7 | 117.5 | 129.5 | 155.8 | 128.7 | 120.0 | 120.8 | 117.5 | 119.1 | 121.7 | 119.4 |
| July            |               | 78.7 | 81.0 | 87.5 | 105.7 | 118.4 | 130.3 | 155.8 | 127.9 | 120.0 | 120.0 | 117.5 | 119.1 | 121.9 | 119.7 |
| August          |               | 80.3 | 81.0 | 88.2 | 105.7 | 121.6 | 133.5 | 154.9 | 128.6 | 120.8 | 121.6 | 119.1 | 120.0 | 121.7 | 119.5 |
| September       |               | 80.3 | 81.0 | 90.6 | 106.5 | 121.6 | 133.5 | 153.3 | 129.5 | 120.8 | 121.6 | 119.1 | 120.0 | 120.8 | 119.2 |
| October         |               | 81.0 | 81.9 | 91.4 | 108.0 | 123.1 | 133.5 | 152.5 | 127.2 | 120.8 | 122.4 | 119.1 | 120.8 | 120.7 | 119.6 |
| November        |               | 81.0 | 83.4 | 93.8 | 109.6 | 124.0 | 134.2 | 150.2 | 124.7 | 120.8 | 122.4 | 120.0 | 122.4 | 121.1 | 119.9 |
| December        |               | 81.0 | 83.4 | 95.4 | 110.5 | 124.7 | 135.8 | 147.7 | 124.7 | 120.8 | 122.4 | 120.0 | 123.1 | 121.6 | 120.3 |
| Monthly average | 79.7          | 80.0 | 81.6 | 88.3 | 104.5 | 118.3 | 130.0 | 150.5 | 132.5 | 121.3 | 121.7 | 119.5 | 120.6 | 121.8 | 119.9 |

| Month           | [1928-1934] |       |       |       |       |      |      |      |      |       |       |       |       |       |  |
|-----------------|-------------|-------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|--|
|                 | 1928        | 1929  | 1930  | 1931  | 1932  | 1933 | 1934 | 1935 | 1936 | 1937  | 1938  | 1939  | 1940  | 1941  |  |
| January         | 121.1       | 121.0 | 124.4 | 115.6 | 103.3 | 95.9 | 94.9 | 95.6 | 97.8 | 99.4  | 102.4 | 101.1 | 103.8 | 108.3 |  |
| February        | 120.6       | 120.6 | 124.1 | 114.4 | 102.1 | 94.9 | 95.5 | 96.1 | 97.6 | 99.4  | 102.3 | 100.7 | 103.8 | 108.2 |  |
| March           | 120.1       | 120.8 | 123.6 | 112.3 | 101.3 | 94.3 | 97.1 | 96.0 | 97.7 | 99.5  | 102.8 | 100.6 | 104.6 | 108.2 |  |
| April           | 120.0       | 120.1 | 122.3 | 111.4 | 101.1 | 94.6 | 96.3 | 95.8 | 96.9 | 99.7  | 102.8 | 100.6 | 104.6 | 108.6 |  |
| May             | 119.5       | 120.6 | 122.0 | 109.9 | 98.8  | 93.3 | 95.2 | 95.5 | 97.2 | 100.5 | 102.4 | 100.6 | 104.9 | 109.4 |  |
| June            | 119.2       | 120.6 | 122.0 | 108.0 | 97.9  | 93.3 | 94.9 | 95.4 | 97.2 | 100.8 | 102.4 | 100.5 | 104.9 | 110.5 |  |
| July            | 119.5       | 120.8 | 121.2 | 107.9 | 97.6  | 93.5 | 95.1 | 95.7 | 98.1 | 101.5 | 102.6 | 100.8 | 105.6 | 111.9 |  |
| August          | 120.5       | 123.0 | 120.5 | 108.3 | 98.4  | 95.2 | 95.5 | 96.1 | 98.5 | 102.1 | 103.1 | 100.8 | 105.9 | 113.7 |  |
| September       | 120.6       | 122.8 | 118.4 | 106.8 | 97.8  | 95.1 | 95.5 | 96.5 | 98.7 | 102.3 | 102.1 | 100.8 | 106.4 | 114.7 |  |
| October         | 121.4       | 123.1 | 118.1 | 105.1 | 97.0  | 94.2 | 95.9 | 97.2 | 98.9 | 102.9 | 101.7 | 103.5 | 107.0 | 115.5 |  |
| November        | 121.2       | 123.5 | 118.0 | 105.2 | 97.1  | 94.3 | 95.9 | 97.6 | 99.1 | 102.9 | 101.5 | 103.8 | 107.8 | 116.3 |  |
| December        | 121.2       | 123.8 | 116.8 | 104.6 | 96.7  | 94.8 | 95.7 | 97.8 | 99.2 | 102.6 | 101.1 | 103.8 | 108.0 | 116.3 |  |
| Monthly average | 120.5       | 121.7 | 120.8 | 109.1 | 99.0  | 94.4 | 95.6 | 96.2 | 98.1 | 101.2 | 102.2 | 101.5 | 105.6 | 114.5 |  |

<sup>1</sup> Revised series. This series, compiled by the *Dominion Bureau of Statistics of the Department of Trade and Commerce* in consultation with the *Dominion Department of Labor and the Wartime Prices and Trade Board*, replaces the series on a 1926 base shown in the 1940 Supplement. The new series on a 1935-39 base reflects the changes in the cost of a fixed budget covering retail prices of commodities and services, and shelter costs based upon the expenditure experience of 1,439 typical wage-earner families in the year ending September 30, 1938. No account can be taken of shifting planes of living over the years. Individual indexes are prepared for the six major groups of expenditures and are shown regularly in the "Monthly Review of Business Statistics" and in the mimeographed bulletin, "Prices and Price Indexes." The weights assigned each group in the combined index, expressed as a percent of the total, are as follows: Food, 31.3; shelter, 19.1; fuel and light, 6.4; clothing, 11.7; home furnishings, 8.9; and miscellaneous, 22.6. With the exception of shelter and certain miscellaneous series, data are collected monthly. Rents are reported in May and October. Of the miscellaneous group, the following data are collected annually: Insurance, periodicals, doctor and dentist fees, hospital service, and laundry. Costs of medicine are collected semiannually. Where data are not collected monthly, the last reported month is carried forward as a constant. The monthly indexes are as of the 1st of the month. A more complete description of this index is shown in a release of the Department of Trade and Commerce entitled "Living Costs in Canada, 1940."

Table 36.—STANDARD AND POOR'S CORPORATE BOND PRICES<sup>1</sup>

[Dollars per \$100 bond]

| Month           | 1937                  |                        |                        |                             |                      | 1938                 |                       |                        |                        |                             | 1939                 |                      |                       |                        |                        | 1940                        |                      |                      |       |      |       |       |      |      |
|-----------------|-----------------------|------------------------|------------------------|-----------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------------|----------------------|----------------------|-------|------|-------|-------|------|------|
|                 | High grade (15 bonds) | Medium and lower grade |                        |                             |                      | Defaulted (15 bonds) | High grade (15 bonds) | Medium and lower grade |                        |                             |                      | Defaulted (15 bonds) | High grade (15 bonds) | Medium and lower grade |                        |                             |                      | Defaulted (15 bonds) |       |      |       |       |      |      |
|                 |                       | Composite (50 bonds)   | Industrials (10 bonds) | Public utilities (20 bonds) | Railroads (20 bonds) |                      |                       | Composite (50 bonds)   | Industrials (10 bonds) | Public utilities (20 bonds) | Railroads (20 bonds) |                      |                       | Composite (50 bonds)   | Industrials (10 bonds) | Public utilities (20 bonds) | Railroads (20 bonds) |                      |       |      |       |       |      |      |
| January         | 112.1                 | 102.3                  | 102.6                  | 102.8                       | 101.4                | 39.6                 | 110.7                 | 82.1                   | 89.8                   | 93.3                        | 68.4                 | 17.2                 | 113.3                 | 88.5                   | 89.8                   | 95.9                        | 79.7                 | 15.3                 | 115.1 | 92.8 | 95.0  | 102.8 | 80.7 | 14.0 |
| February        | 111.1                 | 102.7                  | 103.2                  | 103.2                       | 101.7                | 39.7                 | 110.6                 | 81.4                   | 88.2                   | 85.9                        | 70.1                 | 17.1                 | 113.9                 | 89.2                   | 90.2                   | 98.3                        | 79.2                 | 14.6                 | 115.1 | 93.2 | 94.7  | 102.4 | 82.4 | 14.1 |
| March           | 109.1                 | 100.7                  | 103.6                  | 100.3                       | 100.3                | 39.5                 | 110.2                 | 77.4                   | 80.7                   | 85.9                        | 65.9                 | 14.8                 | 114.2                 | 91.0                   | 92.2                   | 98.7                        | 82.3                 | 14.7                 | 115.2 | 94.5 | 96.7  | 102.3 | 84.4 | 14.7 |
| April           | 108.3                 | 98.1                   | 98.9                   | 97.9                        | 97.4                 | 37.0                 | 109.0                 | 74.4                   | 77.9                   | 84.0                        | 61.2                 | 13.5                 | 114.0                 | 85.3                   | 88.2                   | 95.1                        | 72.7                 | 11.8                 | 116.4 | 96.4 | 98.9  | 103.8 | 86.3 | 15.3 |
| May             | 109.2                 | 98.1                   | 99.9                   | 97.3                        | 97.2                 | 34.8                 | 110.7                 | 80.3                   | 83.1                   | 90.2                        | 67.5                 | 13.8                 | 115.0                 | 86.9                   | 90.1                   | 98.5                        | 72.3                 | 12.5                 | 114.6 | 91.8 | 93.5  | 100.8 | 81.2 | 12.1 |
| June            | 110.2                 | 97.8                   | 101.3                  | 96.1                        | 95.9                 | 31.5                 | 110.8                 | 79.3                   | 79.6                   | 90.7                        | 67.5                 | 14.0                 | 115.3                 | 89.2                   | 92.1                   | 100.4                       | 75.0                 | 13.0                 | 113.9 | 89.2 | 90.4  | 99.2  | 78.6 | 10.7 |
| July            | 110.5                 | 98.5                   | 102.1                  | 97.5                        | 95.8                 | 31.4                 | 111.2                 | 87.5                   | 90.6                   | 94.1                        | 77.7                 | 16.2                 | 115.6                 | 89.6                   | 91.6                   | 101.5                       | 75.8                 | 12.7                 | 115.7 | 94.5 | 96.1  | 103.8 | 83.6 | 12.6 |
| August          | 110.8                 | 98.7                   | 102.8                  | 98.2                        | 95.1                 | 29.8                 | 111.6                 | 87.5                   | 91.7                   | 92.8                        | 77.8                 | 15.2                 | 114.8                 | 90.0                   | 91.9                   | 102.1                       | 76.0                 | 12.2                 | 115.6 | 94.9 | 97.0  | 104.3 | 83.5 | 12.8 |
| September       | 110.2                 | 95.0                   | 99.1                   | 95.4                        | 90.3                 | 25.3                 | 111.2                 | 84.5                   | 88.7                   | 95.2                        | 73.2                 | 13.1                 | 109.6                 | 88.9                   | 89.3                   | 97.0                        | 80.1                 | 14.9                 | 116.5 | 96.3 | 98.3  | 105.3 | 85.1 | 14.5 |
| October         | 110.1                 | 89.0                   | 94.0                   | 91.6                        | 80.7                 | 19.9                 | 111.6                 | 88.7                   | 92.1                   | 95.1                        | 79.0                 | 15.0                 | 111.4                 | 91.4                   | 91.4                   | 99.3                        | 83.4                 | 15.8                 | 117.2 | 97.7 | 101.1 | 105.9 | 86.4 | 15.0 |
| November        | 110.6                 | 85.1                   | 91.2                   | 90.1                        | 74.0                 | 17.6                 | 112.4                 | 89.3                   | 91.7                   | 96.6                        | 79.6                 | 15.7                 | 113.6                 | 92.3                   | 93.3                   | 102.2                       | 81.3                 | 14.4                 | 118.0 | 98.5 | 103.0 | 105.9 | 86.8 | 15.3 |
| December        | 110.7                 | 83.6                   | 88.7                   | 89.0                        | 73.1                 | 17.8                 | 112.8                 | 88.1                   | 86.7                   | 95.8                        | 78.4                 | 15.1                 | 114.4                 | 92.1                   | 94.5                   | 102.6                       | 79.1                 | 13.8                 | 117.7 | 98.1 | 102.8 | 105.3 | 86.2 | 16.4 |
| Monthly average | 110.2                 | 95.8                   | 98.8                   | 96.6                        | 91.9                 | 30.3                 | 111.1                 | 83.4                   | 86.7                   | 91.6                        | 72.2                 | 15.1                 | 113.8                 | 89.5                   | 91.2                   | 99.3                        | 78.1                 | 13.8                 | 115.9 | 94.8 | 97.2  | 103.5 | 83.8 | 14.0 |

<sup>1</sup> New series. Compiled by *Standard and Poor's Corporation*. These indexes are an average of the median bond in each group. For the high grade and medium and lower grade series, all bonds in a selected list are first yielded to maturity and the average median yield obtained. The median yield is then converted to a price basis by assuming a given coupon rate and maturity. The high grade index is based upon the average of the 5 median yields in a list of 15 bonds. The price is obtained by assuming a 4-percent coupon with 20 years to maturity. The medium and lower grade indexes have been converted on the basis of a 5-percent coupon with 20 years to maturity. The railroad and public utility indexes are based upon the mean of 4 median yields in a list of 10 medium grade bonds averaged with the mean of 4 median yields in a list of 10 lower grade bonds, and the industrials, upon the mean of 3 median yields in a list of 5 medium grade bonds averaged with the mean of 3 median yields in a list of 5 lower grade bonds. The defaulted bond index is the average of 11 median actual prices in a list of 15 issues, largely railroad bonds. All series are computed on a daily basis and the daily figures averaged to obtain the monthly indexes. For 1941 data see p. S-18.

Table 37.—STANDARD AND POOR'S STOCK PRICE INDEXES <sup>1</sup>

[1935-39=100]

| Month  | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925  | 1926  | 1927  | 1928  | 1929  | 1930  | 1931  | 1932  | 1933 | 1934 | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  |
|--|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|
| <b>Industrials, rails, and public utilities, combined index (402 stocks)</b> |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |      |      |       |       |       |       |       |       |
| January  | 61.3 | 66.7 | 75.0 | 60.4 | 62.0 | 75.6 | 75.0 | 89.9  | 107.5 | 111.5 | 141.9 | 195.6 | 165.0 | 118.5 | 61.3  | 51.8 | 79.9 | 73.6  | 107.3 | 133.5 | 87.4  | 97.0  | 97.4  |
| February   | 63.1 | 67.0 | 68.8 | 60.0 | 63.4 | 78.9 | 75.4 | 90.7  | 107.5 | 113.9 | 139.7 | 196.9 | 174.8 | 126.5 | 59.6  | 47.5 | 85.0 | 71.5  | 112.6 | 136.7 | 85.2  | 95.1  | 96.8  |
| March  | 61.9 | 69.0 | 73.7 | 58.5 | 65.8 | 80.1 | 73.9 | 88.3  | 101.2 | 115.2 | 145.6 | 199.7 | 128.0 | 128.4 | 60.0  | 45.6 | 81.3 | 68.0  | 114.8 | 136.6 | 79.2  | 96.0  | 96.7  |
| April  | 61.3 | 71.3 | 73.1 | 58.7 | 69.8 | 77.3 | 72.2 | 87.4  | 98.4  | 117.3 | 154.1 | 197.0 | 191.1 | 115.3 | 46.3  | 50.2 | 84.1 | 71.3  | 112.6 | 128.1 | 78.5  | 85.0  | 98.1  |
| May  | 63.2 | 76.2 | 68.5 | 60.5 | 72.5 | 73.7 | 72.0 | 90.2  | 98.4  | 120.6 | 160.6 | 198.3 | 180.0 | 106.5 | 42.0  | 66.4 | 75.8 | 77.3  | 107.6 | 123.3 | 78.0  | 88.4  | 85.1  |
| June   | 63.3 | 78.3 | 67.3 | 55.7 | 71.8 | 70.9 | 73.3 | 91.8  | 102.6 | 121.9 | 153.4 | 201.4 | 161.4 | 100.4 | 35.9  | 79.1 | 77.6 | 80.3  | 111.5 | 119.6 | 79.7  | 89.9  | 78.1  |
| July   | 63.8 | 80.8 | 67.2 | 55.5 | 72.3 | 68.5 | 76.7 | 94.3  | 105.6 | 123.8 | 152.3 | 218.9 | 157.4 | 103.7 | 37.9  | 85.0 | 75.4 | 83.8  | 116.2 | 126.0 | 83.6  | 91.8  | 86.8  |
| August   | 64.4 | 75.4 | 64.5 | 54.8 | 75.0 | 68.8 | 79.4 | 95.6  | 108.7 | 128.8 | 156.6 | 230.3 | 155.9 | 100.8 | 36.3  | 79.3 | 71.6 | 88.0  | 119.2 | 127.3 | 94.0  | 91.7  | 81.6  |
| September  | 64.1 | 76.6 | 66.9 | 56.2 | 77.0 | 69.3 | 78.6 | 97.8  | 110.1 | 134.8 | 165.4 | 237.8 | 157.1 | 86.3  | 61.5  | 79.0 | 70.7 | 89.8  | 120.5 | 111.0 | 89.6  | 99.7  | 85.5  |
| October  | 66.8 | 80.5 | 67.0 | 56.9 | 78.7 | 68.2 | 77.6 | 101.0 | 107.3 | 133.8 | 168.0 | 234.7 | 134.7 | 73.7  | 52.7  | 73.3 | 71.1 | 90.9  | 126.6 | 94.3  | 89.5  | 100.7 | 86.0  |
| November   | 68.5 | 78.1 | 63.6 | 60.0 | 74.8 | 70.3 | 81.9 | 104.2 | 108.9 | 136.9 | 180.7 | 159.6 | 129.2 | 75.7  | 50.2  | 73.0 | 73.3 | 99.5  | 131.1 | 87.6  | 99.4  | 98.9  | 86.7  |
| December   | 67.1 | 75.8 | 57.9 | 62.1 | 74.6 | 72.7 | 86.3 | 105.9 | 111.3 | 140.5 | 181.0 | 162.4 | 115.5 | 61.0  | 50.1  | 74.3 | 73.1 | 101.1 | 130.0 | 85.7  | 97.1  | 97.0  | 84.9  |
| Monthly average  | 64.1 | 74.6 | 67.8 | 58.3 | 71.5 | 72.9 | 76.9 | 94.8  | 105.6 | 124.9 | 158.3 | 200.9 | 158.2 | 99.5  | 51.2  | 67.0 | 76.6 | 82.9  | 117.5 | 117.5 | 88.2  | 94.2  | 88.1  |
| <b>Industrials, total index (354 stocks)</b>                                 |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |      |      |       |       |       |       |       |       |
| January  | 48.3 | 54.5 | 69.5 | 49.2 | 50.2 | 63.2 | 62.9 | 74.7  | 92.3  | 95.4  | 124.1 | 173.9 | 134.4 | 93.4  | 49.1  | 41.7 | 75.8 | 73.6  | 104.8 | 132.6 | 87.7  | 98.7  | 97.7  |
| February   | 50.2 | 54.7 | 62.1 | 48.8 | 51.2 | 66.4 | 63.2 | 75.8  | 92.5  | 97.1  | 121.7 | 173.7 | 140.8 | 99.7  | 47.8  | 38.4 | 79.8 | 72.2  | 109.7 | 137.1 | 86.5  | 96.0  | 97.1  |
| March  | 48.8 | 57.1 | 67.2 | 47.5 | 53.1 | 68.0 | 61.3 | 73.1  | 87.0  | 98.1  | 127.4 | 177.0 | 147.2 | 101.0 | 48.6  | 37.6 | 76.7 | 68.2  | 112.6 | 137.4 | 80.7  | 96.6  | 97.3  |
| April  | 48.9 | 60.4 | 67.4 | 48.1 | 57.0 | 65.1 | 59.0 | 72.7  | 83.7  | 99.4  | 135.0 | 174.7 | 154.3 | 90.6  | 37.7  | 44.1 | 79.7 | 71.3  | 110.9 | 128.8 | 78.0  | 85.1  | 98.7  |
| May  | 50.8 | 65.3 | 62.3 | 49.6 | 59.9 | 61.0 | 58.4 | 75.0  | 83.6  | 102.2 | 139.9 | 174.0 | 144.6 | 80.8  | 34.4  | 59.0 | 71.9 | 77.3  | 105.8 | 123.9 | 78.9  | 88.3  | 85.2  |
| June   | 50.9 | 68.4 | 61.0 | 44.4 | 59.4 | 57.5 | 59.3 | 76.9  | 87.5  | 103.4 | 133.9 | 172.5 | 129.2 | 78.2  | 30.2  | 69.8 | 73.5 | 79.5  | 108.9 | 120.7 | 80.9  | 89.9  | 77.3  |
| July   | 51.7 | 72.2 | 60.3 | 43.4 | 59.1 | 55.3 | 62.2 | 79.6  | 90.3  | 105.4 | 133.5 | 183.1 | 126.3 | 81.1  | 32.3  | 75.4 | 72.0 | 82.8  | 113.1 | 127.5 | 95.9  | 91.8  | 79.3  |
| August   | 52.0 | 67.7 | 55.7 | 42.0 | 60.6 | 55.8 | 64.8 | 80.4  | 93.1  | 110.4 | 137.9 | 190.0 | 125.3 | 79.9  | 46.5  | 71.2 | 69.3 | 86.0  | 115.9 | 126.9 | 97.0  | 90.4  | 80.3  |
| September  | 51.2 | 69.4 | 57.3 | 43.4 | 62.7 | 56.2 | 63.9 | 82.9  | 94.1  | 116.4 | 146.5 | 195.2 | 125.8 | 68.5  | 50.4  | 72.9 | 68.4 | 88.1  | 117.6 | 112.4 | 97.7  | 101.3 | 84.6  |
| October  | 53.2 | 74.5 | 55.6 | 44.7 | 64.6 | 55.1 | 63.0 | 86.5  | 91.7  | 115.2 | 150.2 | 175.6 | 106.4 | 58.5  | 43.1  | 68.2 | 69.0 | 89.8  | 124.1 | 94.8  | 101.2 | 101.8 | 85.4  |
| November   | 54.3 | 72.3 | 51.9 | 48.1 | 61.3 | 57.4 | 66.4 | 90.0  | 93.0  | 118.6 | 161.6 | 130.8 | 98.0  | 61.0  | 41.0  | 69.3 | 72.4 | 98.0  | 130.4 | 86.8  | 102.1 | 99.6  | 86.6  |
| December   | 53.7 | 70.5 | 46.7 | 50.6 | 61.8 | 60.7 | 70.4 | 90.7  | 95.2  | 122.4 | 161.1 | 132.7 | 92.1  | 49.1  | 40.4  | 71.2 | 72.5 | 99.2  | 129.1 | 85.1  | 100.0 | 97.6  | 84.9  |
| Monthly average  | 51.2 | 65.6 | 59.8 | 46.7 | 58.4 | 60.1 | 62.9 | 79.9  | 90.3  | 107.0 | 139.4 | 171.1 | 127.0 | 78.5  | 41.8  | 59.9 | 73.4 | 82.2  | 115.2 | 118.1 | 90.1  | 94.8  | 87.9  |
| <b>Industrials, capital goods (116 stocks)</b>                               |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |      |      |       |       |       |       |       |       |
| January  |      |      |      |      |      |      |      |       | 75.1  | 80.0  | 107.8 | 163.9 | 145.4 | 90.8  | 39.2  | 33.0 | 66.6 | 62.5  | 97.6  | 139.1 | 91.1  | 102.8 | 99.2  |
| February   |      |      |      |      |      |      |      |       | 76.6  | 81.9  | 105.4 | 169.7 | 156.2 | 97.9  | 37.4  | 30.4 | 69.5 | 61.1  | 105.2 | 145.9 | 88.7  | 98.7  | 98.5  |
| March  |      |      |      |      |      |      |      |       | 71.9  | 83.7  | 108.3 | 174.3 | 160.5 | 100.2 | 37.8  | 30.1 | 66.1 | 56.9  | 108.8 | 148.6 | 82.2  | 99.2  | 98.7  |
| April  |      |      |      |      |      |      |      |       | 69.9  | 86.0  | 113.6 | 169.1 | 165.5 | 86.7  | 27.7  | 37.0 | 69.4 | 60.3  | 107.8 | 136.1 | 76.9  | 85.1  | 100.1 |
| May  |      |      |      |      |      |      |      |       | 69.8  | 87.9  | 116.2 | 172.2 | 149.7 | 73.7  | 24.8  | 51.1 | 61.4 | 66.0  | 101.9 | 131.0 | 78.4  | 87.8  | 86.4  |
| June   |      |      |      |      |      |      |      |       | 73.1  | 89.0  | 111.2 | 176.2 | 132.7 | 70.6  | 21.3  | 61.5 | 62.3 | 67.9  | 106.5 | 129.3 | 79.9  | 89.4  | 79.0  |
| July   |      |      |      |      |      |      |      |       | 76.1  | 91.9  | 111.1 | 195.0 | 127.9 | 73.2  | 23.0  | 67.8 | 60.5 | 72.4  | 110.3 | 137.8 | 95.9  | 92.2  | 80.6  |
| August   |      |      |      |      |      |      |      |       | 78.8  | 96.2  | 115.7 | 207.0 | 126.6 | 69.5  | 37.8  | 63.8 | 57.3 | 76.7  | 116.8 | 140.5 | 97.1  | 91.3  | 82.3  |
| September  |      |      |      |      |      |      |      |       | 78.6  | 101.7 | 124.4 | 212.3 | 128.4 | 59.2  | 42.5  | 63.9 | 56.2 | 81.4  | 118.8 | 119.3 | 94.2  | 107.6 | 87.8  |
| October  |      |      |      |      |      |      |      |       | 76.4  | 98.4  | 128.3 | 187.8 | 106.6 | 49.4  | 34.7  | 58.9 | 56.8 | 83.2  | 125.7 | 96.7  | 105.6 | 107.0 | 90.1  |
| November   |      |      |      |      |      |      |      |       | 77.9  | 100.7 | 140.5 | 135.9 | 97.6  | 51.2  | 32.3  | 60.2 | 59.8 | 90.8  | 130.3 | 86.8  | 106.8 | 102.7 | 90.6  |
| December   |      |      |      |      |      |      |      |       | 80.1  | 106.3 | 143.1 | 138.7 | 91.4  | 39.9  | 31.3  | 61.7 | 60.1 | 92.9  | 134.0 | 89.4  | 105.2 | 101.1 | 89.4  |
| Monthly average  |      |      |      |      |      |      |      |       | 75.4  | 82.0  | 118.8 | 175.2 | 132.4 | 71.9  | 32.5  | 51.6 | 62.1 | 72.7  | 113.9 | 125.0 | 91.8  | 97.1  | 90.2  |
| <b>Industrials, consumer's goods (191 stocks)</b>                            |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |      |      |       |       |       |       |       |       |
| January  |      |      |      |      |      |      |      |       | 101.5 | 104.8 | 146.2 | 199.5 | 130.0 | 100.8 | 61.1  | 47.6 | 79.9 | 81.0  | 111.3 | 127.6 | 80.6  | 95.9  | 100.2 |
| February   |      |      |      |      |      |      |      |       | 101.7 | 106.5 | 144.2 | 195.2 | 136.8 | 109.0 | 59.7  | 43.9 | 84.6 | 79.8  | 114.6 | 130.1 | 79.8  | 94.6  | 100.4 |
| March  |      |      |      |      |      |      |      |       | 93.7  | 109.1 | 153.2 | 195.5 | 141.0 | 113.0 | 60.0  | 43.2 | 81.0 | 75.8  | 116.4 | 128.3 | 75.4  | 96.0  | 101.0 |
| April  |      |      |      |      |      |      |      |       | 88.4  | 112.8 | 163.1 | 191.2 | 145.8 | 104.7 | 46.8  | 50.4 | 84.8 | 77.8  | 115.3 | 121.0 | 74.1  | 85.5  | 102.4 |
| May  |      |      |      |      |      |      |      |       | 87.8  | 117.2 | 167.3 | 188.5 | 140.1 | 97.4  | 41.8  | 67.0 | 76.7 | 81.9  | 111.3 | 116.3 | 74.8  | 90.3  | 88.2  |
| June   |      |      |      |      |      |      |      |       | 93.1  | 118.4 | 160.8 | 183.1 | 126.5 | 93.6  | 35.4  | 77.5 | 77.8 | 84.6  | 115.0 | 111.1 | 77.4  | 92.9  | 78.8  |
| July   |      |      |      |      |      |      |      |       | 95.6  | 120.7 | 160.9 | 189.7 | 124.2 | 96.1  | 36.9  | 83.4 | 76.6 | 90.2  | 118.9 | 115.6 | 91.2  | 95.3  | 82.9  |
| August   |      |      |      |      |      |      |      |       | 101.8 | 127.0 | 167.5 | 191.4 | 124.0 | 95.4  | 52.6  | 79.9 | 73.8 | 93.9  | 119.2 | 118.6 | 94.8  | 94.4  | 84.0  |
| September  |      |      |      |      |      |      |      |       | 103.5 | 135.6 | 179.9 | 194.5 | 126.2 | 81.8  | 57.4  | 79.6 | 73.4 | 96.2  | 121.4 | 105.1 | 90.7  | 97.4  | 87.8  |
| October  |      |      |      |      |      |      |      |       | 101.1 | 135.3 | 184.8 | 171.9 | 109.1 | 70.2  | 49.5  | 73.8 | 75.9 | 98.6  | 127.0 | 90.4  | 99.0  | 96.6  | 88.3  |
| November   |      |      |      |      |      |      |      |       | 102.5 | 139.1 | 193.8 | 128.1 | 101.8 | 72.7  | 46.7  | 72.8 | 80.0 | 106.8 | 132.4 | 83.7  | 99.5  | 99.6  | 88.2  |
| December   |      |      |      |      |      |      |      |       | 105.4 | 143.9 | 189.8 | 129.5 | 98.0  | 60.1  | 46.2  | 74.8 | 80.6 | 106.2 | 127.2 | 77.7  | 96.5  | 98.7  | 85.6  |
| Monthly average  |      |      |      |      |      |      |      |       | 98.0  | 122.5 | 167.6 | 179.8 | 125.3 | 91.2  | 49.5  | 66.2 | 78.8 | 89.4  | 119.2 | 110.5 | 86.2  | 95.0  | 90.7  |
| <b>Public utilities (28 stocks)</b>  |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |      |      |       |       |       |       |       |       |
| January  | 70.9 | 69.9 | 65.5 | 63.8 | 74.3 | 86.4 | 89.2 | 102.5 | 120.6 | 121.9 | 151.3 | 225.1 | 243.9 | 190.8 | 110.2 | 95.6 | 85.5 | 67.1  | 115.8 | 133.0 | 89.1  | 94.9  | 103.0 |
| February   | 72.5 | 70.5 | 64.1 | 64.2 | 76.2 | 88.8 | 89.5 | 103.0 | 121.2 | 123.0 | 152.9 | 236.5 | 269.4 | 207.9 | 108.4 | 85.4 | 94.1 | 63.6  | 120.3 | 129.3 | 83.2  | 97.9  | 102.4 |
| March  | 70.3 | 71.8 | 65.4 | 65.5 | 78.9 | 88.9 | 88.7 | 103.7 | 110.9 | 125.3 | 157.0 | 238.0 | 282.8 | 220.7 | 109.2 | 78.2 | 88.9 | 62.1  | 120.1 | 122.7 | 77.5  | 99.6  | 101.6 |
| April  | 69.1 | 71.4 | 64.5 | 67.9 | 81.0 | 87.5 | 87.7 | 104.2 | 109.0 | 129.1 | 166.5 | 235.2 | 308.0 | 198.3 | 85.6  | 74.2 | 89.1 | 69.1  | 116.2 | 115.1 | 76.6  | 92    |       |

Table 37.—STANDARD AND POOR'S STOCK PRICE INDEXES—Continued<sup>1</sup>

[1935-39=100]

Table with 20 columns (years 1918-1940) and rows for Railroads (20 stocks), New York City banks (19 stocks), and Fire insurance (18 stocks). Includes monthly data and monthly averages.

For footnotes, see p. 20.

Table 38.—SHIPMENTS OF ELECTRICAL HOUSEHOLD APPLIANCES, EXCLUDING REFRIGERATORS

[Monthly average 1936=100]

Table with 16 columns (years 1934-1941) and rows for months (January-December) and monthly average. Divided into 'Without adjustment for seasonal variations' and 'Adjusted for seasonal variations'.

1 New series. Data are compiled by the National Electrical Manufacturers Association and are based on the billed unit sales of electric water heaters and electric ranges from members and nonmembers reporting to the National Electrical Manufacturers Association; manufacturers unit sales of electric irons and washers compiled by the American Washer and Ironer Manufacturers Association; and unit sales of vacuum cleaners compiled by the Vacuum Cleaner Manufacturers Association. These associations have practically complete coverage on all of the data included in the index with the exception of water heaters; for this item, the National Electrical Manufacturers Association estimates the coverage at from 85 to 90 percent.

For each of the products enumerated above, a separate index is compiled. Link relatives are used, since there are slight variations in the companies reporting. The individual product indexes are combined into a group index with weights based on the relative importance of the different products, as indicated by annual dollar sales at retail. These weights are adjusted each year. Retail values used in weighting washing machines, irons, and vacuum cleaners are based on information released by the 2 associations involved; retail values of electric ranges and water heaters are based on estimates compiled by "Electrical Merchandising," McGraw-Hill Publishing Co.

This index does not include data for electric refrigerators which are available in a separate index shown in the compiler's publication, NEMA News. Refrigerator sales amount to almost 60 percent of total household appliance sales. Items included in this index, however, amount to more than 95 percent of total household appliances excluding refrigerators, according to industry totals derived from 1937 Census data. The total on which these estimates are based includes in addition to the items mentioned above, cooking, heating and other appliances including coffee makers, cookers, curling irons, flatirons, hair, hand and face driers, heaters (air, immersion and water), heating pads, mixers, roasters, toasters, grills, waffle irons, etc. Excluded are fans, radios, phonographs, and clocks. Actual unit sales of electric ranges, vacuum cleaners, washers, irons, and refrigerators are shown on p. S-33.

Table 39.—STANDARD AND POOR'S HIGH GRADE PREFERRED STOCK YIELDS <sup>1</sup>

[Percent]

| Month           | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941  |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| January         | 5.33 | 5.07 | 5.06 | 4.96 | 5.85 | 5.75 | 5.66 | 4.90 | 4.40 | 4.18 | 4.45 | 4.12 | 4.07 | 3.94  |
| February        | 5.24 | 5.09 | 5.04 | 4.90 | 5.84 | 5.81 | 5.46 | 4.85 | 4.36 | 4.21 | 4.43 | 4.11 | 4.10 | 4.05  |
| March           | 5.11 | 5.09 | 4.96 | 4.86 | 5.79 | 6.07 | 5.40 | 4.81 | 4.31 | 4.40 | 4.49 | 4.13 | 4.13 | 4.08  |
| April           | 4.94 | 5.10 | 4.95 | 4.83 | 6.33 | 6.12 | 5.33 | 4.69 | 4.30 | 4.52 | 4.54 | 4.16 | 4.11 | 4.10  |
| May             | 4.96 | 5.12 | 4.95 | 4.83 | 6.57 | 5.95 | 5.28 | 4.56 | 4.34 | 4.57 | 4.46 | 4.14 | 4.21 | 4.15  |
| June            | 5.05 | 5.16 | 4.95 | 4.87 | 6.88 | 5.68 | 5.24 | 4.55 | 4.33 | 4.51 | 4.43 | 4.10 | 4.38 | 4.15  |
| July            | 5.10 | 5.14 | 4.95 | 4.86 | 6.72 | 5.53 | 5.16 | 4.55 | 4.31 | 4.51 | 4.35 | 4.05 | 4.22 | 4.05  |
| August          | 5.12 | 5.17 | 4.92 | 4.84 | 6.09 | 5.50 | 5.18 | 4.54 | 4.29 | 4.46 | 4.28 | 4.07 | 4.19 | 4.02  |
| September       | 5.15 | 5.14 | 4.87 | 4.97 | 5.85 | 5.47 | 5.28 | 4.56 | 4.32 | 4.47 | 4.23 | 4.49 | 4.15 | 4.04  |
| October         | 5.22 | 5.15 | 4.84 | 5.38 | 5.86 | 5.55 | 5.32 | 4.59 | 4.34 | 4.51 | 4.20 | 4.29 | 4.10 | 4.07  |
| November        | 5.13 | 5.18 | 4.91 | 5.43 | 5.87 | 5.74 | 5.16 | 4.53 | 4.35 | 4.55 | 4.12 | 4.24 | 4.08 | 4.11  |
| December        | 5.11 | 5.06 | 4.99 | 5.75 | 5.89 | 5.78 | 4.99 | 4.43 | 4.26 | 4.47 | 4.15 | 4.14 | 3.97 | ..... |
| Monthly average | 5.12 | 5.12 | 4.95 | 5.04 | 6.13 | 5.75 | 5.29 | 4.63 | 4.33 | 4.45 | 4.34 | 4.17 | 4.14 | ..... |

<sup>1</sup> Revised series. Compiled by *Standard and Poor's Corporation* and represents a revision, beginning February 1928, of the series on yields of 20 high-grade industrial preferred stocks formerly compiled by the Standard Statistics Co. For the revised series both the components and method of computation have been changed. Yields are computed for each of 15 high-grade non-callable issues, including public utility as well as industrial preferred stocks. The group yield is determined from the average of the 9 median yields. The indexes are based upon 1 price weekly with the monthly index computed from the average of the 4 or 5 weekly indexes of the month. Revised indexes were computed for several years prior to 1928 and the switch from the indexes for the yields of the old series of 20 preferred industrial stocks to the new series of 15 preferred stocks was made at a time when the 2 series were equal, thus not disturbing the trend.

Table 40.—INDEXES OF THE VALUE OF MANUFACTURERS' INVENTORIES AT THE END OF EACH MONTH <sup>1</sup>

Average month 1939=100]

| Year and month  | Total, all industries | Total durable goods | Total non-durable goods | Durable goods                     |                                      |                      |                 |                       |                     |                           | Nondurable goods      |                           |                               |                    |                 |                         |
|-----------------|-----------------------|---------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------|-----------------|-----------------------|---------------------|---------------------------|-----------------------|---------------------------|-------------------------------|--------------------|-----------------|-------------------------|
|                 |                       |                     |                         | Iron and steel and their products | Transportation equipment (exc. auto) | Electrical machinery | Other machinery | Auto-motive equipment | Other durable goods | Food and kindred products | Textile-mill products | Paper and allied products | Chemicals and allied products | Petroleum refining | Rubber products | Other non-durable goods |
| December 1938   | 100.5                 | 100.2               | 100.9                   | 99.8                              | 84.9                                 | 102.7                | 101.3           | 102.4                 | 100.4               | 104.1                     | 99.3                  | 101.9                     | 102.3                         | 104.3              | 101.0           | 95.5                    |
| January 1939    | 100.9                 | 100.1               | 101.5                   | 98.6                              | 84.4                                 | 100.6                | 100.7           | 103.7                 | 102.3               | 101.5                     | 100.6                 | 101.2                     | 103.2                         | 103.5              | 101.1           | 100.2                   |
| February        | 100.4                 | 100.6               | 100.2                   | 98.9                              | 85.5                                 | 100.4                | 101.3           | 106.5                 | 102.4               | 96.4                      | 100.9                 | 101.6                     | 102.9                         | 103.1              | 101.2           | 100.1                   |
| March           | 99.5                  | 100.4               | 98.8                    | 97.4                              | 86.5                                 | 101.5                | 102.4           | 103.4                 | 102.8               | 94.5                      | 100.1                 | 100.2                     | 101.9                         | 102.5              | 101.9           | 98.1                    |
| April           | 98.5                  | 99.0                | 97.9                    | 96.2                              | 90.5                                 | 100.6                | 101.2           | 97.1                  | 101.8               | 92.0                      | 98.7                  | 99.5                      | 102.0                         | 102.1              | 103.1           | 98.1                    |
| May             | 97.9                  | 97.7                | 98.1                    | 95.6                              | 97.8                                 | 99.7                 | 99.5            | 88.4                  | 100.6               | 93.5                      | 98.4                  | 99.1                      | 101.2                         | 101.7              | 103.1           | 98.3                    |
| June            | 97.4                  | 97.0                | 97.8                    | 96.7                              | 101.7                                | 98.7                 | 98.2            | 80.1                  | 99.6                | 94.6                      | 94.2                  | 97.9                      | 101.2                         | 100.9              | 100.0           | 99.8                    |
| July            | 98.1                  | 96.9                | 99.1                    | 98.3                              | 104.2                                | 97.3                 | 97.2            | 75.2                  | 99.8                | 98.6                      | 97.3                  | 98.0                      | 99.3                          | 100.4              | 98.6            | 100.3                   |
| August          | 98.8                  | 98.0                | 99.5                    | 100.2                             | 105.9                                | 98.0                 | 96.5            | 87.0                  | 98.7                | 102.7                     | 96.7                  | 98.1                      | 98.3                          | 96.3               | 97.2            | 101.3                   |
| September       | 98.9                  | 98.8                | 99.0                    | 100.1                             | 107.7                                | 97.0                 | 96.9            | 106.6                 | 95.9                | 102.6                     | 98.8                  | 97.1                      | 95.2                          | 95.8               | 97.3            | 99.8                    |
| October         | 101.3                 | 101.8               | 100.9                   | 104.8                             | 110.0                                | 97.8                 | 99.1            | 117.2                 | 96.3                | 106.4                     | 103.7                 | 99.2                      | 94.6                          | 96.3               | 92.8            | 100.7                   |
| November        | 104.5                 | 105.4               | 103.8                   | 108.5                             | 118.9                                | 101.8                | 102.7           | 121.5                 | 98.8                | 109.6                     | 107.3                 | 103.4                     | 97.3                          | 97.0               | 99.5            | 103.1                   |
| December        | 107.2                 | 108.8               | 105.9                   | 109.8                             | 129.1                                | 110.3                | 107.0           | 124.3                 | 101.7               | 111.0                     | 107.3                 | 107.7                     | 103.8                         | 96.8               | 107.5           | 104.8                   |
| Monthly average | 100.3                 | 100.4               | 100.2                   | 100.4                             | 101.9                                | 100.3                | 100.2           | 100.9                 | 100.1               | 100.3                     | 100.3                 | 100.3                     | 100.1                         | 99.7               | 100.3           | 100.4                   |
| January 1940    | 109.5                 | 111.0               | 108.3                   | 109.9                             | 136.6                                | 115.0                | 110.4           | 125.6                 | 104.1               | 109.2                     | 111.4                 | 111.2                     | 106.6                         | 96.1               | 112.4           | 111.4                   |
| February        | 110.6                 | 112.6               | 108.9                   | 110.0                             | 148.6                                | 118.3                | 113.1           | 122.9                 | 105.7               | 106.7                     | 111.5                 | 114.4                     | 110.3                         | 98.5               | 116.6           | 111.9                   |
| March           | 110.5                 | 112.8               | 108.6                   | 109.3                             | 152.6                                | 121.0                | 114.2           | 119.1                 | 106.0               | 103.8                     | 113.0                 | 115.5                     | 112.1                         | 99.3               | 118.2           | 110.5                   |
| April           | 110.0                 | 111.9               | 108.2                   | 108.6                             | 154.9                                | 121.2                | 113.0           | 115.3                 | 105.5               | 101.9                     | 113.4                 | 114.0                     | 112.9                         | 100.2              | 119.2           | 109.9                   |
| May             | 110.8                 | 112.7               | 108.5                   | 111.1                             | 161.2                                | 123.2                | 112.7           | 111.7                 | 105.1               | 101.5                     | 113.0                 | 112.1                     | 112.6                         | 101.8              | 120.7           | 111.6                   |
| June            | 110.6                 | 112.9               | 108.6                   | 113.4                             | 170.7                                | 122.5                | 112.4           | 101.6                 | 105.1               | 101.8                     | 112.2                 | 110.9                     | 113.0                         | 100.7              | 115.3           | 113.4                   |
| July            | 112.2                 | 113.9               | 110.7                   | 116.3                             | 185.0                                | 122.5                | 113.2           | 92.5                  | 105.6               | 106.9                     | 113.6                 | 111.0                     | 113.5                         | 102.8              | 118.9           | 113.8                   |
| August          | 113.3                 | 116.8               | 110.2                   | 117.7                             | 194.6                                | 122.4                | 113.6           | 119.9                 | 105.2               | 109.6                     | 109.7                 | 112.7                     | 114.1                         | 102.7              | 122.4           | 110.3                   |
| September       | 114.1                 | 119.3               | 109.5                   | 118.8                             | 210.4                                | 123.7                | 115.0           | 137.8                 | 104.6               | 108.2                     | 110.3                 | 114.2                     | 112.7                         | 103.5              | 123.8           | 108.5                   |
| October         | 116.2                 | 122.3               | 110.9                   | 121.1                             | 232.9                                | 129.1                | 117.9           | 139.9                 | 105.2               | 109.5                     | 116.7                 | 116.5                     | 112.3                         | 103.4              | 122.9           | 108.6                   |
| November        | 117.7                 | 125.2               | 111.1                   | 124.0                             | 257.4                                | 133.9                | 120.4           | 140.0                 | 105.7               | 111.7                     | 118.0                 | 117.6                     | 113.3                         | 102.2              | 122.7           | 105.8                   |
| December        | 119.9                 | 129.8               | 111.3                   | 127.4                             | 278.2                                | 140.8                | 125.4           | 144.6                 | 108.7               | 112.3                     | 116.2                 | 120.3                     | 117.3                         | 102.1              | 124.9           | 103.9                   |
| Monthly average | 113.0                 | 116.8               | 109.6                   | 115.6                             | 190.1                                | 124.5                | 115.1           | 122.6                 | 105.5               | 106.9                     | 113.3                 | 114.2                     | 111.7                         | 101.1              | 119.8           | 110.0                   |
| January 1941    | 121.8                 | 132.5               | 112.5                   | 126.4                             | 306.0                                | 148.0                | 129.8           | 144.6                 | 110.3               | 111.0                     | 118.4                 | 119.7                     | 117.2                         | 101.6              | 129.6           | 108.7                   |
| February        | 122.7                 | 134.8               | 112.2                   | 125.0                             | 331.1                                | 156.1                | 133.1           | 146.0                 | 111.3               | 108.3                     | 120.0                 | 119.9                     | 118.1                         | 101.5              | 133.2           | 108.0                   |
| March           | 124.1                 | 137.2               | 112.6                   | 122.8                             | 357.5                                | 165.4                | 136.0           | 149.5                 | 113.0               | 109.3                     | 122.7                 | 120.4                     | 119.1                         | 101.7              | 138.6           | 105.6                   |
| April           | 126.0                 | 140.2               | 113.6                   | 122.5                             | 375.1                                | 172.9                | 140.0           | 155.2                 | 114.6               | 113.0                     | 124.2                 | 119.4                     | 118.9                         | 102.7              | 140.4           | 104.1                   |
| May             | 128.7                 | 144.1               | 115.2                   | 124.5                             | 409.1                                | 183.9                | 144.1           | 155.1                 | 116.5               | 117.3                     | 126.6                 | 117.6                     | 118.4                         | 103.2              | 143.1           | 105.3                   |
| June            | 132.0                 | 148.7               | 119.2                   | 125.5                             | 428.4                                | 190.6                | 146.4           | 152.4                 | 118.0               | 123.0                     | 129.4                 | 118.8                     | 119.5                         | 104.9              | 143.3           | 111.9                   |
| July            | 136.4                 | 150.3               | 124.3                   | 126.9                             | 467.4                                | 198.7                | 151.1           | 138.3                 | 121.8               | 133.2                     | 122.1                 | 122.9                     | 106.3                         | 145.8              | 115.0           |                         |
| August          | 140.0                 | 155.8               | 126.2                   | 126.5                             | 504.7                                | 206.5                | 156.5           | 163.9                 | 123.8               | 139.9                     | 122.1                 | 124.2                     | 125.2                         | 105.8              | 141.4           | 117.1                   |
| September       | 143.4                 | 160.5               | 128.4                   | 126.0                             | 552.2                                | 212.5                | 158.7           | 187.6                 | 125.0               | 142.8                     | 133.6                 | 125.4                     | 126.0                         | 107.7              | 133.5           | 121.9                   |
| October         | 148.3                 | 166.2               | 132.7                   | 125.9                             | 600.2                                | 225.5                | 166.4           | 195.0                 | 127.4               | 146.7                     | 137.6                 | 128.5                     | 128.2                         | 110.4              | 137.5           | 128.9                   |
| November (P)    | 152.9                 | 169.9               | 138.0                   | 127.8                             | 616.5                                | 231.3                | 173.5           | 191.5                 | 130.4               | 154.0                     | 146.2                 | 130.8                     | 131.7                         | 111.0              | 141.4           | 134.4                   |

<sup>1</sup> Revised series, compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The inventory indexes have been revised in order to secure a more accurate measure of month-to-month changes in the value of stocks held by manufacturers, as well as to secure estimates of their total dollar volume. The methods followed in the revision are essentially the same as those used in deriving the original inventory series described in the September 1940 issue of the Survey, pages 7-12. A more complete coverage was achieved by the inclusion of late and revised schedules sent in by manufacturers together with back data received from new cooperators. In addition, the base period was broadened and the weights for the component indexes improved.

The new indexes were computed using average monthly inventory values in 1939 as bases. Census of Manufactures data for 1939 were used as benchmarks in arriving at the base value figures. Since all plants reporting to the Census do not report inventories, the Census data were adjusted to include those not reporting. Statistics of income data from the Bureau of Internal Revenue were used as a base for the rubber and tobacco sub-groups, a more complete coverage of these manufacturers being obtained thereby. Composite indexes were derived from the component industrial group indexes by weighting the latter according to the proportion of the relevant inventory total held by each group in the average 1939 month.

<sup>P</sup> Preliminary.



# Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, 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. Series added or revised since publication of the 1940 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

Data subsequent to November for selected series 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 data, may be found in the 1940 Supplement to the Survey | 1941     | 1940     |          |         | 1941     |       |       |       |       |       |        |           |         |  |
|--|----------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|--|
|  | November | November | December | January | February | March | April | May   | June  | July  | August | September | October |  |
| <b>BUSINESS INDEXES</b>  |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| <b>INCOME PAYMENTS†</b>  |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Indexes, adjusted.   |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Total income payments.....1935-39=100..  | 142.9    | 116.6    | 119.0    | 121.3   | 123.1    | 124.0 | 125.1 | 128.6 | 131.5 | 133.1 | 136.7  | 139.1     | 140.7   |  |
| Salaries and wages.....do  | 149.4    | 121.1    | 124.7    | 127.8   | 131.1    | 132.4 | 133.6 | 138.1 | 142.0 | 143.3 | 145.1  | 145.6     | 147.3   |  |
| Total nonagricultural income.....do  | 139.5    | 117.2    | 119.7    | 122.2   | 124.6    | 125.6 | 126.6 | 130.0 | 133.2 | 134.4 | 135.9  | 136.5     | 137.9   |  |
| Total.....mil. of dol.   | 7,871    | 6,362    | 7,534    | 6,695   | 6,370    | 6,977 | 6,952 | 6,848 | 7,690 | 7,474 | 7,277  | 8,064     | 8,255   |  |
| Salaries and wages:  |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Total.....do   | 5,374    | 4,386    | 4,527    | 4,422   | 4,523    | 4,619 | 4,714 | 4,909 | 5,077 | 4,993 | 5,082  | 5,255     | 5,374   |  |
| Commodity-producing industries.....do  | 2,427    | 1,750    | 1,805    | 1,779   | 1,868    | 1,923 | 1,960 | 2,124 | 2,243 | 2,277 | 2,347  | 2,400     | 2,451   |  |
| Distributive industries.....do   | 1,128    | 996      | 1,046    | 974     | 984      | 999   | 1,034 | 1,049 | 1,083 | 1,088 | 1,096  | 1,114     | 1,119   |  |
| Service industries.....do  | 949      | 903      | 913      | 905     | 907      | 913   | 920   | 925   | 930   | 937   | 942    | 947       | 947     |  |
| Government.....do  | 791      | 616      | 635      | 633     | 639      | 658   | 679   | 695   | 717   | 605   | 617    | 715       | 776     |  |
| Work-relief wages.....do   | 79       | 121      | 128      | 131     | 125      | 126   | 121   | 116   | 104   | 86    | 80     | 79        | 81      |  |
| Direct and other relief.....do   | 89       | 90       | 93       | 96      | 96       | 98    | 96    | 93    | 93    | 90    | 90     | 89        | 90      |  |
| Social-security benefits and other labor income.....mil. of dol.   | 147      | 145      | 148      | 159     | 154      | 154   | 148   | 152   | 151   | 152   | 149    | 147       | 146     |  |
| Dividends and interest.....do  | 530      | 429      | 1,508    | 790     | 432      | 913   | 793   | 453   | 1,094 | 890   | 444    | 898       | 833     |  |
| Entrepreneurial income and net rents and royalties.....mil. of dol.  | 1,731    | 1,312    | 1,258    | 1,228   | 1,165    | 1,193 | 1,201 | 1,241 | 1,275 | 1,349 | 1,512  | 1,675     | 1,812   |  |
| Total nonagricultural income.....do  | 6,875    | 5,702    | 6,950    | 6,156   | 5,894    | 6,476 | 6,442 | 6,294 | 7,105 | 6,810 | 6,466  | 7,097     | 7,155   |  |
| <b>AGRICULTURAL INCOME</b>   |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Cash income from farm marketings:  |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Crops and livestock, combined index:   |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Unadjusted.....1924-29=100..   | 140.5    | 96.5     | 86.0     | 74.5    | 61.5     | 68.0  | 74.0  | 83.5  | 86.0  | 99.0  | 123.0  | 144.5     | 161.0   |  |
| Adjusted.....do  | 113.5    | 79.5     | 85.5     | 86.5    | 84.0     | 88.5  | 93.0  | 96.5  | 96.0  | 98.5  | 102.0  | 110.0     | 111.5   |  |
| Crops.....do   | 103.5    | 66.5     | 72.0     | 73.0    | 66.5     | 79.5  | 77.5  | 82.0  | 81.0  | 83.5  | 95.0   | 99.0      | 101.5   |  |
| Livestock and products.....do  | 123.0    | 91.5     | 98.0     | 98.5    | 100.5    | 97.0  | 107.0 | 110.0 | 110.0 | 112.5 | 109.0  | 120.0     | 121.0   |  |
| Dairy products.....do  | 131.5    | 99.5     | 104.0    | 99.5    | 102.0    | 97.5  | 108.5 | 108.5 | 107.5 | 107.5 | 112.5  | 122.5     | 124.5   |  |
| Meat animals.....do  | 122.5    | 91.0     | 96.0     | 101.0   | 105.0    | 100.0 | 114.5 | 118.5 | 117.5 | 122.5 | 114.0  | 129.0     | 128.0   |  |
| Poultry and eggs.....do  | 106.5    | 74.5     | 89.5     | 85.0    | 78.0     | 82.0  | 82.5  | 83.5  | 90.0  | 90.5  | 87.0   | 88.5      | 92.0    |  |
| <b>INDUSTRIAL PRODUCTION†</b><br>(Federal Reserve)   |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Unadjusted:  |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Combined index†.....1935-39=100..  | 166      | 136      | 136      | 135     | 140      | 144   | 144   | 155   | 160   | 159   | 162    | 167       | 167     |  |
| Manufactures†.....do   | 172      | 139      | 140      | 139     | 144      | 149   | 153   | 160   | 165   | 164   | 167    | 172       | 172     |  |
| Durable manufactures†.....do   | 211      | 161      | 164      | 166     | 171      | 178   | 182   | 192   | 198   | 196   | 199    | 206       | 210     |  |
| Iron and steel†.....do   | 191      | 172      | 174      | 179     | 179      | 184   | 181   | 184   | 184   | 185   | 185    | 192       | 191     |  |
| Lumber and products*.....do  | 136      | 126      | 121      | 116     | 119      | 123   | 130   | 134   | 140   | 144   | 152    | 149       | 145     |  |
| Furniture*.....do  | 156      | 130      | 133      | 123     | 129      | 133   | 135   | 143   | 160   | 149   | 158    | 159       | 159     |  |
| Lumber*.....do   | 126      | 123      | 114      | 113     | 115      | 118   | 128   | 130   | 135   | 142   | 148    | 144       | 138     |  |
| Machinery*.....do  | 231      | 152      | 164      | 168     | 177      | 185   | 194   | 206   | 214   | 216   | 224    | 227       | 231     |  |
| Nonferrous metals*†.....do   | 190      | 158      | 162      | 166     | 173      | 179   | 184   | 190   | 185   | 188   | 186    | 189       | 185     |  |
| Stone, clay, and glass products*.....do  | 167      | 136      | 125      | 110     | 112      | 125   | 142   | 164   | 172   | 166   | 172    | 174       | 176     |  |
| Cement.....do  | 171      | 145      | 124      | 100     | 102      | 117   | 139   | 163   | 174   | 177   | 181    | 184       | 185     |  |
| Glass containers*.....do   | 170      | 115      | 111      | 110     | 120      | 130   | 135   | 159   | 163   | 160   | 172    | 166       | 173     |  |
| Polished plate glass.....do  | 120      | 129      | 141      | 144     | 131      | 141   | 142   | 142   | 149   | 96    | 109    | 117       | 117     |  |
| Transportation equipment*†.....do  | 284      | 185      | 188      | 193     | 207      | 214   | 206   | 228   | 244   | 229   | 221    | 244       | 238     |  |
| Aircraft*.....do   | 1,383    | 600      | 635      | 685     | 741      | 768   | 818   | 876   | 930   | 997   | 1,113  | 1,201     | 1,290   |  |
| Automobile bodies, parts and assembly*.....1935-39=100..   | 154      | 143      | 138      | 138     | 148      | 150   | 136   | 152   | 161   | 135   | 120    | 134       | 146     |  |
| Automobiles, factory sales*†.....do  | 123      | 161      | 152      | 151     | 161      | 160   | 139   | 164   | 164   | 134   | 47     | 74        | 110     |  |
| Locomotives*.....do  | 305      | 157      | 175      | 189     | 204      | 216   | 237   | 256   | 280   | 307   | 316    | 329       | 335     |  |
| Railroad cars*.....do  | 272      | 153      | 172      | 178     | 182      | 178   | 196   | 218   | 233   | 233   | 236    | 247       | 279     |  |
| Shipbuilding (private yards)*.....do   | 646      | 219      | 263      | 282     | 307      | 335   | 353   | 381   | 428   | 467   | 485    | 556       | 627     |  |
| Nondurable manufactures.....do   | 141      | 121      | 121      | 118     | 122      | 126   | 130   | 135   | 138   | 138   | 142    | 145       | 142     |  |
| Alcoholic beverages*.....do  | 118      | 104      | 93       | 87      | 94       | 100   | 108   | 120   | 129   | 131   | 122    | 137       | 137     |  |
| Chemicals*.....do  | 155      | 120      | 122      | 122     | 124      | 129   | 136   | 135   | 138   | 139   | 142    | 148       | 151     |  |
| Leather and products.....do  | 121      | 98       | 99       | 104     | 117      | 122   | 118   | 120   | 119   | 125   | 129    | 128       | 126     |  |
| Shoes*.....do  | 115      | 96       | 95       | 106     | 121      | 128   | 123   | 124   | 119   | 128   | 135    | 131       | 124     |  |
| Manufactured food products*†.....do  | 134      | 116      | 115      | 104     | 104      | 107   | 112   | 119   | 128   | 137   | 152    | 158       | 140     |  |
| Dairy products*†.....do  | 94       | 80       | 79       | 84      | 92       | 105   | 134   | 175   | 188   | 181   | 167    | 132       | 106     |  |
| Meat packing.....do  | 152      | 151      | 159      | 133     | 122      | 122   | 119   | 132   | 121   | 119   | 116    | 119       | 134     |  |
| Paper and products*.....do   | 124      | 124      | 123      | 126     | 131      | 136   | 137   | 141   | 143   | 141   | 146    | 149       | 151     |  |
| Paper and pulp*.....do   | 124      | 124      | 124      | 128     | 133      | 137   | 140   | 145   | 147   | 145   | 150    | 151       | 154     |  |
| Petroleum and coal products*.....do  | 119      | 119      | 120      | 120     | 119      | 120   | 126   | 128   | 129   | 129   | 131    | 134       | 135     |  |
| Coke*.....do   | 148      | 149      | 150      | 152     | 154      | 133   | 148   | 154   | 154   | 154   | 154    | 152       | 153     |  |
| Petroleum refining.....do  | 115      | 115      | 115      | 115     | 114      | 114   | 119   | 122   | 124   | 125   | 128    | 131       | 132     |  |
| Printing and publishing*.....do  | 132      | 112      | 112      | 109     | 115      | 121   | 124   | 126   | 127   | 116   | 121    | 125       | 131     |  |
| Rubber products*.....do  | 134      | 135      | 137      | 145     | 151      | 155   | 157   | 162   | 192   | 153   | 130    | 131       | 134     |  |
| Textiles and products.....do   | 155      | 136      | 140      | 138     | 143      | 147   | 150   | 157   | 155   | 155   | 154    | 151       | 150     |  |
| Cotton consumption*.....do   | 167      | 139      | 142      | 144     | 152      | 156   | 160   | 164   | 160   | 162   | 160    | 156       | 161     |  |
| Rayon deliveries*†.....do  | 179      | 151      | 154      | 154     | 148      | 150   | 158   | 169   | 173   | 173   | 170    | 168       | 172     |  |
| Silk deliveries*.....do  | 15       | 87       | 79       | 72      | 68       | 74    | 78    | 66    | 66    | 69    | 50     | 32        | 10      |  |
| Wool textile production*.....do  | 164      | 139      | 145      | 136     | 149      | 152   | 152   | 165   | 163   | 157   | 166    | 169       | 164     |  |
| Tobacco products.....do  | 134      | 115      | 98       | 108     | 108      | 110   | 113   | 121   | 123   | 123   | 122    | 132       | 133     |  |

\* Revised. † Preliminary. ‡ Formerly designated as "automobiles."  
 † Revised series. For revised data on income payments beginning 1929, see table 21, pp. 16 to 18 of the July 1941 Survey. For industrial production series, see note marked with a "+" on p. S-2.  
 \* New series. See note marked with a "+" on p. S-2. † Revisions appear in the September 1941 Survey, see note marked with a "+" on p. S-2.

| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

BUSINESS INDEXES—Continued

| INDUSTRIAL PRODUCTION†—Con.                        |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|--|
| Unadjusted—Continued.                              |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| Minerals‡  | p 133   | 119   | 113   | 113   | 114   | 116   | 96    | 127   | 131   | 130   | 134     | 137     | r 137   |  |
| Fuels*   | p 129   | 115   | 116   | 117   | 118   | 121   | 87    | 118   | 123   | 121   | 125     | 129     | r 131   |  |
| Anthracite   | p 99    | 98    | 115   | 114   | 112   | 105   | 76    | 88    | 116   | 107   | 120     | 122     | 123     |  |
| Bituminous coal                                    | p 140   | 128   | 127   | 130   | 134   | 143   | 18    | 126   | 132   | 128   | 135     | 144     | 142     |  |
| Crude petroleum                                    | p 128   | 111   | 111   | 111   | 112   | 114   | 116   | 118   | 120   | 119   | 122     | 124     | r 127   |  |
| Metals*†   | p 160   | 146   | 98    | 95    | 93    | 92    | 148   | 181   | 181   | 184   | 187     | 182     | r 177   |  |
| Copper*†   | p 156   | 147   | 146   | 145   | 155   | 151   | 156   | 159   | 152   | 147   | 152     | 152     | r 156   |  |
| Lead   | p 128   | 114   | 118   | 116   | 116   | 116   | 121   | 117   | 116   | 110   | 116     | 120     | r 119   |  |
| Zinc‡  | p 134   | 120   | 123   | 125   | 126   | 125   | 133   | 132   | 136   | 125   | 131     | 135     | r 134   |  |
| Adjusted:  |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| Combined index†                                    | p 166   | 134   | 139   | 140   | 144   | 147   | 144   | 154   | 159   | 160   | r 160   | 161     | r 163   |  |
| Manufactures†                                      | p 172   | 137   | 142   | 144   | 148   | 151   | 153   | 160   | 164   | 165   | 166     | 166     | r 169   |  |
| Durable manufactures†                              | p 211   | 157   | 164   | 171   | 176   | 180   | 180   | 190   | 195   | 199   | 199     | 203     | r 207   |  |
| Iron and steel                                     | p 191   | 171   | 174   | 179   | 179   | 184   | 181   | 184   | 184   | 185   | 185     | 192     | 191     |  |
| Lumber and products*                               | p 138   | 127   | 132   | 137   | 135   | 128   | 132   | 132   | 135   | 141   | 140     | r 136   | r 135   |  |
| Furniture*   | p 150   | 125   | 128   | 132   | 129   | 132   | 139   | 152   | 155   | 161   | 153     | r 151   | r 146   |  |
| Lumber*  | p 131   | 128   | 133   | 139   | 139   | 125   | 128   | 125   | 131   | 131   | 134     | 129     | r 129   |  |
| Machinery*   | p 231   | 152   | 164   | 168   | 177   | 185   | 194   | 206   | 214   | 216   | r 224   | 227     | r 231   |  |
| Nonferrous metals*†                                | p 190   | 155   | 162   | 167   | 173   | 179   | 183   | 189   | 184   | 188   | 186     | r 190   | r 186   |  |
| Stone, clay, and glass products*                   | p 161   | 130   | 140   | 154   | 158   | 150   | 142   | 141   | 150   | 151   | 154     | 156     | 158     |  |
| Cement   | p 164   | 140   | 150   | 181   | 183   | 156   | 139   | 134   | 138   | 143   | 148     | 154     | 159     |  |
| Glass containers*                                  | p 168   | 114   | 119   | 123   | 131   | 139   | 135   | 148   | 155   | 154   | 158     | 163     | 168     |  |
| Polished plate glass                               | p 105   | 113   | 117   | 137   | 138   | 135   | 142   | 142   | 152   | 146   | 133     | 120     | 102     |  |
| Transportation equipment*†                         | p 284   | 171   | 177   | 190   | 203   | 207   | r 196 | r 228 | 243   | 255   | 241     | r 244   | r 268   |  |
| Aircraft*†   | p 1,383 | 600   | 635   | 685   | 741   | 768   | 818   | 876   | r 930 | r 997 | r 1,113 | r 1,201 | r 1,290 |  |
| Automobile bodies, parts and assembly*             | p 154   | 125   | 125   | 134   | 143   | 142   | 124   | 152   | 161   | 168   | r 141   | r 134   | r 146   |  |
| Automobiles, factory sales♣†                       | p 123   | 134   | 129   | 144   | 152   | 143   | 122   | 151   | 148   | 154   | 93      | 74      | r 110   |  |
| Locomotives*                                       | p 305   | r 162 | r 175 | r 189 | r 204 | r 216 | r 237 | r 256 | r 280 | r 307 | r 316   | r 329   | r 335   |  |
| Railroad cars*                                     | p 272   | 166   | 172   | 178   | 182   | 178   | 196   | 218   | 233   | 233   | 236     | r 247   | r 279   |  |
| Shipbuilding (private yards)*                      | p 646   | 226   | 263   | 282   | 307   | 335   | r 353 | 428   | 467   | 485   | 467     | r 485   | r 627   |  |
| Nondurable manufactures                            |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| Alcoholic beverages*                               | p 109   | 96    | 101   | 105   | 108   | 104   | 107   | 114   | 122   | 130   | 128     | 131     | r 129   |  |
| Chemicals*   | p 158   | 117   | 121   | 123   | 124   | 125   | 133   | 136   | 144   | 146   | 145     | 146     | r 147   |  |
| Leather and products                               | p 131   | 107   | 109   | 107   | 108   | 114   | 114   | 123   | 130   | 129   | 121     | r 120   | r 124   |  |
| Shoes*   | p 133   | 112   | 113   | 110   | 112   | 115   | 117   | 126   | 136   | 132   | 120     | r 117   | r 122   |  |
| Manufactured food products*†                       | p 135   | 117   | 121   | 117   | 120   | 121   | 123   | r 123 | 127   | r 126 | r 132   | r 129   | r 131   |  |
| Dairy products*†                                   | p 137   | 117   | 125   | 131   | 127   | 125   | 135   | r 139 | r 124 | r 126 | r 127   | r 130   | r 133   |  |
| Meat packing                                       | p 135   | 133   | 134   | 114   | 126   | 134   | 126   | 132   | 124   | 125   | 134     | 126     | 133     |  |
| Paper and products*                                | p 125   | 125   | 130   | 129   | 128   | 132   | 134   | 142   | 145   | 147   | 147     | 144     | 145     |  |
| Paper and pulp                                     | p 124   | 124   | 131   | 129   | 128   | 133   | 130   | 145   | 149   | 152   | 152     | 149     | 150     |  |
| Petroleum and coal products*                       | p 118   | 120   | 122   | 122   | 122   | 123   | 121   | 125   | 127   | 128   | 130     | 132     | 133     |  |
| Coke*  | p 147   | 149   | 150   | 152   | 154   | 153   | 148   | 154   | 154   | 154   | 154     | 152     | 153     |  |
| Petroleum refining                                 | p 114   | 116   | 117   | 117   | 118   | 119   | 122   | 123   | 124   | 126   | 128     | 129     | 129     |  |
| Printing and publishing*                           | p 130   | 110   | 112   | 111   | 114   | 116   | 118   | 122   | 128   | 127   | 129     | 125     | r 127   |  |
| Rubber products*                                   | p 134   | 132   | 144   | 141   | 153   | 155   | 158   | 162   | 192   | 153   | 130     | 131     | 134     |  |
| Textiles and products                              | p 155   | 135   | 140   | 138   | 143   | 146   | 150   | 157   | 156   | 155   | 154     | r 151   | r 150   |  |
| Cotton consumption*                                | p 167   | 139   | 142   | 144   | 152   | 156   | 160   | 164   | 160   | 162   | 160     | 156     | 161     |  |
| Rayon deliveries*†                                 | p 179   | 146   | 156   | 156   | 148   | 150   | 158   | 169   | 173   | 173   | 170     | 168     | r 172   |  |
| Silk deliveries*                                   | p 15    | 77    | 74    | 69    | 67    | 71    | 74    | 71    | 73    | 77    | 56      | 84      | r 10    |  |
| Wool textile production*                           | p 164   | 140   | 145   | 136   | 149   | 152   | 165   | 163   | 157   | 166   | r 169   | r 164   |         |  |
| Tobacco products                                   | p 132   | 113   | 114   | 113   | 116   | 117   | 120   | 119   | 118   | 114   | 118     | 121     | 128     |  |
| Minerals‡  |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| Fuels*   | p 127   | 113   | r 114 | 114   | 113   | 121   | 86    | 121   | 129   | 127   | 129     | 128     | r 127   |  |
| Anthracite   | p 97    | 97    | 108   | 98    | 102   | 102   | 71    | 80    | 126   | 137   | 162     | 127     | 116     |  |
| Bituminous coal                                    | p 123   | 112   | 115   | 117   | 114   | 149   | 22    | 149   | 153   | 146   | 147     | 159     | 127     |  |
| Crude petroleum                                    | p 132   | 115   | r 114 | 114   | 113   | 112   | 113   | 114   | 120   | 119   | 119     | 124     | r 148   |  |
| Metals*†   | p 144   | 148   | 148   | 148   | 148   | 148   | 149   | 152   | 152   | 151   | 148     | r 147   | r 148   |  |
| Copper*†   | p 152   | 143   | 145   | 148   | 153   | 148   | 152   | 159   | 155   | 156   | 155     | 154     | r 151   |  |
| Lead‡  | p 127   | 113   | 116   | 116   | 116   | 118   | 119   | 115   | 117   | 114   | 116     | 120     | 119     |  |
| Zinc‡  | p 134   | 120   | 123   | 125   | 126   | 125   | 133   | 127   | 136   | 125   | 131     | 135     | r 134   |  |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES* |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| New orders, total.....Jan. 1939=100                |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| Durable goods                                      | p 211   | 171   | 172   | 176   | 189   | 194   | 196   | 207   | 229   | 212   | 196     | 202     | r 193   |  |
| Electrical machinery                               | p 267   | 237   | 252   | 246   | 277   | 285   | 277   | 290   | 300   | 295   | 262     | 260     | r 239   |  |
| Iron and steel and their products                  | p 305   | 258   | 264   | 257   | 303   | 296   | 288   | 308   | 316   | 339   | 309     | 304     | r 359   |  |
| Other machinery                                    | p 212   | 214   | 215   | 256   | 295   | 304   | 304   | 307   | 259   | 281   | 223     | 249     | r 213   |  |
| Other durable goods                                | p 332   | 209   | 267   | 238   | 277   | 267   | 255   | 276   | 298   | 294   | 290     | 265     | r 246   |  |
| Other non-durable goods                            | p 285   | 292   | 282   | 231   | 237   | 263   | 247   | 269   | 429   | 301   | 265     | 258     | r 227   |  |
| Nondurable goods                                   | p 176   | 129   | 120   | 132   | 132   | 136   | 144   | 154   | 164   | 159   | 157     | 165     | r 163   |  |
| Shipments, total.....do                            |         |       |       |       |       |       |       |       |       |       |         |         |         |  |
| Durable goods                                      | p 202   | 148   | 152   | 148   | 159   | 165   | 172   | 180   | 191   | 185   | 188     | 208     | r 203   |  |
| Electrical machinery                               | p 245   | 172   | 184   | 175   | 189   | 198   | 205   | 219   | 233   | 222   | 216     | 239     | r 240   |  |
| Automobiles and equipment                          | p 171   | 158   | 161   | 155   | 165   | 165   | 155   | 172   | 181   | 159   | 84      | 118     | r 159   |  |
| Electrical machinery                               | p 283   | 178   | 200   | 181   | 205   | 209   | 231   | 244   | 252   | 246   | 238     | 267     | r 259   |  |
| Iron and steel and their products                  | p 252   | 176   | 195   | 190   | 198   | 210   | 215   | 235   | 245   | 245   | 262     | 265     | r 255   |  |
| Transportation equipment (except automobiles)      | p 725   | 261   | 336   | 268   | 325   | 370   | 439   | 443   | 478   | 452   | 513     | 649     | r 695   |  |
| Other machinery                                    | p 289   | 170   | 193   | 181   | 202   | 217   | 230   | 235   | 267   | 251   | 262     | 301     | r 278   |  |
| Other durable goods                                | p 225   | 172   | 167   | 163   | 176   | 183   | 196   | 206   | 219   | 210   | 226     | 237     | r 228   |  |
| Nondurable goods                                   | p 164   | 127   | 123   | 124   | 133   | 136   | 142   | 146   | 154   | 151   | 164     | 180     | r 172   |  |
| Chemicals and allied products                      | p 173   | 130   | 124   | 142   | 146   | 144   | 159   | 164   | 172   | 164   | 166     | 188     | r 182   |  |
| Food and kindred products                          | p 150   | 120   | 112   | 114   | 120   | 123   | 127   | 134   | 144   | 138   | 150     | 174     | r 191   |  |
| Paper and allied products                          | p 202   | 134   | 146   | 142   | 148   | 152   | 162   | 168   | 173   | 173   | 181     | 191     | r 145   |  |
| Petroleum refining                                 | p 153   | 112   | 107   | 110   | 110   | 114   | 121   | 134   | 139   | 143   | 151     | 151     | r 145   |  |
| Rubber products                                    | p 207   | 104   | 169   | 158   | 171   | 174   | 193   | 214   | 236   | 213   | 203     | 228     | r 214   |  |
| Textile-mill products                              | p 186   | 141   | 143   | 140   | 154   | 157   | 166   | 160   | 178   | 170   | 195     | 206     | r 200   |  |
| Other nondurable goods                             | p 148   | 139   | 143   | 114   | 134   | 140   | 142   | 129   | 125   | 137   | 164     | 167     | r 162   |  |

\* Revised.

† See note marked with a "+".

‡ Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly;" data for the latter series and revisions for the series marked "+" (with the exception of zinc and changes in the combined indexes for minerals and metals) are available in table 24, pp. 21 and 22 of the September 1941 Survey; the latter table includes also revisions of 1940 data for alcoholic beverages, petroleum and coal products, coke, rubber products, leather and products, shoes, textiles and products, wool textiles, fuels, anthracite and bituminous coal, and a 1939 revision for nondurable goods. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue.

♣ New series. For industrial production series, see note marked with a "†." For indexes of manufacturers' orders and shipments beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "\*" on p. 20 of the November 1940 Survey).

\* Preliminary.

♣ Formerly designated as "automobiles."

| 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 | 1941      |           | 1940      |          |           | 1941  |       |     |      |      |        |            |         |
|--|-----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|---------|
|  | Novem-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Septem-ber | October |
|  |           |           |           |          |           |       |       |     |      |      |        |            |         |

BUSINESS INDEXES—Continued

| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.                    |         |       |       |       |       |       |       |       |       |       |       |       |       |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Inventories, total.....Average month 1939=100..                            | p 152.9 | 117.7 | 119.9 | 121.8 | 122.7 | 124.1 | 125.0 | 128.7 | 132.0 | 136.4 | 140.0 | 143.4 | 148.3 |
| Durable goods.....do.....  | p 169.9 | 125.2 | 129.8 | 132.5 | 134.8 | 137.2 | 140.2 | 144.1 | 146.7 | 150.3 | 155.8 | 160.5 | 166.2 |
| Automobiles and equipment.....do.....                                      | p 191.5 | 140.0 | 144.6 | 144.6 | 146.0 | 149.5 | 155.2 | 155.1 | 152.8 | 138.3 | 163.9 | 187.6 | 195.0 |
| Electrical machinery.....do.....   | p 231.3 | 133.9 | 140.8 | 148.0 | 156.1 | 165.4 | 172.9 | 183.9 | 190.6 | 198.7 | 206.5 | 212.5 | 225.5 |
| Iron and steel and their products.....do.....                              | p 127.8 | 124.0 | 127.4 | 126.4 | 125.0 | 122.8 | 122.5 | 124.5 | 125.5 | 126.9 | 126.5 | 126.0 | 125.9 |
| Transportation equipment (except automobiles).....Average month 1939=100.. | p 616.5 | 257.4 | 278.2 | 306.0 | 331.1 | 358.5 | 375.1 | 403.1 | 428.4 | 467.4 | 504.7 | 552.2 | 600.2 |
| Other machinery.....do.....  | p 173.5 | 120.4 | 125.4 | 129.8 | 133.1 | 136.0 | 140.0 | 144.1 | 146.4 | 151.1 | 156.5 | 158.7 | 166.4 |
| Other durable goods.....do.....  | p 130.4 | 105.7 | 108.7 | 110.3 | 111.3 | 113.0 | 114.6 | 116.5 | 118.0 | 121.8 | 123.8 | 125.0 | 127.4 |
| Nondurable goods.....do.....   | p 138.0 | 111.1 | 111.3 | 112.5 | 112.2 | 112.6 | 113.6 | 115.2 | 119.2 | 124.3 | 126.2 | 128.4 | 133.7 |
| Chemicals and allied products.....do.....                                  | p 131.7 | 113.3 | 117.3 | 117.2 | 118.1 | 119.1 | 118.9 | 118.4 | 119.5 | 122.9 | 125.2 | 126.0 | 128.0 |
| Food and kindred products.....do.....                                      | p 154.0 | 111.7 | 112.3 | 111.0 | 108.3 | 109.3 | 113.0 | 117.3 | 123.0 | 133.2 | 139.9 | 142.8 | 146.7 |
| Paper and allied products.....do.....                                      | p 130.8 | 117.6 | 120.3 | 119.7 | 119.9 | 120.4 | 119.4 | 117.6 | 118.8 | 122.1 | 124.2 | 125.4 | 128.5 |
| Petroleum refining.....do.....   | p 111.0 | 102.2 | 102.1 | 101.6 | 101.5 | 101.7 | 102.7 | 103.2 | 104.9 | 106.3 | 105.8 | 107.7 | 110.4 |
| Rubber products.....do.....  | p 141.4 | 122.7 | 124.9 | 129.6 | 133.2 | 138.6 | 140.4 | 142.1 | 143.3 | 145.8 | 141.4 | 133.5 | 137.5 |
| Textile-mill products.....do.....  | p 146.2 | 118.0 | 116.2 | 118.4 | 120.0 | 122.7 | 124.2 | 126.6 | 129.4 | 135.3 | 132.1 | 133.6 | 137.6 |
| Other nondurable goods.....do.....   | p 134.4 | 105.8 | 103.9 | 108.7 | 108.0 | 105.6 | 104.1 | 105.3 | 111.9 | 115.0 | 117.1 | 121.9 | 128.9 |

COMMODITY PRICES

| COST OF LIVING   |       |        |       |       |       |       |       |       |       |       |       |       |         |
|--|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| National Industrial Conference Board:                                |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Combined index.....1923=100..  | 92.9  | 85.5   | 85.9  | 86.0  | 86.1  | 86.3  | 86.9  | 87.4  | 88.5  | 88.9  | 89.4  | 90.8  | * 92.0  |
| Clothing.....do.....   | 79.6  | 73.1   | 73.0  | 73.0  | 73.1  | 73.2  | 73.3  | 73.6  | 73.6  | 73.8  | 74.5  | 75.9  | 78.3    |
| Food.....do.....   | 92.2  | 77.2   | 78.3  | 78.7  | 78.8  | 79.2  | 81.0  | 82.2  | 85.5  | 86.2  | 87.3  | 89.4  | 90.7    |
| Fuel and light.....do.....   | 90.2  | 86.3   | 86.5  | 86.4  | 86.4  | 86.4  | 86.4  | 86.4  | 86.7  | 87.8  | 88.6  | 89.4  | 90.0    |
| Housing.....do.....  | 89.5  | 87.5   | 87.5  | 87.6  | 87.7  | 87.7  | 87.8  | 88.0  | 88.2  | 88.4  | 88.6  | 88.9  | 89.2    |
| Sundries.....do.....   | 101.9 | 98.1   | 98.1  | 98.1  | 98.2  | 98.3  | 98.3  | 98.3  | 98.6  | 98.7  | 98.8  | 99.8  | * 101.5 |
| U. S. Department of Labor:   |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Combined index*.....1935-39=100..                                    | 110.2 | 100.1  | 100.7 | 100.8 | 100.8 | 101.2 | 102.2 | 102.9 | 104.6 | 105.3 | 106.2 | 108.1 | 109.4   |
| Clothing*.....do.....  | 114.4 | 101.6  | 101.6 | 100.7 | 100.4 | 102.1 | 102.4 | 102.8 | 103.3 | 104.8 | 106.9 | 110.8 | 112.8   |
| Food*.....do.....  | 113.1 | 95.9   | 97.3  | 97.3  | 97.9  | 98.4  | 100.6 | 102.1 | 105.9 | 106.7 | 108.0 | 110.7 | 111.6   |
| Fuel, electricity, and ice*.....do.....                              | 104.0 | 100.3  | 100.7 | 100.8 | 100.6 | 100.7 | 101.0 | 101.1 | 101.4 | 102.3 | 103.2 | 103.7 | 104.0   |
| Housefurnishings*.....do.....  | 115.8 | 100.6  | 100.4 | 100.1 | 100.4 | 101.6 | 102.4 | 103.2 | 105.3 | 107.4 | 108.9 | 112.0 | 114.9   |
| Rent*.....do.....  | 107.9 | 104.7  | 104.9 | 105.0 | 105.1 | 105.1 | 105.4 | 105.7 | 105.8 | 106.1 | 106.3 | 106.8 | 107.5   |
| Miscellaneous*.....do.....   | 107.1 | 101.7  | 101.8 | 101.9 | 101.9 | 101.9 | 102.2 | 102.5 | 103.3 | 103.7 | 104.0 | 105.0 | 107.0   |
| PRICES RECEIVED BY FARMERS‡  |       |        |       |       |       |       |       |       |       |       |       |       |         |
| U. S. Department of Agriculture:                                     |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Combined index.....1909-14=100..                                     | 135   | 99     | 101   | 104   | 103   | 103   | 110   | 112   | 118   | 125   | 131   | 139   | 139     |
| Chickens and eggs.....do.....  | 157   | 120    | 122   | 100   | 90    | 90    | 104   | 107   | 118   | 127   | 130   | 141   | 146     |
| Cotton and cottonseed.....do.....                                    | 136   | 79     | 79    | 80    | 80    | 82    | 88    | 98    | 107   | 121   | 128   | 150   | 144     |
| Dairy products.....do.....   | 148   | 121    | 128   | 121   | 118   | 118   | 121   | 124   | 126   | 132   | 135   | 140   | 145     |
| Fruits.....do.....   | 98    | 71     | 75    | 78    | 80    | 83    | 89    | 89    | 97    | 93    | 100   | 89    | 107     |
| Grains.....do.....   | 103   | 83     | 81    | 84    | 81    | 84    | 90    | 93    | 96    | 98    | 99    | 106   | 101     |
| Meat animals.....do.....   | 151   | 112    | 111   | 130   | 130   | 129   | 137   | 138   | 144   | 154   | 158   | 160   | 157     |
| Truck crops.....do.....  | 147   | * 99   | 93    | 117   | 156   | 134   | 161   | 146   | 146   | 130   | 133   | 145   | 164     |
| Miscellaneous.....do.....  | 128   | 90     | 102   | 104   | 93    | 91    | 94    | 93    | 98    | 107   | 128   | 131   | 141     |
| RETAIL PRICES  |       |        |       |       |       |       |       |       |       |       |       |       |         |
| U. S. Department of Labor indexes:                                   |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Anthracite.....do.....1923-25=100..                                  | 82.3  | 82.5   | 83.0  | 83.0  | 83.0  | 83.0  | 83.0  | 82.8  | 82.4  | 84.6  | 86.6  | 88.3  | 88.7    |
| Bituminous coal.....do.....  | 96.3  | 90.0   | 90.2  | 90.3  | 90.3  | 90.3  | 90.1  | 90.1  | 90.5  | 92.0  | 93.8  | 94.9  | 95.8    |
| Food (see under cost of living above).                               |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Fairchild's index:   |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Combined index.....Dec. 31, 1930=100..                               | 107.5 | 93.7   | 93.9  | 94.2  | 94.5  | 94.8  | 95.5  | 96.3  | 97.7  | 99.6  | 102.6 | 105.2 | 106.2   |
| Apparel.....do.....  |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Infants'.....do.....   | 103.2 | 97.7   | 97.6  | 97.6  | 97.6  | 97.6  | 97.6  | 97.7  | 98.1  | 98.7  | 100.0 | 101.2 | 102.1   |
| Men's.....do.....  | 97.5  | 89.3   | 89.3  | 89.3  | 89.3  | 89.4  | 89.5  | 89.7  | 90.1  | 91.5  | 93.3  | 95.5  | 96.5    |
| Women's.....do.....  | 106.9 | * 92.4 | 92.5  | 93.0  | 93.3  | 93.6  | 93.9  | 94.3  | 95.3  | 96.9  | 100.4 | 104.1 | 105.7   |
| Home furnishings.....do.....   | 109.5 | 95.6   | 95.7  | 95.8  | 96.0  | 96.5  | 97.7  | 98.9  | 100.4 | 102.4 | 104.9 | 106.9 | 108.5   |
| Piece goods.....do.....  | 103.7 | 86.8   | 87.0  | 87.3  | 87.6  | 87.8  | 88.8  | 89.6  | 91.3  | 93.3  | 97.1  | 99.9  | 101.6   |
| WHOLESALE PRICES   |       |        |       |       |       |       |       |       |       |       |       |       |         |
| U. S. Department of Labor indexes:                                   |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Combined index (889 quotations*).....1926=100..                      | 92.5  | 79.6   | 80.0  | 80.8  | 80.6  | 81.5  | 83.2  | 84.9  | 87.1  | 88.8  | 90.3  | 91.8  | 92.4    |
| Economic classes:  |       |        |       |       |       |       |       |       |       |       |       |       |         |
| Finished products.....do.....  | 93.8  | 82.6   | 82.8  | 83.5  | 83.5  | 84.2  | 85.5  | 87.1  | 88.6  | 90.1  | 91.5  | 92.8  | 93.9    |
| Raw materials.....do.....  | 90.2  | 72.6   | 73.6  | 74.6  | 74.0  | 75.3  | 77.5  | 79.7  | 83.6  | 86.1  | 87.6  | 90.0  | 89.7    |
| Semimanufactures.....do.....   | 89.7  | 80.7   | 80.7  | 81.3  | 81.6  | 83.4  | 85.1  | 86.4  | 87.6  | 87.9  | 89.5  | 90.3  | 89.9    |
| Farm products.....do.....  | 90.6  | 68.2   | 69.7  | 71.6  | 70.3  | 71.6  | 74.4  | 76.4  | 82.1  | 85.8  | 87.4  | 91.0  | 90.0    |
| Grains.....do.....   | 84.3  | 67.7   | 67.0  | 67.6  | 64.5  | 67.8  | 70.9  | 74.5  | 75.9  | 76.3  | 79.6  | 85.3  | 81.4    |
| Livestock and poultry.....do.....                                    | 90.6  | 69.9   | 72.7  | 83.0  | 82.4  | 82.5  | 86.2  | 88.0  | 93.0  | 98.9  | 99.0  | 101.1 | 94.5    |
| Commodities other than farm products*.....1926=100..                 | 92.7  | 81.9   | 82.1  | 82.7  | 82.7  | 83.6  | 85.0  | 86.6  | 88.0  | 89.3  | 90.7  | 91.9  | 92.8    |
| Foods.....do.....  | 89.3  | 72.5   | 73.5  | 73.7  | 73.5  | 75.2  | 77.9  | 79.5  | 83.1  | 84.7  | 87.2  | 89.5  | 88.9    |
| Dairy products.....do.....   | 96.3  | 82.3   | 84.2  | 80.2  | 79.7  | 80.3  | 81.0  | 81.6  | 84.3  | 87.7  | 90.3  | 93.3  | 95.2    |
| Fruits and vegetables.....do.....                                    | 77.9  | 60.4   | 61.2  | 59.6  | 59.4  | 60.7  | 63.8  | 64.0  | 73.0  | 69.4  | 70.3  | 70.7  | 75.8    |
| Meats.....do.....  | 90.8  | 76.2   | 77.0  | 83.2  | 83.6  | 83.7  | 85.6  | 87.2  | 90.8  | 93.8  | 97.5  | 99.4  | 93.6    |
| Commodities other than farm products and foods.....do.....1926=100.. | 93.5  | 84.1   | 84.1  | 84.3  | 84.4  | 84.9  | 85.9  | 87.4  | 88.6  | 89.7  | 90.8  | 91.5  | 93.4    |
| Building materials.....do.....                                       | 107.5 | 98.9   | 99.3  | 99.6  | 99.3  | 99.5  | 100.1 | 100.4 | 101.0 | 103.1 | 105.5 | 106.4 | 107.3   |
| Brick and tile.....do.....   | 96.6  | 90.2   | 91.1  | 91.3  | 91.4  | 91.5  | 91.7  | 91.9  | 92.5  | 94.2  | 95.1  | 95.7  | 96.6    |
| Cement.....do.....   | 93.1  | 90.8   | 90.9  | 90.8  | 90.8  | 90.8  | 91.0  | 91.5  | 91.9  | 92.1  | 92.1  | 92.2  | 92.7    |
| Lumber.....do.....   | 128.7 | 117.5  | 118.8 | 118.4 | 117.2 | 116.7 | 116.7 | 117.6 | 122.3 | 127.5 | 129.1 | 129.5 | 129.5   |
| Chemicals and allied products.....do.....                            | 89.8  | 77.5   | 77.7  | 78.6  | 78.5  | 79.8  | 81.8  | 83.6  | 83.8  | 85.2  | 86.0  | 87.4  | 89.7    |
| Chemicals.....do.....  | 88.3  | 85.1   | 85.4  | 85.6  | 85.7  | 85.9  | 86.4  | 86.8  | 87.2  | 87.3  | 87.5  | 88.2  | 88.4    |
| Drugs and pharmaceuticals.....do.....                                | 123.2 | 95.9   | 96.2  | 96.5  | 96.9  | 97.2  | 97.5  | 98.7  | 99.9  | 100.0 | 100.1 | 104.4 | 124.1   |
| Fertilizer materials.....do.....                                     | 77.3  | 69.9   | 70.0  | 70.7  | 70.4  | 71.0  | 71.0  | 71.1  | 69.9  | 74.0  | 75.3  | 76.6  | 77.3    |

\* Revised. † Preliminary. • Number of quotations increased to 889 in January 1941. ‡ For monthly data beginning 1933, see p. 18 of the April 1940 Survey.

§ Data for December 15, 1941: Total, 143; chickens and eggs, 153; cotton and cottonseed, 138; dairy products, 148; fruits, 98; grains, 112; meat animals, 160; truck crops, 158; miscellaneous, 154.

¶ Covers 37 cities in September and October, 36 in November, and 35 beginning in December.

† Revised series. National Industrial Conference Board's 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 the January 1941 Survey. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey.

\* New series. For description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey and for revised figures beginning December 1938, see table 40, p. 22 of this issue. For data beginning 1913 for the Department of Labor's cost of living series, see table 19, p. 18, of the May 1941 Survey; for index of prices of commodities other than farm products beginning 1913, see table 36, 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 1940 Supplement to the Survey | 1941                       |          | 1940     |         | 1941     |       |       |       |       |       |        |                  |                  |  |
|--|----------------------------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|------------------|------------------|--|
|  | November                   | November | December | January | February | March | April | May   | June  | July  | August | September        | October          |  |
|  | COMMODITY PRICES—Continued |          |          |         |          |       |       |       |       |       |        |                  |                  |  |
| <b>WHOLESALE PRICES—Continued</b>  |                            |          |          |         |          |       |       |       |       |       |        |                  |                  |  |
| U. S. Department of Labor indexes—Con.   |                            |          |          |         |          |       |       |       |       |       |        |                  |                  |  |
| Commodities other than farm products and foods—Continued   |                            |          |          |         |          |       |       |       |       |       |        |                  |                  |  |
| Fuel and lighting materials..... 1926=100..  | 78.8                       | 71.9     | 71.7     | 72.1    | 72.1     | 72.0  | 72.9  | 75.6  | 77.9  | 78.5  | 79.0   | 79.2             | 79.6             |  |
| Electricity..... do.....   |                            | 73.3     | 73.4     | 73.5    | 72.5     | 70.0  | 69.2  | 67.7  | 67.2  | 66.8  | 66.4   | 66.7             | 67.0             |  |
| Gas..... do.....   |                            | 80.5     | 78.2     | 77.5    | 77.6     | 77.0  | 78.1  | 80.1  | 81.0  | 80.8  | 78.3   | 81.7             | 78.9             |  |
| Petroleum products..... do.....  | 60.4                       | 49.3     | 49.5     | 50.0    | 50.0     | 49.9  | 51.9  | 55.3  | 59.9  | 60.9  | 61.4   | 61.7             | 61.7             |  |
| Hides and leather products..... do.....  | 114.1                      | 102.3    | 102.3    | 102.4   | 101.6    | 102.6 | 103.9 | 106.4 | 107.8 | 109.4 | 110.2  | 111.3            | 112.6            |  |
| Hides and skins..... do.....   | 114.0                      | 101.2    | 99.3     | 99.1    | 94.8     | 99.1  | 104.7 | 110.3 | 112.4 | 112.5 | 112.2  | 112.1            | 113.1            |  |
| Leather..... do.....   | 101.1                      | 93.2     | 94.1     | 94.4    | 94.5     | 94.8  | 95.6  | 96.9  | 97.9  | 98.1  | 98.5   | 100.0            | 100.9            |  |
| Shoes..... do.....   | 120.5                      | 107.1    | 107.2    | 107.4   | 107.4    | 107.8 | 107.8 | 110.1 | 111.7 | 114.7 | 116.1  | 117.1            | 118.8            |  |
| House-furnishing goods..... do.....  | 100.6                      | 88.6     | 88.9     | 89.0    | 89.1     | 89.5  | 90.4  | 91.4  | 93.1  | 94.4  | 95.4   | 97.2             | 99.5             |  |
| Furnishings..... do.....   | 105.2                      | 95.0     | 95.1     | 95.2    | 95.3     | 95.8  | 97.1  | 98.0  | 99.0  | 99.7  | 100.7  | 102.1            | 104.4            |  |
| Furniture..... do.....   | 95.8                       | 81.8     | 82.2     | 82.6    | 82.6     | 82.9  | 83.4  | 84.3  | 87.0  | 88.9  | 89.9   | 92.2             | 94.4             |  |
| Metals and metal products..... do.....   | 103.3                      | 97.6     | 97.6     | 97.7    | 97.6     | 97.7  | 97.9  | 98.1  | 98.3  | 98.5  | 98.6   | 98.6             | 103.1            |  |
| Iron and steel..... do.....  | 97.1                       | 95.3     | 95.4     | 95.7    | 95.5     | 95.7  | 95.9  | 96.1  | 96.5  | 96.8  | 96.9   | 96.9             | 97.0             |  |
| Metals, nonferrous..... do.....  | 84.8                       | 83.9     | 83.4     | 83.6    | 84.0     | 84.3  | 84.3  | 84.4  | 84.5  | 84.7  | 84.4   | 84.4             | 84.6             |  |
| Plumbing and heating equipment..... do.....  | 87.9                       | 80.5     | 80.5     | 80.5    | 82.2     | 82.8  | 83.0  | 83.0  | 83.1  | 83.2  | 86.8   | 87.1             | 87.8             |  |
| Textile products..... do.....  | 91.1                       | 74.5     | 74.8     | 75.2    | 76.4     | 78.4  | 81.0  | 83.0  | 84.5  | 86.2  | 88.3   | 89.7             | 90.9             |  |
| Clothing..... do.....  | 97.9                       | 85.7     | 85.5     | 86.6    | 87.2     | 87.7  | 88.7  | 90.9  | 91.6  | 93.9  | 95.1   | 96.1             | 97.8             |  |
| Cotton goods..... do.....  | 105.4                      | 73.6     | 74.9     | 75.8    | 77.5     | 81.1  | 86.8  | 91.0  | 94.6  | 96.1  | 101.5  | 104.2            | 105.2            |  |
| Hosiery and underwear..... do.....   | 67.0                       | 61.5     | 60.7     | 59.9    | 60.3     | 60.4  | 61.1  | 61.3  | 61.9  | 62.9  | 63.8   | 64.4             | 66.6             |  |
| Rayon*..... do.....  | 30.3                       | 29.5     | 29.5     | 29.5    | 29.5     | 29.5  | 29.5  | 29.5  | 29.5  | 29.5  | 29.5   | 29.8             | 30.3             |  |
| Silk*..... do.....   | ( <sup>1</sup> )           | 42.8     | 42.5     | 42.5    | 43.3     | 47.7  | 48.3  | 49.1  | 51.2  | 51.4  | 52.0   | ( <sup>1</sup> ) | ( <sup>1</sup> ) |  |
| Woolen and worsted goods..... do.....  | 102.6                      | 88.8     | 89.0     | 89.2    | 91.2     | 93.2  | 93.3  | 94.1  | 94.6  | 96.5  | 98.2   | 101.4            | 102.3            |  |
| Miscellaneous..... do.....   | 87.3                       | 77.5     | 77.3     | 77.1    | 76.9     | 77.6  | 78.6  | 79.6  | 80.6  | 82.0  | 83.7   | 85.1             | 86.4             |  |
| Automobile tires and tubes..... do.....  | 67.4                       | 58.6     | 58.3     | 58.2    | 58.2     | 58.4  | 58.8  | 58.8  | 58.8  | 58.8  | 60.8   | 60.8             | 65.5             |  |
| Paper and pulp..... do.....  | 102.2                      | 93.1     | 93.1     | 93.1    | 93.3     | 93.5  | 94.5  | 96.7  | 98.0  | 98.8  | 100.7  | 101.7            | 101.9            |  |
| Wholesale prices, actual. (See under respective commodities.)  |                            |          |          |         |          |       |       |       |       |       |        |                  |                  |  |
| <b>PURCHASING POWER OF THE DOLLAR</b>  |                            |          |          |         |          |       |       |       |       |       |        |                  |                  |  |
| Wholesale prices..... 1923-25=100..  | 108.9                      | 126.5    | 125.9    | 124.7   | 125.0    | 123.6 | 121.0 | 118.6 | 115.6 | 113.4 | 111.5  | 109.7            | 109.0            |  |
| Retail food prices..... do.....  | 111.9                      | 131.9    | 130.0    | 129.4   | 129.2    | 128.5 | 125.8 | 123.9 | 119.5 | 118.6 | 117.1  | 114.3            | 113.4            |  |
| Prices received by farmers..... do.....  | 108.9                      | 148.6    | 145.6    | 141.4   | 142.7    | 142.7 | 133.7 | 131.2 | 124.5 | 117.6 | 112.2  | 105.7            | 105.7            |  |
| Cost of living..... do.....  | 109.5                      | 118.9    | 118.3    | 118.2   | 118.1    | 117.8 | 117.1 | 116.4 | 114.9 | 114.4 | 113.8  | 112.0            | 110.5            |  |

## CONSTRUCTION AND REAL ESTATE

| <b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Value of contracts awarded (F. R. indexes):  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, unadjusted..... 1923-25=100..   | 122     | 99      | 93      | 84      | 86      | 94      | 117     | 121     | 135     | 153     | 159     | 162     | 137     |  |
| Residential, unadjusted..... do.....   | 68      | 53      | 77      | 70      | 68      | 78      | 93      | 104     | 111     | 118     | 111     | 105     | 84      |  |
| Total, adjusted..... do.....   | 138     | 111     | 115     | 103     | 99      | 94      | 103     | 101     | 117     | 139     | 152     | 161     | 145     |  |
| Residential adjusted..... do.....  | 71      | 87      | 90      | 84      | 76      | 74      | 80      | 88      | 101     | 117     | 112     | 105     | 87      |  |
| F. W. Dodge Corporation (37 States):   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total projects..... number.....  | 29,150  | 31,528  | 34,959  | 21,462  | 25,001  | 32,304  | 36,380  | 48,531  | 46,950  | 49,637  | 50,551  | 41,497  | 40,920  |  |
| Total valuation..... thous. of dol.....  | 458,620 | 380,347 | 456,189 | 305,205 | 270,373 | 479,903 | 406,675 | 548,700 | 539,106 | 577,392 | 760,233 | 623,292 | 606,349 |  |
| Public ownership..... do.....  | 297,865 | 194,591 | 257,693 | 124,314 | 104,801 | 268,556 | 184,009 | 267,454 | 313,650 | 348,495 | 520,430 | 403,495 | 371,345 |  |
| Private, ownership..... do.....  | 160,755 | 185,756 | 198,496 | 180,891 | 165,572 | 211,347 | 222,666 | 281,246 | 225,456 | 228,897 | 239,803 | 219,797 | 235,004 |  |
| Nonresidential buildings:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Projects..... number.....  | 4,978   | 6,144   | 8,746   | 3,438   | 4,120   | 5,668   | 5,233   | 8,446   | 6,262   | 8,339   | 10,766  | 7,822   | 9,907   |  |
| Floor area..... thous. of sq. ft.....  | 31,623  | 33,890  | 42,129  | 23,918  | 19,718  | 29,451  | 31,509  | 44,596  | 31,898  | 38,242  | 63,802  | 46,810  | 54,417  |  |
| Valuation..... thous. of dol.....  | 192,936 | 148,367 | 182,618 | 118,757 | 90,058  | 201,458 | 143,304 | 202,492 | 200,456 | 220,612 | 286,741 | 218,288 | 269,553 |  |
| Residential buildings, all types:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Projects..... number.....  | 22,633  | 24,009  | 24,976  | 16,936  | 19,746  | 25,325  | 29,499  | 38,093  | 38,527  | 39,429  | 37,234  | 31,791  | 29,246  |  |
| Floor area..... thous. of sq. ft.....  | 30,170  | 42,151  | 48,183  | 28,450  | 29,322  | 35,801  | 41,978  | 54,571  | 52,098  | 52,895  | 62,773  | 43,624  | 45,403  |  |
| Valuation..... thous. of dol.....  | 116,468 | 152,838 | 159,275 | 111,306 | 116,459 | 147,859 | 166,462 | 201,274 | 205,034 | 205,409 | 231,520 | 175,713 | 171,772 |  |
| Public works:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Projects..... number.....  | 1,086   | 921     | 761     | 812     | 725     | 975     | 1,283   | 1,589   | 1,701   | 1,487   | 1,871   | 1,419   | 1,266   |  |
| Valuation..... thous. of dol.....  | 88,436  | 51,430  | 73,447  | 59,622  | 42,242  | 84,562  | 71,426  | 96,501  | 99,631  | 101,074 | 134,054 | 131,123 | 94,563  |  |
| Utilities:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Projects..... number.....  | 453     | 454     | 476     | 276     | 410     | 336     | 365     | 403     | 460     | 382     | 680     | 465     | 501     |  |
| Valuation..... thous. of dol.....  | 60,780  | 27,712  | 40,849  | 15,520  | 21,614  | 45,994  | 25,483  | 48,433  | 33,385  | 50,657  | 107,909 | 98,168  | 70,461  |  |
| New dwelling units provided and permit valuation of building construction (based on bldg. permits), U. S. Dept. of Labor indexes:† |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Number of new dwelling units provided..... 1935-39=100..   | 171.5   | 178.3   | 175.4   | 160.9   | 168.1   | 204.1   | 273.9   | 253.6   | 283.5   | 264.2   | 253.1   | 244.5   | 198.8   |  |
| Permit valuation:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total building construction..... do.....   | 103.9   | 148.4   | 185.3   | 129.6   | 124.1   | 142.2   | 192.9   | 177.9   | 195.8   | 178.5   | 161.5   | 156.0   | 136.6   |  |
| New residential buildings..... do.....   | 147.2   | 152.8   | 146.6   | 135.9   | 141.3   | 180.1   | 241.1   | 221.6   | 247.7   | 236.4   | 233.2   | 219.8   | 180.3   |  |
| New nonresidential buildings..... do.....  | 66.0    | 168.7   | 271.1   | 139.3   | 120.3   | 114.9   | 168.4   | 147.7   | 162.3   | 135.9   | 100.0   | 104.1   | 89.7    |  |
| Additions, alterations, and repairs..... do.....   | 83.6    | 84.9    | 79.5    | 87.5    | 87.4    | 108.7   | 125.6   | 135.4   | 140.5   | 131.9   | 125.8   | 112.6   | 130.9   |  |
| Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total..... number.....   |         | 31,126  | 29,202  | 27,027  | 27,720  | 35,347  | 47,770  | 43,452  | 46,842  | 44,831  | 41,007  | 39,371  |         |  |
| 1-family dwellings..... do.....  |         | 23,211  | 21,265  | 18,698  | 20,752  | 27,223  | 37,602  | 34,590  | 37,610  | 36,239  | 34,166  | 33,351  |         |  |
| 2-family dwellings..... do.....  |         | 2,375   | 2,073   | 1,917   | 2,429   | 2,760   | 2,871   | 2,590   | 2,599   | 2,151   | 2,319   | 2,945   |         |  |
| Multifamily dwellings..... do.....   |         | 5,540   | 5,864   | 6,412   | 4,539   | 5,364   | 7,297   | 6,272   | 6,633   | 6,441   | 4,522   | 3,075   |         |  |
| Engineering construction:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Contract awards (E. N. R.)..... thous. of dol.....   | 348,800 | 382,724 | 398,704 | 584,549 | 424,269 | 452,430 | 381,563 | 409,371 | 589,221 | 958,663 | 529,561 | 514,251 | 406,332 |  |
| <b>HIGHWAY CONSTRUCTION</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Concrete pavement contract awards:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total..... thous. sq. yd.....  | 4,344   | 5,050   | 4,496   | 4,967   | 2,083   | 3,567   | 5,042   | 7,782   | 8,776   | 17,124  | 9,567   | 6,072   | 6,975   |  |
| Airports*..... do.....   | 535     | 1,195   | 644     | 832     | 227     | 1,029   | 1,358   | 2,804   | 3,112   | 9,594   | 3,606   | 1,624   | 2,885   |  |
| Roads..... do.....   | 2,570   | 2,197   | 2,262   | 2,814   | 810     | 1,531   | 2,087   | 3,425   | 3,878   | 4,825   | 2,910   | 2,635   | 2,460   |  |
| Streets and alleys..... do.....  | 1,239   | 1,658   | 1,596   | 1,321   | 1,037   | 1,007   | 1,596   | 1,553   | 1,786   | 2,706   | 2,051   | 1,814   | 1,630   |  |

\* Revised.

† Preliminary.

§ Data for January, May, July, and October 1941 are for 5 weeks; other months, 4 weeks.

¹ No quotation.

\*New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Earlier data for concrete pavement contract awards for airports and for the total revised to include airports will appear in a subsequent issue.

† Revised series. Indicated series on "Purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling units provided and permit valuation of building construction will appear in a subsequent issue. For revision in total concrete pavement awards, see note marked with an asterisk. Revised data on number of dwelling units provided for 1939 are shown in table 18, p. 17, of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; revised data for earlier months of 1940 are available on p. 22 of the June 1941 Survey, except for revisions in April figures as follows: all types, 38,324; multifamily, 7,013.

| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION—Continued

Status of highway and grade crossing projects administered by Public Roads Admn.:  
 Highways:  
 Approved for construction:  
 Mileage.....no. of miles  
 Federal funds.....thous. of dol.  
 Under construction:  
 Mileage.....no. of miles  
 Federal funds.....thous. of dol.  
 Estimated cost.....do.  
 Grade crossings:  
 Approved for construction:  
 Federal funds.....do.  
 Estimated cost.....do.  
 Under construction:  
 Federal funds.....do.  
 Estimated cost.....do.

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|  | 2,635   | 2,892   | 2,926   | 3,047   | 3,100   | 3,322   | 3,621   | 3,765   | 4,118   | 3,879   | 3,557   | 2,899   | 2,749   |  |
|  | 39,259  | 33,555  | 35,949  | 36,845  | 36,477  | 39,100  | 42,405  | 42,755  | 48,889  | 47,264  | 44,693  | 38,404  | 38,850  |  |
|  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|  | 7,809   | 8,236   | 7,536   | 7,315   | 7,413   | 7,773   | 8,334   | 8,777   | 8,921   | 9,054   | 8,840   | 8,615   | 8,176   |  |
|  | 126,351 | 121,566 | 113,922 | 113,671 | 115,932 | 121,029 | 126,387 | 134,641 | 139,401 | 141,569 | 138,675 | 136,512 | 131,914 |  |
|  | 253,703 | 244,464 | 228,840 | 227,763 | 232,054 | 241,877 | 246,119 | 261,530 | 270,967 | 276,100 | 272,079 | 268,926 | 260,555 |  |
|  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|  | 10,208  | 9,081   | 10,123  | 10,573  | 10,331  | 11,060  | 13,000  | 16,753  | 20,459  | 17,798  | 14,662  | 12,423  | 11,851  |  |
|  | 11,588  | 9,307   | 10,178  | 11,065  | 10,719  | 11,632  | 13,535  | 17,812  | 21,255  | 18,765  | 15,820  | 13,553  | 13,122  |  |
|  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|  | 40,464  | 34,813  | 32,483  | 32,072  | 33,226  | 35,292  | 37,648  | 37,384  | 37,714  | 39,548  | 42,778  | 42,328  | 41,520  |  |
|  | 41,932  | 36,352  | 34,001  | 33,592  | 34,715  | 36,768  | 39,300  | 38,972  | 39,452  | 40,939  | 44,249  | 43,771  | 42,920  |  |

CONSTRUCTION COST INDEXES

|  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Aberthaw (industrial building).....1914=100  |           |           | 195       |           |           | 197       |           |           | 207       |           |           | 211       |           |  |
| American Appraisal Co.†  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Average, 30 cities.....1913=100  | 223       | 208       | 212       | 212       | 212       | 212       | 213       | 215       | 215       | 219       | 221       | 221       | 223       |  |
| Atlanta.....do   | 219       | 198       | 202       | 208       | 209       | 209       | 213       | 214       | 214       | 216       | 218       | 218       | 219       |  |
| New York.....do  | 235       | 228       | 230       | 231       | 231       | 231       | 230       | 231       | 231       | 233       | 234       | 235       | 235       |  |
| San Francisco.....do   | 210       | 191       | 194       | 194       | 194       | 194       | 196       | 196       | 197       | 203       | 204       | 205       | 209       |  |
| St. Louis.....do   | 224       | 214       | 217       | 216       | 216       | 216       | 218       | 218       | 219       | 223       | 223       | 223       | 224       |  |
| Associated General Contractors (all types)§<br>1913=100  | 203       | 192       | 193       | 193       | 193       | 194       | 195       | 195       | 196       | 198       | 198       | 200       | 202       |  |
| E. H. Boeckh and Associates, Inc.‡<br>Apartments, hotels, and office buildings:<br>Brick and concrete:<br>Atlanta.....U. S. av., 1926-29=100                       | 100.7     | 98.0      | 98.3      | 98.7      | 98.7      | 98.5      | 99.8      | 99.7      | 99.2      | 99.6      | 100.5     | 100.7     | 100.7     |  |
| New York.....do  | 136.3     | 132.9     | 133.5     | 133.8     | 133.8     | 133.9     | 134.0     | 134.0     | 134.9     | 135.3     | 136.1     | 136.3     | 136.3     |  |
| San Francisco.....do   | 123.5     | 115.5     | 116.1     | 116.9     | 116.9     | 119.3     | 119.6     | 119.9     | 119.3     | 120.8     | 121.5     | 122.8     | 122.5     |  |
| St. Louis.....do   | 122.6     | 120.2     | 120.5     | 120.8     | 120.8     | 120.6     | 121.0     | 121.1     | 120.3     | 120.7     | 121.3     | 121.5     | 121.5     |  |
| Commercial and factory buildings:<br>Brick and concrete:<br>Atlanta.....do   | 102.4     | 99.1      | 99.3      | 99.6      | 99.6      | 99.7      | 101.7     | 101.7     | 101.3     | 101.6     | 102.2     | 102.4     | 102.4     |  |
| New York.....do  | 137.9     | 135.9     | 136.3     | 136.5     | 136.5     | 136.6     | 136.6     | 136.6     | 136.9     | 137.1     | 137.7     | 137.9     | 137.9     |  |
| San Francisco.....do   | 126.2     | 118.6     | 119.0     | 119.6     | 119.6     | 122.8     | 123.0     | 123.2     | 122.7     | 123.8     | 124.3     | 124.7     | 124.6     |  |
| St. Louis.....do   | 123.4     | 120.7     | 121.0     | 121.2     | 121.2     | 121.2     | 121.3     | 121.4     | 120.8     | 121.1     | 121.5     | 121.7     | 121.7     |  |
| Brick and steel:<br>Atlanta.....do   | 102.1     | 98.7      | 99.0      | 99.4      | 99.4      | 99.2      | 100.8     | 100.7     | 100.3     | 100.9     | 101.8     | 102.0     | 102.1     |  |
| New York.....do  | 135.8     | 132.3     | 132.9     | 133.2     | 133.2     | 133.4     | 133.7     | 133.7     | 134.3     | 134.8     | 135.5     | 135.7     | 135.8     |  |
| San Francisco.....do   | 128.8     | 114.8     | 115.5     | 117.2     | 117.2     | 121.2     | 122.1     | 122.3     | 121.9     | 127.3     | 128.0     | 128.7     | 128.4     |  |
| St. Louis.....do   | 123.2     | 120.5     | 120.9     | 121.1     | 121.1     | 121.6     | 122.1     | 122.2     | 121.5     | 122.0     | 122.6     | 122.8     | 122.8     |  |
| Residences:<br>Brick:<br>Atlanta.....do  | 100.0     | 96.2      | 96.7      | 97.7      | 97.7      | 96.3      | 95.6      | 95.2      | 94.6      | 97.0      | 99.3      | 99.5      | 100.0     |  |
| New York.....do  | 138.0     | 128.2     | 130.2     | 130.7     | 130.7     | 131.3     | 132.1     | 132.1     | 133.6     | 135.9     | 137.5     | 137.7     | 138.0     |  |
| San Francisco.....do   | 119.5     | 107.9     | 109.9     | 112.5     | 112.5     | 114.3     | 114.5     | 114.6     | 115.0     | 117.3     | 118.9     | 120.4     | 119.0     |  |
| St. Louis.....do   | 120.8     | 117.6     | 118.4     | 118.6     | 118.6     | 116.2     | 118.0     | 117.8     | 116.8     | 118.3     | 120.0     | 120.3     | 120.3     |  |
| Frame:<br>Atlanta.....do   | 98.8      | 95.6      | 96.2      | 97.5      | 97.5      | 95.2      | 93.7      | 93.1      | 92.1      | 95.2      | 98.1      | 98.3      | 98.8      |  |
| New York.....do  | 139.7     | 127.2     | 129.7     | 130.3     | 130.3     | 131.0     | 131.9     | 131.9     | 134.2     | 137.1     | 139.1     | 139.3     | 139.7     |  |
| San Francisco.....do   | 117.4     | 103.3     | 105.8     | 109.1     | 109.1     | 110.5     | 110.9     | 111.0     | 110.4     | 113.3     | 115.3     | 117.6     | 115.8     |  |
| St. Louis.....do   | 120.3     | 116.6     | 117.5     | 117.7     | 117.7     | 114.7     | 117.0     | 116.6     | 115.5     | 117.3     | 119.5     | 119.9     | 119.9     |  |
| Engineering News Record (all types)§<br>1913=100   | 266.1     | 249.1     | 249.7     | 250.5     | 250.7     | 252.4     | 255.6     | 256.8     | 258.2     | 260.4     | 263.1     | 264.5     | 266.1     |  |
| Federal Home Loan Bank Board:†<br>Standard 6-room frame house:<br>Combined index.....1935-1939=100   | 119.0     | 106.4     | 108.1     | 109.3     | 110.2     | 110.4     | 111.2     | 111.6     | 112.4     | 113.6     | 115.1     | 116.5     | 118.5     |  |
| Materials.....do   | 116.8     | 104.6     | 105.9     | 106.6     | 107.8     | 108.0     | 108.7     | 108.8     | 109.2     | 110.7     | 112.6     | 114.4     | 116.0     |  |
| Labor.....do   | 123.5     | 109.8     | 112.5     | 114.5     | 115.1     | 115.3     | 116.1     | 117.0     | 118.6     | 119.3     | 120.0     | 120.7     | 123.3     |  |
| REAL ESTATE  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Fed. Hous. Admn., home mortgage insurance:<br>Gross mortgages accepted for insurance‡  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| .....thous. of dol.  | 70,799    | 66,754    | 56,878    | 54,728    | 52,116    | 75,516    | 92,406    | 119,566   | 122,963   | 114,247   | 107,137   | 104,937   | 94,948    |  |
| Premium-paying mortgages (cumulative)<br>.....thous. of dol.   | 3,503,681 | 2,628,851 | 2,706,353 | 2,785,138 | 2,846,467 | 2,908,104 | 2,968,407 | 3,033,684 | 3,108,723 | 3,190,690 | 3,261,476 | 3,335,703 | 3,423,183 |  |
| Estimated new mortgage loans by all savings<br>and loan associations, total.....thous. of dol.   |           | 94,567    | 88,553    | 80,440    | 82,330    | 105,162   | 120,631   | 130,953   | 133,640   | 132,972   | 129,727   | 129,934   | 127,938   |  |
| Classified according to purpose:<br>Mortgage loans on homes:<br>Construction.....do  |           | 32,584    | 30,032    | 26,662    | 26,483    | 33,250    | 38,686    | 40,975    | 44,207    | 44,918    | 42,987    | 40,782    | 37,722    |  |
| Home purchase.....do   |           | 33,875    | 31,465    | 27,809    | 30,283    | 41,784    | 48,311    | 54,781    | 55,993    | 55,682    | 55,973    | 58,052    | 59,874    |  |
| Refinancing.....do   |           | 14,441    | 14,575    | 13,645    | 14,204    | 16,903    | 16,905    | 18,506    | 17,891    | 16,816    | 15,785    | 15,871    | 16,283    |  |
| Repairs and reconditioning.....do  |           | 4,869     | 4,248     | 3,784     | 3,573     | 4,765     | 6,368     | 5,930     | 5,633     | 6,022     | 5,571     | 5,884     | 5,361     |  |
| Loans for all other purposes.....do  |           | 8,798     | 8,233     | 8,540     | 7,787     | 8,460     | 10,361    | 9,916     | 9,534     | 9,411     | 9,471     | 9,345     | 8,698     |  |
| Classified according to type of association:<br>Federal.....thous. of dol.   |           | 38,896    | 37,715    | 34,360    | 35,645    | 45,365    | 51,371    | 55,396    | 57,542    | 56,564    | 57,592    | 54,786    | 52,507    |  |
| State members.....do   |           | 40,143    | 36,729    | 33,947    | 35,301    | 43,947    | 50,956    | 54,495    | 54,857    | 55,676    | 54,542    | 54,303    | 54,930    |  |
| Nonmembers.....do  |           | 15,528    | 14,109    | 12,133    | 11,384    | 15,850    | 18,304    | 21,062    | 21,241    | 20,732    | 17,593    | 20,845    | 20,501    |  |
| Loans outstanding of agencies under the Federal<br>Home Loan Bank Board:<br>Federal Savings and Loan Ass'ns, estimated<br>mortgages outstanding.....thous. of dol. |           | 1,533,246 | 1,546,270 | 1,564,168 | 1,578,543 | 1,600,482 | 1,628,421 | 1,657,647 | 1,688,297 | 1,717,507 | 1,750,934 | 1,775,284 | 1,802,632 |  |
| Fed. Home Loan Bks., outstanding advances<br>to member institutions.....thous. of dol.   |           | 185,547   | 201,492   | 170,849   | 156,899   | 145,959   | 141,828   | 145,273   | 169,897   | 168,145   | 172,028   | 178,191   | 184,311   |  |
| Home Owners' Loan Corporation, balance of<br>loans outstanding.....thous. of dol.  |           | 1,968,816 | 1,956,268 | 1,942,427 | 1,929,346 | 1,913,862 | 1,899,856 | 1,885,087 | 1,870,305 | 1,854,824 | 1,840,686 | 1,824,672 | 1,809,074 |  |
| Foreclosures, nonfarm:†<br>Index, adjusted.....1935-1939=100   | 31.9      | 44.2      | 42.2      | 44.0      | 42.1      | 42.5      | 41.1      | 38.3      | 36.7      | 37.3      | 33.5      | 32.9      | 34.2      |  |
| Fire losses.....thous. of dol.   | 23,822    | 23,449    | 28,617    | 26,470    | 26,102    | 31,471    | 29,330    | 25,637    | 24,943    | 23,698    | 24,122    | 24,668    | 30,833    |  |

† Revised.  
 ‡ Beginning with the September 1940 issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month.  
 § Figures beginning April 1941 include mortgages insured under the defense housing insurance fund.  
 ¶ Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs and beginning 1928 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 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 | 1941      |           | 1940      |          |           |         |         |         |         |         |         |            |         |
|--|-----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|---------|
|  | Novem-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | Augus-t | Sep-tember | October |
| <b>DOMESTIC TRADE</b>  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| <b>ADVERTISING</b>   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Printers' Ink indexes, adjusted:§  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Combined index.....1928-32=100   | 89.5      | 84.9      | 92.1      | 82.9     | 86.8      | 87.7    | 89.0    | 91.0    | 87.8    | 88.6    | 90.5    | 90.7       | 89.1    |
| Farm papers.....do   |           | 66.7      | 73.9      | 63.4     | 59.4      | 61.3    | 68.8    | 63.3    | 64.5    | 56.9    | 68.3    | 61.8       | 67.7    |
| Magazines.....do   | 92.0      | 85.3      | 80.7      | 72.6     | 80.9      | 83.7    | 84.1    | 83.6    | 82.1    | 91.6    | 86.5    | 85.0       | 86.3    |
| Newspapers.....do  |           | 79.7      | 87.6      | 77.7     | 80.5      | 80.0    | 83.2    | 85.0    | 80.7    | 78.5    | 81.9    | 81.4       | 82.1    |
| Outdoor.....do   | 70.3      | 62.5      | 84.4      | 79.8     | 89.3      | 104.5   | 83.5    | 90.7    | 84.5    | 92.5    | 89.9    | 110.0      | 85.5    |
| Radio advertising:   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Cost of facilities, total.....thous. of dol.   | 9,738     | 9,016     | 9,307     | 9,082    | 8,106     | 8,979   | 8,655   | 8,595   | 8,427   | 8,263   | 7,979   | 8,086      | 7,679   |
| Automobiles and accessories.....do   | 844       | 724       | 857       | 780      | 698       | 807     | 636     | 656     | 664     | 672     | 637     | 630        | 778     |
| Clothing.....do  | 73        | 74        | 63        | 59       | 60        | 62      | 46      | 69      | 41      | 31      | 46      | 67         | 60      |
| Electric household equipment.....do  | 1         | 0         | (*)       | 0        | (*)       | 0       | 0       | 0       | 0       | 0       | 0       | 0          | 1       |
| Financial.....do   | 55        | 91        | 97        | 105      | 92        | 99      | 99      | 100     | 99      | 99      | 76      | 63         | 42      |
| Foods, food beverages, confections.....do  | 2,761     | 2,480     | 2,664     | 2,557    | 2,290     | 2,623   | 2,527   | 2,614   | 2,535   | 2,223   | 2,138   | 2,220      | 2,739   |
| House furnishings, etc.....do  | 92        | 93        | 105       | 67       | 46        | 58      | 47      | 45      | 55      | 44      | 55      | 43         | 73      |
| Soap, cleansers, etc.....do  | 991       | 949       | 1,001     | 1,052    | 915       | 1,040   | 1,045   | 994     | 957     | 1,092   | 1,009   | 988        | 1,060   |
| Office furnishings and supplies.....do   | (*)       | 16        | 17        | 17       | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0          | 0       |
| Smoking materials.....do   | 1,254     | 1,281     | 1,376     | 1,416    | 1,263     | 1,336   | 1,352   | 1,394   | 1,296   | 1,328   | 1,309   | 1,252      | 1,326   |
| Toilet goods, medical supplies.....do  | 3,084     | 2,365     | 2,626     | 2,639    | 2,355     | 2,488   | 2,587   | 2,444   | 2,451   | 2,540   | 2,458   | 2,596      | 3,152   |
| All other.....do   | 586       | 943       | 503       | 390      | 387       | 467     | 316     | 279     | 329     | 233     | 252     | 227        | 449     |
| Magazine advertising:  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Cost, total.....do   | 18,235    | 15,861    | 13,589    | 8,713    | 12,520    | 17,911  | 17,978  | 18,738  | 15,427  | 10,823  | 11,281  | 14,643     | 17,885  |
| Automobiles and accessories.....do   | 2,145     | 2,427     | 1,270     | 1,056    | 1,584     | 2,542   | 2,816   | 3,086   | 2,267   | 1,416   | 1,346   | 1,254      | 2,118   |
| Clothing.....do  | 1,031     | 878       | 745       | 305      | 592       | 1,210   | 1,124   | 1,165   | 803     | 222     | 681     | 1,337      | 1,389   |
| Electric household equipment.....do  | 430       | 531       | 646       | 94       | 245       | 694     | 832     | 849     | 612     | 315     | 196     | 276        | 436     |
| Financial.....do   | 482       | 432       | 336       | 321      | 380       | 551     | 449     | 454     | 350     | 277     | 278     | 412        | 376     |
| Foods, food beverages, confections.....do  | 3,010     | 2,582     | 2,003     | 1,615    | 2,198     | 2,763   | 2,444   | 2,410   | 2,292   | 2,109   | 2,110   | 2,133      | 2,893   |
| House furnishings, etc.....do  | 996       | 945       | 684       | 264      | 433       | 844     | 1,096   | 1,403   | 893     | 320     | 286     | 829        | 1,214   |
| Soap, cleansers, etc.....do  | 503       | 471       | 240       | 190      | 435       | 568     | 548     | 567     | 397     | 275     | 331     | 333        | 455     |
| Office furnishings and supplies.....do   | 374       | 248       | 345       | 137      | 219       | 304     | 235     | 301     | 198     | 122     | 241     | 359        | 291     |
| Smoking materials.....do   | 870       | 874       | 682       | 673      | 702       | 973     | 795     | 943     | 863     | 763     | 606     | 699        | 782     |
| Toilet goods, medical supplies.....do  | 3,053     | 2,295     | 2,081     | 1,177    | 2,135     | 2,472   | 2,505   | 2,340   | 2,456   | 2,083   | 2,009   | 2,435      | 2,939   |
| All other.....do   | 5,341     | 4,180     | 4,558     | 2,882    | 3,596     | 4,991   | 5,133   | 5,220   | 4,267   | 2,972   | 3,198   | 4,576      | 4,994   |
| Linage, total.....thous. of lines  | 2,682     | 2,460     | 1,691     | 1,888    | 2,319     | 2,920   | 2,686   | 2,515   | 1,890   | 1,716   | 2,066   | 2,514      | 2,364   |
| Newspaper advertising:   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Linage, total (52 cities).....do   | 120,624   | 113,191   | 122,786   | 93,171   | 93,663    | 114,377 | 119,230 | 122,443 | 108,432 | 88,828  | 95,707  | 107,160    | 123,815 |
| Classified.....do  | 21,008    | 21,071    | 21,918    | 21,353   | 20,690    | 24,712  | 24,911  | 25,624  | 24,294  | 22,378  | 23,306  | 21,745     | 22,010  |
| Display, total.....do  | 99,615    | 92,119    | 100,868   | 71,818   | 73,272    | 89,665  | 94,319  | 96,818  | 84,138  | 66,451  | 72,401  | 85,415     | 101,805 |
| Automotive.....do  | 4,841     | 4,973     | 4,124     | 3,663    | 5,250     | 5,907   | 6,906   | 6,939   | 4,918   | 3,108   | 3,034   | 2,980      | 5,607   |
| Financial.....do   | 1,515     | 1,359     | 1,742     | 2,295    | 1,432     | 1,841   | 1,976   | 1,743   | 1,664   | 1,889   | 1,337   | 1,534      | 1,551   |
| General.....do   | 20,002    | 16,796    | 13,549    | 12,544   | 14,806    | 17,228  | 17,625  | 18,314  | 16,362  | 13,094  | 11,692  | 15,343     | 19,993  |
| Retail.....do  | 73,258    | 68,992    | 81,452    | 53,315   | 51,784    | 64,689  | 67,811  | 69,822  | 61,193  | 48,360  | 56,338  | 65,558     | 74,654  |
| <b>GOODS IN WAREHOUSES</b>   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Space occupied in public-merchandise warehouses.....percent of total   |           | 73.9      | 75.1      | 75.8     | 76.6      | 76.2    | 78.1    | 79.0    | 80.2    | 80.2    | 79.9    | 79.5       | 80.6    |
| <b>NEW INCORPORATIONS</b>  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Business incorporations (4 States).....number  | 1,229     | 1,479     | 1,792     | 2,084    | 1,712     | 1,872   | 1,804   | 1,732   | 1,500   | 1,638   | 1,343   | 1,332      | 1,412   |
| <b>POSTAL BUSINESS</b>   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Air mail: Pound-mile performance.....millions  |           | 1,668     | 1,890     | 1,761    | 1,813     | 2,018   | 2,062   | 2,106   | 2,083   |         |         |            |         |
| Money orders:  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Domestic, issued (50 cities):  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Number.....thousands   | 4,931     | 4,373     | 4,914     | 4,879    | 4,496     | 5,553   | 4,845   | 4,794   | 4,821   | 4,702   | 4,636   | 4,932      | 5,207   |
| Value.....thous. of dol.   | 50,334    | 41,646    | 45,154    | 44,982   | 43,005    | 53,309  | 46,535  | 46,898  | 47,001  | 47,643  | 47,573  | 50,413     | 53,186  |
| Domestic, paid (50 cities):  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Number.....thousands   | 15,464    | 14,177    | 15,876    | 14,541   | 13,530    | 16,096  | 15,054  | 14,802  | 14,516  | 14,833  | 14,567  | 14,795     | 17,084  |
| Value.....thous. of dol.   | 134,759   | 111,864   | 123,430   | 111,638  | 104,754   | 128,510 | 118,156 | 116,544 | 116,275 | 122,895 | 122,493 | 128,836    | 149,199 |
| Foreign, issued—value.....do   |           | 1,843     | 1,719     | 1,328    | 1,195     | 1,244   | 1,125   | 1,155   | 1,133   | 1,328   | 1,458   | 915        |         |
| Receipts, postal:  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| 50 selected cities.....do  | 33,805    | 33,201    | 45,390    | 32,316   | 30,536    | 34,036  | 34,486  | 33,722  | 31,202  | 30,637  | 30,442  | 33,087     | 36,948  |
| 50 industrial cities.....do  | 3,821     | 3,688     | 5,539     | 4,001    | 3,777     | 4,159   | 4,193   | 3,961   | 3,824   | 3,887   | 3,712   | 3,948      | 4,424   |
| <b>RETAIL TRADE</b>  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| All retail stores, total sales*.....mil. of dol.   | 4,502     | 4,108     | 4,752     | 3,639    | 3,537     | 4,207   | 4,598   | 4,895   | 4,576   | 4,473   | 4,608   | 4,453      | 4,641   |
| Index, unadjusted.....1935-39=100  | 144.7     | 128.4     | 148.2     | 110.2    | 118.1     | 127.9   | 142.2   | 146.6   | 145.1   | 135.5   | 140.1   | 140.1      | 138.3   |
| Durable goods.....do   | 138.0     | 141.7     | 155.0     | 120.5    | 137.6     | 155.1   | 182.9   | 196.7   | 172.1   | 155.6   | 172.1   | 137.2      | 137.5   |
| Nondurable goods.....do  | 146.9     | 124.1     | 146.0     | 106.9    | 111.8     | 119.1   | 129.0   | 130.4   | 130.5   | 123.7   | 135.1   | 141.0      | 138.6   |
| Index, adjusted.....do   | 139.2     | 123.4     | 124.5     | 130.3    | 136.6     | 135.2   | 136.2   | 141.5   | 138.0   | 143.3   | 149.3   | 135.6      | 131.3   |
| Durable goods.....do   | 132.7     | 136.0     | 148.5     | 156.8    | 173.7     | 167.6   | 166.2   | 174.8   | 163.9   | 169.5   | 163.5   | 137.8      | 128.1   |
| Nondurable goods.....do  | 141.3     | 119.3     | 116.7     | 121.7    | 124.6     | 124.7   | 126.5   | 130.7   | 129.6   | 134.8   | 144.7   | 135.9      | 132.3   |
| Automobiles, value of new passenger-car sales:†  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Unadjusted.....1935-39=100   | 111       | 163       | 150       | 143      | 178       | 215     | 235     | 246     | 214     | 169     | 91      | 57         | 100     |
| Adjusted.....do  | 125       | 135       | 169       | 178      | 209       | 185     | 189     | 210     | 182     | 196     | 104     | 57         | 93      |
| Chain-store sales, indexes:  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Chain-store Age, combined index (20 chains) average same month 1929-31=100   | 151.0     | 124.0     | 128.0     | 124.0    | 130.0     | 128.5   | 132.0   | 132.0   | 133.0   | 141.0   | 151.0   | 147.0      | 146.0   |
| Apparel chains.....do  | 162.0     | 136.0     | 149.0     | 133.0    | 133.0     | 144.0   | 148.0   | 145.0   | 136.3   | 159.0   | 184.0   | 164.0      | 153.0   |
| Drug chain-store sales:*   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Unadjusted.....1935-39=100   | 115.0     | 105.2     | 140.3     | 104.1    | 100.4     | 109.2   | 107.7   | 112.2   | 109.7   | 113.9   | 113.5   | 113.5      | 111.6   |
| Adjusted.....do  | 114.5     | 105.3     | 103.8     | 108.7    | 107.4     | 109.7   | 111.4   | 116.0   | 116.1   | 115.3   | 119.9   | 118.2      | 110.0   |
| Grocery chain-store sales:   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Unadjusted.....1929-31=100   | 148.1     | 115.3     | 120.8     | 118.4    | 123.4     | 127.4   | 130.2   | 130.8   | 135.5   | 133.7   | 136.8   | 137.8      | 145.8   |
| Adjusted.....do  | 148.1     | 115.3     | 117.2     | 122.0    | 122.8     | 126.1   | 126.4   | 128.9   | 133.5   | 136.4   | 142.5   | 140.7      | 145.1   |
| Variety-store sales, combined sales, 7 chains:†  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Unadjusted.....1935-39=100   | 130.7     | 112.9     | 225.2     | 80.5     | 92.1      | 94.8    | 116.1   | 110.2   | 111.3   | 111.9   | 113.1   | 120.4      | 122.0   |
| Adjusted.....do  | 127.0     | 109.7     | 110.3     | 109.9    | 116.2     | 113.2   | 116.4   | 114.0   | 116.8   | 122.2   | 128.9   | 125.3      | 123.9   |
| Chain-store sales and stores operated:   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Variety chains:  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| H. L. Green Co., Inc.:†  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Sales.....thous. of dol.   | 4,899     | 4,395     | 7,972     | 2,890    | 2,996     | 3,546   | 4,227   | 4,315   | 3,927   | 3,733   | 4,290   | 4,218      | 4,600   |
| Stores operated.....number   | 151       | 150       | 150       | 150      | 149       | 149     | 149     | 150     | 151     | 151     | 151     | 151        | 151     |
| S. S. Kresge Co.:  |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Sales.....thous. of dol.   | 14,832    | 13,290    | 24,683    | 9,409    | 10,150    | 11,507  | 13,314  | 13,443  | 12,127  | 12,016  | 13,366  | 12,809     | 14,102  |
| Stores operated.....number   | 674       | 684       | 684       | 678      | 675       | 675     | 673     | 673     | 672     | 672     | 671     | 671        | 671     |
| S. H. Kress & Co.:   |           |           |           |          |           |         |         |         |         |         |         |            |         |
| Sales.....thous. of dol.   | 8,458     | 7,659     | 15,732    | 5,921    | 6,222     | 7,156   | 8,062   | 7,958   | 7,724   | 7,582   | 8,022   | 8,483      | 8,427   |
| Stores operated.....number   | 242       | 242       | 242       | 242      | 242       | 242     | 242     | 242     | 242     | 242     | 242     | 242        | 242     |

\* Revised. † Preliminary. ‡ Less than \$500. § Includes data for radio advertising not available separately since November 1940.  
† 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 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Survey. For revised data on value of new passenger-car sales beginning 1929, see p. 20 of the August 1941 Survey, and for an explanation of the revision, pp. 18 and 19 of that issue.  
\* New series. For data on sales of all retail stores beginning 1935, see table 5, p. 24 of the October 1941 survey. For data on drug-store sales beginning July 1934, see table 1, p. 11 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 | 1941     | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | November | December | January | February | March | April | May | June | July | August | September | October |

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Chain store sales and stores operated—Con.                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Variety chains—Con.   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| McCrorry Stores Corp.:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.  | 4,655  | 4,058  | 8,028  | 2,926  | 3,224  | 3,691  | 4,241  | 4,101  | 3,923  | 3,948  | 4,320  | 4,164  | 4,422  |
| Stores operated.....number  | 201    | 202    | 204    | 199    | 199    | 199    | 199    | 200    | 200    | 201    | 201    | 201    | 201    |
| G. C. Murphy Co.:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.  | 5,008  | 4,884  | 9,042  | 3,479  | 3,531  | 4,021  | 4,949  | 5,302  | 4,931  | 4,971  | 5,379  | 4,870  | 5,575  |
| Stores operated.....number  | 205    | 202    | 204    | 204    | 204    | 204    | 204    | 204    | 204    | 204    | 204    | 204    | 204    |
| F. W. Woolworth Co.:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.  | 33,776 | 29,687 | 54,571 | 22,008 | 23,666 | 26,436 | 29,494 | 29,778 | 27,653 | 28,398 | 30,713 | 30,097 | 32,614 |
| Stores operated.....number  | 2,024  | 2,023  | 2,025  | 2,021  | 2,023  | 2,020  | 2,015  | 2,020  | 2,018  | 2,018  | 2,019  | 2,018  | 2,025  |
| Other chains:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| W. T. Grant Co.:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.  | 12,170 | 10,628 | 20,030 | 6,555  | 6,771  | 8,439  | 9,805  | 10,576 | 9,537  | 8,731  | 10,069 | 10,063 | 11,863 |
| Stores operated.....number  | 494    | 494    | 494    | 494    | 492    | 492    | 493    | 493    | 493    | 493    | 493    | 493    | 493    |
| J. C. Penney Co.:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.  | 40,416 | 33,765 | 45,716 | 20,284 | 18,345 | 22,772 | 27,555 | 29,393 | 28,390 | 26,143 | 32,385 | 33,645 | 38,718 |
| Stores operated.....number  | 1,605  | 1,586  | 1,586  | 1,586  | 1,587  | 1,589  | 1,591  | 1,591  | 1,593  | 1,593  | 1,596  | 1,598  | 1,603  |
| Department stores:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Collections and accounts receivable:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Installment accounts:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Index of receivables*..Dec. 31, 1939=100.....                           | 100.7  | 109.0  | 109.0  | 103.6  | 101.2  | 99.4   | 101.7  | 103.3  | 102.6  | 101.2  | 107.6  | 110.5  | -----  |
| Collection ratio.....percent.....                                       | 18.5   | 18.1   | 17.6   | 17.5   | 17.5   | 19.2   | 18.8   | 19.0   | 17.7   | 17.6   | 18.8   | 18.9   | 19.3   |
| Open accounts:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Index of receivables*..Dec. 31, 1939=100.....                           | 83.0   | 105.3  | 84.8   | 74.9   | 74.5   | 80.1   | 81.1   | 79.4   | 71.0   | 78.0   | 90.6   | -----  | -----  |
| Collection ratio.....percent.....                                       | 48.8   | 44.9   | 47.5   | 44.6   | 46.3   | 46.1   | 47.7   | 46.2   | 46.1   | 45.0   | 45.1   | 46.9   | -----  |
| Sales, total U. S., unadjusted.....1923-25=100.....                     | 132    | 114    | 179    | 79     | 81     | 93     | 106    | 105    | 100    | 79     | 106    | 125    | 112    |
| Atlanta.....1935-39=100.....  | 169    | 141    | 223    | 93     | 110    | 125    | 137    | 136    | 114    | 102    | 144    | 158    | 138    |
| Boston.....1923-25=100.....   | 102    | 92     | 145    | 69     | 63     | 74     | 86     | 89     | 82     | 63     | 82     | 100    | 98     |
| Chicago.....1935-39=100.....  | 130    | 199    | 89     | 94     | 109    | 120    | 125    | 119    | 92     | 122    | 151    | 123    | -----  |
| Cleveland.....1923-25=100.....  | 136    | 116    | 178    | 75     | 84     | 95     | 115    | 115    | 105    | 85     | 120    | 130    | 109    |
| Dallas.....do.....  | 153    | 131    | 201    | 96     | 100    | 112    | 117    | 124    | 110    | 93     | 128    | 151    | 127    |
| Kansas City.....1925=100.....   | 106    | 160    | 158    | 75     | 76     | 95     | 93     | 100    | 85     | 79     | 106    | 114    | 106    |
| Minneapolis.....1935-39=100.....  | 123    | 118    | 173    | 92     | 79     | 108    | 122    | 122    | 114    | 93     | 127    | 142    | 140    |
| New York.....1923-25=100.....   | 130    | 120    | 184    | 78     | 79     | 84     | 100    | 95     | 98     | 81     | 100    | 125    | 112    |
| Philadelphia.....do.....  | 117    | 100    | 148    | 55     | 63     | 74     | 88     | 87     | 81     | 62     | 80     | 94     | 95     |
| Richmond.....do.....  | 175    | 148    | 239    | 99     | 94     | 121    | 142    | 146    | 129    | 107    | 139    | 153    | 169    |
| St. Louis.....do.....   | 112    | 167    | 80     | 81     | 97     | 111    | 105    | 92     | 82     | 106    | 128    | 119    | -----  |
| San Francisco.....do.....   | 116    | 188    | 90     | 90     | 99     | 110    | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Sales, total U. S., adjusted.....                                       | 116    | 100    | 101    | 101    | 103    | 103    | 104    | 105    | 104    | 115    | 134    | 116    | 105    |
| Atlanta.....1935-39=100.....  | 154    | 129    | 129    | 122    | 127    | 125    | 141    | 138    | 134    | 148    | 163    | 146    | 125    |
| Chicago.....do.....   | 118    | 118    | 113    | 112    | 116    | 118    | 124    | 123    | 131    | 154    | 137    | 117    | -----  |
| Cleveland.....1923-25=100.....  | 107    | 104    | 100    | 107    | 108    | 105    | 103    | 107    | 117    | 145    | 107    | 124    | 105    |
| Dallas.....do.....  | 137    | 117    | 116    | 126    | 118    | 118    | 124    | 123    | 132    | 166    | 136    | 113    | -----  |
| Minneapolis.....1935-39=100.....  | 123    | 117    | 111    | 115    | 111    | 109    | 119    | 124    | 115    | 131    | 145    | 124    | 117    |
| New York.....1923-25=100.....   | 109    | 101    | 102    | 99     | 97     | 98     | 103    | 99     | 102    | 114    | 134    | 120    | 98     |
| Philadelphia.....do.....  | 97     | 82     | 81     | 77     | 82     | 82     | 87     | 87     | 83     | 91     | 107    | 94     | 82     |
| St. Louis.....do.....   | 114    | 96     | 101    | 100    | 94     | 107    | 105    | 105    | 100    | 119    | 141    | 120    | 106    |
| San Francisco.....do.....   | 110    | 109    | 109    | 108    | 111    | 112    | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Installment sales, New England dept. stores percent of total sales..... | 8.9    | 10.5   | 7.0    | 11.7   | 12.7   | 11.7   | 10.7   | 10.8   | 9.5    | 11.8   | 17.4   | 12.0   | 10.8   |
| Stocks, total U. S., end of month:                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted.....1923-25=100.....   | 110    | 83     | 66     | 64     | 70     | 75     | 76     | 76     | 73     | 73     | 84     | 95     | 108    |
| Adjusted.....do.....  | 95     | 72     | 71     | 71     | 73     | 74     | 74     | 74     | 77     | 82     | 87     | 92     | 97     |
| Mail-order and store sales:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total sales, 2 companies.....thous. of dol.                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Montgomery Ward & Co.....   | 63,345 | 54,613 | 70,850 | 33,495 | 33,841 | 44,485 | 58,068 | 60,520 | 52,872 | 48,305 | 57,803 | 59,780 | 68,138 |
| Sears Roebuck & Co.....   | 88,963 | 73,324 | 95,873 | 49,971 | 49,992 | 66,381 | 75,719 | 84,839 | 78,568 | 72,870 | 87,716 | 85,714 | 96,256 |
| Rural sales of general merchandise:                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total U. S., unadjusted.....1929-31=100.....                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| East.....do.....  | 243.2  | 179.4  | 233.7  | 110.9  | 122.0  | 130.7  | 151.7  | 148.5  | 148.7  | 129.7  | 170.7  | 183.8  | 216.4  |
| South.....do.....   | 269.1  | 176.0  | 256.2  | 112.3  | 128.0  | 138.5  | 163.4  | 158.2  | 163.2  | 151.1  | 186.0  | 181.9  | 221.8  |
| Middle West.....do.....   | 330.3  | 233.9  | 268.3  | 139.0  | 161.8  | 160.5  | 176.6  | 167.0  | 163.3  | 134.1  | 183.9  | 239.8  | 299.9  |
| Far West.....do.....  | 209.6  | 164.5  | 210.6  | 102.3  | 110.3  | 117.7  | 139.7  | 144.3  | 143.4  | 120.9  | 153.3  | 158.8  | 187.7  |
| Total U. S., adjusted.....do.....                                       | 235.7  | 186.5  | 245.2  | 110.5  | 111.1  | 138.4  | 146.7  | 132.9  | 143.6  | 131.6  | 194.7  | 221.2  | 223.0  |
| East.....do.....  | 186.3  | 137.9  | 146.1  | 145.7  | 150.8  | 148.9  | 165.1  | 163.2  | 177.7  | 208.7  | 208.7  | 173.9  | 166.6  |
| South.....do.....   | 208.8  | 136.6  | 153.9  | 147.7  | 156.5  | 154.2  | 171.4  | 172.0  | 177.7  | 212.2  | 233.3  | 185.1  | 172.3  |
| Middle West.....do.....   | 240.6  | 170.3  | 178.7  | 175.7  | 177.4  | 177.8  | 200.5  | 196.9  | 203.1  | 197.5  | 255.0  | 217.2  | 202.4  |
| Far West.....do.....  | 159.9  | 125.5  | 135.0  | 133.7  | 138.7  | 132.8  | 149.6  | 152.4  | 151.9  | 163.9  | 185.8  | 154.9  | 147.8  |
| -----   | 194.3  | 153.8  | 150.2  | 150.3  | 150.1  | 168.1  | 164.3  | 147.9  | 150.7  | 160.5  | 211.4  | 189.1  | 185.7  |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employment estimates, unadjusted (U. S. Department of Labor):*        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Civil nonagricultural employment, total                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees in nonagricultural establishments, total.....thousands..... | 40,693 | 37,528 | 38,161 | 37,142 | 37,448 | 37,761 | 38,228 | 38,902 | 39,475 | 39,912 | 40,289 | 40,715 | 40,776 |
| Manufacturing.....do.....   | 34,550 | 31,385 | 32,018 | 30,999 | 31,305 | 31,618 | 32,085 | 32,759 | 33,332 | 33,769 | 34,146 | 34,572 | 34,633 |
| Mining.....do.....  | 12,728 | 10,694 | 11,127 | 11,075 | 11,273 | 11,457 | 11,684 | 11,886 | 12,154 | 12,395 | 12,592 | 12,782 | 12,798 |
| Construction.....do.....  | 911    | 853    | 855    | 852    | 854    | 864    | 864    | 869    | 876    | 888    | 900    | 906    | 915    |
| Transportation and public utilities.....do.....                       | 1,970  | 1,709  | 1,720  | 1,623  | 1,678  | 1,631  | 1,775  | 1,782  | 1,816  | 1,895  | 1,921  | 1,936  | 1,960  |
| Trade.....do.....   | 3,307  | 3,065  | 3,039  | 3,012  | 3,028  | 3,056  | 3,113  | 3,185  | 3,239  | 3,290  | 3,326  | 3,367  | 3,365  |
| Financial, service, and misc.....do.....                              | 7,131  | 6,795  | 7,247  | 6,487  | 6,491  | 6,578  | 6,792  | 6,753  | 6,861  | 6,837  | 6,897  | 7,008  | 7,070  |
| Government.....do.....  | 4,231  | 4,088  | 4,099  | 4,063  | 4,075  | 4,097  | 4,174  | 4,235  | 4,260  | 4,300  | 4,300  | 4,325  | 4,256  |
| Military and naval forces.....do.....                                 | 4,272  | 3,881  | 3,931  | 3,887  | 3,906  | 3,935  | 3,983  | 4,049  | 4,126  | 4,164  | 4,210  | 4,248  | 4,269  |

\* Revised. † Preliminary. § Indexes are in process of revision.  
 † Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, and Chicago beginning 1923; for Atlanta, see table 53-p. 16 of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey.  
 \*New series. Indexes of department-store receivables are available only beginning January 1940. 1940 data not shown above are available on p. S-7 of the September 1941 Survey. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beginning January 1935, to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment and to figures shown by the 1930 Census of Occupations; the revised data will be published later. Data for mining, construction, transportation and public utilities, Government, and military and naval forces are correct as published in table 11, on pp. 17 and 18 of the March 1941 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 | 1941     |          | 1940     |          | 1941    |          |         |         |         |         |         |         |           |         |
|--|----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|  | November | December | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>EMPLOYMENT—Continued</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Employment estimates, adjusted (Fed. Res.):*   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Civil nonagricultural employment, total<br>thousands   | 40,540   | 37,364   | 37,972   | 38,097   | 38,314  | 38,263   | 38,329  | 38,824  | 39,296  | 39,908  | 40,097  | 40,019  | 40,185    |         |
| Employees in nonagricultural establishments, total   | 34,397   | 31,221   | 31,829   | 31,954   | 32,171  | 32,120   | 32,186  | 32,681  | 33,153  | 33,765  | 33,954  | 33,876  | 34,042    |         |
| Manufacturing  | 12,699   | 10,957   | 11,160   | 11,297   | 11,335  | 11,413   | 11,636  | 11,886  | 12,221  | 12,610  | 12,611  | 12,551  | 12,592    |         |
| Mining   | 890      | 833      | 837      | 849      | 846     | 855      | 872     | 877     | 889     | 914     | 923     | 908     | 892       |         |
| Construction   | 1,934    | 1,669    | 1,974    | 2,014    | 2,132   | 1,933    | 1,859   | 1,698   | 1,644   | 1,668   | 1,663   | 1,683   | 1,776     |         |
| Transportation and public utilities  | 3,295    | 3,053    | 3,064    | 3,077    | 3,087   | 3,105    | 3,133   | 3,192   | 3,220   | 3,264   | 3,302   | 3,303   | 3,292     |         |
| Trade  | 7,028    | 6,698    | 6,770    | 6,630    | 6,662   | 6,677    | 6,803   | 6,781   | 6,865   | 6,944   | 7,027   | 6,968   | 6,989     |         |
| Manufacturing, unadjusted (U. S. Department of Labor)†   | 134.5    | 114.7    | 116.2    | 115.5    | 117.8   | 119.9    | 122.6   | 124.9   | 127.9   | 130.6   | 133.1   | 135.2   | 135.3     |         |
| Durable goods‡   | 144.2    | 115.5    | 117.6    | 118.3    | 121.0   | 123.7    | 127.7   | 131.3   | 135.1   | 137.6   | 138.7   | 142.1   | 144.0     |         |
| Iron and steel and their products, not including machinery   | 139.1    | 119.3    | 121.6    | 122.2    | 125.0   | 127.2    | 129.4   | 132.9   | 136.1   | 137.7   | 139.9   | 140.5   | 139.5     |         |
| Blast furnaces, steel works, and rolling mills   | 148.1    | 127.3    | 129.5    | 131.3    | 133.3   | 135.0    | 137.4   | 140.6   | 144.0   | 147.2   | 149.1   | 148.9   | 147.9     |         |
| Hardware   | 113.0    | 109.0    | 112.5    | 112.8    | 114.9   | 117.1    | 116.6   | 116.7   | 118.3   | 120.8   | 118.2   | 116.0   | 115.2     |         |
| Structural and ornamental metal work   | 107.1    | 86.5     | 90.4     | 93.5     | 95.9    | 97.2     | 99.1    | 102.3   | 105.5   | 107.4   | 110.0   | 109.3   | 109.5     |         |
| Tin cans and other tinware   | 138.7    | 100.2    | 98.9     | 101.8    | 104.1   | 107.1    | 109.5   | 120.5   | 132.0   | 138.8   | 145.3   | 145.0   | 130.1     |         |
| Lumber and allied products   | 78.2     | 74.4     | 73.7     | 71.3     | 72.0    | 72.6     | 73.8    | 74.7    | 76.8    | 79.5    | 81.0    | 80.4    | 79.7      |         |
| Furniture  | 108.1    | 97.0     | 97.4     | 93.7     | 95.8    | 96.7     | 97.6    | 100.1   | 103.8   | 105.6   | 108.4   | 107.6   | 107.4     |         |
| Lumber, sawmills   | 67.0     | 66.1     | 64.7     | 62.5     | 63.7    | 65.2     | 65.7    | 67.1    | 70.0    | 72.7    | 70.4    | 69.4    | 69.4      |         |
| Machinery, excl. transp. equipment   | 180.8    | 131.2    | 136.1    | 139.8    | 143.5   | 147.7    | 156.2   | 162.5   | 167.7   | 172.3   | 176.5   | 178.6   | 180.1     |         |
| Agricultural implements (including tractors)   | 166.3    | 136.6    | 143.2    | 149.6    | 144.2   | 132.6    | 168.5   | 170.7   | 171.8   | 171.4   | 172.0   | 170.7   | 169.9     |         |
| Electrical machinery, apparatus, and supplies  | 169.2    | 120.6    | 125.8    | 129.4    | 136.4   | 141.5    | 147.3   | 154.0   | 158.8   | 163.8   | 167.4   | 168.7   | 169.0     |         |
| Engines, turbines, water wheels, and windmills   | 341.1    | 200.5    | 210.5    | 222.4    | 236.3   | 247.6    | 257.2   | 271.5   | 285.5   | 297.8   | 314.1   | 324.3   | 338.8     |         |
| Foundry and machine-shop products  | 148.8    | 110.1    | 114.1    | 117.4    | 120.0   | 123.6    | 130.0   | 134.9   | 139.1   | 142.6   | 145.6   | 147.0   | 147.8     |         |
| Machine tools  | 367.3    | 265.9    | 276.0    | 285.8    | 297.2   | 307.1    | 316.7   | 327.4   | 338.5   | 346.0   | 351.5   | 356.8   | 361.5     |         |
| radios and phonographs   | 218.1    | 159.4    | 158.5    | 147.5    | 144.8   | 149.1    | 158.5   | 173.7   | 180.7   | 188.7   | 202.4   | 212.5   | 217.9     |         |
| Metals, nonferrous, and products   | 145.2    | 129.9    | 131.2    | 131.1    | 134.7   | 137.0    | 138.7   | 139.9   | 141.9   | 143.1   | 145.5   | 146.5   | 147.4     |         |
| Brass, bronze, and copper products   | 188.4    | 162.4    | 168.1    | 171.6    | 176.0   | 180.5    | 182.6   | 184.3   | 189.3   | 189.7   | 192.9   | 193.5   | 192.6     |         |
| Stone, clay, and glass products  | 101.8    | 88.6     | 88.7     | 85.9     | 86.9    | 89.7     | 93.0    | 95.6    | 97.1    | 99.6    | 101.3   | 101.8   | 101.9     |         |
| Brick, tile, and terra cotta   | 76.4     | 64.8     | 65.2     | 64.8     | 64.1    | 65.4     | 69.2    | 72.7    | 74.7    | 77.6    | 79.4    | 79.1    | 77.5      |         |
| Glass  | 133.9    | 117.0    | 116.8    | 114.4    | 115.8   | 119.5    | 121.8   | 124.0   | 125.5   | 127.9   | 130.0   | 130.3   | 132.3     |         |
| Transportation equipment†  | 207.2    | 145.8    | 149.2    | 152.6    | 157.2   | 161.2    | 166.3   | 171.7   | 177.8   | 179.0   | 172.0   | 190.6   | 202.9     |         |
| Aircraft*  | 9,643.7  | 4,402.3  | 4,684.1  | 5,037.7  | 5,344.0 | 5,563.7  | 5,929.2 | 6,305.1 | 6,718.1 | 7,231.3 | 7,897.3 | 8,515.7 | 9,174.8   |         |
| Automobiles  | 127.0    | 129.8    | 130.2    | 128.5    | 130.1   | 131.5    | 132.4   | 134.1   | 134.8   | 126.9   | 110.9   | 128.8   | 128.8     |         |
| Shipbuilding*  | 523.8    | 204.1    | 221.0    | 240.3    | 256.6   | 272.4    | 295.8   | 310.7   | 338.6   | 375.3   | 388.3   | 439.6   | 492.0     |         |
| Nondurable goods‡  | 125.2    | 113.8    | 114.8    | 112.7    | 114.7   | 116.3    | 117.8   | 118.8   | 121.1   | 123.9   | 127.7   | 128.7   | 127.1     |         |
| Chemical, petroleum, and coal products   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Chemicals  | 147.3    | 125.3    | 125.7    | 126.3    | 128.5   | 131.6    | 135.7   | 135.4   | 136.8   | 139.0   | 141.9   | 146.4   | 148.1     |         |
| Paints and varnishes   | 183.3    | 148.0    | 149.9    | 152.0    | 155.1   | 159.3    | 162.4   | 166.8   | 172.2   | 175.9   | 180.1   | 181.9   | 182.5     |         |
| Petroleum refining   | 142.6    | 125.9    | 126.0    | 126.3    | 128.6   | 132.9    | 137.4   | 141.4   | 144.8   | 145.5   | 144.8   | 143.9   | 144.0     |         |
| Rayon and allied products  | 128.5    | 120.7    | 119.8    | 119.1    | 119.2   | 119.5    | 120.5   | 122.0   | 125.2   | 127.4   | 127.9   | 128.5   | 129.2     |         |
| Food and kindred products  | 322.3    | 314.5    | 315.1    | 313.5    | 311.0   | 312.2    | 317.9   | 323.5   | 327.0   | 324.4   | 329.3   | 327.0   | 325.0     |         |
| Baking   | 145.2    | 132.6    | 130.5    | 121.4    | 119.1   | 120.3    | 123.6   | 127.4   | 135.2   | 144.8   | 159.3   | 162.7   | 152.4     |         |
| Slaughtering and meat packing  | 154.1    | 145.5    | 144.1    | 140.5    | 142.9   | 145.0    | 146.5   | 149.0   | 152.2   | 150.2   | 152.7   | 153.5   | 154.5     |         |
| Leather and its manufactures   | 129.2    | 116.2    | 125.0    | 116.3    | 110.6   | 110.7    | 110.2   | 116.8   | 120.3   | 123.1   | 122.4   | 123.6   | 125.9     |         |
| Boots and shoes  | 97.0     | 87.0     | 90.6     | 93.4     | 96.9    | 98.7     | 98.0    | 95.5    | 98.1    | 101.0   | 101.1   | 98.9    | 98.4      |         |
| Paper and printing   | 92.5     | 84.1     | 88.0     | 91.4     | 95.0    | 97.0     | 95.8    | 93.0    | 94.9    | 98.1    | 98.3    | 95.2    | 94.7      |         |
| Rubber products  | 126.8    | 118.2    | 119.5    | 117.7    | 117.1   | 118.1    | 119.4   | 120.8   | 121.6   | 123.0   | 123.9   | 124.9   | 126.5     |         |
| Rubber tires and inner tubes   | 128.5    | 115.7    | 115.9    | 115.7    | 117.3   | 118.5    | 120.3   | 122.7   | 124.6   | 126.0   | 127.8   | 128.4   | 128.2     |         |
| Textiles and their products†   | 111.8    | 94.4     | 97.5     | 98.8     | 100.7   | 102.8    | 105.0   | 106.4   | 110.7   | 111.4   | 111.8   | 111.5   | 111.8     |         |
| Fabrics†   | 86.9     | 75.2     | 76.9     | 77.9     | 78.6    | 80.0     | 82.3    | 83.3    | 86.3    | 87.4    | 86.7    | 86.5    | 86.2      |         |
| Wearing apparel  | 113.3    | 105.5    | 107.0    | 106.4    | 110.1   | 111.6    | 112.1   | 112.5   | 112.6   | 113.2   | 115.4   | 115.5   | 114.7     |         |
| Tobacco manufactures   | 106.0    | 98.7     | 100.4    | 99.7     | 101.7   | 102.7    | 103.7   | 105.1   | 106.2   | 107.0   | 106.9   | 106.3   | 106.2     |         |
| Manufacturing, adjusted (Fed. Res.)†   | 124.9    | 116.2    | 117.2    | 116.8    | 124.2   | 126.2    | 126.2   | 124.2   | 121.9   | 122.2   | 129.6   | 131.2   | 129.1     |         |
| Durable goods†   | 68.1     | 66.8     | 65.6     | 60.8     | 63.7    | 63.3     | 63.5    | 64.9    | 65.5    | 65.4    | 65.8    | 63.9    | 67.3      |         |
| Iron and steel and their products, not including machinery   | 134.1    | 114.2    | 116.6    | 118.3    | 118.6   | 119.4    | 122.0   | 124.9   | 128.7   | 133.4   | 133.3   | 132.4   | 132.7     |         |
| Blast furnaces, steel works, and rolling mills   | 143.2    | 114.6    | 117.5    | 121.1    | 122.1   | 123.0    | 126.3   | 129.5   | 134.0   | 140.8   | 141.4   | 141.3   | 142.3     |         |
| Hardware   | 138.7    | 118.9    | 122.4    | 124.8    | 125.5   | 126.2    | 128.3   | 132.0   | 136.0   | 139.1   | 140.3   | 139.7   | 138.2     |         |
| Structural and ornamental metal work   | 148      | 127      | 130      | 133      | 133     | 136      | 140     | 145     | 149     | 150     | 150     | 149     | 148       |         |
| Tin cans and other tinware   | 113      | 109      | 113      | 113      | 114     | 116      | 115     | 116     | 118     | 119     | 116     | 116     | 115       |         |
| Lumber and allied products   | 107      | 86       | 91       | 96       | 100     | 100      | 101     | 103     | 104     | 105     | 107     | 106     | 107       |         |
| Furniture  | 142      | 103      | 104      | 109      | 112     | 113      | 113     | 122     | 129     | 131     | 132     | 132     | 127       |         |
| Lumber, sawmills   | 77.2     | 73.6     | 75.2     | 76.3     | 75.5    | 74.0     | 74.2    | 74.6    | 75.9    | 78.9    | 78.4    | 77.4    | 76.3      |         |
| Machinery, excl. transp. equipment   | 103      | 93       | 96       | 97       | 98      | 98       | 101     | 104     | 106     | 108     | 107     | 104     | 101       |         |
| Agricultural implements (including tractors)   | 67       | 66       | 67       | 68       | 67      | 65       | 65      | 64      | 65      | 68      | 68      | 68      | 67        |         |
| Electrical machinery, apparatus, and supplies  | 180.6    | 130.9    | 136.0    | 141.2    | 144.2   | 148.1    | 155.8   | 161.6   | 167.3   | 173.0   | 177.7   | 177.7   | 179.3     |         |
| Engines, turbines, water wheels, and windmills   | 171      | 140      | 143      | 147      | 140     | 126      | 158     | 166     | 170     | 175     | 182     | 181     | 180       |         |
| Foundry and machine-shop products  | 168      | 120      | 126      | 131      | 137     | 142      | 147     | 153     | 159     | 164     | 168     | 168     | 168       |         |
| Machine tools  | 359      | 211      | 218      | 237      | 239     | 243      | 245     | 259     | 275     | 293     | 314     | 321     | 347       |         |
| radios and phonographs   | 149      | 110      | 114      | 118      | 120     | 124      | 129     | 134     | 139     | 143     | 146     | 147     | 148       |         |
| Metals, nonferrous, and products   | 365      | 265      | 275      | 286      | 296     | 304      | 315     | 326     | 337     | 349     | 366     | 355     | 360       |         |
| Brass, bronze, and copper products   | 195      | 142      | 150      | 155      | 165     | 178      | 189     | 197     | 184     | 191     | 187     | 183     | 179       |         |
| Stone, clay, and glass products  | 141.3    | 126.3    | 129.4    | 133.3    | 135.1   | 136.2    | 138.9   | 140.7   | 144.1   | 148.5   | 146.4   | 146.4   | 143.1     |         |
| Brick, tile, and terra cotta   | 188      | 162      | 168      | 173      | 176     | 179      | 181     | 183     | 191     | 193     | 195     | 195     | 191       |         |
| Glass  | 101.2    | 88.4     | 90.4     | 94.6     | 92.9    | 92.3     | 92.3    | 92.1    | 93.7    | 98.6    | 98.4    | 98.7    | 98.8      |         |
| Transportation equipment†  | 76       | 65       | 68       | 75       | 74      | 71       | 70      | 69      | 69      | 73      | 74      | 74      | 73        |         |
| Aircraft*  | 134      | 117      | 117      | 120      | 116     | 118      | 121     | 122     | 124     | 121     | 130     | 130     | 131       |         |
| Automobiles  | 205.8    | 143.9    | 145.6    | 150.4    | 152.9   | 154.1    | 158.9   | 164.8   | 174.6   | 196.6   | 192.2   | 195.0   | 204.2     |         |
| Shipbuilding*  | 9,741    | 4,447    | 4,731    | 5,089    | 5,398   | 5,509    | 5,813   | 6,121   | 6,538   | 7,208   | 7,960   | 8,836   | 9,459     |         |
| † Revised series.  | 124      | 127      | 124</    |          |         |          |         |         |         |         |         |         |           |         |



| 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 | 1941      |           | 1940      |           | 1941      |           |           |           |           |           |           |            |           |  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|--|
|  | Novem-ber | Novem-ber | Decem-ber | Janu-ary  | Febru-ary | March     | April     | May       | June      | July      | August    | Septem-ber | Octo-ber  |  |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>   |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| <b>EMPLOYMENT—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Manufacturing, adjusted (Fed. Res.)—Cont.†   |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Nondurable goods†  | 125.4     | 113.8     | 115.7     | 115.6     | 115.2     | 115.9     | 118.0     | 120.5     | 123.7     | * 126.3   | * 125.5   | 123.8      | * 123.6   |  |
| Chemical, petroleum, and coal prod. do.  | 145.9     | 123.9     | 125.3     | 126.8     | 128.1     | 129.0     | 133.6     | 136.9     | 140.7     | * 143.0   | * 145.1   | 144.6      | * 145.4   |  |
| Chemicals do.  | 182       | 147       | 151       | 154       | 157       | 161       | 163       | 168       | 172       | 173       | 179       | 179        | 180       |  |
| Paints and varnishes do.   | 144       | 127       | 128       | 130       | 130       | 134       | 135       | 136       | 140       | 145       | 148       | 145        | 144       |  |
| Petroleum refining do.   | 128       | 120       | 120       | 120       | 120       | 121       | 121       | 123       | 125       | 127       | 127       | 127        | * 129     |  |
| Rayon and allied products do.  | 319       | 311       | 314       | 310       | 306       | 308       | 324       | 330       | 337       | 326       | 328       | 324        | * 323     |  |
| Food and kindred products do.  | 146.3     | 132.4     | 135.6     | 133.3     | 131.0     | 131.3     | 132.5     | 135.0     | 137.3     | * 138.4   | * 140.9   | 138.6      | * 140.7   |  |
| Baking do.   | 153       | 144       | 144       | 143       | 145       | 146       | 148       | 149       | 151       | 149       | 152       | 151        | 152       |  |
| Slaughtering and meat packing do.  | 127       | 114       | 121       | 112       | 111       | 113       | 114       | 119       | 121       | * 123     | * 124     | 125        | 126       |  |
| Leather and its manufactures do.   | 104.5     | 93.8      | 94.3      | 93.3      | 93.2      | 94.3      | 95.5      | 96.8      | 101.0     | 100.2     | 97.9      | 98.0       | * 99.6    |  |
| Boots and shoes do.  | 102       | 92        | 93        | 91        | 91        | 92        | 93        | 94        | 98        | 97        | 94        | 94         | 96        |  |
| Paper and printing do.   | 124.9     | 116.8     | 117.3     | 117.1     | 117.2     | 118.5     | 119.8     | 121.2     | 122.9     | 124.8     | 125.1     | 124.3      | 124.9     |  |
| Paper and pulp do.   | 129       | 116       | 116       | 116       | 117       | 119       | 120       | 123       | 125       | 126       | 128       | 128        | 128       |  |
| Rubber products do.  | 110.6     | 93.6      | 96.8      | 99.0      | 100.4     | 102.0     | 103.9     | 106.1     | 111.7     | 113.0     | 113.3     | 111.6      | * 110.2   |  |
| Rubber tires and inner tubes do.   | 87        | 75        | 77        | 78        | 79        | 80        | 82        | 83        | 86        | 87        | 87        | 87         | 86        |  |
| Textiles and their products† do.   | 113.2     | 105.3     | 107.2     | 107.3     | 107.1     | 107.6     | 109.8     | 112.9     | 116.1     | * 120.0   | 117.1     | 114.7      | * 112.7   |  |
| Fabrics† do.   | 104.9     | 97.7      | 98.7      | 98.8      | 99.1      | 100.4     | 103.3     | 105.9     | 109.0     | 111.1     | 109.6     | 107.2      | 105.2     |  |
| Wearing apparel do.  | 126.9     | 118.0     | 121.9     | 122.0     | 120.5     | 119.3     | 119.8     | 124.0     | 127.0     | * 135.0   | * 128.8   | 126.6      | * 124.7   |  |
| Tobacco manufactures do.   | 64.8      | 63.4      | 64.7      | 66.3      | 64.9      | 64.0      | 65.0      | 65.8      | 65.8      | 65.7      | 64.4      | 61.9       | 64.1      |  |
| Manufacturing, unadj., by States and cities: State:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Delaware 1923-25=100   | 136.1     | 104.9     | 108.7     | 111.4     | 112.2     | 116.7     | 124.1     | 129.7     | 129.4     | 134.7     | 142.5     | 147.5      | * 137.8   |  |
| Illinois 1935-39=100   | 139.0     | 116.2     | 118.9     | 119.3     | 120.1     | 120.1     | 126.1     | 129.6     | 133.1     | 136.6     | 140.3     | 139.7      | 139.1     |  |
| Iowa 1923-25=100   | 161.7     | 147.0     | 151.1     | 144.8     | 144.4     | 146.7     | 149.6     | 152.3     | 154.9     | 156.6     | 159.1     | 160.1      | 161.5     |  |
| Maryland 1929-31=100   | 146.4     | * 115.2   | 116.3     | 117.4     | 119.0     | 122.8     | 127.4     | 131.9     | 135.0     | 138.9     | 142.8     | 144.6      | * 145.4   |  |
| Massachusetts 1925-27=100  | 100.1     | 85.3      | 87.6      | 87.0      | 90.7      | 92.9      | 94.9      | 96.1      | 97.6      | 99.1      | 99.1      | 99.5       | 100.2     |  |
| New Jersey 1923-25=100   |           | 118.0     | 120.5     | 120.0     | 123.1     | 126.5     | 129.2     | 132.3     | 135.3     | 137.6     | 136.4     | 138.4      |           |  |
| New York 1925-27=100   | 126.4     | 101.0     | 103.6     | 103.5     | 107.2     | 110.1     | 112.0     | 113.8     | 115.9     | 118.4     | 122.8     | 126.4      | 126.9     |  |
| Ohio 1935-39=100   |           | 112.9     | 114.8     | 116.6     | 120.0     | 123.0     | 125.9     | 129.0     | 131.8     | 134.0     | 136.6     | * 138.6    | 138.5     |  |
| Pennsylvania 1923-25=100   | 110.9     | 95.2      | 96.4      | 96.2      | 98.3      | 100.0     | 102.6     | 104.4     | 106.7     | 108.7     | 110.3     | 110.5      | 111.0     |  |
| Wisconsin† 1925-27=100   | 126.5     | * 105.3   | 107.6     | 107.3     | 107.0     | 109.4     | 116.3     | 118.7     | 121.7     | 122.4     | 124.7     | 126.4      | * 126.7   |  |
| City or industrial area:   |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Baltimore 1929-31=100  | 146.1     | 111.7     | 113.1     | 113.5     | 116.4     | 121.1     | 125.1     | 129.9     | 132.9     | 137.3     | 141.7     | 143.7      | * 144.8   |  |
| Chicago† 1935-39=100   | 140.2     | 115.9     | 119.3     | 118.7     | 117.6     | 116.8     | 124.5     | 128.1     | 130.8     | 135.8     | 138.1     | 138.4      | 139.4     |  |
| Cleveland 1923-25=100  | 134.3     | 109.4     | 110.0     | 112.4     | 114.1     | 117.4     | 121.7     | 125.3     | 128.5     | 130.1     | 132.7     | 134.1      | 134.2     |  |
| Detroit do.  | 119.7     | 122.0     | 121.5     | 123.0     | 122.1     | 122.5     | 120.3     | 123.8     | 119.6     | 96.0      | 116.0     | 115.0      | 117.3     |  |
| Milwaukee 1925-27=100  | 134.9     | 111.2     | 113.7     | 115.3     | 119.0     | 120.9     | 125.3     | 128.3     | 131.3     | 130.2     | 135.4     | 136.9      | 135.9     |  |
| New York do.   | 124.7     | 102.5     | 103.0     | 104.8     | 109.9     | 112.8     | 114.1     | 113.5     | 112.8     | 114.3     | 121.5     | 125.7      | 126.7     |  |
| Philadelphia 1923-25=100   | 118.0     | 95.7      | 97.1      | 96.7      | 99.4      | 101.3     | 103.6     | 106.7     | 109.1     | 110.5     | 111.8     | 114.3      | 116.3     |  |
| Pittsburgh do.   | 118.1     | 98.4      | 100.1     | 101.6     | 103.9     | 104.9     | 108.3     | 109.9     | 112.9     | 115.6     | 117.1     | * 117.1    | 117.9     |  |
| Wilmington do.   | 124.9     | 95.7      | 99.6      | 102.3     | 103.4     | 107.1     | 113.5     | 116.5     | 117.1     | 120.0     | 120.9     | * 122.4    | 121.7     |  |
| Nonmfg., unadj. (U. S. Dept. of Labor):  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Mining:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Anthracite 1929=100  | 50.2      | 50.4      | 50.8      | 50.3      | 50.6      | 50.2      | 48.7      | 48.6      | 49.2      | 49.3      | 50.0      | 50.0       | 50.3      |  |
| Bituminous coal do.  | 95.5      | 89.8      | 90.1      | 90.2      | 90.6      | 91.1      | 23.5      | 87.9      | 88.1      | 90.3      | 92.6      | 94.2       | 95.0      |  |
| Metalliferous do.  | 79.3      | 72.5      | 72.2      | 72.5      | 73.4      | 74.3      | 77.2      | 77.1      | 78.9      | 79.0      | 79.9      | * 79.4     | 79.4      |  |
| Crude petroleum producing do.  | 61.0      | 61.3      | 60.7      | 60.5      | 60.5      | 60.2      | 60.1      | 60.4      | 61.5      | 62.1      | 62.2      | * 61.8     | 61.3      |  |
| Quarrying and nonmetallic do.  | 52.8      | 47.2      | 45.4      | 41.7      | 42.4      | 44.2      | 48.2      | 51.0      | 51.9      | 52.7      | 53.9      | * 54.2     | 53.8      |  |
| Public utilities:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Electric light and power† do.  | 93.5      | 91.8      | 91.3      | 90.5      | 90.1      | 90.3      | 91.3      | 92.2      | 93.5      | 94.6      | 95.2      | * 94.9     | 93.9      |  |
| Street railways and busses† do.  | 70.4      | 68.7      | 68.4      | 68.3      | 68.0      | 68.2      | 68.3      | 69.1      | 69.1      | 69.5      | 69.7      | * 70.3     | 70.1      |  |
| Telephone and telegraph† do.   | 90.0      | 79.2      | 79.7      | 80.4      | 80.9      | 81.8      | 83.2      | 84.6      | 86.3      | 88.3      | 89.6      | * 90.3     | 90.6      |  |
| Services:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Dyeing and cleaning do.  | 117.2     | 106.0     | 103.3     | 101.0     | 101.4     | 104.4     | 117.2     | 120.6     | 122.7     | 121.7     | 118.9     | * 121.5    | 121.0     |  |
| Laundries do.  | 109.0     | 99.7      | 100.3     | 101.4     | 101.1     | 102.5     | 104.9     | 108.3     | 112.0     | 115.8     | 114.6     | * 113.0    | 110.9     |  |
| Year-round hotels do.  | 96.3      | 92.3      | 92.6      | 92.9      | 93.9      | 94.2      | 95.2      | 96.3      | 95.0      | 94.5      | 94.5      | * 95.7     | 95.6      |  |
| Trade:   |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Retail, total† do.   | 102.9     | 96.3      | 108.1     | 90.5      | 92.7      | 92.5      | 97.8      | 96.1      | 97.8      | 96.7      | 96.9      | * 100.0    | 100.9     |  |
| General merchandising† do.   | 124.5     | 111.4     | 152.2     | 94.0      | 90.9      | 96.6      | 108.7     | 102.5     | 105.1     | 100.9     | 103.0     | * 111.7    | 115.6     |  |
| Wholesale do.  | 96.6      | 91.8      | 92.5      | 91.2      | 91.4      | 91.8      | 92.4      | 92.2      | 93.8      | 94.2      | 95.8      | * 95.6     | 96.6      |  |
| Miscellaneous employment data:   |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Construction, Ohio† 1935-39=100  | 121.1     | 116.0     | 111.3     | 114.6     | 116.8     | 119.8     | 139.8     | 150.8     | 163.0     | 166.5     | 167.7     | 164.7      | 163.7     |  |
| Federal and State highways, total† number  | 289,232   | 220,769   | 199,628   | 184,042   | 193,898   | 235,876   | 285,397   | 318,436   | 331,438   | 340,146   | 320,301   | 300,381    | 305,622   |  |
| Construction (Federal and State) do.   | 121,545   | 74,280    | 55,455    | 47,693    | 92,363    | 87,038    | 127,634   | 142,185   | 152,691   | 158,744   | 149,800   | 135,622    | 135,622   |  |
| Maintenance (State) do.  | 128,499   | 108,229   | 106,420   | 99,503    | 101,535   | 110,912   | 118,945   | 134,896   | 136,651   | 138,631   | 128,415   | 124,523    | 124,523   |  |
| Federal civilian employees:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| United States do.  | 1,114,068 | 1,184,344 | 1,153,431 | 1,173,152 | 1,202,348 | 1,251,283 | 1,306,333 | 1,370,110 | 1,391,689 | 1,444,985 | 1,487,925 | 1,512,428  | 1,512,428 |  |
| District of Columbia do.   | 152,538   | 155,914   | 158,610   | 161,862   | 167,081   | 172,876   | 177,328   | 184,236   | 185,182   | 186,931   | 191,588   | 195,011    | 195,011   |  |
| Railway employees (class I steam railways):  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Total thousands  | 1,065     | 1,048     | 1,039     | 1,051     | 1,074     | 1,104     | 1,148     | 1,179     | 1,211     | 1,231     | 1,235     | 1,243      | 1,243     |  |
| Indexes: Unadjusted 1923-25=100  | 67.3      | 58.4      | 57.4      | 57.6      | 58.8      | 60.5      | 63.0      | 64.7      | 66.5      | 67.6      | 67.8      | 68.2       | 68.2      |  |
| Adjusted do.   | 66.8      | 58.0      | 58.8      | 59.4      | 59.9      | 60.5      | 61.0      | 62.3      | 63.3      | 64.8      | 66.0      | 66.5       | 66.3      |  |
| <b>LABOR CONDITIONS</b>  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Average weekly hours per worker in factories:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Natl. Ind. Con. Bd. (25 industries) hours  | 39.6      | 40.1      | 40.2      | 41.0      | 41.2      | 40.7      | 41.3      | 41.7      | 41.0      | 41.2      | 41.0      | 41.6       | 41.7      |  |
| U. S. Dept. of Labor (90 industries) do.   | 38.6      | 39.8      | 39.0      | 40.0      | 40.4      | 40.0      | 40.8      | 41.3      | 40.3      | 41.0      | 41.0      | 40.9       | 41.1      |  |
| Industrial disputes (strikes and lockouts):  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Beginning in month number  | * 300     | 207       | 147       | 232       | 253       | 338       | * 395     | * 450     | * 340     | * 413     | * 430     | * 421      | * 450     |  |
| In progress during month do.   | * 540     | 373       | 277       | 341       | * 377     | * 485     | * 577     | * 646     | * 544     | * 593     | * 636     | * 609      | * 710     |  |
| Workers involved in strikes:   |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Beginning in month thousands   | * 235     | 62        | 43        | 92        | 70        | 116       | 511       | 325       | * 141     | * 140     | * 208     | * 280      | * 272     |  |
| In progress during month do.   | * 350     | 102       | 62        | 110       | 125       | 177       | * 565     | * 421     | * 223     | * 219     | * 293     | * 335      | * 365     |  |
| Man-days idle during month   | * 1,450   | 740       | 458       | * 659     | * 1,130   | * 1,554   | * 7,106   | * 2,183   | 1,469     | * 1,307   | * 1,757   | * 1,874    | * 1,960   |  |
| Employment security operations (Soc. Sec. Bd.):  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Placement activities:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Applications:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Active file thousands  | * 4,231   | 4,568     | 4,759     | 5,093     | 5,101     | 5,170     | 5,097     | 5,156     | 5,126     | 4,982     | 4,699     | 4,356      | * 4,229   |  |
| New and renewed do.  | * 1,326   | 1,333     | 1,495     | 1,816     | 1,373     | 1,606     | 1,825     | 1,539     | 1,623     | 1,597     | 1,446     | 1,396      | 1,488     |  |
| Placements, total do.  | * 406     | 365       | 378       | 363       | 344       | 376       | 443       | 500       | 471       | 499       | 510       | 546        | 539       |  |
| Unemployment compensation activities:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Continued claims thousands   | 2,597     | 3,622     | 4,008     | 4,931     | 4,047     | 3,738     | 4,270     | 3,914     | 3,576     | 3,623     | 3,045     | * 2,650    | * 2,548   |  |
| Benefit payments:  |           |           |           |           |           |           |           |           |           |           |           |            |           |  |
| Individuals receiving payments\$ do.   | 470       | 676       | 667       | 826       | 806       | 762       | 590       | 659       | 6         |           |           |            |           |  |

| 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 | 1941     | 1940     |          |         | 1941     |         |         |         |         |         |          |           |          |
|--|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|----------|-----------|----------|
|  | November | November | December | January | February | March   | April   | May     | June    | July    | August   | September | October  |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>   |          |          |          |         |          |         |         |         |         |         |          |           |          |
| <b>LABOR CONDITIONS—Continued</b>  |          |          |          |         |          |         |         |         |         |         |          |           |          |
| Labor turn-over in mfg. establishments:  |          |          |          |         |          |         |         |         |         |         |          |           |          |
| Accession rate, mo. rate per 100 employees.....  | 4.65     | 4.11     | 5.54     | 4.92    | 5.62     | 6.04    | 5.95    | 6.31    | 6.00    | 5.43    | 5.16     | 4.87      |          |
| Separation rate, total.....do.....   | 3.06     | 3.16     | 3.41     | 3.15    | 3.40     | 3.89    | 3.86    | 3.71    | 4.24    | 4.14    | 4.53     | 4.13      |          |
| Discharges.....do.....   | .18      | .16      | .18      | .19     | .21      | .25     | .24     | .26     | .29     | .30     | .31      | .28       |          |
| Lay-offs.....do.....   | 1.60     | 1.86     | 1.61     | 1.20    | 1.06     | 1.19    | 1.08    | 1.03    | 1.40    | 1.30    | 1.16     | 1.41      |          |
| Quits and miscellaneous.....do.....  | 1.28     | 1.14     | 1.62     | 1.76    | 2.13     | 2.45    | 2.54    | 2.42    | 2.55    | 2.71    | 3.06     | 2.44      |          |
| <b>PAY ROLLS</b>   |          |          |          |         |          |         |         |         |         |         |          |           |          |
| <b>Manufacturing, unadjusted (U. S. Department of Labor)†</b> .....1923-25=100...  | 165.5    | 116.4    | 122.4    | 120.7   | 126.8    | 131.2   | 134.7   | 144.1   | 152.2   | 152.7   | 158.1    | 162.6     | 166.6    |
| Durable goods†.....do.....   | 150.9    | 125.1    | 131.6    | 132.0   | 139.2    | 144.6   | 149.9   | 163.1   | 173.9   | 172.2   | 177.6    | 183.2     | 191.1    |
| Iron and steel and their products, not including machinery.....1923-25=100...  | 171.3    | 125.8    | 132.9    | 130.8   | 137.0    | 141.2   | 150.9   | 160.9   | 168.6   | 166.6   | 172.0    | 170.5     | 173.0    |
| Blast furnaces, steel works, and rolling mills.....1923-25=100...  | 181.1    | 134.6    | 142.1    | 139.9   | 145.4    | 149.0   | 164.1   | 172.7   | 179.9   | 181.6   | 183.3    | 178.4     | 181.0    |
| Hardware.....do.....   | 149.8    | 122.3    | 128.4    | 130.4   | 134.8    | 138.1   | 135.7   | 141.5   | 150.2   | 123.8   | 145.7    | 148.7     | 151.5    |
| Structural and ornamental metal work.....1923-25=100...  | 115.8    | 78.7     | 86.0     | 89.4    | 93.8     | 97.1    | 103.4   | 113.8   | 120.1   | 112.5   | 124.9    | 123.2     | 126.9    |
| Tin cans and other tinware.....do.....   | 178.5    | 104.1    | 113.1    | 114.8   | 115.7    | 121.8   | 127.3   | 146.4   | 163.2   | 171.3   | 184.7    | 187.6     | 156.6    |
| Lumber and allied products.....do.....   | 56.3     | 70.9     | 71.5     | 68.1    | 70.6     | 72.8    | 75.7    | 78.0    | 83.9    | 85.5    | 92.3     | 50.8      | 92.3     |
| Furniture.....do.....  | 118.2    | 90.4     | 92.6     | 84.2    | 90.0     | 93.9    | 95.2    | 102.7   | 110.0   | 110.1   | 116.1    | 118.0     | 120.4    |
| Lumber, sawmills.....do.....   | 70.5     | 60.9     | 60.4     | 59.2    | 60.5     | 62.7    | 66.4    | 66.0    | 71.1    | 73.5    | 80.3     | 77.5      | 78.3     |
| Machinery, excl. transp. equip.....do.....   | 254.6    | 149.3    | 163.0    | 167.5   | 176.8    | 186.2   | 197.4   | 217.2   | 229.9   | 233.0   | 243.4    | 248.2     | 255.6    |
| Agricultural implements (including tractors).....1923-25=100...  | 220.9    | 160.4    | 171.3    | 180.9   | 174.2    | 162.0   | 229.6   | 229.0   | 233.3   | 228.4   | 227.5    | 230.7     | 231.6    |
| Electrical machinery, apparatus, and supplies.....1923-25=100...   | 243.1    | 145.0    | 157.9    | 162.7   | 175.7    | 155.9   | 192.3   | 215.3   | 224.0   | 232.0   | 240.0    | 241.4     | 244.9    |
| Engines, turbines, water wheels, and windmills.....1923-25=100...  | 653.5    | 274.8    | 304.8    | 331.6   | 347.0    | 378.6   | 372.4   | 444.1   | 484.7   | 506.9   | 545.1    | 571.8     | 614.3    |
| Foundry and machine-shop products.....1923-25=100...   | 192.0    | 114.6    | 126.6    | 128.7   | 136.1    | 143.6   | 152.2   | 166.2   | 177.8   | 176.5   | 186.0    | 187.8     | 194.7    |
| Machine tools*.....do.....   | 594.6    | 355.4    | 394.2    | 414.5   | 444.7    | 471.5   | 472.2   | 507.2   | 529.3   | 534.7   | 553.4    | 578.2     | 593.8    |
| Radios and phonographs.....do.....   | 167.4    | 155.7    | 163.6    | 144.9   | 146.4    | 157.2   | 163.9   | 191.5   | 200.4   | 218.7   | 234.0    | 254.4     | 261.8    |
| Metals, nonferrous, and products.....do.....   | 179.1    | 141.7    | 149.6    | 146.0   | 151.2    | 155.1   | 157.2   | 166.7   | 174.6   | 173.7   | 182.6    | 185.8     | 185.1    |
| Brass, bronze, and copper products.....do.....   | 252.3    | 201.9    | 218.9    | 220.2   | 224.5    | 236.7   | 234.8   | 246.6   | 262.2   | 263.8   | 273.6    | 270.8     | 264.7    |
| Stone, clay, and glass products.....do.....  | 166.1    | 82.1     | 85.7     | 79.6    | 82.0     | 85.2    | 91.1    | 97.8    | 100.2   | 98.9    | 104.2    | 105.4     | 109.3    |
| Brick, tile, and terra cotta.....do.....   | 72.9     | 54.0     | 56.8     | 54.6    | 54.8     | 56.1    | 62.4    | 69.1    | 71.8    | 73.4    | 77.0     | 76.2      | 75.7     |
| Glass.....do.....  | 169.5    | 130.8    | 137.6    | 131.0   | 135.3    | 140.5   | 143.5   | 150.3   | 153.5   | 147.1   | 155.4    | 160.5     | 173.7    |
| Transportation equipment†.....do.....  | 294.2    | 166.0    | 169.2    | 176.2   | 190.8    | 197.2   | 191.6   | 217.0   | 240.0   | 228.8   | 224.4    | 252.1     | 281.4    |
| Aircraft*.....do.....  | 13,151.7 | 5,012.9  | 5,356.3  | 5,919.7 | 6,440.6  | 6,678.3 | 7,134.4 | 7,697.3 | 8,193.5 | 9,445.7 | 10,363.0 | 11,145.8  | 12,301.6 |
| Automobiles.....do.....  | 185.5    | 150.5    | 145.0    | 147.7   | 159.3    | 163.1   | 147.3   | 170.6   | 188.3   | 158.0   | 139.2    | 159.1     | 176.4    |
| Shipbuilding*.....do.....  | 820.6    | 237.8    | 287.7    | 307.6   | 338.1    | 365.0   | 395.4   | 433.9   | 505.9   | 582.0   | 614.6    | 700.1     | 797.7    |
| Nondurable goods†.....do.....  | 137.1    | 106.6    | 112.1    | 108.1   | 112.9    | 116.3   | 117.7   | 122.9   | 127.9   | 130.7   | 136.3    | 139.5     | 139.2    |
| <b>Chemical, petroleum, and coal products</b> .....1923-25=100...  | 193.4    | 139.4    | 143.9    | 142.1   | 144.8    | 149.1   | 158.3   | 164.9   | 172.4   | 176.3   | 179.8    | 186.7     | 190.7    |
| Chemicals.....do.....  | 265.2    | 181.7    | 187.9    | 188.2   | 193.9    | 201.7   | 208.3   | 232.7   | 259.2   | 247.2   | 250.1    | 249.4     | 249.4    |
| Paints and varnishes.....do.....   | 170.0    | 135.7    | 138.7    | 137.4   | 141.7    | 143.4   | 157.9   | 170.4   | 177.8   | 172.7   | 171.5    | 169.9     | 173.7    |
| Petroleum refining.....do.....   | 166.1    | 133.3    | 139.0    | 132.2   | 132.1    | 137.4   | 142.4   | 146.3   | 156.7   | 157.2   | 151.2    | 166.4     | 168.0    |
| Rayon and allied products.....do.....  | 384.8    | 331.4    | 334.4    | 335.9   | 327.6    | 332.9   | 342.3   | 356.2   | 362.4   | 368.6   | 368.2    | 374.3     | 386.4    |
| Food and kindred products.....do.....  | 156.5    | 128.8    | 132.4    | 126.2   | 119.6    | 122.4   | 125.2   | 134.7   | 144.4   | 152.8   | 165.5    | 170.1     | 162.9    |
| Baking.....do.....   | 159.6    | 138.3    | 137.7    | 134.5   | 137.8    | 140.0   | 140.9   | 148.4   | 154.4   | 153.1   | 155.2    | 157.4     | 157.6    |
| Slaughtering and meat packing.....do.....  | 152.5    | 118.9    | 137.3    | 119.7   | 113.5    | 114.2   | 115.1   | 133.1   | 137.8   | 139.4   | 142.9    | 146.1     | 151.0    |
| Leather and its manufactures.....do.....   | 97.3     | 68.5     | 78.5     | 83.3    | 91.5     | 96.1    | 92.3    | 91.0    | 97.2    | 103.2   | 104.7    | 101.5     | 100.5    |
| Boots and shoes.....do.....  | 88.6     | 62.5     | 73.2     | 80.1    | 88.9     | 94.2    | 89.1    | 86.7    | 91.9    | 98.8    | 70.7     | 95.3      | 93.3     |
| Paper and printing.....do.....   | 137.7    | 115.4    | 120.8    | 115.4   | 117.1    | 120.3   | 121.2   | 124.9   | 128.6   | 128.6   | 130.9    | 133.3     | 135.9    |
| Paper and pulp.....do.....   | 166.7    | 123.8    | 128.5    | 127.5   | 132.5    | 136.4   | 139.1   | 145.6   | 157.7   | 156.9   | 162.7    | 163.0     | 165.2    |
| Rubber products.....do.....  | 140.9    | 102.0    | 111.1    | 111.6   | 115.3    | 119.5   | 122.3   | 128.7   | 141.1   | 135.6   | 138.8    | 134.2     | 138.3    |
| Rubber tires and inner tubes.....do.....   | 117.6    | 89.7     | 96.4     | 97.9    | 99.7     | 102.7   | 106.3   | 111.1   | 122.4   | 118.4   | 116.7    | 107.3     | 112.3    |
| Textiles and their products†.....do.....   | 118.3    | 92.2     | 97.6     | 95.1    | 103.9    | 107.0   | 107.0   | 110.4   | 111.4   | 113.6   | 119.3    | 123.4     | 122.3    |
| Fabrics.....do.....  | 119.1    | 90.8     | 95.6     | 93.1    | 98.5     | 101.1   | 104.1   | 109.3   | 111.6   | 113.3   | 114.4    | 118.0     | 120.1    |
| Wearing apparel.....do.....  | 109.6    | 89.4     | 95.6     | 93.2    | 108.1    | 112.2   | 106.2   | 105.9   | 104.1   | 107.1   | 121.7    | 126.4     | 119.2    |
| Tobacco manufactures.....do.....   | 77.1     | 66.4     | 67.4     | 59.3    | 61.7     | 62.7    | 58.9    | 67.1    | 70.2    | 69.8    | 70.0     | 70.4      | 75.6     |
| <b>Manufacturing, unadj., by States and cities: State:</b>   |          |          |          |         |          |         |         |         |         |         |          |           |          |
| Delaware.....1923-25=100...  | 171.5    | 105.3    | 116.9    | 112.9   | 125.1    | 128.1   | 137.3   | 150.1   | 156.0   | 159.9   | 169.5    | 173.7     | 169.5    |
| Illinois†.....1935-39=100...   | 181.7    | 129.4    | 137.3    | 134.8   | 138.3    | 140.8   | 151.6   | 161.6   | 170.5   | 170.2   | 178.7    | 180.5     | 183.7    |
| Maryland.....1929-31=100...  | 221.4    | 145.0    | 150.2    | 151.6   | 155.1    | 161.2   | 174.4   | 189.2   | 196.2   | 202.5   | 207.9    | 215.8     | 224.5    |
| Massachusetts.....1925-27=100...   | 119.5    | 83.9     | 91.2     | 89.6    | 97.0     | 101.0   | 104.0   | 110.2   | 114.5   | 117.2   | 116.9    | 121.3     | 120.7    |
| New Jersey.....1923-25=100...  |          | 124.9    | 134.8    | 133.2   | 139.1    | 145.6   | 147.5   | 161.1   | 169.0   | 173.7   | 172.1    | 176.4     |          |
| New York.....1925-27=100...  | 151.0    | 101.5    | 108.2    | 108.2   | 113.6    | 119.2   | 122.6   | 129.0   | 134.2   | 137.5   | 146.4    | 152.6     | 151.6    |
| Ohio*.....1935-39=100...   |          | 135.1    | 142.8    | 142.9   | 152.7    | 159.8   | 167.0   | 176.6   | 186.3   | 188.3   | 190.4    | 190.9     | 195.1    |
| Pennsylvania.....1923-25=100...  | 135.2    | 96.5     | 102.3    | 99.4    | 104.7    | 109.8   | 114.5   | 121.7   | 127.2   | 126.3   | 131.1    | 131.1     | 135.8    |
| Wisconsin†.....1925-27=100...  | 170.5    | 122.1    | 128.0    | 126.1   | 129.5    | 134.8   | 142.5   | 150.9   | 159.5   | 154.6   | 163.8    | 164.6     | 173.2    |
| <b>City or industrial area:</b>  |          |          |          |         |          |         |         |         |         |         |          |           |          |
| Baltimore.....1929-31=100...   | 226.9    | 147.0    | 151.9    | 153.7   | 157.9    | 164.2   | 178.4   | 194.5   | 200.6   | 207.4   | 212.8    | 220.9     | 229.6    |
| Chicago†.....1935-39=100...  | 179.9    | 128.5    | 136.9    | 135.1   | 135.1    | 135.1   | 148.7   | 158.2   | 166.1   | 168.9   | 174.8    | 177.8     | 180.3    |
| Milwaukee.....1925-27=100...   | 173.8    | 126.6    | 131.3    | 132.6   | 139.5    | 144.5   | 151.7   | 157.8   | 163.9   | 159.3   | 169.7    | 168.2     | 175.0    |
| New York.....do.....   | 133.6    | 97.6     | 101.3    | 103.3   | 109.7    | 115.2   | 115.9   | 118.0   | 119.1   | 123.3   | 134.3    | 142.4     | 135.4    |
| Philadelphia.....1923-25=100...  | 151.6    | 100.1    | 106.3    | 103.6   | 110.5    | 114.0   | 114.7   | 126.4   | 134.0   | 136.8   | 139.1    | 144.0     | 149.3    |
| Pittsburgh.....do.....   | 149.8    | 105.4    | 113.1    | 109.7   | 114.5    | 118.7   | 131.6   | 138.4   | 149.9   | 140.5   | 146.3    | 143.6     | 150.0    |
| Wilmington.....do.....   | 153.7    | 94.9     | 105.8    | 102.5   | 113.6    | 115.9   | 124.1   | 134.9   | 138.8   | 141.3   | 146.0    | 145.9     | 147.7    |
| <b>Nonmfg., unadj. (U. S. Dept. of Labor):</b>   |          |          |          |         |          |         |         |         |         |         |          |           |          |
| <b>Mining:</b>   |          |          |          |         |          |         |         |         |         |         |          |           |          |
| Anthracite.....1929=100...   | 41.8     | 37.6     | 42.7     | 38.5    | 45.2     | 42.4    | 24.3    | 33.4    | 51.2    | 34.8    | 51.1     | 49.6      | 49.2     |
| Bituminous coal.....do.....  | 116.5    | 84.5     | 91.4     | 87.8    | 90.8     | 93.8    | 15.8    | 107.2   | 105.4   | 117.3   | 115.5    | 122.6     |          |
| Metalliferous.....do.....  | 90.3     | 69.8     | 72.8     | 70.4    | 71.8     | 72.7    | 78.9    | 81.5    | 85.3    | 79.3    | 85.4     | 85.9      | 88.4     |
| Crude petroleum producing.....do.....  | 62.5     | 56.8     | 55.9     | 56.2    | 57.3     | 56.1    | 57.8    | 58.8    | 59.9    | 61.4    | 61.5     | 64.4      | 63.0     |
| Quarrying and nonmetallic.....do.....  | 57.5     | 42.3     | 42.4     | 36.9    | 38.2     | 40.3    | 47.0    | 53.2    | 55.7    | 55.5    | 59.3     | 60.6      | 60.8     |
| <b>Public utilities:</b>   |          |          |          |         |          |         |         |         |         |         |          |           |          |
| Electric light and power†.....do.....  | 114.5    | 106.9    | 106.0    | 105.1   | 105.4    | 106.1   | 107.6   | 109.6   | 111.4   | 113.5   | 115.1    | 115.0     | 116.0    |
| Street railways and buses†.....do.....   | 78.6     | 70.3     | 73.1     | 70.7    | 71.0     | 72.5    | 72.0    | 72.7    | 76.2    | 75.8    | 78.6     | 78.1      | 78.1     |
| Telephone and telegraph†.....do.....   | 116.0    | 103.2    | 103.5    | 103.9   | 104.3    | 106.4   | 107.1   | 110.5   | 111.4   | 113.5   | 116.4    | 117.3     | 117.6    |

\* Revised.

† Revised series. For revisions in indexes for all manufacturing, durable goods, and nondurable goods, for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939, see table 87, p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown on p. 27 of the May 1940 Survey are available upon request. For revisions in Illinois and Chicago indexes, see note marked with a "\*" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; revised data not shown on p. 74 of the February 1941 Survey will appear in an early issue. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929, see table 19, p. 17 of the April 1940 Survey.

\*New series. Earlier data on Ohio pay rolls will be shown

| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |         |         |         |         |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|---------|---------|---------|---------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May     | June    | July    | August  | September | October |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>   |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| <b>PAY ROLLS—Continued</b>   |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| Nonmfg., unadj. (U. S. Dept. of Labor)—Con. Services:  |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| Dyeing and cleaning..... 1929=100  | 92.8     | 77.8     | 75.8     | 73.3     | 74.4    | 77.2     | 97.8  | 96.1  | 98.4    | 96.4    | 92.1    | † 99.5  | 98.4      |         |
| Laundries..... do  | 101.9    | 87.2     | 89.2     | 89.8     | 89.7    | 90.9     | 95.8  | 98.7  | 102.5   | 106.7   | 104.7   | † 105.2 | 103.2     |         |
| Year-round hotels..... do  | 93.8     | 83.6     | 84.1     | 84.1     | 86.1    | 85.7     | 87.1  | 87.9  | 87.4    | 87.6    | 88.2    | † 90.0  | 92.0      |         |
| Trade:   |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| Retail, total†..... do   | 98.1     | 87.1     | 97.3     | 83.7     | 84.6    | 86.2     | 91.7  | 91.5  | 95.2    | 94.0    | 94.0    | † 95.8  | 97.5      |         |
| General merchandising†..... do   | 116.8    | 97.5     | 132.9    | 86.5     | 86.6    | 88.3     | 98.6  | 96.0  | 100.1   | 97.5    | 99.3    | † 106.6 | 110.3     |         |
| Wholesale..... do  | 92.2     | 80.7     | 83.4     | 80.5     | 81.4    | 82.0     | 83.4  | 84.6  | 88.2    | 88.0    | 89.8    | † 90.9  | 92.0      |         |
| <b>WAGES</b>   |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| Factory average weekly earnings:   |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| Natl. Ind. Con. Bd. (25 industries)..... dollars   | 29.73    | 30.28    | 30.61    | 31.41    | 31.89   | 31.89    | 33.12 | 34.26 | 33.70   | 34.10   | 35.10   | 35.63   | 32.89     |         |
| U. S. Dept. of Labor (90 industries)..... do   | 26.93    | 27.89    | 27.71    | 28.56    | 29.11   | 29.17    | 30.78 | 31.88 | 31.22   | † 31.66 | † 32.05 | 32.89   |           |         |
| Durable goods..... do  | 31.11    | 31.96    | 31.90    | 32.90    | 33.49   | 33.54    | 35.57 | 36.91 | 35.84   | † 36.55 | 36.79   | 37.97   |           |         |
| Iron and steel and their products, not including machinery..... dollars  | 31.01    | 32.18    | 31.46    | 32.21    | 32.65   | 34.40    | 35.71 | 36.40 | 35.53   | † 36.07 | † 35.60 | 36.36   |           |         |
| Blast furnaces, steel works, and rolling mills..... dollars  | 33.43    | 34.65    | 33.66    | 34.51    | 34.94   | 37.87    | 38.98 | 39.46 | 38.90   | 38.81   | † 37.81 | 38.65   |           |         |
| Hardware..... do   | 27.56    | 28.03    | 28.30    | 28.84    | 28.95   | 28.64    | 29.89 | 31.26 | † 29.20 | † 31.42 | † 31.35 | 32.29   |           |         |
| Structural and ornamental metal work..... dollars  | 29.26    | 30.80    | 31.01    | 31.67    | 32.35   | 33.71    | 36.13 | 36.98 | 34.04   | 36.82   | † 36.57 | 37.90   |           |         |
| Tin cans and other tinware..... do   | 23.47    | 25.72    | 25.31    | 24.98    | 25.53   | 26.17    | 27.27 | 27.70 | 27.59   | 28.42   | 28.92   | 26.96   |           |         |
| Lumber and allied products..... do   | 20.75    | 21.06    | 20.72    | 21.24    | 21.68   | 22.16    | 22.57 | 23.57 | 23.21   | † 24.68 | 24.47   | 25.12   |           |         |
| Furniture..... do  | 22.23    | 22.64    | 21.42    | 22.32    | 23.03   | 23.22    | 24.35 | 25.12 | 24.68   | † 25.49 | † 26.03 | 26.55   |           |         |
| Lumber, sawmills..... do   | 19.06    | 19.29    | 19.59    | 21.02    | 20.32   | 19.89    | 20.74 | 21.89 | 21.60   | 23.49   | † 22.72 | 23.25   |           |         |
| Machinery, excl. transp. equip..... do   | 31.65    | 33.13    | 33.35    | 34.26    | 35.02   | 35.20    | 37.17 | 38.00 | 37.53   | 38.19   | † 38.48 | 39.29   |           |         |
| Agricultural implements (including tractors)†..... dollars   | 31.29    | 32.89    | 33.25    | 33.13    | 33.54   | 37.52    | 36.88 | 37.32 | 36.62   | 36.31   | 37.12   | 37.46   |           |         |
| Electrical machinery, apparatus, and supplies..... dollars   | 31.61    | 32.95    | 33.00    | 33.87    | 34.46   | 34.41    | 36.68 | 37.01 | 37.06   | 37.44   | 37.28   | 37.82   |           |         |
| Engines, turbines, water wheels, and windmills†..... dollars   | 36.35    | 38.22    | 39.36    | 38.73    | 40.43   | 38.30    | 43.39 | 45.03 | 45.14   | 46.02   | † 46.62 | 47.81   |           |         |
| Foundry and machine-shop products..... dollars   | 30.95    | 32.85    | 32.51    | 33.51    | 34.39   | 34.75    | 36.51 | 37.78 | 36.61   | 37.72   | 37.77   | 38.84   |           |         |
| Machine tools*..... do   | 36.85    | 39.56    | 40.15    | 41.62    | 41.49   | 42.79    | 43.22 | 42.80 | 43.53   | 44.77   | 45.47   |         |           |         |
| Radios and phonographs..... do   | 23.97    | 25.32    | 24.08    | 24.80    | 25.79   | 25.31    | 27.02 | 27.09 | 28.30   | 28.32   | 29.25   | 29.36   |           |         |
| Metals, nonferrous, and products..... do   | 30.02    | 31.63    | 30.71    | 31.00    | 31.57   | 31.50    | 33.12 | 34.30 | 33.78   | 34.88   | † 35.24 | 34.89   |           |         |
| Brass, bronze, and copper prod..... do   | 34.17    | 35.80    | 35.22    | 35.20    | 36.45   | 35.70    | 37.10 | 38.42 | 38.37   | 39.17   | † 38.65 | 38.05   |           |         |
| Stone, clay, and glass products..... do  | 25.17    | 26.25    | 25.17    | 25.61    | 25.89   | 26.50    | 27.64 | 28.04 | 27.02   | 27.98   | † 28.27 | 29.41   |           |         |
| Brick, tile, and terra cotta†..... do  | 21.47    | 22.52    | 21.74    | 22.09    | 22.30   | 23.38    | 24.58 | 24.97 | 24.59   | 25.30   | 25.27   | 25.76   |           |         |
| Glass..... do  | 27.26    | 28.77    | 28.02    | 28.62    | 28.76   | 28.70    | 29.53 | 29.91 | 28.19   | 29.28   | † 30.19 | 32.14   |           |         |
| Transportation equipment..... do   | 36.39    | 35.96    | 37.66    | 38.44    | 38.80   | 36.41    | 39.90 | 42.69 | 40.51   | 41.23   | † 41.65 | 43.61   |           |         |
| Aircraft*..... do  | 32.93    | 33.17    | 34.13    | 35.14    | 35.02   | 35.15    | 35.84 | 35.63 | † 36.57 | † 38.08 | † 38.19 | 39.21   |           |         |
| Automobiles..... do  | 38.05    | 36.49    | 37.61    | 40.05    | 40.61   | 36.36    | 41.56 | 45.68 | 40.79   | † 41.09 | † 41.73 | 44.32   |           |         |
| Shipbuilding*†..... do   | 34.46    | 38.37    | 37.69    | 38.71    | 39.30   | 39.16    | 40.89 | 43.78 | 45.54   | 46.47   | 46.69   | 47.54   |           |         |
| Non-durable goods..... do  | 22.08    | 23.09    | 22.64    | 23.23    | 23.63   | 23.62    | 24.48 | 25.11 | 25.07   | 25.38   | † 25.78 | 26.10   |           |         |
| Chemical, petroleum, and coal products..... dollars  | 29.87    | 30.90    | 30.31    | 30.24    | 30.36   | 30.96    | 32.41 | 33.63 | 33.74   | 33.78   | † 34.15 | 34.56   |           |         |
| Chemicals..... do  | 32.72    | 33.33    | 33.10    | 33.50    | 33.93   | 34.24    | 35.48 | 36.04 | 36.38   | † 36.57 | † 36.57 | 36.34   |           |         |
| Paints and varnishes..... do   | 29.35    | 30.15    | 29.86    | 30.22    | 30.46   | 31.57    | 33.05 | 33.81 | 32.63   | 32.65   | 32.56   | 33.27   |           |         |
| Petroleum refining..... do   | 34.32    | 36.00    | 34.46    | 34.36    | 34.68   | 36.64    | 37.14 | 38.74 | 38.26   | 38.57   | 40.14   | 40.40   |           |         |
| Rayon and allied products..... do  | 26.95    | 27.15    | 27.40    | 26.94    | 27.28   | 27.54    | 28.16 | 28.36 | 29.06   | 28.60   | 29.29   | 30.42   |           |         |
| Food and kindred products..... do  | 24.43    | 25.78    | 24.89    | 25.25    | 25.74   | 25.56    | 26.68 | 27.08 | 26.36   | † 26.33 | † 26.56 | 27.14   |           |         |
| Baking..... do   | 26.31    | 26.39    | 26.46    | 26.73    | 26.66   | 26.59    | 27.56 | 28.21 | 28.26   | 28.06   | 28.32   | 28.18   |           |         |
| Slaughtering and meat packing..... do  | 26.82    | 28.77    | 26.84    | 26.70    | 26.81   | 27.14    | 29.55 | 29.79 | 29.43   | 30.31   | † 30.63 | 31.20   |           |         |
| Leather and its manufactures†..... do  | 18.19    | 20.05    | 20.67    | 21.89    | 22.61   | 21.87    | 22.09 | 22.99 | 23.68   | 23.97   | 23.71   | 23.60   |           |         |
| Boots and shoes†..... do   | 16.65    | 18.54    | 19.58    | 20.92    | 21.77   | 20.84    | 20.89 | 21.66 | 22.53   | 22.90   | 22.35   | 22.07   |           |         |
| Paper and printing..... do   | 29.35    | 30.37    | 29.75    | 30.04    | 30.67   | 30.54    | 31.13 | 32.01 | 31.70   | 32.04   | † 32.34 | 32.71   |           |         |
| Paper and pulp..... do   | 26.35    | 27.30    | 27.02    | 27.66    | 28.19   | 28.31    | 29.07 | 30.97 | 30.49   | 31.15   | † 31.17 | 31.73   |           |         |
| Rubber products..... do  | 29.45    | 31.13    | 30.85    | 31.20    | 31.67   | 31.62    | 32.82 | 34.70 | 33.18   | 33.78   | † 32.66 | 33.66   |           |         |
| Rubber tires and inner tubes..... do   | 34.92    | 36.59    | 36.67    | 37.02    | 37.55   | 37.68    | 38.88 | 41.41 | 39.54   | 39.17   | † 36.19 | 38.03   |           |         |
| Textiles and their products..... do  | 17.80    | 18.46    | 18.13    | 19.08    | 19.37   | 19.48    | 20.13 | 20.33 | 20.55   | † 21.04 | † 21.73 | 21.94   |           |         |
| Fabrics..... do  | 17.71    | 18.28    | 17.93    | 18.61    | 18.89   | 19.33    | 20.09 | 20.28 | 20.43   | 20.63   | † 21.38 | 21.81   |           |         |
| Wearing apparel..... do  | 18.05    | 18.98    | 18.70    | 20.35    | 20.68   | 19.91    | 20.22 | 20.48 | 20.90   | 22.18   | † 22.70 | 22.30   |           |         |
| Tobacco manufactures..... do   | 18.14    | 18.70    | 17.76    | 17.54    | 17.99   | 16.88    | 18.82 | 19.48 | 19.45   | 19.37   | † 20.00 | 20.36   |           |         |
| Factory average hourly earnings:   |          |          |          |          |         |          |       |       |         |         |         |         |           |         |
| Natl. Ind. Con. Bd. (25 industries)..... do  | .747     | .754     | .759     | .764     | .769    | .784     | .799  | .818  | .822    | .828    | † .845  | .853    |           |         |
| U. S. Dept. of Labor (90 industries)..... do   | .678     | .683     | .689     | .692     | .697    | .708     | .726  | .738  | .744    | .745    | † .758  | .770    |           |         |
| Durable goods..... do  | .744     | .749     | .758     | .762     | .768    | .785     | .806  | .822  | .826    | .830    | † .843  | .853    |           |         |
| Iron and steel and their products, not including machinery..... dollars  | .781     | .780     | .786     | .791     | .795    | .841     | .858  | .863  | .862    | .871    | † .875  | .877    |           |         |
| Blast furnaces, steel works, and rolling mills..... dollars  | .857     | .858     | .861     | .866     | .873    | .954     | .967  | .964  | .965    | .968    | † .971  | .969    |           |         |
| Hardware..... do   | .683     | .681     | .695     | .689     | .690    | .693     | .707  | .737  | .710    | † .736  | † .744  | .749    |           |         |
| Structural and ornamental metal work..... dollars  | .732     | .743     | .743     | .750     | .756    | .782     | .825  | .836  | .826    | .835    | † .846  | .852    |           |         |
| Tin cans and other tinware†..... do  | .635     | .638     | .639     | .638     | .642    | .663     | .664  | .660  | .664    | .669    | .670    | .643    |           |         |
| Lumber and allied products..... do   | .526     | .528     | .529     | .534     | .541    | .547     | .556  | .570  | .577    | .588    | † .590  | .598    |           |         |
| Furniture..... do  | .555     | .552     | .552     | .560     | .565    | .570     | .584  | .597  | .601    | † .608  | † .617  | .624    |           |         |
| Lumber, sawmills..... do   | .505     | .507     | .510     | .517     | .523    | .530     | .537  | .552  | .560    | .573    | † .572  | .578    |           |         |
| Machinery, excl. transp. equip..... do   | .752     | .761     | .768     | .772     | .778    | .789     | .818  | .832  | .836    | .844    | † .850  | .861    |           |         |
| Agricultural implements (including tractors)†..... dollars   | .806     | .818     | .821     | .818     | .820    | .872     | .886  | .886  | .890    | .907    | † .920  | .923    |           |         |
| Electrical machinery, apparatus, and supplies†..... dollars  | .757     | .766     | .773     | .776     | .780    | .782     | .829  | .842  | .850    | .853    | † .857  | .863    |           |         |
| Engines, turbines, water wheels, and windmills†..... dollars   | .842     | .842     | .869     | .857     | .878    | .887     | .936  | .967  | .978    | .997    | † 1.005 | 1.029   |           |         |
| Foundry and machine-shop products..... dollars   | .745     | .755     | .757     | .762     | .769    | .780     | .803  | .819  | .818    | .826    | † .829  | .843    |           |         |
| Machine tools*..... do   | .768     | .781     | .797     | .801     | .799    | .806     | .822  | .831  | .841    | .850    | † .870  | .874    |           |         |
| Radios and phonographs..... do   | .613     | .626     | .632     | .640     | .643    | .644     | .664  | .664  | .693    | .687    | † .697  | .703    |           |         |
| Metals, nonferrous, and products..... do   | .727     | .738     | .740     | .740     | .748    | .749     | .770  | .794  | .803    | .808    | † .821  | .822    |           |         |
| Brass, bronze, and copper products..... dollars  | .802     | .808     | .806     | .811     | .822    | .816     | .834  | .861  | .876    | .887    | † .887  | .887    |           |         |

† Revised.  
 † Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series for a recent period are not strictly comparable with earlier data; for the month when the change occurred and the issue of the Survey in which the revised data were first published, see note marked "†" on p. 29 of the July 1941 Survey and p. 8-11 of the August 1941 issue.  
 \*New series. Earlier monthly data not shown on p. 29 of the March 1941 Survey are available upon request.  
 † Revised series. Indexes revised beginning 1929; see table 19, p. 17 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 | 1941     |          | 1940    |          | 1941  |       |       |       |       |        |           |         |  |  |
|--|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|--|--|
|  | November | December | January | February | March | April | May   | June  | July  | August | September | October |  |  |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| <b>WAGES—Continued</b>   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Factory average hourly earnings—Continued.   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| U. S. Department of Labor—Continued.   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Durable goods—Continued.   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Stone, clay, and glass products—dollars  |          | 0.671    | 0.680   | 0.682    | 0.685 | 0.689 | 0.695 | 0.710 | 0.717 | 0.721  | 0.721     | 0.736   |  |  |
| Brick, tile, and terra cotta <sup>†</sup> do   |          | .572     | .582    | .587     | .589  | .594  | .606  | .639  | .642  | .645   | .648      | .656    |  |  |
| Glass do   |          | .746     | .764    | .772     | .774  | .778  | .770  | .769  | .780  | .782   | .782      | .812    |  |  |
| Transportation equipment do  |          | .902     | .900    | .911     | .918  | .920  | .923  | .945  | .976  | .988   | .985      | 1.019   |  |  |
| Aircraft* do   |          | .755     | .756    | .776     | .784  | .783  | .788  | .794  | .797  | .812   | .845      | .869    |  |  |
| Automobiles do   |          | .957     | .954    | .969     | .975  | .982  | .983  | 1.014 | 1.063 | 1.066  | 1.055     | 1.093   |  |  |
| Shipbuilding** do  |          | .884     | .895    | .893     | .900  | .890  | .907  | .929  | .954  | 1.013  | 1.039     | 1.054   |  |  |
| Non-durable goods—do   |          | .613     | .617    | .620     | .621  | .624  | .629  | .641  | .650  | .657   | .658      | .680    |  |  |
| Chemical, petroleum, and coal products—dollars   |          | .765     | .766    | .770     | .770  | .766  | .773  | .806  | .824  | .838   | .837      | .845    |  |  |
| Chemicals† do  |          | .811     | .816    | .822     | .826  | .829  | .839  | .863  | .866  | .886   | .885      | .896    |  |  |
| Paints and varnishes do  |          | .733     | .741    | .741     | .746  | .749  | .755  | .770  | .780  | .781   | .784      | .789    |  |  |
| Petroleum refining do  |          | .966     | .968    | .970     | .970  | .967  | .965  | 1.008 | 1.020 | 1.030  | 1.025     | 1.096   |  |  |
| Rayon and allied products do   |          | .690     | .694    | .699     | .702  | .700  | .706  | .712  | .722  | .729   | .728      | .746    |  |  |
| Food and kindred products do   |          | .632     | .641    | .649     | .651  | .655  | .655  | .670  | .672  | .662   | .658      | .679    |  |  |
| Baking do  |          | .640     | .644    | .644     | .644  | .644  | .647  | .659  | .665  | .674   | .672      | .674    |  |  |
| Slaughtering and meat packing do   |          | .686     | .680    | .681     | .685  | .685  | .694  | .731  | .738  | .737   | .736      | .780    |  |  |
| Leather and its manufactures do  |          | .555     | .552    | .555     | .564  | .572  | .579  | .609  | .599  | .609   | .615      | .630    |  |  |
| Boots and shoes† do  |          | .529     | .526    | .530     | .540  | .549  | .555  | .567  | .573  | .584   | .590      | .602    |  |  |
| Paper and printing do  |          | .793     | .799    | .802     | .803  | .807  | .805  | .811  | .826  | .825   | .824      | .830    |  |  |
| Paper and pulp do  |          | .656     | .660    | .662     | .661  | .664  | .666  | .676  | .716  | .727   | .725      | .728    |  |  |
| Rubber products do   |          | .781     | .784    | .788     | .792  | .799  | .804  | .816  | .836  | .845   | .841      | .859    |  |  |
| Rubber tires and inner tubes do  |          | .971     | .971    | .975     | .981  | .994  | .995  | 1.008 | 1.037 | 1.048  | 1.062     | 1.046   |  |  |
| Textiles and their products do   |          | .504     | .507    | .512     | .514  | .517  | .524  | .530  | .534  | .550   | .554      | .569    |  |  |
| Fabrics do   |          | .487     | .488    | .492     | .492  | .494  | .509  | .520  | .522  | .534   | .533      | .551    |  |  |
| Wearing apparel do   |          | .539     | .544    | .557     | .561  | .561  | .553  | .550  | .559  | .582   | .596      | .602    |  |  |
| Tobacco manufactures do  |          | .486     | .490    | .498     | .495  | .497  | .506  | .509  | .517  | .523   | .520      | .527    |  |  |
| Factory average weekly earnings, by States—  |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Delaware 1923-25=100   |          | 97.1     | 104.0   | 98.1     | 107.9 | 106.2 | 107.2 | 112.1 | 116.2 | 114.5  | 114.7     | 113.6   |  |  |
| Illinois† 1935-39=100  | 130.3    | 112.4    | 116.8   | 115.6    | 117.5 | 119.2 | 121.0 | 125.1 | 128.9 | 125.4  | 127.7     | 129.2   |  |  |
| Massachusetts 1923-27=100  | 125.0    | 102.7    | 108.8   | 107.6    | 111.7 | 113.5 | 114.4 | 119.8 | 122.6 | 123.7  | 123.3     | 127.5   |  |  |
| New Jersey 1923-25=100   |          | 127.6    | 134.9   | 133.8    | 136.1 | 138.5 | 137.5 | 146.6 | 150.4 | 152.1  | 152.1     | 153.6   |  |  |
| New York 1923-27=100   | 119.4    | 100.4    | 104.4   | 104.5    | 108.0 | 108.2 | 109.4 | 113.3 | 115.8 | 116.1  | 119.2     | 120.7   |  |  |
| Pennsylvania 1923-25=100   |          | 115.5    | 120.9   | 117.5    | 121.4 | 124.3 | 127.7 | 132.7 | 135.8 | 132.1  | 136.3     | 134.4   |  |  |
| Wisconsin† 1923-25=100   | 134.8    | 116.0    | 119.0   | 117.6    | 121.1 | 123.3 | 122.6 | 127.2 | 131.1 | 126.3  | 131.4     | 130.2   |  |  |
| Miscellaneous wage data:   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Construction wage rates (E. N. R.):†   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Common labor—dol. per hour   | .768     | .711     | .711    | .711     | .713  | .716  | .725  | .741  | .747  | .753   | .753      | .761    |  |  |
| Skilled labor—do   | 1.52     | 1.48     | 1.48    | 1.47     | 1.47  | 1.47  | 1.48  | 1.49  | 1.49  | 1.50   | 1.50      | 1.52    |  |  |
| Farm wages without board (quarterly)   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Railway wages (avg., class D)—dol. per month   |          | .741     | .746    | 36.61    |       | .742  | 40.44 |       |       | 44.95  |           | 45.47   |  |  |
| Road-building wages, common labor:   |          |          |         |          |       |       | .732  | .730  | .733  | .727   | .733      | .727    |  |  |
| United States, average do  |          | .48      | .44     | .43      | .43   | .43   | .45   | .48   | .49   | .50    | .50       | .49     |  |  |
| East North Central do  |          | .63      | .63     | .68      | .67   | .65   | .64   | .62   | .64   | .66    | .67       | .65     |  |  |
| East South Central do  |          | .34      | .33     | .35      | .33   | .34   | .34   | .34   | .36   | .35    | .36       | .37     |  |  |
| Middle Atlantic do   |          | .56      | .58     | .59      | .59   | .58   | .61   | .56   | .58   | .55    | .57       | .59     |  |  |
| Mountain do  |          | .54      | .53     | .51      | .53   | .52   | .54   | .57   | .59   | .60    | .59       | .62     |  |  |
| New England do   |          | .56      | .58     | .55      | .59   | .58   | .57   | .53   | .52   | .55    | .55       | .55     |  |  |
| Pacific do   |          | .72      | .71     | .70      | .72   | .70   | .72   | .73   | .73   | .73    | .76       | .79     |  |  |
| South Atlantic do  |          | .35      | .34     | .34      | .34   | .34   | .36   | .36   | .35   | .36    | .36       | .36     |  |  |
| West North Central do  |          | .49      | .48     | .47      | .48   | .47   | .45   | .49   | .51   | .51    | .50       | .52     |  |  |
| West South Central do  |          | .37      | .38     | .38      | .38   | .39   | .40   | .40   | .39   | .39    | .40       | .41     |  |  |
| <b>PUBLIC ASSISTANCE</b>   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Total public assistance and earnings of persons employed under Federal work programs†  |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Assistance to recipients;‡ mil. of dol.  |          | 209      | 218     | 222      | 215   | 216   | 209   | 199   | 188   | 167    | 161       | 159     |  |  |
| Special types of public assistance do  |          | 55       | 56      | 57       | 58    | 58    | 59    | 59    | 60    | 60     | 60        | 61      |  |  |
| Old-age assistance* do   |          | 41       | 42      | 43       | 43    | 43    | 44    | 44    | 46    | 45     | 46        | 46      |  |  |
| General relief do  |          | 29       | 30      | 31       | 29    | 29    | 26    | 23    | 21    | 20     | 20        | 19      |  |  |
| Subsistence payments certified by the Farm Security Administration—mil. of dol.  |          | 1        | 1       | 2        | 2     | 2     | 2     | 1     | 2     | (e)    | (e)       | (e)     |  |  |
| Earnings of persons employed under Federal work programs:  |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Civilian Conservation Corps—mil. of dol.   |          | 19       | 16      | 17       | 18    | 16    | 15    | 15    | 13    | 12     | 11        | 11      |  |  |
| National Youth Administration:   |          |          |         |          |       |       |       |       |       |        |           |         |  |  |
| Student work program—do  |          | 3        | 3       | 3        | 3     | 3     | 3     | 3     | 3     | (e)    | (e)       | (e)     |  |  |
| Out-of-school work program—do  |          | 5        | 6       | 8        | 9     | 9     | 8     | 8     | 8     | 7      | 8         | 7       |  |  |
| Work Projects Administration—do  |          | 94       | 102     | 104      | 94    | 97    | 94    | 88    | 81    | 67     | 61        | 60      |  |  |
| Other Federal agency projects financed from emergency funds—mil. of dol.   |          | 4        | 3       | 2        | 2     | 1     | 1     | 1     | 1     | 1      | 1         | (e)     |  |  |
| Earnings on regular Federal construction projects*—mil. of dol.  |          | 69       | 86      | 103      | 114   | 111   | 116   | 106   | 110   | 119    | 130       | 137     |  |  |

## FINANCE

| <b>BANKING</b>                           |     |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Acceptances and com'l paper outstanding: |     |     |     |     |     |     |     |     |     |     |     |     |
| Bankers' acceptances, total—mil. of dol. | 194 | 197 | 209 | 213 | 212 | 217 | 220 | 215 | 213 | 210 | 197 | 185 |
| Held by accepting banks, total do        | 144 | 159 | 167 | 168 | 164 | 170 | 170 | 164 | 161 | 161 | 148 | 138 |
| Own bills do                             | 93  | 99  | 100 | 103 | 99  | 107 | 105 | 105 | 101 | 106 | 100 | 85  |
| Bills bought do                          | 51  | 60  | 67  | 65  | 65  | 63  | 66  | 60  | 69  | 55  | 47  | 46  |
| Held by others* do                       | 50  | 38  | 42  | 45  | 48  | 47  | 49  | 51  | 52  | 49  | 50  | 46  |
| Commercial paper outstanding—do          | 387 | 232 | 218 | 232 | 241 | 263 | 275 | 295 | 299 | 330 | 354 | 378 |

\* Revised.

\* Less than \$500,000.

\* None held by Federal Reserve banks.

\* Preliminary.

†Construction wage rates as of December 1, 1941; common labor, \$0.769; skilled labor, \$1.52.  
 ‡Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937-August 1940 on special types of assistance.

†Revised series. Indexes for Illinois revised to a 1935-39 base; for figures for converting indexes on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey.  
 Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. Total public assistance and other Federal agency projects financed from emergency funds† revised to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1933 will appear in a subsequent issue.

\*New series. Earlier data for aircraft and shipbuilding not shown on p. 29 of the March 1941 Survey are available upon request. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning January 1933 will appear in a later issue.

†Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series for a recent period are not strictly comparable with earlier data; for the month when the change in the sample occurred and the issue of the Survey in which the revised data were first published, see note marked with "†" on p. 29 of the July 1941 Survey and p. S-12 of the August 1941 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

FINANCE—Continued

Table with columns for years 1941, 1940, and 1941 (Jan-Oct) and rows for various banking and financial categories such as Agricultural loans, Federal Reserve banks, and Money and interest rates.

Preparatory. Revised. To avoid duplication these loans are excluded from the totals. For bond yields see p. 8-18. New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; for data beginning 1929 for personal finance companies, see table 25, p. 26 of the September 1941 Survey; data beginning 1929 for credit unions are shown in table 27, p. 26 of the October 1941 issue. Revised series. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "+" on p. 76 of the February 1941 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 | 1941     |          | 1940     |         | 1941     |         |         |         |         |         |         |           |         |  |
|--|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|--|
|  | November | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |  |
| <b>FINANCE—Continued</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>BANKING—Continued</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Money and interest rates—Continued.  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Open market rates, N. Y. C.—Continued.   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Average rate:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Call loans, renewal (N. Y. S. E.)  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| U. S. Treasury bills, 91 days <sup>1</sup> ..... percent   | 1.00     | 1.00     | 1.00     | 1.00    | 1.00     | 1.00    | 1.00    | 1.00    | 1.00    | 1.00    | 1.00    | 1.00      | 1.00    |  |
| U. S. Treasury bills, 91 days <sup>2</sup> ..... do.   | .28      | .02      | .02      | .02     | .09      | .11     | .10     | .11     | .12     | .12     | .13     | .10       | .09     |  |
| Av. yield, U. S. Treas. notes, 3-5 yrs. <sup>3</sup> ..... do.   | .57      | .34      | .35      | .43     | .55      | .50     | .52     | .44     | .38     | .37     | .33     | .34       | .41     |  |
| Savings deposits:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Savings banks in New York State:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Amount due depositors..... mil. of dol.  | 5,541    | 5,639    | 5,688    | 5,664   | 5,652    | 5,661   | 5,627   | 5,604   | 5,628   | 5,575   | 5,555   | 5,555     | 5,554   |  |
| U. S. Postal Savings:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Balance to credit of depositors..... do.   | 1,323    | 1,299    | 1,304    | 1,314   | 1,318    | 1,320   | 1,317   | 1,310   | 1,304   | 1,307   | 1,309   | 1,311     | 1,317   |  |
| Balance on deposit in banks..... do.   | 29       | 37       | 36       | 34      | 33       | 31      | 30      | 30      | 30      | 29      | 28      | 28        | 27      |  |
| <b>COMMERCIAL FAILURES<sup>4</sup></b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Grand total..... number  | 842      | 1,024    | 1,086    | 1,124   | 1,129    | 1,211   | 1,149   | 1,119   | 970     | 908     | 954     | 735       | 809     |  |
| Commercial service, total..... do.   | 38       | 40       | 48       | 43      | 66       | 58      | 35      | 40      | 36      | 40      | 46      | 46        | 29      |  |
| Construction, total..... do.   | 51       | 53       | 57       | 54      | 58       | 60      | 70      | 63      | 51      | 59      | 39      | 57        | 57      |  |
| Manufacturing and mining, total..... do.   | 167      | 196      | 188      | 161     | 182      | 188     | 191     | 181     | 166     | 165     | 166     | 123       | 138     |  |
| Mining (coal, oil, miscellaneous)..... do.   | 4        | 6        | 6        | 7       | 7        | 12      | 8       | 6       | 4       | 9       | 3       | 5         | 3       |  |
| Chemicals and allied products..... do.   | 15       | 15       | 13       | 7       | 7        | 10      | 8       | 4       | 8       | 4       | 5       | 7         | 8       |  |
| Food and kindred products..... do.   | 39       | 29       | 30       | 27      | 25       | 39      | 44      | 36      | 25      | 36      | 46      | 42        | 39      |  |
| Iron and steel products..... do.   | 1        | 14       | 6        | 6       | 5        | 5       | 7       | 3       | 5       | 6       | 8       | 7         | 4       |  |
| Leather and leather products..... do.  | 5        | 7        | 10       | 6       | 7        | 5       | 4       | 10      | 6       | 5       | 12      | 3         | 5       |  |
| Lumber and products..... do.   | 19       | 22       | 20       | 15      | 24       | 22      | 18      | 22      | 22      | 18      | 10      | 11        | 18      |  |
| Machinery..... do.   | 7        | 11       | 6        | 5       | 15       | 6       | 13      | 5       | 7       | 6       | 7       | 7         | 8       |  |
| Paper, printing, and publishing..... do.   | 15       | 19       | 11       | 16      | 13       | 18      | 14      | 14      | 19      | 19      | 18      | 4         | 13      |  |
| Stone, clay, and glass products..... do.   | 3        | 3        | 3        | 4       | 2        | 4       | 6       | 6       | 4       | 1       | 3       | 3         | 3       |  |
| Textile-mill products and apparel..... do.   | 33       | 44       | 59       | 44      | 42       | 35      | 36      | 52      | 48      | 34      | 31      | 17        | 23      |  |
| Transportation equipment..... do.  | 2        | 4        | 1        | 1       | 5        | 1       | 3       | 3       | 3       | 2       | 2       | 2         | 2       |  |
| Miscellaneous..... do.   | 24       | 24       | 23       | 23      | 30       | 31      | 30      | 20      | 15      | 25      | 21      | 15        | 12      |  |
| Retail trade, total..... do.   | 529      | 646      | 691      | 771     | 719      | 800     | 745     | 735     | 619     | 570     | 585     | 460       | 516     |  |
| Wholesale trade, total..... do.  | 57       | 89       | 102      | 95      | 104      | 105     | 108     | 100     | 98      | 74      | 81      | 67        | 69      |  |
| Liabilities, grand total..... thous. of dol.   | 9,197    | 16,572   | 13,309   | 11,888  | 13,483   | 13,444  | 13,827  | 10,065  | 9,449   | 13,422  | 11,134  | 9,393     | 7,333   |  |
| Commercial service, total..... do.   | 448      | 896      | 665      | 359     | 552      | 855     | 573     | 647     | 401     | 500     | 672     | 447       | 358     |  |
| Construction, total..... do.   | 618      | 853      | 1,043    | 599     | 836      | 765     | 1,120   | 913     | 684     | 1,072   | 1,732   | 594       | 577     |  |
| Manufacturing and mining, total..... do.   | 3,827    | 9,090    | 5,928    | 4,217   | 5,983    | 3,647   | 4,421   | 2,777   | 3,155   | 6,698   | 3,799   | 4,189     | 2,879   |  |
| Mining (coal, oil, miscellaneous)..... do.   | 328      | 3,067    | 117      | 197     | 294      | 394     | 202     | 104     | 157     | 429     | 56      | 99        | 146     |  |
| Chemicals and allied products..... do.   | 226      | 444      | 88       | 88      | 172      | 78      | 103     | 19      | 82      | 55      | 61      | 185       | 73      |  |
| Food and kindred products..... do.   | 763      | 1,512    | 2,347    | 894     | 1,052    | 1,051   | 1,493   | 807     | 451     | 731     | 1,503   | 2,262     | 1,027   |  |
| Iron and steel products..... do.   | 84       | 369      | 708      | 555     | 354      | 215     | 257     | 93      | 88      | 126     | 280     | 66        | 128     |  |
| Leather and leather products..... do.  | 63       | 75       | 158      | 214     | 127      | 56      | 20      | 110     | 188     | 72      | 314     | 37        | 117     |  |
| Lumber and products..... do.   | 369      | 358      | 254      | 293     | 765      | 282     | 451     | 215     | 201     | 597     | 165     | 342       | 333     |  |
| Machinery..... do.   | 203      | 175      | 72       | 29      | 503      | 85      | 271     | 119     | 113     | 346     | 95      | 477       | 229     |  |
| Paper, printing, and publishing..... do.   | 562      | 250      | 259      | 524     | 185      | 523     | 240     | 168     | 251     | 584     | 712     | 103       | 142     |  |
| Stone, clay, and glass products..... do.   | 83       | 25       | 422      | 163     | 24       | 25      | 250     | 95      | 16      | 272     | 55      | 17        | 28      |  |
| Textile-mill products and apparel..... do.   | 528      | 838      | 873      | 820     | 600      | 359     | 434     | 712     | 1,030   | 562     | 357     | 167       | 238     |  |
| Transportation equipment..... do.  | 56       | 1,399    | 15       | 7       | 619      | 119     | 55      | 175     | 328     | 36      | 45      | 7         | 269     |  |
| Miscellaneous..... do.   | 565      | 578      | 262      | 433     | 1,288    | 460     | 645     | 160     | 250     | 2,888   | 156     | 427       | 149     |  |
| Retail trade, total..... do.   | 3,472    | 4,699    | 4,097    | 5,084   | 4,501    | 6,128   | 3,970   | 4,765   | 3,591   | 3,579   | 3,492   | 3,239     | 2,790   |  |
| Wholesale trade, total..... do.  | 832      | 1,349    | 1,576    | 1,629   | 1,611    | 2,049   | 3,743   | 963     | 1,618   | 1,573   | 1,439   | 924       | 729     |  |
| <b>LIFE INSURANCE</b>  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Association of Life Insurance Presidents:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Assets, admitted, total..... mil. of dol.  | 26,508   | 25,076   | 25,170   | 25,299  | 25,400   | 25,551  | 25,655  | 25,752  | 25,888  | 26,002  | 26,106  | 26,245    | 26,376  |  |
| Mortgage loans, total..... do.   | 4,950    | 4,694    | 4,697    | 4,710   | 4,727    | 4,744   | 4,759   | 4,778   | 4,796   | 4,820   | 4,851   | 4,882     | 4,924   |  |
| Farm..... do.  | 675      | 664      | 663      | 658     | 665      | 663     | 666     | 669     | 673     | 674     | 721     | 678       | 677     |  |
| Other..... do.   | 4,284    | 4,030    | 4,034    | 4,052   | 4,062    | 4,081   | 4,093   | 4,109   | 4,123   | 4,146   | 4,130   | 4,204     | 4,247   |  |
| Real-estate holdings..... do.  | 1,541    | 1,701    | 1,661    | 1,633   | 1,643    | 1,632   | 1,618   | 1,607   | 1,605   | 1,593   | 1,585   | 1,575     | 1,558   |  |
| Policy loans and premium notes..... do.  | 2,271    | 2,413    | 2,398    | 2,383   | 2,371    | 2,358   | 2,347   | 2,335   | 2,325   | 2,312   | 2,302   | 2,293     | 2,281   |  |
| Bonds and stocks held (book value), total..... mil. of dol.  | 16,368   | 14,851   | 15,034   | 15,032  | 14,971   | 15,116  | 15,185  | 15,243  | 15,418  | 15,582  | 15,718  | 15,814    | 16,265  |  |
| Gov't. (domestic and foreign), total..... do.  | 7,439    | 6,866    | 6,889    | 6,893   | 6,744    | 6,778   | 6,792   | 6,788   | 6,914   | 6,987   | 7,047   | 7,092     | 7,391   |  |
| U. S. Government..... do.  | 5,603    | 5,010    | 5,036    | 5,045   | 4,910    | 4,943   | 4,961   | 4,962   | 5,082   | 5,157   | 5,191   | 5,233     | 5,546   |  |
| Public utility..... do.  | 4,238    | 3,619    | 3,784    | 3,775   | 3,794    | 3,879   | 3,931   | 3,965   | 3,972   | 4,043   | 4,068   | 4,103     | 4,224   |  |
| Railroad..... do.  | 2,755    | 2,745    | 2,702    | 2,717   | 2,719    | 2,719   | 2,717   | 2,720   | 2,711   | 2,737   | 2,743   | 2,747     | 2,763   |  |
| Other..... do.   | 1,936    | 1,621    | 1,672    | 1,672   | 1,716    | 1,740   | 1,745   | 1,770   | 1,810   | 1,815   | 1,855   | 1,867     | 1,887   |  |
| Cash..... do.  | 828      | 955      | 862      | 1,006   | 1,166    | 1,144   | 1,192   | 1,201   | 1,202   | 1,171   | 1,120   | 1,139     | 1,185   |  |
| Other admitted assets..... do.   | 541      | 462      | 518      | 515     | 522      | 557     | 554     | 588     | 542     | 524     | 530     | 542       | 533     |  |
| Insurance written: <sup>5</sup>  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Policies and certificates, total number..... thousands   | 759      | 721      | 800      | 689     | 727      | 816     | 784     | 812     | 738     | 731     | 731     | 738       | 820     |  |
| Group..... do.   | 38       | 28       | 67       | 30      | 32       | 43      | 24      | 37      | 33      | 50      | 44      | 62        | 42      |  |
| Industrial..... do.  | 470      | 468      | 494      | 439     | 464      | 514     | 502     | 516     | 459     | 438     | 450     | 431       | 496     |  |
| Ordinary..... do.  | 251      | 226      | 238      | 219     | 231      | 259     | 259     | 259     | 246     | 243     | 237     | 245       | 279     |  |
| Value, total..... thous. of dol.   | 681,479  | 560,912  | 694,740  | 572,443 | 588,359  | 646,196 | 661,627 | 657,027 | 648,144 | 660,125 | 645,406 | 699,549   | 730,327 |  |
| Group..... do.   | 89,360   | 34,256   | 108,003  | 35,063  | 43,240   | 41,992  | 51,096  | 46,765  | 62,997  | 82,909  | 71,689  | 130,229   | 74,794  |  |
| Industrial..... do.  | 141,349  | 134,859  | 142,371  | 126,458 | 136,169  | 148,978 | 147,462 | 151,391 | 135,633 | 132,783 | 131,329 | 128,493   | 148,388 |  |
| Ordinary..... do.  | 450,770  | 391,797  | 444,266  | 410,922 | 408,953  | 455,226 | 463,069 | 458,871 | 449,574 | 448,433 | 442,028 | 440,827   | 507,145 |  |
| Premium collections, total <sup>6</sup> ..... do.  | 247,966  | 251,508  | 357,173  | 285,226 | 264,175  | 280,753 | 261,495 | 265,108 | 272,173 | 271,482 | 245,177 | 251,887   | 261,865 |  |
| Annuities..... do.   | 23,670   | 28,454   | 51,185   | 39,681  | 23,640   | 26,494  | 21,414  | 25,389  | 29,859  | 33,693  | 20,732  | 21,478    | 22,840  |  |
| Group..... do.   | 11,949   | 11,844   | 14,956   | 15,836  | 15,932   | 13,561  | 12,965  | 14,142  | 12,819  | 13,782  | 13,149  | 13,828    | 14,637  |  |
| Industrial..... do.  | 53,168   | 56,278   | 91,469   | 60,863  | 56,279   | 62,514  | 61,977  | 56,964  | 61,120  | 52,341  | 56,423  | 60,842    | 55,685  |  |
| Ordinary..... do.  | 159,179  | 154,932  | 199,563  | 169,346 | 168,324  | 178,184 | 165,139 | 168,613 | 168,675 | 171,668 | 154,869 | 155,739   | 168,703 |  |
| Life Insurance Sales Research Bureau:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Insurance written, ordinary, total..... do.  | 581,692  | 505,474  | 596,534  | 522,762 | 537,557  | 598,217 | 597,203 | 604,162 | 594,164 | 582,292 | 581,171 | 581,998   | 658,339 |  |
| New England..... do.   | 46,258   | 38,351   | 40,072   | 43,410  | 46,549   | 46,533  | 47,503  | 49,078  | 47,099  | 47,531  | 44,850  | 45,204    | 51,195  |  |
| Middle Atlantic..... do.   | 158,819  | 139,103  | 159,584  | 151,318 | 148,981  | 160,635 | 161,810 | 161,514 | 154,975 | 153,032 | 147,610 | 148,731   | 181,013 |  |
| East North Central..... do.  | 135,360  | 115,940  | 137,459  | 121,164 | 126,136  | 138,612 | 136,931 | 140,450 | 134,093 | 132,766 | 131,895 | 131,397   | 152,179 |  |
| West North Central..... do.  | 52,792   | 47,328   | 58,527   | 46,963  | 49,509   | 54,634  | 56,020  | 57,076  | 55,069  | 56,182  | 55,746  | 55,457    | 59,526  |  |
| South Atlantic..... do.  | 57,874   | 50,654   | 61,072   | 49,473  | 50,217   | 59,030  | 60,599  | 61,160  | 63,413  | 57,946  | 61,535  | 61,115    | 66,130  |  |
| East South Central..... do.  | 23,383   | 19,440   | 25,230   | 19,207  | 20,201   | 25,156  | 24,583  | 24,524  | 26,792  | 23,347  | 24,263  | 26,556    | 24,845  |  |
| West South Central..... do.  | 40,553   | 37,908   | 46,644   | 35,973  | 39,829   | 47,986  | 43,591  | 41,650  | 45,585  | 43,173  | 44,993  | 43,619    | 45,507  |  |
| Mountain..... do.  | 13,910   |          |          |         |          |         |         |         |         |         |         |           |         |  |

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

|  | 1941     |          |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | November | December | January | February | March | April | May | June | July | August | September | October |

FINANCE—Continued

MONETARY STATISTICS

|   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
|---|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|--------|
| Foreign exchange rates: Ⓞ   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Argentina.....dol. per paper peso.....  | 0.298     | 0.298   | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     | 0.298     |        |        |
| Brazil, official.....dol. per milreis.....  | .061      | .061    | .061      | .061      | .061      | .061      | .061      | .061      | .061      | .061      | .061      | .061      | .061      |        |        |
| British India.....dol. per rupee.....   | .302      | .302    | .302      | .301      | .301      | .301      | .301      | .301      | .301      | .301      | .301      | .301      | .302      |        |        |
| Canada.....dol. per Canadian dol.....   | .886      | .869    | .866      | .848      | .837      | .850      | .877      | .874      | .882      | .883      | .890      | .891      | .888      |        |        |
| Chile.....dol. per peso.....  | (2)       | .052    | .052      | .052      | .052      | .052      | .052      | 1.052     | (2)       | (2)       | (2)       | (2)       | (2)       |        |        |
| Colombia.....do.....  | .570      | .570    | .571      | .571      | .570      | .570      | .570      | .570      | .570      | .570      | .570      | .570      | .570      |        |        |
| Germany.....dol. per reichsmark.....  | (2)       | .400    | .400      | .400      | .400      | .400      | .400      | .400      | 3.400     | (2)       | (2)       | (2)       | (2)       |        |        |
| Italy.....dol. per lira.....  | (2)       | .050    | .050      | .050      | .050      | .050      | .050      | .051      | 3.053     | (2)       | (2)       | (2)       | (2)       |        |        |
| Japan.....dol. per yen.....   | (2)       | .234    | .234      | .234      | .234      | .234      | .234      | .234      | .234      | .234      | (2)       | (2)       | (2)       |        |        |
| Mexico.....dol. per peso.....   | .205      | .204    | .204      | .205      | .205      | .205      | .205      | .205      | .205      | .205      | .205      | .205      | .206      |        |        |
| Sweden.....dol. per krona.....  | (2)       | .238    | .238      | .238      | .238      | .238      | .238      | .238      | 3.238     | (2)       | (2)       | (2)       | (2)       |        |        |
| United Kingdom.....dol. per £.....  | 4.034     | 4.036   | 4.035     | 4.034     | 4.030     | 4.032     | 4.028     | 4.031     | 4.032     | 4.032     | 4.032     | 4.033     | 4.033     |        |        |
| Gold:   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Monetary stock, U. S.....mil. of dol.....   | 22,785    | 21,801  | 21,995    | 22,116    | 22,232    | 22,367    | 22,506    | 22,575    | 22,624    | 22,675    | 22,719    | 22,761    | 22,809    |        |        |
| Movement, foreign:  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Net release from earmark Ⓞ.....thous. of dol.....   | -39,495   | 7,417   | -52,812   | -46,153   | 213       | -10,494   | -3,846    | -3,980    | -27,728   | -31,202   | -46,786   | -32,230   | 3         |        |        |
| Exports.....do.....   | 6         | 3       | 4         | 6         | 3         | 9         | 5         | 7         | 13        | 6         | 5         | 3         | 3         |        |        |
| Imports.....do.....   | 330,113   | 137,178 | 234,246   | 108,615   | 118,569   | 171,994   | 34,835    | 30,719    | 37,055    | 36,979    | 65,707    | 40,444    | 3         |        |        |
| Production, estimated world total, outside U. S. R.....thous. of dol.....                                   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Reported monthly, total.....do.....   | 108,080   | 107,800 | 106,015   | 100,450   | 106,365   | 105,525   | 105,140   | 105,875   | 109,970   | 108,605   | 93,299    | 93,876    |           |        |        |
| Africa.....do.....  | 93,010    | 92,384  | 90,964    | 84,564    | 90,018    | 89,039    | 88,599    | 89,382    | 93,238    | 92,188    | 47,102    | 48,028    |           |        |        |
| Canada.....do.....  | 46,711    | 46,289  | 47,279    | 44,411    | 47,089    | 46,292    | 47,686    | 46,154    | 48,027    | 47,429    | 15,578    | 16,141    |           |        |        |
| United States.....do.....   | 15,775    | 15,780  | 15,199    | 14,446    | 15,629    | 15,384    | 15,721    | 15,890    | 15,983    | 16,353    | 20,881    | 18,555    |           |        |        |
| United States.....do.....   | 19,952    | 19,694  | 16,646    | 15,408    | 16,023    | 16,413    | 16,022    | 16,468    | 18,537    | 17,487    | 20,881    | 18,555    |           |        |        |
| Receipts at mint, domestic (unrefined) fine ounces.....   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Currency in circulation, total.....mil. of dol.....   | 324,135   | 397,336 | 338,006   | 296,624   | 233,065   | 275,091   | 292,251   | 254,137   | 255,262   | 358,603   | 322,506   | 385,350   | 338,233   |        |        |
| 10,640  | 8,522     | 8,732   | 8,593     | 8,781     | 8,924     | 9,071     | 9,357     | 9,612     | 9,732     | 9,995     | 10,163    | 10,364    |           |        |        |
| Silver:   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Exports.....thous. of dol.....  | 68        | 123     | 319       | 817       | 1,048     | 1,212     | 615       | 210       | 353       | 207       | 348       | 70        |           |        |        |
| Imports.....do.....   | 4,721     | 4,690   | 4,576     | 3,292     | 4,489     | 4,346     | 3,347     | 4,099     | 4,686     | 3,561     | 3,356     | 4,221     |           |        |        |
| Price at New York.....dol. per fine oz.....   | 348       | 348     | 348       | 348       | 348       | 348       | 348       | 348       | 348       | 348       | 348       | 348       |           |        |        |
| Production, world.....thous. of fine oz.....  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Canada.....do.....  | 1,708     | 1,642   | 1,557     | 1,357     | 1,802     | 1,484     | 1,902     | 2,058     | 1,852     | 1,660     | 1,625     |           |           |        |        |
| Mexico.....do.....  | 7,104     | 4,568   | 8,750     | 7,792     | 6,339     | 7,152     | 3,769     | 8,062     | 6,726     | 6,556     |           |           |           |        |        |
| United States.....do.....   | 6,367     | 6,499   | 5,733     | 6,009     | 6,445     | 5,843     | 6,465     | 5,047     | 6,310     | 6,277     | 5,620     | 5,087     |           |        |        |
| Stocks, refinery, end of month:   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| United States.....do.....   | 2,107     | 1,730   | 1,702     | 1,340     | 2,382     | 1,619     | 2,181     | 2,324     | 2,235     | 2,803     | 1,231     | 1,036     |           |        |        |
| CORPORATION PROFITS (Quarterly)   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Federal Reserve Bank of New York:   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Industrial corporations, total (167 cos.)†.....mil. of dol.....   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Autos, parts, and accessories (28 cos.).....do.....   |           |         | 288.7     |           |           | 280.8     |           |           | 270.3     |           |           |           |           |        |        |
| Chemicals (13 cos.).....do.....   |           |         | 87.2      |           |           | 88.5      |           |           | 81.5      |           |           |           |           |        |        |
| Food and beverages (19 cos.).....do.....  |           |         | 31.1      |           |           | 34.5      |           |           | 35.1      |           |           |           |           |        |        |
| Machinery and machine manufacturing (17 cos.).....mil. of dol.....  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Metals and mining (12 cos.).....do.....   |           |         | 12.0      |           |           | 10.9      |           |           | 12.5      |           |           |           |           |        |        |
| Petroleum (13 cos.).....do.....   |           |         | 8.6       |           |           | 6.4       |           |           | 5.5       |           |           |           |           |        |        |
| Steel (11 cos.).....do.....   |           |         | 9.2       |           |           | 13.3      |           |           | 15.9      |           |           |           |           |        |        |
| Miscellaneous (54 cos.) †.....do.....   |           |         | 65.2      |           |           | 66.1      |           |           | 49.7      |           |           |           |           |        |        |
| Public utilities, except steam railways and telephone companies (net income) (52 cos.).....mil. of dol..... |           |         | 49.5      |           |           | 42.2      |           |           | 48.6      |           |           |           |           |        |        |
| Federal Communications Commission:  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Telephones (net op. income) (91 cos.).....do.....   |           |         | 54.4      |           |           | 61.3      |           |           | 53.6      |           |           |           |           |        |        |
| Interstate Commerce Commission:   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Railways, class I (net income).....do.....  |           |         | 62.9      |           |           | 70.9      |           |           | 73.6      |           | 65.9      |           |           |        |        |
| Standard and Poor's Corporation (earnings): Δ   |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Combined index, unadjusted ●.....1926=100.....  |           |         | 124.5     |           |           | 69.9      |           |           | 103.2     |           | 188.4     |           |           |        |        |
| Industrials (119 cos.).....do.....  |           |         | 111.6     |           |           | 108.2     |           |           | 110.7     |           |           |           |           |        |        |
| Railroads (class I) ●.....do.....   |           |         | 114.1     |           |           | 113.0     |           |           | 111.8     |           |           |           |           |        |        |
| Utilities (13 cos.).....do.....   |           |         | 71.2      |           |           | 40.9      |           |           | 56.4      |           |           |           |           |        |        |
|   |           |         | 140.0     |           |           | 150.5     |           |           | 138.3     |           |           |           |           |        |        |
| PUBLIC FINANCE (FEDERAL)  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Debt, gross, end of month.....mil. of dol.....  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Public issues:  |           |         | 55,040    | 44,277    | 45,039    | 45,890    | 46,117    | 47,176    | 47,236    | 47,737    | 48,979    | 49,540    | 50,936    | 51,346 | 53,584 |
| Interest bearing.....do.....  | 47,729    | 38,502  | 39,102    | 39,908    | 40,028    | 40,901    | 40,972    | 41,342    | 42,285    | 42,669    | 43,916    | 44,133    | 45,377    |        |        |
| Noninterest bearing.....do.....   | 504       | 566     | 568       | 557       | 524       | 593       | 557       | 561       | 574       | 548       | 550       | 556       | 544       |        |        |
| Special issues to government agencies and trust funds.....mil. of dol.....                                  | 6,806     | 5,209   | 5,370     | 5,426     | 5,534     | 5,683     | 5,707     | 5,834     | 6,120     | 6,324     | 6,470     | 6,658     | 6,664     |        |        |
| Obligations fully guaranteed by U. S. Gov't:  |           |         | 6,316     | 5,901     | 5,901     | 5,901     | 5,901     | 5,905     | 6,550     | 6,359     | 6,360     | 6,930     | 6,928     | 6,929  | 6,930  |
| Total amount outstanding Ⓞ†.....mil. of dol.....  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| By agencies: Ⓞ  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| Federal Farm Mortgage Corp.....do.....  | 1,269     | 1,269   | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 1,269  |        |
| Home Owners' Loan Corporation†.....do.....  | 2,409     | 2,600   | 2,600     | 2,600     | 2,600     | 2,600     | 2,600     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409  |        |
| Reconstruction Finance Corp.....do.....   | 1,802     | 1,097   | 1,097     | 1,097     | 1,097     | 1,097     | 1,097     | 1,741     | 1,741     | 2,101     | 2,101     | 2,101     | 2,101     | 2,101  |        |
| Expenditures, total.....thous. of dol.....  |           |         |           |           |           |           |           |           |           |           |           |           |           |        |        |
| National defense*.....do.....   | 1,860,445 | 817,888 | 1,187,277 | 1,117,844 | 1,077,438 | 1,400,675 | 1,316,452 | 1,142,207 | 1,545,602 | 1,600,253 | 1,563,712 | 1,882,011 | 2,089,336 |        |        |
| Agricultural adjustment program*.....do.....  | 1,436,699 | 378,564 | 470,072   | 568,693   | 584,040   | 748,345   | 763,061   | 836,881   | 811,995   | 959,880   | 1,124,095 | 1,319,955 | 1,527,001 |        |        |
| Unemployment relief*.....do.....  | 71,820    | 102,339 | 104,596   | 94,912    | 87,106    | 89,814    | 80,866    | 27,295    | 22,025    | 44,232    | 26,764    | 32,456    | 57,865    |        |        |
| Transfers to trust account†.....do.....   | 95,347    | 137,865 | 155,299   | 145,630   | 137,740   | 159,068   | 147,843   | 145,432   | 134,776   | 132,075   | 105,707   | 108,493   | 109,414   |        |        |
| Interest on debt*.....do.....   | 9,750     | 26,043  | 25,775    | 28,625    | 22,550    | 28,075    | 11,580    | 9,565     | 168,554   | 14,311    | 6,200     | 45,010    |           |        |        |
| Debt retirements.....do.....  | 15,490    | 10,597  | 218,934   | 25,109    | 20,507    | 150,211   | 73,335    | 11,503    | 339,431   | 24,828    | 8,556     | 169,359   | 74,604    |        |        |
| All other*.....do.....  | 2,740     | 792     | 15,223    | 7,214     | 2,122     | 1,539     | 1,171     | 1,335     | 17,128    | 2,654     | 34,223    | 7,951     | 6,710     |        |        |
|   | 228,600   | 161,687 | 218,167   | 250,512   | 217,299   | 229,148   | 242,100   | 108,181   | 210,681   | 268,029   | 250,054   | 237,599   | 268,731   |        |        |

Ⓞ Preliminary.      Ⓞ Revised.      Ⓞ Average for May 1-20.      Ⓞ No quotation.      Ⓞ Average for June 1-14.      Ⓞ Average for July 1-25  
 Ⓞ No quotation for Belgium, France, and the Netherlands since June 1940.      Ⓞ The total includes guaranteed debentures of certain agencies not shown separately.  
 Ⓞ Or increase in earmarked gold (-).      † Number of companies varies slightly.      † Formerly Standard Statistics Co., Inc.  
 \* New series. Earlier data on new items under Federal expenditures are shown in table 31, p. 23 of the November 1941 Survey.  
 † Revised series. Beginning July 1940 social security employment taxes are appropriated directly to the old-age and survivors insurance trust funds and do not appear as transfers under expenditures, as formerly; earlier data on total expenditures and transfers to trust accounts have, therefore, been revised to exclude transfers to this fund (net receipts on p. S-16 similarly exclude amounts transferred to this fund); for revised data beginning January 1937, see table 31, p. 23 of the November 1941 Survey. Data for total obligations guaranteed by the United States and the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt, funds for payment of which have been deposited with the Treasury; earlier data shown in the Survey similarly excludes matured debt.  
 ‡ The reduction of one company from the number shown in the 1940 Supplement was due to a merger during the second quarter of 1940.  
 § Data reported by the Canadian Government; see note marked Ⓞ† on p. 33 of the June 1941 Survey.  
 ¶ Beginning with April 1940, where direct reports from foreign countries are lacking, available reports of the American Bureau of Metal Statistics are used. When no current reports are available at the time of compilation, the last reported figure is carried forward. The comparability of the data has been affected by these substitutions. Data for Belgian Congo and Sierra Leone, formerly included in figures for Africa and total reported monthly, are excluded beginning May 1940 and April 1941, respectively, as reports are not available. During recent years, the reported figures for Belgian Congo amounted to between 1½ and 2 percent of the total reported for Africa; production for Sierra Leone is of minor importance. The total reported monthly has been revised to include exports of gold from Nicaragua, representing approximately 90 percent of the total production of that country.

| 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 | 1941      | 1940      |           | 1941      |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | November  | November  | December  | January   | February  | March     | April     | May       | June      | July      | August    | September | October   |
| <b>FINANCE—Continued</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>PUBLIC FINANCE (FEDERAL)—Con.</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts, total.....thous. of dol.   | 730,198   | 484,796   | 740,929   | 371,605   | 673,690   | 1,566,871 | 602,443   | 541,159   | 1,277,092 | 455,556   | 553,833   | 1,136,079 | 488,758   |
| Receipts, net*.....do.   | 563,949   | 362,078   | 740,226   | 339,778   | 541,352   | 1,566,408 | 565,418   | 393,683   | 1,276,009 | 412,942   | 396,510   | 1,134,914 | 445,293   |
| Customs.....do.  | 29,967    | 27,923    | 29,783    | 33,257    | 31,630    | 39,950    | 49,197    | 41,060    | 38,217    | 36,743    | 84,511    | 36,114    | 34,040    |
| Internal revenue, total.....do.  | 682,682   | 438,484   | 692,937   | 319,169   | 502,046   | 1,513,017 | 362,005   | 482,858   | 1,211,087 | 399,783   | 500,132   | 1,076,506 | 431,294   |
| Income taxes†.....do.  | 66,229    | 48,906    | 428,722   | 62,759    | 104,408   | 1,207,513 | 74,881    | 63,271    | 916,170   | 83,668    | 58,674    | 779,197   | 68,308    |
| Social security taxes.....do.  | 180,561   | 138,013   | 34,498    | 46,613    | 193,379   | 34,131    | 43,053    | 165,204   | 31,817    | 47,926    | 172,696   | 37,197    | 48,910    |
| Taxes from:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Admissions to theaters, etc.⊙.....do.  |           | 2,194     | 2,208     | 1,881     | 1,910     | 2,098     | 1,744     | 1,730     | 1,690     | 2,222     | 2,246     | 2,107     | 2,312     |
| Capital stock transfers, etc.⊙.....do.   |           | 887       | 1,306     | 1,271     | 1,025     | 801       | 842       | 770       | 754       | 787       | 927       | 691       | 1,044     |
| Government corporations and credit agencies:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Assets, except interagency, total.....mil. of dol.   | 12,518    | 12,590    | 12,645    | 12,676    | 12,909    | 13,282    | 13,108    | 13,277    | 13,853    | 13,882    | 14,076    | 14,452    |           |
| Loans and preferred stock, total.....do.   | 8,680     | 8,682     | 8,639     | 8,614     | 8,796     | 8,800     | 8,800     | 8,804     | 8,756     | 8,826     | 8,864     | 9,033     |           |
| Loans to financial institutions (incl. preferred stock).....mil. of dol.   | 1,208     | 1,221     | 1,174     | 1,136     | 1,115     | 1,103     | 1,099     | 1,115     | 1,101     | 1,076     | 1,075     | 1,074     |           |
| Loans to railroads.....do.   | 515       | 516       | 523       | 518       | 523       | 523       | 505       | 505       | 497       | 497       | 497       | 484       |           |
| Home and housing mortgage loans.....do.  | 2,387     | 2,390     | 2,424     | 2,395     | 2,406     | 2,427     | 2,436     | 2,445     | 2,413     | 2,413     | 2,417     | 2,413     |           |
| Farm mortgage and other agricultural loans.....mil. of dol.  | 3,280     | 3,257     | 3,208     | 3,212     | 3,251     | 3,334     | 3,288     | 3,227     | 3,191     | 3,152     | 3,128     | 3,107     |           |
| All other.....do.  | 1,291     | 1,298     | 1,309     | 1,352     | 1,386     | 1,409     | 1,472     | 1,511     | 1,553     | 1,690     | 1,738     | 1,957     |           |
| U. S. obligations, direct and fully guaranteed.....mil. of dol.  | 827       | 829       | 850       | 863       | 880       | 897       | 905       | 925       | 947       | 967       | 968       | 1,015     |           |
| Business property.....do.  | 601       | 593       | 599       | 600       | 602       | 608       | 623       | 636       | 653       | 664       | 671       | 689       |           |
| Property held for sale.....do.   | 1,113     | 1,141     | 1,190     | 1,206     | 1,245     | 1,297     | 1,392     | 1,497     | 1,567     | 1,625     | 1,710     | 1,805     |           |
| All other assets.....do.   | 1,296     | 1,257     | 1,367     | 1,392     | 1,501     | 1,685     | 1,930     | 1,415     | 1,930     | 1,800     | 1,862     | 1,911     |           |
| Liabilities, other than interagency, total.....mil. of dol.  | 8,579     | 8,526     | 8,599     | 8,592     | 8,696     | 9,377     | 9,297     | 9,417     | 10,142    | 10,123    | 10,231    | 10,306    |           |
| Bonds, notes, and debentures:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Guaranteed by the U. S.....do.   | 5,919     | 5,917     | 5,915     | 5,914     | 5,916     | 6,560     | 6,371     | 6,370     | 6,939     | 6,937     | 6,937     | 6,938     |           |
| Other.....do.  | 1,422     | 1,395     | 1,389     | 1,386     | 1,390     | 1,385     | 1,434     | 1,443     | 1,442     | 1,445     | 1,434     | 1,417     |           |
| Other liabilities, including reserves.....do.  | 1,237     | 1,214     | 1,294     | 1,292     | 1,391     | 1,432     | 1,492     | 1,604     | 1,761     | 1,741     | 1,859     | 1,952     |           |
| Privately owned interests.....do.  | 413       | 415       | 417       | 418       | 421       | 422       | 423       | 424       | 425       | 426       | 427       | 428       |           |
| Proprietary interests of the U. S. Government.....mil. of dol.   | 3,526     | 3,559     | 3,629     | 3,666     | 3,792     | 3,484     | 3,388     | 3,436     | 3,286     | 3,333     | 2,418     | 3,718     |           |
| Reconstruction Finance Corporation, loans outstanding, end of month:†  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Grand total†.....thous. of dol.  | 2,880,470 | 1,697,386 | 1,712,635 | 1,804,249 | 1,939,586 | 1,982,357 | 2,020,115 | 2,088,893 | 2,152,843 | 2,230,358 | 2,363,687 | 2,541,142 | 2,820,257 |
| Section 5 as amended, total.....do.  | 723,604   | 751,498   | 763,653   | 770,730   | 768,580   | 773,899   | 771,727   | 752,300   | 751,305   | 740,224   | 737,864   | 738,058   | 725,550   |
| Banks and trust companies, including receivers.....thous. of dol.  | 82,986    | 109,214   | 115,028   | 112,026   | 108,771   | 105,808   | 102,702   | 99,304    | 96,702    | 92,938    | 89,787    | 88,088    | 85,310    |
| Building and loan associations.....do.   | 3,161     | 4,581     | 4,268     | 3,998     | 4,262     | 4,368     | 4,813     | 4,594     | 4,356     | 3,918     | 3,574     | 3,370     | 3,206     |
| Insurance companies.....do.  | 1,365     | 2,077     | 1,993     | 1,906     | 1,790     | 1,742     | 1,722     | 1,696     | 1,669     | 1,628     | 1,551     | 1,532     | 1,389     |
| Mortgage loan companies.....do.  | 187,185   | 159,534   | 165,118   | 168,044   | 169,027   | 172,452   | 173,118   | 174,640   | 176,579   | 177,864   | 180,517   | 182,787   | 186,389   |
| Railroads, including receivers.....do.   | 447,510   | 472,596   | 473,881   | 481,961   | 481,977   | 486,877   | 486,938   | 469,658   | 469,634   | 461,567   | 460,953   | 460,813   | 447,771   |
| All other under Section 5.....do.  | 1,398     | 3,498     | 3,360     | 2,795     | 2,753     | 2,652     | 2,435     | 2,408     | 2,365     | 2,308     | 1,482     | 1,469     | 1,425     |
| Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financing repairs).....thous. of dol.  | 17,671    | 19,581    | 19,511    | 19,486    | 19,443    | 18,644    | 18,615    | 18,550    | 18,490    | 18,291    | 18,124    | 18,085    | 17,737    |
| Financing of exports of agricultural surpluses.....thous. of dol.  | 0         | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        |
| Financing of agricultural commodities and livestock.....thous. of dol.   | 434       | 445       | 443       | 443       | 443       | 443       | 443       | 429       | 439       | 437       | 437       | 436       | 434       |
| Loans to business enterprises (including participations).....thous. of dol.  | 145,654   | 126,008   | 121,678   | 119,061   | 117,464   | 115,827   | 114,478   | 154,305   | 151,733   | 150,462   | 149,603   | 147,422   | 142,618   |
| National defense under the Act of June 25, 1940*.....thous. of dol.  | 785,226   | 63,864    | 51,387    | 71,249    | 93,912    | 137,171   | 188,244   | 239,194   | 306,243   | 355,741   | 409,626   | 567,097   | 674,087   |
| Total, Bank Conservation Act, as amended.....thous. of dol.  | 429,898   | 559,420   | 556,711   | 649,195   | 468,853   | 463,248   | 460,313   | 458,471   | 455,198   | 451,429   | 435,828   | 433,238   | 431,335   |
| Drainage, levee, irrigation, etc.....do.   | 74,044    | 83,507    | 83,460    | 83,231    | 82,897    | 83,161    | 75,859    | 74,497    | 78,622    | 78,626    | 77,243    | 76,962    | 74,343    |
| Other loans and authorizations†.....do.  | 703,940   | 94,141    | 115,875   | 90,936    | 388,378   | 389,260   | 390,389   | 391,090   | 390,766   | 435,102   | 534,915   | 539,797   | 734,106   |
| <b>CAPITAL FLOTATIONS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Security Registrations†</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>(Securities and Exchange Commission)</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total securities effective under the Securities Act of 1933.....thous. of dol.   | 193,416   | 161,748   | 322,618   | 415,699   | 183,098   | 162,828   | 186,996   | 272,521   | 163,584   | 648,401   | 108,230   | 176,042   | 154,477   |
| Substitute securities*.....do.   | 1,257     | 2,862     | 0         | 0         | 0         | 2,397     | 0         | 665       | 216       | 374       | 0         | 60        | 212       |
| Registered for account of others.....do.   | 3,744     | 4,758     | 4,859     | 25,150    | 3,514     | 0         | 32,048    | 76,515    | 11,838    | 29,481    | 10,748    | 31,885    | 4,105     |
| Registered for account of issuers, exclusive of substitute securities.....thous. of dol.   | 188,415   | 154,128   | 317,760   | 390,549   | 179,584   | 160,431   | 154,948   | 195,341   | 151,530   | 618,545   | 97,482    | 144,098   | 150,159   |
| Not proposed for sale.....do.  | 2,349     | 46,931    | 25,594    | 24,620    | 18,242    | 33,033    | 62,174    | 30,861    | 2,297     | 327,760   | 6,397     | 2,536     | 5,305     |
| Proposed for sale:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Cost of flotation:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Compensation to underwriters, agents, etc.....thous. of dol.   | 2,703     | 3,747     | 6,882     | 10,677    | 1,174     | 4,267     | 2,384     | 3,983     | 2,726     | 1,272     | 1,595     | 954       | 1,724     |
| Expenses.....do.   | 776       | 695       | 1,626     | 1,261     | 874       | 720       | 551       | 727       | 1,055     | 1,749     | 493       | 619       | 863       |
| Net proceeds, total.....do.  | 182,587   | 102,755   | 283,658   | 353,900   | 159,294   | 122,411   | 89,839    | 159,770   | 146,452   | 287,765   | 88,998    | 139,988   | 142,267   |
| To be used for:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New money.....do.  | 71,976    | 9,309     | 33,863    | 18,147    | 13,069    | 46,800    | 20,182    | 12,642    | 17,493    | 148,024   | 18,923    | 28,433    | 83,233    |
| Purchase of:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities for investment.....do.  | 9,663     | 13,381    | 4,612     | 152,842   | 0         | 23,493    | 11,339    | 2,256     | 4,853     | 2,211     | 9,630     | 3,728     | 552       |
| Securities for affiliation.....do.   | 0         | 82        | 249       | 0         | 1,372     | 0         | 0         | 100       | 0         | 0         | 0         | 0         | 0         |
| Other assets.....do.   | 0         | 0         | 173       | 0         | 0         | 133       | 1,564     | 0         | 700       | 20        | 0         | 0         | 4,832     |
| Repayment of funded debt.....do.   | 22,401    | 69,825    | 223,900   | 154,049   | 128,973   | 46,038    | 54,650    | 144,390   | 113,247   | 130,033   | 58,520    | 104,708   | 43,754    |
| Repayment of other debt.....do.  | 12,591    | 681       | 1,934     | 2,093     | 13,000    | 540       | 1,802     | 206       | 2,546     | 7,476     | 0         | 1,213     | 9,071     |
| Retirement of preferred stock.....do.  | 485       | 9,427     | 18,256    | 25,711    | 2,268     | 5,069     | 175       | 101       | 6,598     | 0         | 1,897     | 1,823     | 813       |
| Organization expense.....do.   | 0         | 10        | 0         | 0         | 0         | 0         | 8         | 6         | 0         | 0         | 0         | 0         | 0         |
| Miscellaneous.....do.  | 65,471    | 40        | 672       | 1,148     | 613       | 337       | 120       | 69        | 15        | 2         | 28        | 83        | 13        |

\* Revised. \* Less than \$500. † Includes repayments unallocated, pending advices, at end of month.

† Revised series. For revised data on income taxes beginning September 1936, see table 50, p. 18 of the November 1940 Survey. Data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" revised beginning January 1937 to exclude a loan of \$146,500,000 to the Rural Electrification Administration, advanced in varying amounts during 1937-39, now classified under allocations; this loan has been excluded from data shown in the Survey beginning with the October 1940 issue. Certain other comparatively small revisions have been made in the grand total; currently such revisions are not carried into the detail. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey.

\* New series. The new item of "net receipts" excludes social security employment taxes appropriated directly to the Federal old-age and survivors insurance trust fund: for data beginning January 1937, see table 50, p. 18 of the November 1940 Survey. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 issue. National defense data include loans, participations and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense.

⊙ Because of changes in the tax rate under the Revenue Act of 1911, the series on collections from admissions to theaters and stock transfers which were included for the purpose of showing trends in the volume of business in these fields of industry, rather than from a revenue standpoint, have been discontinued in the Survey. Data shown above exclude collections from national defense taxes under the Revenue Act of 1940.



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

| 1941 | 1940     |          |          | 1941    |          |       |       |     |      |      |        |           |         |
|------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|      | November | November | December | January | February | March | April | May | June | July | August | September | October |

FINANCE—Continued

CAPITAL FLOTATIONS—Continued

Security Registrations†—Continued  
(Securities and Exchange Commission)

Gross amount of securities less securities reserved for conversion or substitution, total  
thous. of dol.

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Type of security:   | 190,790 | 158,886 | 318,856 | 393,713 | 182,543 | 157,514 | 182,325 | 269,620 | 161,071 | 413,842 | 108,038 | 174,849 | 149,559 |
| Secured bonds.....do.....   | 47,085  | 70,607  | 147,045 | 135,365 | 133,159 | 82,670  | 89,770  | 88,434  | 111,480 | 0       | 34,326  | 18,249  | 44,128  |
| Unsecured bonds.....do.....   | 50,750  | 1,766   | 107,318 | 60,037  | 2,983   | 0       | 33,288  | 49,500  | 1,000   | 268,286 | 46,088  | 91,658  | 10,000  |
| Preferred stock.....do.....   | 6,000   | 24,263  | 48,907  | 6,537   | 37,565  | 48,422  | 10,570  | 75,181  | 21,980  | 23,094  | 4,434   | 14,978  | 13,138  |
| Common stock.....do.....  | 75,829  | 26,578  | 15,552  | 31,826  | 8,832   | 2,151   | 44,010  | 56,404  | 21,111  | 94,336  | 18,027  | 46,213  | 80,723  |
| Certificates of participation, etc.....do.....                          | 10,526  | 35,672  | 35      | 5,598   | 5       | 24,270  | 4,687   | 100     | 5,499   | 28,126  | 363     | 3,750   | 901     |
| Type of registrant:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Extractive industries.....do.....                                       | 15,480  | 1,731   | 250     | 0       | 0       | 0       | 571     | 250     | 1,687   | 0       | 0       | 121     | 0       |
| Manufacturing industries.....do.....                                    | 38,102  | 18,243  | 115,944 | 114,377 | 24,097  | 41,013  | 65,136  | 123,499 | 15,605  | 17,166  | 57,245  | 24,800  | 80,229  |
| Financial and investment.....do.....                                    | 11,170  | 49,926  | 19,353  | 162,693 | 2,983   | 25,978  | 72,221  | 3,301   | 5,260   | 4,190   | 11,223  | 3,750   | 10,579  |
| Transportation and communications.....do.....                           | 68,563  | 200     | 209     | 69,488  | 0       | 2,468   | 6,074   | 8,171   | 16,690  | 354,273 | 0       | 104,689 | 1,848   |
| Electric light, power, heat, gas and water<br>thous. of dol.....do..... | 55,018  | 78,052  | 171,860 | 43,668  | 151,341 | 87,729  | 37,061  | 133,644 | 121,829 | 18,094  | 34,326  | 22,737  | 48,760  |
| Other.....do.....   | 2,458   | 10,734  | 11,740  | 3,487   | 4,122   | 329     | 1,263   | 755     | 0       | 20,119  | 5,244   | 18,751  | 8,143   |

Securities Issued‡

(Commercial and Financial Chronicle)

Securities issued, by type of security, total (new capital and refunding)  
thous. of dol.

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| New capital, total.....do.....   | 110,379 | 263,536 | 190,966 | 95,461  | 77,056  | 182,311 | 746,178 | 106,750 | 519,255 | 296,024 | 360,284 | 64,856  | 132,066 |
| Domestic, total.....do.....  | 110,379 | 263,536 | 190,966 | 95,461  | 77,056  | 182,311 | 746,178 | 106,750 | 519,255 | 296,024 | 360,284 | 64,856  | 132,066 |
| Corporate, total.....do.....   | 89,427  | 168,943 | 62,199  | 92,929  | 31,550  | 86,634  | 39,470  | 63,874  | 90,467  | 43,569  | 327,403 | 34,265  | 103,261 |
| Bonds and notes:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Long term.....do.....  | 82,399  | 166,000 | 44,850  | 50,348  | 24,851  | 55,972  | 28,437  | 60,945  | 74,636  | 30,377  | 323,825 | 22,140  | 49,626  |
| Short term.....do.....   | 0       | 0       | 1,000   | 330     | 637     | 0       | 641     | 55      | 2,010   | 0       | 0       | 0       | 0       |
| Preferred stocks.....do.....   | 2,645   | 864     | 9,703   | 1,154   | 3,752   | 29,468  | 7,324   | 0       | 10,387  | 9,825   | 1,603   | 8,458   | 2,700   |
| Common stocks.....do.....  | 3,809   | 2,079   | 6,645   | 1,096   | 2,310   | 1,195   | 3,068   | 2,875   | 3,434   | 3,367   | 1,975   | 3,667   | 50,935  |
| Farm loan and other Government agencies<br>thous. of dol.....do.....         | 0       | 42,000  | 0       | 2,000   | 8,125   | 9,440   | 645,442 | 5,440   | 369,741 | 212,212 | 0       | 0       | 0       |
| Municipal, State, etc.....do.....  | 20,952  | 52,593  | 128,767 | 40,332  | 37,381  | 86,237  | 60,416  | 37,436  | 58,797  | 39,843  | 32,881  | 30,591  | 28,805  |
| Foreign, total.....do.....   | 0       | 0       | 0       | 0       | 0       | 0       | 850     | 0       | 250     | 400     | 0       | 0       | 0       |
| Corporate.....do.....  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Government.....do.....   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| United States possessions.....do.....  | 0       | 0       | 0       | 0       | 0       | 0       | 850     | 0       | 250     | 400     | 0       | 0       | 0       |
| Refunding, total.....do.....   | 127,436 | 178,322 | 422,261 | 325,374 | 256,981 | 223,242 | 174,738 | 299,089 | 361,876 | 316,068 | 110,444 | 208,544 | 167,236 |
| Domestic, total.....do.....  | 127,436 | 178,322 | 422,261 | 325,374 | 256,981 | 223,242 | 174,738 | 299,089 | 361,876 | 316,068 | 110,444 | 208,544 | 167,236 |
| Corporate, total.....do.....   | 42,384  | 93,943  | 334,580 | 271,888 | 227,012 | 115,288 | 107,181 | 197,102 | 113,390 | 80,468  | 74,427  | 161,391 | 97,050  |
| Bonds and notes:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Long term.....do.....  | 29,336  | 65,931  | 292,016 | 251,892 | 208,911 | 83,680  | 106,472 | 161,757 | 108,087 | 75,793  | 72,530  | 155,881 | 96,250  |
| Short term.....do.....   | 0       | 2,000   | 0       | 16,870  | 703     | 0       | 709     | 0       | 0       | 0       | 0       | 0       | 0       |
| Preferred stocks.....do.....   | 13,049  | 25,595  | 38,702  | 2,286   | 17,398  | 31,607  | 0       | 35,345  | 5,303   | 10,525  | 1,897   | 5,398   | 800     |
| Common stocks.....do.....  | 0       | 416     | 3,861   | 540     | 0       | 0       | 0       | 0       | 0       | 150     | 0       | 112     | 0       |
| Farm loan and other government agencies<br>thous. of dol.....do.....         | 31,675  | 59,465  | 14,300  | 30,800  | 17,425  | 4,000   | 27,725  | 28,300  | 222,860 | 215,553 | 25,420  | 26,955  | 34,822  |
| Municipal, State, etc.....do.....  | 53,377  | 24,915  | 73,381  | 23,186  | 12,544  | 92,829  | 39,833  | 73,687  | 25,626  | 14,047  | 10,597  | 20,198  | 35,364  |
| Foreign, total.....do.....   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Corporate.....do.....  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Government.....do.....   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| United States possessions.....do.....  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Corporate securities issued by type of borrower,<br>total.....thous. of dol. | 131,811 | 262,886 | 396,778 | 324,316 | 258,562 | 201,922 | 146,650 | 260,976 | 203,857 | 130,038 | 401,830 | 195,656 | 200,311 |
| New capital, total.....do.....   | 89,427  | 168,943 | 62,199  | 52,929  | 31,550  | 86,634  | 39,470  | 63,874  | 90,467  | 43,569  | 327,403 | 34,265  | 103,261 |
| Industrial.....do.....   | 43,578  | 2,834   | 19,057  | 10,243  | 6,311   | 26,612  | 8,781   | 19,459  | 29,484  | 4,068   | 52,018  | 11,552  | 63,178  |
| Investment trusts, trading, and holding<br>companies, etc.....thous. of dol. | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Land, buildings, etc.....do.....   | 0       | 25      | 0       | 155     | 65      | 106     | 47      | 0       | 386     | 0       | 0       | 0       | 230     |
| Public utilities.....do.....   | 40,687  | 141,335 | 5,336   | 10,715  | 6,527   | 39,661  | 18,401  | 3,775   | 7,584   | 10,559  | 238,085 | 7,922   | 5,840   |
| Railroads.....do.....  | 1,210   | 23,840  | 12,030  | 30,895  | 18,010  | 3,120   | 9,100   | 36,715  | 51,235  | 22,852  | 23,800  | 7,060   | 21,329  |
| Shipping and miscellaneous.....do.....                                       | 3,952   | 909     | 25,776  | 1,421   | 637     | 17,136  | 3,141   | 3,925   | 1,808   | 6,090   | 14,000  | 7,500   | 12,700  |
| Refunding, total.....do.....   | 42,384  | 93,943  | 334,580 | 271,888 | 227,012 | 115,288 | 107,181 | 197,102 | 113,390 | 80,468  | 74,427  | 161,391 | 97,050  |
| Industrial.....do.....   | 16,890  | 53,586  | 33,575  | 99,406  | 1,107   | 41,500  | 37,007  | 51,170  | 21,886  | 34,875  | 2,742   | 22,782  | 16,336  |
| Investment trusts, trading, and holding<br>companies, etc.....thous. of dol. | 0       | 0       | 4,000   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Land, buildings, etc.....do.....   | 3,654   | 3,592   | 1,202   | 3,837   | 11,250  | 2,876   | 1,929   | 2,875   | 328     | 0       | 245     | 1,674   | 2,056   |
| Public utilities.....do.....   | 21,841  | 24,894  | 221,274 | 134,940 | 161,424 | 67,602  | 39,186  | 138,882 | 83,317  | 45,593  | 71,625  | 102,098 | 74,658  |
| Railroads.....do.....  | 0       | 1,329   | 0       | 9,790   | 50,713  | 3,000   | 4,000   | 0       | 6,860   | 0       | 0       | 34,837  | 4,000   |
| Shipping and miscellaneous.....do.....                                       | 0       | 10,541  | 74,529  | 23,415  | 2,513   | 309     | 25,059  | 4,175   | 1,000   | 6,000   | 60      | 0       | 0       |
| Domestic issues for productive uses (Moody's)*<br>Total.....mil. of dol.     | 211     | 139     | 80      | 51      | 102     | 75      | 89      | 113     | 67      | 303     | 47      | 63      | 63      |
| Corporate.....do.....  | 165     | 28      | 47      | 27      | 53      | 23      | 54      | 63      | 38      | 281     | 25      | 53      | 53      |
| Municipal, State, etc.....do.....  | 46      | 111     | 33      | 24      | 49      | 52      | 35      | 50      | 29      | 22      | 22      | 10      | 10      |

(Bond Buyer)

State and municipal issues:

|  |         |         |         |         |         |         |         |         |         |         |         |        |        |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Permanent (long term).....thous. of dol. | 56,491  | 79,802  | 202,402 | 77,939  | 190,249 | 104,216 | 101,656 | 116,001 | 144,891 | 151,610 | 48,330  | 65,261 | 93,661 |
| Temporary (short term).....do.....       | 114,705 | 167,225 | 96,146  | 175,389 | 177,957 | 63,074  | 89,394  | 138,683 | 81,995  | 150,913 | 169,942 | 53,669 | 93,123 |

COMMODITY MARKETS

Volume of trading in grain futures:

|                       |     |     |     |     |     |     |     |     |     |     |     |     |     |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Wheat.....mil. of bu. | 282 | 406 | 283 | 228 | 277 | 439 | 432 | 548 | 504 | 457 | 531 | 500 | 454 |
| Corn.....do.....      | 74  | 91  | 68  | 47  | 44  | 58  | 57  | 77  | 53  | 37  | 77  | 103 | 93  |

SECURITY MARKETS

Brokers' Balances (N. Y. S. E. members carrying margin accounts)

|  |     |     |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Customers' debit balances (net).....mil. of dol. | 625 | 666 | 677 | 661 | 634 | 633 | 606 | 622 | 616 | 628 | 628 | 633 | 628 |
| Cash on hand and in banks.....do.....            | 195 | 214 | 204 | 207 | 199 | 199 | 199 | 185 | 186 | 189 | 189 | 196 | 186 |
| Money borrowed.....do.....                       | 409 | 383 | 427 | 399 | 375 | 387 | 368 | 403 | 395 | 388 | 460 | 396 | 414 |
| Customers' free credit balances.....do.....      | 264 | 280 | 281 | 275 | 267 | 268 | 265 | 262 | 255 | 266 | 262 | 260 | 255 |

\* Revised.

† The indicated totals include face amount installment certificates not included in the break-down by type of security as follows: January, \$154,350,000; August, \$4,800,000; October, \$579,000.

‡ For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "†" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.

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

† Revised series. Data on security registrations revised beginning January 1933; see table 47, p. 15 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 | 1941     |          | 1940     |          | 1941     |          |          |          |          |          |          |          |           |         |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|---------|
|  | November | December | November | December | January  | February | March    | April    | May      | June     | July     | August   | September | October |
| <b>FINANCE—Continued</b>   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| <b>SECURITY MARKETS—Continued</b>  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| <b>Bonds</b>   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| <b>Prices:</b>   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Average price of all listed bonds (N. Y. S. E.)  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Dollars  | 94.80    | 93.58    | 93.84    | 9.305    | 92.72    | 93.73    | 94.32    | 94.22    | 94.80    | 95.04    | 94.86    | 94.74    | 95.25     |         |
| Domestic.....do  | 98.30    | 97.78    | 98.10    | 9.716    | 96.82    | 97.73    | 98.25    | 98.08    | 98.60    | 98.92    | 98.58    | 98.27    | 98.72     |         |
| Foreign.....do   | 49.83    | 45.60    | 45.07    | 4.581    | 45.47    | 46.28    | 47.01    | 47.67    | 47.79    | 47.11    | 48.85    | 50.79    | 50.75     |         |
| Standard and Poor's Corporation:   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| High grade (15 bonds)†.....dol. per \$100 bond   | 119.2    | 118.0    | 117.7    | 117.7    | 116.7    | 116.9    | 116.8    | 117.0    | 117.7    | 118.7    | 118.5    | 118.1    | 118.8     |         |
| Medium and lower grade: †  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Composite (50 bonds).....do  | 99.4     | 98.5     | 98.1     | 99.2     | 97.5     | 98.4     | 99.5     | 99.3     | 99.2     | 99.9     | 99.6     | 98.0     | 99.2      |         |
| Industrials (10 bonds).....do  | 105.9    | 103.0    | 102.8    | 103.0    | 101.7    | 102.2    | 103.1    | 102.4    | 103.3    | 104.8    | 104.9    | 105.1    | 105.3     |         |
| Public utilities (20 bonds).....do   | 107.4    | 105.9    | 105.3    | 105.6    | 103.8    | 104.6    | 106.0    | 106.2    | 106.3    | 107.1    | 107.3    | 107.2    | 107.2     |         |
| Railroads (20 bonds).....do  | 84.9     | 86.8     | 86.2     | 89.0     | 87.1     | 88.4     | 89.5     | 89.4     | 87.9     | 87.8     | 86.8     | 84.5     | 85.0      |         |
| Defaulted (15 bonds)†.....do   | 24.8     | 15.3     | 16.4     | 17.9     | 17.5     | 19.3     | 20.7     | 21.0     | 21.6     | 23.9     | 24.9     | 24.4     | 25.1      |         |
| Domestic municipals (15 bonds).....do  | 133.4    | 127.3    | 129.3    | 127.8    | 125.6    | 125.4    | 126.8    | 125.2    | 129.5    | 130.4    | 131.0    | 131.2    | 133.0     |         |
| U. S. Treasury bonds†.....do   | 112.4    | 110.7    | 111.8    | 110.4    | 108.8    | 110.1    | 110.8    | 111.4    | 111.5    | 111.7    | 111.1    | 111.1    | 112.0     |         |
| Sales (Securities and Exchange Commission):  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Total on all registered exchanges:   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Market value.....thous. of dol.  | 88,348   | 114,606  | 125,383  | 147,635  | 91,476   | 118,851  | 133,274  | 119,252  | 95,055   | 116,272  | 87,766   | 105,508  | 125,151   |         |
| Face value.....do  | 161,048  | 186,432  | 248,906  | 276,042  | 148,219  | 235,872  | 269,892  | 218,628  | 173,215  | 222,973  | 160,891  | 177,029  | 209,211   |         |
| On New York Stock Exchange:  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Market value.....do  | 76,382   | 95,500   | 103,243  | 125,090  | 75,999   | 96,162   | 109,867  | 100,577  | 78,266   | 98,274   | 74,506   | 89,563   | 109,880   |         |
| Face value.....do  | 145,446  | 164,080  | 221,475  | 248,732  | 130,068  | 209,379  | 242,720  | 196,932  | 153,363  | 201,056  | 144,101  | 155,537  | 189,939   |         |
| Exclusive of stopped sales (N. Y. S. E.),  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| face value, total.....thous. of dol.   | 140,746  | 159,006  | 211,237  | 230,987  | 123,647  | 214,382  | 209,471  | 169,272  | 149,426  | 189,118  | 140,157  | 140,963  | 178,899   |         |
| U. S. Government.....do  | 1,470    | 2,422    | 2,206    | 2,707    | 2,224    | 1,417    | 1,497    | 1,497    | 1,010    | 2,598    | 1,431    | 1,319    | 1,307     |         |
| Other than U. S. Govt., total.....do   | 139,276  | 156,584  | 209,031  | 228,280  | 121,423  | 212,965  | 207,974  | 168,324  | 148,416  | 186,520  | 138,726  | 139,644  | 177,592   |         |
| Domestic.....do  | 125,094  | 139,191  | 190,149  | 212,637  | 109,265  | 199,173  | 194,885  | 153,831  | 135,174  | 174,588  | 127,515  | 127,575  | 163,413   |         |
| Foreign.....do   | 13,862   | 17,393   | 18,882   | 15,643   | 12,158   | 13,792   | 13,089   | 14,493   | 13,242   | 11,932   | 11,211   | 12,069   | 14,179    |         |
| Value, issues listed on N. Y. S. E.:   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Face value, all issues.....mil. of dol.  | 57,821   | 54,237   | 54,169   | 54,139   | 54,225   | 55,746   | 55,678   | 55,534   | 56,159   | 56,041   | 56,101   | 56,387   | 57,856    |         |
| Domestic.....do  | 53,646   | 49,877   | 49,820   | 49,799   | 49,891   | 51,419   | 51,416   | 51,278   | 51,952   | 51,836   | 51,900   | 52,192   | 53,673    |         |
| Foreign.....do   | 4,175    | 4,360    | 4,349    | 4,340    | 4,334    | 4,328    | 4,262    | 4,256    | 4,207    | 4,205    | 4,201    | 4,195    | 4,183     |         |
| Market value, all issues.....do  | 54,813   | 50,756   | 50,831   | 50,374   | 50,277   | 52,252   | 52,518   | 52,322   | 53,237   | 53,260   | 53,217   | 53,418   | 55,107    |         |
| Domestic.....do  | 52,732   | 48,768   | 48,871   | 48,386   | 48,307   | 50,249   | 50,515   | 50,293   | 51,227   | 51,279   | 51,165   | 51,287   | 52,984    |         |
| Foreign.....do   | 2,080    | 1,988    | 1,961    | 1,988    | 1,971    | 2,003    | 2,003    | 2,029    | 2,010    | 1,981    | 2,052    | 2,131    | 2,123     |         |
| Yields:  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Bond Buyer:  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Domestic municipals (20 cities).....percent  | 1.93     | 2.18     | 2.14     | 2.29     | 2.43     | 2.33     | 2.26     | 2.14     | 2.07     | 2.07     | 2.08     | 2.02     | 1.90      |         |
| Moody's:   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Domestic corporate.....do  | 3.26     | 3.40     | 3.36     | 3.36     | 3.40     | 3.39     | 3.39     | 3.37     | 3.34     | 3.30     | 3.29     | 3.30     | 3.27      |         |
| By ratings:  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Aaa.....do   | 2.72     | 2.75     | 2.71     | 2.75     | 2.78     | 2.80     | 2.82     | 2.81     | 2.77     | 2.74     | 2.74     | 2.75     | 2.73      |         |
| Aa.....do  | 2.86     | 2.96     | 2.92     | 2.95     | 3.00     | 3.01     | 3.04     | 3.02     | 2.99     | 2.95     | 2.90     | 2.91     | 2.87      |         |
| A.....do   | 3.19     | 3.40     | 3.36     | 3.36     | 3.38     | 3.37     | 3.38     | 3.34     | 3.31     | 3.26     | 3.24     | 3.24     | 3.21      |         |
| Baa.....do   | 4.28     | 4.48     | 4.45     | 4.38     | 4.42     | 4.33     | 4.33     | 4.32     | 4.31     | 4.28     | 4.27     | 4.30     | 4.28      |         |
| By groups:   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Industrials.....do   | 2.85     | 2.98     | 2.93     | 2.96     | 3.00     | 3.02     | 3.06     | 3.02     | 2.96     | 2.90     | 2.90     | 2.88     | 2.85      |         |
| Public utilities.....do  | 3.04     | 3.14     | 3.13     | 3.17     | 3.19     | 3.17     | 3.16     | 3.13     | 3.10     | 3.07     | 3.06     | 3.07     | 3.05      |         |
| Railroads.....do   | 3.91     | 4.07     | 4.03     | 3.96     | 4.00     | 3.98     | 3.96     | 3.95     | 3.95     | 3.92     | 3.92     | 3.95     | 3.93      |         |
| Standard and Poor's Corporation:‡  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Domestic municipals (15 bonds).....do  | 1.90     | 2.18     | 2.07     | 2.16     | 2.27     | 2.28     | 2.20     | 2.14     | 2.08     | 2.03     | 2.00     | 1.99     | 1.91      |         |
| U. S. Treasury bonds.....do  | 1.85     | 1.97     | 1.89     | 1.99     | 2.10     | 2.01     | 1.96     | 1.92     | 1.91     | 1.90     | 1.94     | 1.94     | 1.88      |         |
| <b>Stocks</b>  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Cash dividend payments and rates (Moody's):  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Total annual payments at current rates (600 companies).....mil. of dol.  | 1,889.13 | 1,781.52 | 1,792.84 | 1,791.94 | 1,706.56 | 1,816.13 | 1,817.77 | 1,821.65 | 1,823.85 | 1,821.08 | 1,822.61 | 1,828.35 | 1,840.31  |         |
| Number of shares, adjusted.....millions  | 938.08   | 936.43   | 936.43   | 938.08   | 938.08   | 938.08   | 938.08   | 938.08   | 938.08   | 938.08   | 938.08   | 938.08   | 938.08    |         |
| Dividend rate per share (weighted average) (600 cos.).....dollars  | 2.01     | 1.90     | 1.91     | 1.91     | 1.92     | 1.94     | 1.94     | 1.94     | 1.94     | 1.94     | 1.94     | 1.95     | 1.96      |         |
| Banks (21 cos.).....do   | 3.00     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 2.99      |         |
| Industrials (492 cos.).....do  | 2.05     | 1.88     | 1.89     | 1.89     | 1.90     | 1.92     | 1.92     | 1.93     | 1.93     | 1.93     | 1.93     | 1.94     | 1.97      |         |
| Insurance (21 cos.).....do   | 2.62     | 2.54     | 2.54     | 2.54     | 2.54     | 2.54     | 2.54     | 2.54     | 2.59     | 2.59     | 2.59     | 2.59     | 2.62      |         |
| Public utilities (30 cos.).....do  | 1.82     | 1.97     | 1.97     | 1.94     | 1.94     | 1.94     | 1.94     | 1.94     | 1.95     | 1.92     | 1.92     | 1.91     | 1.86      |         |
| Railroads (36 cos.).....do   | 1.58     | 1.47     | 1.53     | 1.53     | 1.53     | 1.56     | 1.56     | 1.57     | 1.57     | 1.56     | 1.56     | 1.58     | 1.58      |         |
| Dividend declarations (N. Y. Times):   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Total.....thous. of dol.   | 737,821  | 685,574  | 331,721  | 218,317  | 375,872  | 231,737  | 199,198  | 517,369  | 256,858  | 245,731  | 380,592  | 236,622  | 273,902   |         |
| Industrials and miscellaneous.....do   | 683,775  | 635,110  | 305,652  | 204,574  | 360,210  | 226,815  | 192,375  | 476,792  | 238,515  | 232,625  | 362,418  | 229,968  | 263,814   |         |
| Railroads.....do   | 54,046   | 50,463   | 26,069   | 13,743   | 15,662   | 6,823    | 6,823    | 40,577   | 18,343   | 13,106   | 18,174   | 6,654    | 8,859     |         |
| Prices:  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Average price of all listed shares (N. Y. S. E.)   | 51.6     | 57.0     | 57.2     | 55.0     | 53.8     | 54.1     | 51.4     | 51.5     | 54.0     | 56.7     | 56.5     | 55.9     | 53.2      |         |
| Dec. 31, 1924=100  |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Dow-Jones & Co., Inc. (65 stocks).....dol. per share   | 39.53    | 45.04    | 43.30    | 43.82    | 41.21    | 41.60    | 40.74    | 39.73    | 40.95    | 43.01    | 42.99    | 42.90    | 41.26     |         |
| Industrials (30 stocks).....do   | 116.91   | 133.90   | 130.45   | 130.17   | 121.68   | 122.52   | 119.10   | 116.44   | 121.57   | 127.57   | 126.67   | 127.35   | 121.18    |         |
| Public utilities (15 stocks).....do  | 15.93    | 21.22    | 19.91    | 20.17    | 19.37    | 19.56    | 18.66    | 17.30    | 17.61    | 18.48    | 18.50    | 18.62    | 17.65     |         |
| Railroads (20 stocks).....do   | 27.92    | 29.26    | 27.61    | 29.01    | 27.54    | 28.03    | 28.48    | 28.25    | 28.11    | 29.60    | 30.19    | 29.28    | 28.54     |         |
| New York Times (50 stocks).....do  | 87.92    | 95.86    | 93.08    | 93.24    | 87.07    | 87.66    | 85.41    | 84.71    | 88.29    | 92.24    | 91.32    | 90.91    | 87.37     |         |
| Industrials (25 stocks).....do   | 145.66   | 170.32   | 167.16   | 165.43   | 154.20   | 154.86   | 150.17   | 149.00   | 156.09   | 162.37   | 160.33   | 160.08   | 153.71    |         |
| Railroads (25 stocks).....do   | 20.19    | 21.40    | 20.21    | 21.06    | 19.94    | 20.46    | 20.65    | 20.42    | 20.48    | 21.92    | 22.36    | 21.74    | 21.04     |         |
| Standard and Poor's Corporation: †   |          |          |          |          |          |          |          |          |          |          |          |          |           |         |
| Combined index (402 stocks).....1935-39=100  | 77.4     | 86.7     | 84.9     | 85.0     | 80.1     | 80.3     | 77.9     | 77.1     | 79.5     | 83.2     | 83.2     | 83.6     | 80.4      |         |
| Industrials (354 stocks).....do  | 78.6     | 86.6     | 84.9     | 85.0     | 79.4     | 79.6     | 77.3     | 77.3     | 79.7     | 84.2     | 84.3     | 84.8     | 81.6      |         |
| Capital goods (116 stocks).....do  | 78.7     | 90.6     | 89.4     | 88.9     | 82.5     | 82.7     | 79.8     | 79.6     | 83.9     | 88.4     | 88.0     | 87.8     | 82.2      |         |
| Consumer's goods (191 stocks).....do   | 74.2     | 88.2     | 85.6     | 85.4     | 80.3     | 80.4     | 76.8     | 74.3     | 76.7     | 80.2     | 81.2     | 82.9     | 79.0      |         |
| Public utilities (28 stocks).....do  | 74.5     | 92.3     | 90.6     | 91.1     | 87.1     | 87.1     | 83.1     | 81.6     | 81.8     | 81.0     | 81.0     | 81.3     | 78.5      |         |
| Railroads (20 stocks).....do   | 68.4     | 73.6     | 70.0     | 73.4     | 70.0     | 70       |          |          |          |          |          |          |           |         |

| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September |

FINANCE—Continued

| SECURITY MARKETS—Continued  |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
|---|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--|
| Stocks—Continued  |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Shares listed, N. Y. S. E.:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Market value, all listed shares.....mil. of dol.                                  | 37,882 | 41,848 | 41,891  | 40,280 | 39,398 | 39,696  | 37,711 | 37,815 | 39,608  | 41,654 | 41,472 | 40,984  | 39,057 |  |
| Number of shares listed.....millions  | 1,464  | 1,457  | 1,455   | 1,455  | 1,455  | 1,457   | 1,463  | 1,463  | 1,463   | 1,463  | 1,464  | 1,463   | 1,465  |  |
| Yields:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Common stocks (200), Moody's.....percent.   | 6.8    | 5.6    | 5.7     | 5.9    | 6.0    | 6.1     | 6.4    | 6.4    | 6.1     | 5.8    | 5.9    | 5.9     | 6.3    |  |
| Banks (15 stocks).....do.   | 5.2    | 4.3    | 4.3     | 4.4    | 4.5    | 4.5     | 4.8    | 4.9    | 4.5     | 4.6    | 4.6    | 4.6     | 5.0    |  |
| Industrials (125 stocks).....do.  | 6.9    | 5.7    | 5.7     | 6.0    | 6.2    | 6.2     | 6.6    | 6.5    | 6.2     | 5.8    | 5.9    | 5.9     | 6.4    |  |
| Insurance (10 stocks).....do.   | 4.1    | 4.1    | 4.2     | 4.2    | 4.3    | 4.2     | 4.4    | 4.3    | 4.2     | 4.0    | 3.9    | 3.9     | 4.1    |  |
| Public utilities (25 stocks).....do.  | 6.9    | 6.0    | 5.9     | 6.0    | 6.1    | 6.2     | 6.7    | 6.8    | 6.5     | 6.4    | 6.4    | 6.5     | 6.6    |  |
| Rails (25 stocks).....do.   | 6.8    | 5.8    | 6.2     | 6.2    | 6.2    | 6.2     | 6.3    | 6.5    | 6.4     | 5.9    | 6.0    | 6.3     | 6.5    |  |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent. | 4.11   | 4.08   | 3.97    | 3.94   | 4.05   | 4.08    | 4.10   | 4.15   | 4.15    | 4.05   | 4.02   | 4.04    | 4.07   |  |
| Stockholders (Common Stock)   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| American Tel. & Tel. Co., total.....number  |        |        | 630,812 |        |        | 630,366 |        |        | 630,956 |        |        | 632,293 |        |  |
| Foreign.....do.   |        |        | 6,404   |        |        | 5,742   |        |        | 5,609   |        |        | 5,481   |        |  |
| Pennsylvania R. R. Co., total.....do.   |        |        | 205,883 |        |        | 204,776 |        |        | 206,050 |        |        | 205,724 |        |  |
| Foreign.....do.   |        |        | 2,724   |        |        | 1,680   |        |        | 1,581   |        |        | 1,535   |        |  |
| U. S. Steel Corporation, total.....do.  |        |        | 160,676 |        |        | 164,887 |        |        | 164,785 |        |        | 164,262 |        |  |
| Foreign.....do.   |        |        | 2,749   |        |        | 2,664   |        |        | 2,605   |        |        | 2,590   |        |  |
| Shares held by brokers.....percent of total                                       |        |        | 27.37   |        |        | 26.00   |        |        | 25.30   |        |        | 25.00   |        |  |

FOREIGN TRADE

| INDEXES •  |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Exports:   |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total: Value, unadjusted.....1923-25=100         |  | 86      | 85      | 86      | 80      | 94      | 102     | 101     | 87      | 94      | 120     | 110     |  |  |
| Value, adjusted.....do.                          |  | 75      | 80      | 84      | 88      | 93      | 107     | 108     | 98      | 107     | 130     | 105     |  |  |
| U. S. merchandise, unadjusted:                   |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Quantity.....do.                                 |  | 127     | 126     | 124     | 117     | 138     | 145     | 147     | 122     | 130     | 158     | 145     |  |  |
| Value.....do.                                    |  | 86      | 85      | 85      | 80      | 94      | 101     | 101     | 87      | 94      | 118     | 109     |  |  |
| Unit value.....do.                               |  | 68      | 67      | 69      | 68      | 68      | 70      | 69      | 71      | 72      | 75      | 75      |  |  |
| Imports:   |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total: Value, unadjusted.....do.                 |  | 69      | 78      | 71      | 72      | 83      | 89      | 92      | 87      | 86      | 87      | 81      |  |  |
| Value, adjusted.....do.                          |  | 69      | 79      | 70      | 73      | 75      | 82      | 90      | 91      | 93      | 91      | 86      |  |  |
| Imports for consumption, unadjusted:             |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Quantity.....1923-25=100                         |  | 120     | 130     | 120     | 118     | 133     | 143     | 142     | 130     | 132     | 135     | 149     |  |  |
| Value.....do.                                    |  | 68      | 75      | 70      | 68      | 80      | 86      | 88      | 82      | 83      | 86      | 83      |  |  |
| Unit value.....do.                               |  | 57      | 57      | 58      | 58      | 60      | 60      | 62      | 63      | 63      | 64      | 65      |  |  |
| Agricultural products, quantity:                 |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Exports, domestic, total:†                       |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Unadjusted.....1924-29=100                       |  | 25      | 23      | 17      | 20      | 24      | 23      | 29      | 31      | 39      | 36      | 52      |  |  |
| Adjusted.....do.                                 |  | 19      | 18      | 16      | 22      | 27      | 28      | 37      | 41      | 54      | 46      | 48      |  |  |
| Total, excluding cotton:                         |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Unadjusted.....do.                               |  | 29      | 29      | 26      | 30      | 33      | 34      | 45      | 49      | 68      | 58      | 75      |  |  |
| Adjusted.....do.                                 |  | 25      | 25      | 25      | 33      | 36      | 40      | 56      | 60      | 86      | 66      | 70      |  |  |
| Imports for consumption:*                        |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Unadjusted.....do.                               |  | 122     | 131     | 137     | 135     | 141     | 147     | 154     | 127     | 120     | 120     | 99      |  |  |
| Adjusted.....do.                                 |  | 129     | 131     | 132     | 131     | 125     | 136     | 159     | 138     | 136     | 131     | 107     |  |  |
| VALUE •  |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Exports, total, incl. reexports...thous. of dol. |  | 327,685 | 322,257 | 325,355 | 303,413 | 357,233 | 385,454 | 384,636 | 329,776 | 358,649 | 455,257 | 417,139 |  |  |
| By grand divisions and countries:                |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Africa.....do.                                   |  | 16,945  | 16,624  | 22,047  | 19,954  | 35,121  | 28,354  | 36,925  | 20,904  | 39,434  | 58,134  | 29,275  |  |  |
| Union of South Africa.....do.                    |  | 11,827  | 11,038  | 11,806  | 12,076  | 15,770  | 16,030  | 15,558  | 5,726   | 10,709  | 26,942  | 9,958   |  |  |
| Asia and Oceania.....do.                         |  | 55,894  | 60,405  | 54,876  | 59,498  | 64,753  | 64,092  | 71,078  | 52,350  | 43,627  | 64,788  | 54,919  |  |  |
| British India.....do.                            |  | 6,863   | 6,459   | 8,780   | 6,515   | 10,868  | 9,154   | 7,389   | 4,055   | 5,575   | 12,345  | 8,422   |  |  |
| Japan.....do.                                    |  | 16,443  | 19,343  | 11,588  | 11,108  | 10,112  | 8,419   | 6,621   | 5,687   | 3,346   | 1,662   | (*)     |  |  |
| Netherlands Indies.....do.                       |  | 5,987   | 6,184   | 6,319   | 7,596   | 7,722   | 7,955   | 9,845   | 10,287  | 7,116   | 10,104  | 12,350  |  |  |
| Europe.....do.                                   |  | 118,695 | 116,329 | 126,772 | 96,336  | 113,233 | 145,964 | 110,409 | 111,478 | 139,327 | 143,981 | 162,049 |  |  |
| United Kingdom.....do.                           |  | 102,375 | 101,253 | 116,631 | 77,269  | 95,509  | 127,623 | 103,228 | 103,108 | 128,771 | 129,372 | 143,229 |  |  |
| North America, northern.....do.                  |  | 65,609  | 63,266  | 62,449  | 65,233  | 69,598  | 72,137  | 81,165  | 75,333  | 69,401  | 100,855 | 89,167  |  |  |
| Canada.....do.                                   |  | 64,262  | 62,439  | 61,886  | 64,419  | 68,616  | 70,813  | 79,611  | 74,307  | 68,076  | 98,776  | 87,235  |  |  |
| North America, southern.....do.                  |  | 33,792  | 33,807  | 30,022  | 33,010  | 37,200  | 38,226  | 42,071  | 35,708  | 29,926  | 46,020  | 38,765  |  |  |
| Mexico.....do.                                   |  | 9,772   | 10,554  | 8,507   | 9,824   | 11,745  | 13,193  | 13,770  | 12,597  | 8,337   | 14,324  | 12,330  |  |  |
| South America.....do.                            |  | 36,749  | 31,824  | 29,188  | 29,381  | 37,028  | 36,681  | 42,989  | 34,003  | 36,935  | 41,493  | 42,963  |  |  |
| Argentina.....do.                                |  | 5,920   | 4,734   | 5,300   | 5,223   | 6,400   | 5,858   | 7,698   | 6,755   | 9,568   | 9,123   | 9,975   |  |  |
| Brazil.....do.                                   |  | 10,807  | 10,046  | 9,216   | 8,843   | 11,992  | 10,505  | 13,177  | 8,699   | 9,709   | 10,971  | 11,306  |  |  |
| Chile.....do.                                    |  | 4,081   | 3,360   | 2,955   | 3,249   | 4,463   | 4,107   | 4,214   | 3,978   | 3,752   | 4,915   | 4,152   |  |  |
| U. S. merchandise, by economic classes:          |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total.....thous. of dol.                         |  | 321,275 | 315,323 | 317,953 | 298,273 | 350,446 | 376,185 | 376,354 | 323,728 | 348,890 | 438,264 | 406,057 |  |  |
| Crude materials.....do.                          |  | 24,600  | 20,453  | 16,092  | 15,234  | 19,658  | 16,857  | 28,647  | 29,034  | 29,824  | 30,393  | 39,813  |  |  |
| Cotton, unmanufactured.....do.                   |  | 7,703   | 6,417   | 3,120   | 3,800   | 5,862   | 4,380   | 4,389   | 4,716   | 4,516   | 5,843   | 15,052  |  |  |
| Foodstuffs, total.....do.                        |  | 14,650  | 13,719  | 13,746  | 16,010  | 16,793  | 18,269  | 25,323  | 33,173  | 45,763  | 42,264  | 51,099  |  |  |
| Crude foodstuffs.....do.                         |  | 3,603   | 3,488   | 2,887   | 2,841   | 4,262   | 3,963   | 8,388   | 5,368   | 7,291   | 6,758   | 10,380  |  |  |
| Mfd. foodstuffs and beverages.....do.            |  | 11,047  | 10,231  | 10,859  | 13,169  | 12,531  | 14,306  | 16,935  | 27,805  | 38,472  | 35,506  | 40,719  |  |  |
| Fruits and preparations.....do.                  |  | 1,974   | 2,638   | 1,944   | 2,098   | 1,933   | 1,768   | 3,262   | 2,117   | 3,240   | 3,554   | 5,952   |  |  |
| Meats and fats.....do.                           |  | 1,859   | 1,837   | 2,048   | 2,495   | 3,317   | 3,241   | 2,472   | 11,254  | 17,324  | 15,899  | 16,302  |  |  |
| Wheat and flour.....do.                          |  | 2,703   | 1,686   | 1,530   | 2,103   | 3,030   | 3,979   | 3,923   | 2,573   | 2,048   | 3,054   | 4,609   |  |  |
| Semimanufactures.....do.                         |  | 70,651  | 67,154  | 69,989  | 56,973  | 60,644  | 67,004  | 55,136  | 51,019  | 53,279  | 67,587  | 61,296  |  |  |
| Finished manufactures.....do.                    |  | 211,373 | 213,997 | 218,126 | 210,056 | 254,206 | 274,054 | 267,248 | 210,501 | 220,025 | 298,019 | 253,849 |  |  |
| Automobiles and parts.....do.                    |  | 26,828  | 24,470  | 25,379  | 24,028  | 29,084  | 28,642  | 30,511  | 21,474  | 17,522  | 25,306  | 22,520  |  |  |
| Gasoline.....do.                                 |  | 8,320   | 6,615   | 6,101   | 4,250   | 3,733   | 2,732   | 3,394   | 4,313   | 3,244   | 5,213   | 7,915   |  |  |
| Machinery.....do.                                |  | 62,873  | 63,327  | 60,993  | 54,426  | 61,604  | 63,751  | 59,631  | 45,437  | 45,510  | 64,438  | 54,208  |  |  |
| General imports, total.....do.                   |  | 223,430 | 253,099 | 228,636 | 233,702 | 267,784 | 287,550 | 296,930 | 279,536 | 277,847 | 282,513 | 262,680 |  |  |
| By grand divisions and countries:                |  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Africa.....do.                                   |  | 13,191  | 13,663  | 10,203  | 8,739   | 11,593  | 12,345  | 14,075  | 11,416  | 13,558  | 14,446  | 10,835  |  |  |
| Union of South Africa.....do.                    |  | 2,960   | 4,479   | 3,515   | 3,890   | 4,277   | 3,628   | 4,418   | 2,856   | 5,638   | 6,814   | 4,827   |  |  |
| Asia and Oceania.....do.                         |  | 93,250  | 105,823 | 91,417  | 89,698  | 106,303 | 97,837  | 115,240 | 102,530 | 118,665 | 108,871 | 96,589  |  |  |
| British India.....do.                            |  | 7,037   | 7,122   | 6,314   | 10,680  | 8,926   | 6,172   | 8,095   | 10,613  | 11,544  | 13,695  | 9,129   |  |  |
| Japan.....do.                                    |  | 21,676  | 14,033  | 10,391  | 8,127   | 10,488  | 11,020  | 10,869  | 13,000  | 8,835   | 573     | 2,535   |  |  |
| Netherlands Indies.....do.                       |  | 13,040  | 19,387  | 15,212  | 13,738  | 14,494  | 14,504  | 21,630  | 17,324  | 23,392  | 27,967  | 14,862  |  |  |
| Europe.....do.                                   |  | 24,600  | 26,187  | 20,119  | 17,941  | 26,100  | 35,793  | 23,355  | 24,506  | 23,548  | 18,825  | 22,272  |  |  |
| United Kingdom.....do.                           |  | 10,428  | 13,610  | 9,742   | 9,443   | 12,583  | 15,049  | 9,576   | 9,797   | 11,392  | 12,424  | 11,170  |  |  |
| North America, northern.....do.                  |  | 44,122  | 43,619  | 36,586  | 35,428  |         |         |         |         |         |         |         |  |  |

| 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 | 1941     |          | 1940     |          | 1941    |          |         |         |         |         |         |        |           |         |
|--|----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|--------|-----------|---------|
|  | November | December | November | December | January | February | March   | April   | May     | June    | July    | August | September | October |
| <b>FOREIGN TRADE—Continued</b>   |          |          |          |          |         |          |         |         |         |         |         |        |           |         |
| <b>VALUE\$—Continued</b>   |          |          |          |          |         |          |         |         |         |         |         |        |           |         |
| General imports by grand divisions and countries—Continued   |          |          |          |          |         |          |         |         |         |         |         |        |           |         |
| North America, southern.....thous. of dol.   | 14,884   | 15,782   | 24,474   | 28,072   | 33,948  | 39,787   | 38,706  | 35,445  | 31,554  | 32,627  | 33,532  |        |           |         |
| Mexico.....do.   | 4,811    | 5,769    | 7,743    | 7,516    | 8,936   | 9,237    | 8,365   | 7,428   | 6,945   | 7,702   | 7,311   |        |           |         |
| South America.....do.  | 33,383   | 48,024   | 46,837   | 53,825   | 51,246  | 61,597   | 56,048  | 56,325  | 43,964  | 51,259  | 48,561  |        |           |         |
| Argentina.....do.  | 6,902    | 11,613   | 11,186   | 11,732   | 12,624  | 15,718   | 14,437  | 16,713  | 13,364  | 13,649  | 14,756  |        |           |         |
| Brazil.....do.   | 9,340    | 12,711   | 11,644   | 15,383   | 13,295  | 15,944   | 17,167  | 11,771  | 10,307  | 9,959   | 10,257  |        |           |         |
| Chile.....do.  | 4,435    | 6,709    | 4,999    | 9,139    | 7,917   | 10,848   | 8,200   | 5,730   | 9,462   | 8,790   | 12,107  |        |           |         |
| Imports for consumption, total.....do.   | 217,175  | 238,275  | 223,595  | 216,623  | 254,553 | 274,693  | 281,351 | 261,097 | 264,685 | 273,898 | 265,162 |        |           |         |
| By economic classes:   |          |          |          |          |         |          |         |         |         |         |         |        |           |         |
| Crude materials.....do.  | 93,838   | 110,375  | 97,633   | 91,805   | 106,674 | 103,437  | 116,777 | 110,609 | 119,260 | 126,480 | 117,024 |        |           |         |
| Crude foodstuffs.....do.   | 22,695   | 25,931   | 30,291   | 31,211   | 32,892  | 36,621   | 36,418  | 31,988  | 22,886  | 24,472  | 16,992  |        |           |         |
| Mfd. foodstuffs and beverages.....do.  | 22,444   | 19,435   | 20,552   | 22,940   | 26,652  | 33,125   | 34,370  | 28,082  | 24,320  | 22,975  | 25,499  |        |           |         |
| Semimanufactures.....do.   | 44,383   | 52,009   | 47,131   | 42,208   | 57,936  | 66,377   | 57,862  | 54,553  | 62,248  | 63,989  | 70,257  |        |           |         |
| Finished manufactures.....do.  | 33,816   | 30,524   | 27,988   | 28,458   | 30,399  | 35,032   | 35,925  | 35,864  | 35,971  | 35,982  | 35,389  |        |           |         |

### TRANSPORTATION AND COMMUNICATIONS

| <b>TRANSPORTATION</b>                           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| <b>Express Operations</b>                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Operating revenue.....thous. of dol.            | 10,542  | 12,701  | 10,032  | 9,961   | 10,536  | 10,814  | 11,238  | 10,839  | 10,874  | 10,926  | 11,942  |         |         |  |
| Operating income.....do.                        | 67      | 78      | 68      | 82      | 95      | 72      | 153     | 74      | 78      | 80      | 78      |         |         |  |
| <b>Local Transit Lines</b>                      |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Fares, average, cash rate†.....cents.           | 7.8005  | 7.8253  | 7.8253  | 7.8253  | 7.8253  | 7.8199  | 7.8199  | 7.8061  | 7.8144  | 7.8144  | 7.8144  | 7.8005  | 7.8005  |  |
| Passengers carried†.....thousands.              | 859,364 | 801,646 | 860,704 | 837,903 | 777,294 | 864,644 | 847,071 | 856,239 | 831,816 | 796,105 | 802,396 | 832,220 | 895,539 |  |
| Operating revenues.....thous. of dol.           | 58,489  | 62,623  | 59,579  | 56,220  | 61,192  | 61,427  | 62,347  | 59,547  | 58,576  | 59,342  | 60,715  | 65,563  |         |  |
| <b>Class I Steam Railways</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Freight carloadings (Federal Reserve indexes)†  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Combined index, unadjusted.....1935-39=100      | 141     | 122     | 112     | 113     | 115     | 120     | 108     | 131     | 136     | 138     | 140     | 145     | 144     |  |
| Coal.....do.                                    | 135     | 121     | 121     | 124     | 129     | 132     | 38      | 117     | 131     | 127     | 139     | 140     | 138     |  |
| Coke.....do.                                    | 168     | 159     | 167     | 174     | 183     | 176     | 120     | 167     | 170     | 172     | 167     | 172     | 165     |  |
| Forest products.....do.                         | 143     | 129     | 119     | 124     | 128     | 127     | 130     | 135     | 141     | 149     | 160     | 149     | 147     |  |
| Grains and grain products.....do.               | 115     | 96      | 87      | 90      | 85      | 97      | 96      | 107     | 123     | 163     | 125     | 122     | 104     |  |
| Livestock.....do.                               | 117     | 124     | 92      | 84      | 75      | 74      | 82      | 82      | 69      | 70      | 80      | 111     | 146     |  |
| Merchandise, i. c. l.....do.                    | 101     | 98      | 95      | 94      | 98      | 101     | 103     | 102     | 101     | 99      | 99      | 102     | 101     |  |
| Ore.....do.                                     | 199     | 145     | 46      | 45      | 45      | 50      | 203     | 276     | 265     | 283     | 271     | 261     | 232     |  |
| Miscellaneous.....do.                           | 150     | 125     | 116     | 115     | 118     | 124     | 131     | 138     | 141     | 139     | 141     | 150     | 151     |  |
| Combined index, adjusted.....do.                | 135     | 116     | 119     | 122     | 124     | 126     | 112     | 135     | 139     | 138     | 139     | 130     | 127     |  |
| Coal.....do.                                    | 121     | 109     | 107     | 109     | 113     | 128     | 45      | 138     | 156     | 150     | 158     | 133     | 121     |  |
| Coke.....do.                                    | 159     | 150     | 153     | 145     | 149     | 168     | 137     | 182     | 189     | 200     | 199     | 176     | 165     |  |
| Forest products.....do.                         | 146     | 131     | 133     | 138     | 133     | 127     | 130     | 130     | 136     | 149     | 152     | 138     | 140     |  |
| Grains and grain products.....do.               | 118     | 98      | 96      | 102     | 102     | 113     | 113     | 124     | 126     | 112     | 103     | 111     | 97      |  |
| Livestock.....do.                               | 93      | 98      | 96      | 88      | 93      | 93      | 93      | 91      | 88      | 83      | 84      | 84      | 95      |  |
| Merchandise, i. c. l.....do.                    | 99      | 97      | 99      | 99      | 101     | 100     | 102     | 102     | 102     | 100     | 99      | 97      | 97      |  |
| Ore.....do.                                     | 204     | 181     | 164     | 180     | 181     | 192     | 266     | 266     | 152     | 156     | 155     | 149     | 178     |  |
| Miscellaneous.....do.                           | 144     | 120     | 125     | 130     | 131     | 128     | 130     | 136     | 139     | 140     | 141     | 135     | 133     |  |
| Freight-car loadings (A. A. R.)†                |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total cars.....thousands.                       | 4,318   | 3,780   | 2,718   | 2,737   | 2,824   | 3,818   | 2,794   | 4,161   | 3,510   | 3,413   | 4,464   | 3,539   | 3,658   |  |
| Coal.....do.                                    | 790     | 695     | 560     | 577     | 605     | 818     | 163     | 676     | 642     | 578     | 840     | 652     | 675     |  |
| Coke.....do.                                    | 64      | 61      | 50      | 53      | 56      | 70      | 38      | 64      | 54      | 53      | 66      | 52      | 53      |  |
| Forest products.....do.                         | 214     | 193     | 141     | 144     | 154     | 197     | 159     | 205     | 175     | 174     | 248     | 176     | 184     |  |
| Grains and grain products.....do.               | 194     | 166     | 118     | 123     | 116     | 172     | 136     | 184     | 172     | 230     | 224     | 167     | 149     |  |
| Livestock.....do.                               | 82      | 86      | 60      | 47      | 41      | 52      | 46      | 57      | 39      | 38      | 55      | 59      | 82      |  |
| Merchandise, i. c. l.....do.                    | 768     | 752     | 578     | 569     | 567     | 797     | 648     | 795     | 638     | 603     | 784     | 618     | 641     |  |
| Ore.....do.                                     | 277     | 214     | 49      | 50      | 51      | 69      | 214     | 387     | 301     | 313     | 386     | 286     | 271     |  |
| Miscellaneous.....do.                           | 1,929   | 1,614   | 1,171   | 1,174   | 1,204   | 1,643   | 1,390   | 1,792   | 1,490   | 1,425   | 1,861   | 1,529   | 1,603   |  |
| Freight-car surplus, total†.....do.             | 61      | 96      | 129     | 110     | 87      | 71      | 199     | 72      | 71      | 67      | 47      | 41      | 42      |  |
| Box cars.....do.                                | 28      | 33      | 45      | 43      | 32      | 26      | 31      | 34      | 34      | 27      | 19      | 15      | 18      |  |
| Coal cars†.....do.                              | 18      | 42      | 57      | 42      | 31      | 23      | 139     | 17      | 17      | 20      | 11      | 10      | 10      |  |
| <b>Financial operations:</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Operating revenues, total.....thous. of dol.    | 457,012 | 375,499 | 381,792 | 377,374 | 358,413 | 416,319 | 375,008 | 442,236 | 455,023 | 485,446 | 493,674 | 488,979 | 517,605 |  |
| Freight.....do.                                 | 385,241 | 315,234 | 308,350 | 309,580 | 296,146 | 346,633 | 305,230 | 370,903 | 377,534 | 405,503 | 410,213 | 411,241 | 440,122 |  |
| Passenger.....do.                               | 40,519  | 31,244  | 40,840  | 40,159  | 36,511  | 40,030  | 38,348  | 37,493  | 44,832  | 47,402  | 49,773  | 43,521  | 42,231  |  |
| Operating expenses.....do.                      | 335,614 | 259,518 | 266,134 | 268,969 | 255,590 | 283,329 | 274,935 | 296,590 | 298,932 | 310,035 | 313,843 | 312,287 | 361,502 |  |
| Taxes, joint facility and equip. rents*.....do. | 52,633  | 44,421  | 36,867  | 46,048  | 44,344  | 52,363  | 47,501  | 57,065  | 62,829  | 69,097  | 68,513  | 72,622  | 62,446  |  |
| Net railway operating income.....do.            | 68,765  | 71,660  | 78,791  | 62,357  | 58,479  | 80,627  | 52,569  | 88,630  | 93,261  | 106,315 | 111,318 | 104,070 | 93,657  |  |
| Net income.....do.                              | 30,064  | 30,809  | 51,078  | 19,705  | 14,964  | 35,256  | 7,264   | 43,137  | 52,800  | 63,528  | 65,500  | 59,324  | 53,676  |  |
| <b>Operating results:</b>                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Freight carried 1 mile.....mil. of tons.        | 35,949  | 34,904  | 36,063  | 34,182  | 40,577  | 31,615  | 43,398  | 44,036  | 46,067  | 49,237  | 47,616  | 51,135  |         |  |
| Revenue per ton-mile.....cents.                 | .949    | .953    | .885    | .899    | .929    | 1.052   | .932    | .927    | .947    | .902    | .928    |         |         |  |
| Passengers carried 1 mile.....millions.         | 1,772   | 2,312   | 2,216   | 2,029   | 2,229   | 2,170   | 2,140   | 2,564   | 2,756   | 2,936   | 2,527   |         |         |  |
| <b>Financial operations, adjusted*:</b>         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Operating revenues, total.....mil. of dol.      | 379.0   | 400.8   | 389.3   | 402.4   | 417.0   | 382.1   | 438.6   | 473.5   | 470.9   | 485.4   | 464.1   | 452.6   |         |  |
| Freight.....do.                                 | 314.3   | 333.3   | 320.7   | 332.5   | 344.5   | 309.6   | 365.2   | 398.2   | 395.1   | 407.7   | 389.5   | 375.9   |         |  |
| Passenger.....do.                               | 34.9    | 37.6    | 38.6    | 40.1    | 42.7    | 41.4    | 40.9    | 43.3    | 42.3    | 44.4    | 41.6    | 44.1    |         |  |
| Railway expenses.....do.                        | 311.7   | 315.8   | 315.9   | 318.6   | 334.2   | 325.2   | 345.6   | 363.4   | 370.5   | 374.4   | 379.4   | 403.2   |         |  |
| Net railway operating income.....do.            | 67.3    | 84.0    | 73.4    | 83.8    | 82.9    | 59.0    | 93.0    | 100.4   | 100.4   | 111.0   | 84.7    | 49.4    |         |  |
| Net income.....do.                              | 24.9    | 42.8    | 32.1    | 42.8    | 40.8    | 17.1    | 50.4    | 68.2    | 57.6    | 65.5    | 42.5    |         |         |  |
| <b>Waterway Traffic</b>                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Canals:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| New York State.....thous. of short tons.        | 599     | 0       | 0       | 0       | 0       | 250     | 610     | 624     | 720     | 557     | 507     | 700     |         |  |
| Panama, total.....thous. of long tons.          | 1,546   | 2,062   | 2,129   | 1,966   | 1,827   | 1,911   | 2,057   | 1,989   | 1,585   | 1,659   | 1,366   | 1,481   | 1,719   |  |
| In U. S. vessels.....do.                        | 818     | 1,127   | 1,134   | 1,102   | 968     | 1,027   | 1,080   | 1,133   | 887     | 910     | 818     | 719     | 882     |  |
| St. Lawrence.....thous. of short tons.          | 774     | 893     | 13      | 0       | 0       | 0       | 308     | 900     | 1,001   | 1,043   | 975     | 944     | 948     |  |
| Sault Ste. Marie.....do.                        | 12,223  | 8,642   | 704     | 0       | 0       | 0       | 7,865   | 15,153  | 14,673  | 15,511  | 15,235  | 14,401  | 13,923  |  |
| Welland.....do.                                 | 1,466   | 1,529   | 210     | 0       | 0       | 0       | 664     | 1,716   | 1,895   | 1,960   | 1,858   | 1,620   | 1,688   |  |
| Rivers:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Allegheny.....do.                               | 230     | 307     | 211     | 215     | 187     | 213     | 186     | 310     | 320     | 330     | 352     | 326     | 332     |  |
| Mississippi (Government barges only).do.        | 142     | 115     | 105     | 100     | 127     | 159     | 214     | 250     | 270     | 265     | 210     |         |         |  |
| Monongahela.....do.                             | 2,206   | 2,792   | 2,969   | 2,810   | 2,532   | 2,907   | 563     | 2,971   | 2,833   | 2,862   | 3,105   | 2,492   | 2,863   |  |
| Ohio (Pittsburgh district).....do.              | 1,374   | 1,468   | 1,545   | 1,581   | 1,424   | 1,587   | 653     | 1,727   | 1,785   | 1,781   |         |         |         |  |

| 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 | 1941      |           | 1940      |           | 1941      |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | November  | December  | November  | December  | January   | February  | March     | April     | May       | June      | July      | August    | September | October   |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TRANSPORTATION—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Waterway Traffic—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Clearances, vessels in foreign trade:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, U. S. ports.....thous. of net tons.....   | 5,040     | 3,840     | 3,839     | 3,636     | 3,981     | 4,606     | 5,729     | 6,074     | 6,716     | 6,646     | 6,011     | 6,072     | 4,040     | 6,072     |
| Foreign.....do.....  | 3,376     | 2,544     | 2,653     | 2,319     | 2,532     | 2,902     | 3,579     | 3,957     | 4,584     | 4,418     | 3,978     | 4,040     | 4,040     | 4,040     |
| United States.....do.....  | 1,664     | 1,296     | 1,186     | 1,317     | 1,449     | 1,704     | 2,149     | 2,117     | 2,132     | 2,229     | 2,033     | 2,031     | 2,031     | 2,031     |
| <b>Travel</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operations on scheduled air lines:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Miles flown.....thous. of miles.....   | 9,573     | 9,142     | 8,890     | 8,786     | 9,953     | 10,537    | 11,668    | 11,472    | 12,154    | 12,472    | 12,127    | 12,200    | 1,760,770 | 1,760,770 |
| Express carried.....pounds.....  | 1,205,261 | 1,323,615 | 1,113,002 | 1,109,352 | 1,214,817 | 1,352,181 | 1,462,121 | 1,544,111 | 1,822,217 | 1,842,858 | 1,962,284 | 1,962,284 | 1,760,770 | 1,760,770 |
| Passengers carried.....number.....   | 239,858   | 202,869   | 197,854   | 218,163   | 245,924   | 308,644   | 363,954   | 380,990   | 398,434   | 447,316   | 455,647   | 420,398   | 420,398   | 420,398   |
| Passenger-miles flown.....thous. of miles.....   | 90,697    | 78,387    | 78,340    | 84,640    | 96,662    | 114,749   | 133,979   | 141,906   | 147,419   | 158,088   | 158,151   | 150,920   | 150,920   | 150,920   |
| Hotels:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average sale per occupied room.....dollars.....  | 3.61      | 3.47      | 3.26      | 3.24      | 3.32      | 3.24      | 3.47      | 3.13      | 3.30      | 3.29      | 3.56      | 3.52      | 3.55      | 3.55      |
| Rooms occupied.....percent of total.....   | 69        | 64        | 57        | 69        | 69        | 68        | 69        | 70        | 66        | 64        | 68        | 69        | 71        | 71        |
| Restaurant sales index.....1929=100.....   | 114       | 103       | 95        | 97        | 99        | 94        | 109       | 106       | 108       | 103       | 115       | 109       | 108       | 108       |
| Foreign travel:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| U. S. citizens, arrivals.....number.....   | 8,546     | 13,148    | 16,244    | 19,818    | 23,933    | 15,958    | 12,409    | 13,203    | 13,491    | 14,613    | 11,328    | 11,668    | 11,668    | 11,668    |
| U. S. citizens, departures.....do.....   | 6,862     | 7,626     | 7,868     | 19,726    | 32,746    | 18,779    | 9,502     | 17,277    | 10,739    | 13,718    | 11,807    | 9,942     | 9,942     | 9,942     |
| Emigrants.....do.....  | 1,648     | 1,777     | 1,681     | 920       | 1,216     | 1,416     | 1,524     | 1,676     | 853       | 729       | 612       | 714       | 714       | 714       |
| Immigrants.....do.....   | 3,833     | 3,765     | 3,612     | 3,133     | 4,500     | 4,813     | 4,268     | 6,002     | 3,083     | 3,359     | 3,911     | 2,188     | 2,188     | 2,188     |
| Passports issued.....do.....   | 1,503     | 1,820     | 2,511     | 1,943     | 2,897     | 3,015     | 4,362     | 4,878     | 5,673     | 5,734     | 4,687     | 4,331     | 4,331     | 4,331     |
| National parks:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Visitors.....do.....   | 92,746    | 60,475    | 83,296    | 100,237   | 115,911   | 190,150   | 327,550   | 578,071   | 1,029,648 | 1,112,293 | 430,608   | 253,489   | 253,489   | 253,489   |
| Automobiles.....do.....  | 28,997    | 18,335    | 23,544    | 27,925    | 33,521    | 58,916    | 100,230   | 173,139   | 292,273   | 302,025   | 132,359   | 78,112    | 78,112    | 78,112    |
| Pullman Co.:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Revenue passenger-miles.....thousands.....   | 578,257   | 734,016   | 879,883   | 791,221   | 925,694   | 766,222   | 714,012   | 897,614   | 825,839   | 850,348   | 797,408   | 840,925   | 840,925   | 840,925   |
| Passenger revenues.....thous. of dol.....  | 3,738     | 4,646     | 5,529     | 4,974     | 5,621     | 4,787     | 4,889     | 5,145     | 4,880     | 5,074     | 4,857     | 5,138     | 5,138     | 5,138     |
| <b>COMMUNICATIONS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Telephone carriers:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenues.....thous. of dol.....  | 110,544   | 114,761   | 114,684   | 111,219   | 116,883   | 118,132   | 119,933   | 120,113   | 120,116   | 119,224   | 121,259   | 124,000   | 124,000   | 124,000   |
| Station revenues.....do.....   | 72,118    | 73,979    | 74,214    | 72,752    | 74,585    | 75,598    | 75,709    | 75,524    | 74,858    | 74,236    | 76,470    | 78,700    | 78,700    | 78,700    |
| Tolls, message.....do.....   | 29,343    | 31,471    | 31,077    | 29,250    | 32,975    | 39,238    | 34,783    | 35,072    | 35,543    | 35,266    | 35,029    | 35,368    | 35,368    | 35,368    |
| Operating expenses.....do.....   | 77,106    | 75,650    | 73,934    | 70,648    | 73,403    | 75,390    | 77,576    | 76,626    | 80,329    | 77,934    | 79,159    | 82,052    | 82,052    | 82,052    |
| Net operating income.....do.....   | 17,933    | 21,988    | 18,370    | 19,375    | 20,586    | 20,639    | 20,164    | 21,037    | 18,554    | 19,533    | 20,477    | 28,768    | 28,768    | 28,768    |
| Phones in service, end of month.....thousands.....   | 19,547    | 19,670    | 19,833    | 19,966    | 20,107    | 20,232    | 20,366    | 20,443    | 20,535    | 20,657    | 20,817    | 20,954    | 20,954    | 20,954    |
| Telegraph and cable carriers:†   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenues, total.....thous. of dol.....   | 10,642    | 12,557    | 11,182    | 10,667    | 11,961    | 12,430    | 12,850    | 12,728    | 12,875    | 12,674    | 12,555    | 12,566    | 12,566    | 12,566    |
| Telegraph carriers, total.....do.....  | 9,872     | 11,654    | 10,294    | 9,832     | 10,982    | 11,473    | 11,830    | 11,731    | 11,734    | 11,616    | 11,461    | 11,493    | 11,493    | 11,493    |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....   | 424       | 540       | 494       | 451       | 525       | 510       | 514       | 498       | 551       | 499       | 518       | 553       | 553       | 553       |
| Cable carriers.....do.....   | 770       | 903       | 888       | 835       | 950       | 957       | 1,020     | 997       | 1,141     | 1,058     | 1,094     | 1,073     | 1,073     | 1,073     |
| Operating expenses.....do.....   | 9,498     | 10,586    | 9,821     | 9,290     | 9,884     | 10,298    | 10,691    | 10,516    | 10,965    | 10,758    | 10,830    | 10,809    | 10,809    | 10,809    |
| Operating incomes†.....do.....   | 465       | 1,291     | 614       | 667       | 1,303     | 1,359     | 1,330     | 637       | 966       | 1,065     | 782       | 784       | 784       | 784       |
| Net income†.....do.....  | 438       | 872       | 96        | 202       | 896       | 879       | 873       | 267       | 513       | 568       | 401       | 316       | 316       | 316       |
| Radiotelegraph carriers, operating revenues.....thous. of dol.....   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
|  | 1,179     | 1,348     | 1,290     | 1,253     | 1,399     | 1,348     | 1,354     | 1,337     | 1,386     | 1,264     | 1,205     | 1,316     | 1,316     | 1,316     |

**CHEMICALS AND ALLIED PRODUCTS**

| <b>CHEMICALS</b>  |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| <b>Alcohol, denatured:</b>                              |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| Consumption.....thous. of wine gal.....                 | 16,977  | 13,540  | 12,441  | 10,499  | 10,558  | 13,339  | 12,451  | 14,889  | 15,614  | 15,035  | 15,264  | 17,100 | 18,302 | 18,302 |
| Production.....do.....                                  | 16,965  | 13,154  | 12,215  | 10,610  | 10,556  | 13,192  | 12,684  | 14,714  | 15,387  | 15,242  | 15,065  | 16,908 | 18,185 | 18,185 |
| Stocks, end of month.....do.....                        | 724     | 1,586   | 1,360   | 1,468   | 1,465   | 1,313   | 1,511   | 1,329   | 1,095   | 1,293   | 1,089   | 861    | 740    | 740    |
| <b>Alcohol, ethyl:</b>                                  |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| Production.....thous. of proof gal.....                 | 37,541  | 23,347  | 23,762  | 24,224  | 22,030  | 21,702  | 26,248  | 29,606  | 32,224  | 33,021  | 34,299  | 35,757 | 36,393 | 36,393 |
| Stocks, warehoused, end of month.....do.....            | 8,038   | 10,018  | 9,503   | 11,963  | 12,166  | 11,127  | 11,330  | 10,000  | 10,393  | 7,108   | 10,117  | 6,491  | 7,143  | 7,143  |
| Withdrawn for denaturing.....do.....                    | 30,371  | 23,140  | 22,066  | 19,434  | 19,070  | 23,705  | 22,789  | 26,526  | 27,830  | 27,564  | 27,327  | 30,433 | 32,604 | 32,604 |
| Withdrawn, tax-paid.....do.....                         | 2,505   | 2,959   | 2,128   | 1,742   | 1,766   | 2,735   | 2,449   | 3,012   | 3,224   | 2,838   | 3,071   | 3,435  | 2,555  | 2,555  |
| <b>Methanol:</b>  |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| Exports, refined.....gallons.....                       | 191,739 | 267,077 | 14,283  | 102,711 | 94,467  | 61,831  | 48,580  | 16,668  | 21,605  | 7,545   | 9,340   | .....  | .....  | .....  |
| Price, refined, wholesale (N.Y.).....dol. per gal.....  | .54     | .34     | .34     | .34     | .34     | .34     | .34     | .39     | .44     | .44     | .44     | .44    | .54    | .54    |
| Production.....thous. of gal.....                       | 468     | 484     | 450     | 435     | 455     | 463     | 466     | 436     | 417     | 450     | 440     | .....  | .....  | .....  |
| Synthetic.....do.....                                   | 4,440   | 3,913   | 3,882   | 3,618   | 3,618   | 4,174   | 4,241   | 4,423   | 4,663   | 4,725   | 5,006   | .....  | .....  | .....  |
| Explosives, shipments.....thous. of lb.....             | 37,486  | 34,444  | 33,461  | 36,080  | 33,631  | 35,722  | 31,986  | 37,891  | 39,460  | 41,273  | 41,363  | 43,676 | 42,629 | 42,629 |
| <b>Sulphur production (quarterly):</b>                  |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| Louisiana.....long tons.....                            | .....   | 103,675 | .....   | .....   | .....   | 138,880 | .....   | .....   | 130,090 | .....   | 129,365 | .....  | .....  | .....  |
| Texas.....do.....                                       | .....   | 567,698 | .....   | .....   | .....   | 547,686 | .....   | .....   | 577,384 | .....   | .....   | .....  | .....  | .....  |
| <b>Sulphuric acid (fertilizer manufacturers):</b>       |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| Consumed in production of fertilizer short tons.....    | 179,677 | 178,193 | 184,149 | 162,306 | 177,376 | 156,362 | 176,465 | 162,334 | 175,186 | 163,108 | .....   | .....  | .....  | .....  |
| Price, wholesale, 66°, at works dol. per short ton..... | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50   | 16.50  | 16.50  | 16.50  |
| Production.....short tons.....                          | 216,290 | 223,131 | 221,788 | 226,069 | 234,026 | 218,846 | 217,063 | 208,884 | 202,597 | 212,506 | .....   | .....  | .....  | .....  |
| <b>Purchases:</b>                                       |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| From fertilizer manufacturers.....do.....               | 33,220  | 22,941  | 32,570  | 26,343  | 25,309  | 23,215  | 39,140  | 29,366  | 24,411  | 23,050  | .....   | .....  | .....  | .....  |
| From others.....do.....                                 | 36,184  | 32,732  | 38,659  | 25,650  | 33,008  | 30,922  | 32,714  | 35,488  | 48,587  | 37,331  | .....   | .....  | .....  | .....  |
| <b>Shipments:</b>                                       |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| To fertilizer manufacturers.....do.....                 | 43,014  | 36,377  | 36,116  | 37,311  | 39,082  | 53,429  | 52,535  | 43,311  | 33,319  | 37,670  | .....   | .....  | .....  | .....  |
| To others.....do.....                                   | 57,475  | 74,927  | 81,591  | 69,514  | 78,095  | 67,387  | 75,117  | 69,304  | 69,285  | 75,664  | .....   | .....  | .....  | .....  |
| Stocks, end of month.....do.....                        | 110,939 | 100,246 | 91,407  | 100,338 | 98,151  | 93,956  | 78,756  | 77,645  | 75,350  | 71,795  | .....   | .....  | .....  | .....  |
| <b>FERTILIZERS</b>                                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| <b>Consumption, Southern States</b>                     |         |         |         |         |         |         |         |         |         |         |         |        |        |        |
| thous. of short tons.....                               | 186     | 105     | 182     | 518     | 762     | 1,365   | 1,390   | 258     | 104     | 58      | 71      | 134    | 168    | 168    |
| Exports, total§.....long tons.....                      | 116,416 | 136,581 | 109,654 | 94,316  | 90,255  | 74,715  | 81,971  | 66,651  | 164,695 | 295,885 | 136,503 | .....  | .....  | .....  |
| Nitrogenous§.....do.....                                | 15,891  | 16,486  | 9,336   | 11,031  | 10,674  | 16,748  | 6,014   | 11,688  | 15,675  | 17,783  | 13,196  | .....  | .....  | .....  |
| Phosphate materials§.....do.....                        | 88,409  | 112,063 | 87,698  | 76,333  | 74,162  | 49,481  | 74,082  | 48,265  | 141,557 | 270,646 | 105,919 | .....  | .....  | .....  |
| Prepared fertilizers.....do.....                        | 428     | 330     | 465     | 498     | 686     | 1,580   | 317     | 201     | 201     | 407     | 2,879   | .....  | .....  | .....  |
| Imports, total§.....do.....                             | 63,852  | 59,769  | 87,115  | 95,474  | 152,323 | 120,330 | 99,673  | 74,849  | 33,638  | 69,096  | 118,139 | .....  | .....  | .....  |
| Nitrogenous, total.....do.....                          | 56,362  | 50,245  | 81,085  | 92,203  | 134,290 | 106,737 | 70,036  | 62,430  | 32,591  | 67,406  | 108,759 | .....  | .....  | .....  |
| Nitrate of soda.....do.....                             | 28,478  | 27,718  | 34,332  | 40,254  | 84,337  | 89,565  | 42,134  | 27,341  | 16,350  | 32,148  | 67,594  | .....  | .....  | .....  |
| Phosphates.....do.....                                  | 637     | 234     | 2,112   | 353     | 1,086   | 3,551   | 1,194   | 303     | 25      | 457     | 780     | .....  | .....  | .....  |
| Potash§.....do.....                                     | 5,625   | 7,911   | 2,765   | 1,436   | 14,110  | 1,891   | 1,512   | 8,307   | 3       | 20      | 5,951   | .....  | .....  | .....  |

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|--|-----------|-----------|-----------|-----------|-----------|----------|---------|---------|---------|---------|-----------|-----------|-----------|---------|
|  | November  | December  | November  | December  | January   | February | March   | April   | May     | June    | July      | August    | September | October |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| <b>FERTILIZERS—Continued</b>   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.  | 1.503     | 1.470     | 1.470     | 1.470     | 1.470     | 1.470    | 1.470   | 1.470   | 1.470   | 1.470   | 1.470     | 1.470     | 1.494     | 1.503   |
| Potash deliveries.....short tons   | 54,544    | 35,018    | 34,098    | 51,502    | 35,536    | 29,802   | 24,477  | 13,232  | 58,228  | 41,094  | 48,882    | 39,943    | 56,039    |         |
| Superphosphate (bulk):   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Production.....do.   | 398,341   | 425,118   | 408,192   | 384,548   | 435,675   | 397,497  | 419,411 | 373,864 | 383,499 | 379,267 | 364,505   | 413,240   |           |         |
| Shipments to consumers.....do.   | 45,649    | 43,192    | 55,997    | 110,438   | 183,560   | 373,846  | 165,359 | 68,813  | 52,317  | 65,150  | 130,906   | 129,293   |           |         |
| Stocks, end of month.....do.   | 1,244,655 | 1,285,408 | 1,264,881 | 1,202,767 | 1,074,842 | 777,152  | 770,723 | 808,741 | 914,302 | 978,014 | 1,022,410 | 1,051,966 |           |         |
| <b>NAVAL STORES</b>  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Rosin, gum:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Price, wholesale "H" (Savannah), bulk† dol. per 100 lb.  | 2.64      | 1.87      | 1.72      | 1.73      | 1.65      | 1.78     | 1.87    | 1.87    | 2.13    | 2.45    | 2.49      | 2.44      |           |         |
| Receipts, net, 3 ports.....bbl. (500 lb.)  | 34,516    | 35,018    | 34,098    | 17,906    | 11,941    | 9,996    | 19,337  | 35,635  | 31,069  | 33,706  | 29,886    | 29,282    | 24,526    |         |
| Stocks, 3 ports, end of month.....do.  | 297,168   | 542,091   | 561,241   | 560,045   | 542,446   | 523,594  | 505,860 | 490,186 | 483,751 | 461,157 | 428,945   | 419,979   | 372,983   |         |
| Turpentine, gum, spirits of:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Price, wholesale (Savannah).....dol. per gal.  | .76       | .39       | .38       | .42       | .39       | .42      | .42     | .43     | .47     | .67     | .76       | .78       |           |         |
| Receipts, net, 3 ports.....bbl. (50 gal.)  | 5,999     | 7,793     | 6,986     | 3,027     | 2,158     | 4,682    | 6,358   | 8,198   | 10,064  | 8,482   | 10,066    | 10,755    | 10,942    |         |
| Stocks, 3 ports, end of month.....do.  | 18,955    | 44,488    | 40,016    | 35,421    | 33,906    | 23,682   | 25,022  | 27,318  | 31,978  | 36,617  | 34,339    | 36,669    | 26,389    |         |
| <b>OILS, FATS, AND BYPRODUCTS</b>  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Animal, including fish oils (quarterly):†  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Animal fats:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, factory.....thous. of lb.   |           |           | 269,625   |           |           | 291,452  |         |         | 337,010 |         |           |           | 338,647   |         |
| Production.....do.   |           |           | 673,126   |           |           | 617,500  |         |         | 644,024 |         |           |           | 585,293   |         |
| Stocks, end of quarter.....do.   |           |           | 600,602   |           |           | 623,896  |         |         | 684,475 |         |           |           | 504,968   |         |
| Greases:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, factory.....do.   |           |           | 98,639    |           |           | 104,910  |         |         | 126,155 |         |           |           | 121,155   |         |
| Production.....do.   |           |           | 126,613   |           |           | 120,557  |         |         | 127,989 |         |           |           | 124,006   |         |
| Stocks, end of quarter.....do.   |           |           | 134,313   |           |           | 130,401  |         |         | 116,452 |         |           |           | 103,068   |         |
| Shortenings and compounds:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Production.....do.   |           |           | 332,513   |           |           | 355,698  |         |         | 410,382 |         |           |           | 327,615   |         |
| Stocks, end of quarter.....do.   |           |           | 53,741    |           |           | 46,417   |         |         | 45,967  |         |           |           | 50,474    |         |
| Fish oils:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, factory.....do.   |           |           | 51,823    |           |           | 45,542   |         |         | 54,554  |         |           |           | 50,018    |         |
| Production.....do.   |           |           | 97,451    |           |           | 15,846   |         |         | 6,271   |         |           |           | 83,140    |         |
| Stocks, end of quarter.....do.   |           |           | 199,462   |           |           | 157,223  |         |         | 122,661 |         |           |           | 162,659   |         |
| Vegetable oils, total:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, crude, factory (quarterly)† mil. of lb.   |           |           | 1,019     |           |           | 1,096    |         |         | 1,027   |         |           |           | 788       |         |
| Exports.....thous. of lb.  |           | 7,290     | 9,318     | 8,758     | 37,275    | 12,685   | 11,246  | 11,017  | 11,437  | 4,729   | 7,185     | 7,428     |           |         |
| Imports, total.....do.   |           | 54,366    | 68,389    | 51,320    | 61,097    | 57,672   | 82,135  | 59,559  | 53,087  | 60,615  | 94,756    | 93,221    |           |         |
| Paint oils.....do.   |           | 1,300     | 1,625     | 1,239     | 437       | 4,626    | 4,536   | 5,466   | 3,511   | 8,557   | 1,519     | 1,114     |           |         |
| All other vegetable oils.....do.   |           | 53,066    | 66,764    | 50,081    | 60,660    | 53,046   | 77,599  | 54,093  | 49,576  | 61,058  | 93,237    | 92,107    |           |         |
| Production (quarterly)†.....mil. of lb.  |           |           | 1,183     |           |           | 1,059    |         |         | 762     |         |           | 723       |           |         |
| Stocks, end of quarter:†   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Crude.....do.  |           |           | 939       |           |           | 914      |         |         | 660     |         |           |           | 700       |         |
| Refined.....do.  |           |           | 570       |           |           | 637      |         |         | 497     |         |           |           | 300       |         |
| Copra:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, factory (quarterly)† short tons   |           |           | 69,468    |           |           | 69,423   |         |         | 64,560  |         |           |           | 56,403    |         |
| Imports.....do.  |           | 30,584    | 27,606    | 34,294    | 16,271    | 20,199   | 18,672  | 26,872  | 24,943  | 17,259  | 25,487    | 33,766    |           |         |
| Stocks, end of quarter.....do.   |           |           | 34,775    |           |           | 34,851   |         |         | 28,109  |         |           |           | 36,413    |         |
| Coconut or copra oil:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, factory:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Crude (quarterly)†.....thous. of lb.   |           |           | 150,411   |           |           | 161,405  |         |         | 184,118 |         |           |           | 187,302   |         |
| Refined (quarterly)†.....do.   |           |           | 52,381    |           |           | 61,126   |         |         | 68,904  |         |           |           | 73,983    |         |
| In oleomargarine.....do.   |           | 4,198     | 1,664     | 1,280     | 1,296     | 1,424    | 1,381   | 1,468   | 1,435   | 2,474   | 2,421     | 3,574     | 4,680     |         |
| Imports.....do.  |           | 34,412    | 40,224    | 22,157    | 32,207    | 25,831   | 41,155  | 28,273  | 26,884  | 30,973  | 46,369    | 44,695    |           |         |
| Production (quarterly):†   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Crude.....do.  |           |           | 87,883    |           |           | 86,251   |         |         | 81,054  |         |           |           | 70,444    |         |
| Refined.....do.  |           |           | 73,938    |           |           | 80,703   |         |         | 90,962  |         |           |           | 93,710    |         |
| Stocks, end of quarter:†   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Crude.....do.  |           |           | 242,973   |           |           | 209,940  |         |         | 176,381 |         |           |           | 186,290   |         |
| Refined.....do.  |           |           | 14,168    |           |           | 15,550   |         |         | 15,064  |         |           |           | 16,994    |         |
| Cottonseed:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption (crush).....thous. of short tons   | 586       | 646       | 544       | 560       | 458       | 373      | 305     | 185     | 121     | 77      | 107       | 419       | 669       |         |
| Receipts at mills.....do.  | 679       | 774       | 657       | 361       | 225       | 147      | 91      | 51      | 42      | 18      | 105       | 1,040     | 1,264     |         |
| Stocks at mills, end of month.....do.  | 1,437     | 1,168     | 1,276     | 1,076     | 844       | 617      | 403     | 269     | 190     | 131     | 129       | 749       | 1,344     |         |
| Cottonseed cake and meal:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Exports.....short tons   |           | 138       | 185       | 91        | 54        | 6        | 31      | 21      | 114     | 1       | 53        | 102       |           |         |
| Production.....do.   | 255,608   | 287,999   | 239,375   | 248,916   | 201,822   | 165,520  | 132,635 | 86,386  | 52,409  | 35,197  | 46,186    | 180,929   | 294,821   |         |
| Stocks at mills, end of month.....do.  | 356,670   | 153,688   | 175,700   | 215,358   | 252,947   | 245,634  | 256,255 | 255,028 | 225,744 | 165,966 | 131,618   | 174,385   | 291,815   |         |
| Cottonseed oil, crude:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Production.....thous. of lb.   | 178,276   | 205,588   | 174,151   | 179,475   | 147,702   | 122,833  | 102,196 | 66,275  | 42,461  | 26,242  | 33,779    | 129,499   | 208,538   |         |
| Stocks, end of month.....do.   | 159,259   | 183,925   | 176,626   | 176,425   | 176,281   | 167,195  | 128,451 | 97,103  | 52,541  | 29,742  | 32,107    | 79,584    | 133,228   |         |
| Cottonseed oil, refined:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption, factory (quarterly)†.....do.  |           |           | 328,593   |           |           | 350,747  |         |         | 402,720 |         |           |           | 317,273   |         |
| In oleomargarine.....do.   |           | 14,650    | 10,908    | 13,450    | 11,626    | 13,142   | 12,896  | 11,444  | 10,816  | 11,413  | 10,131    | 12,525    | 13,708    |         |
| Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.   | .124      | .057      | .059      | .064      | .062      | .071     | .086    | .105    | .115    | .118    | .119      | .136      | .129      |         |
| Production.....thous. of lb.   | 142,251   | 157,759   | 168,517   | 179,925   | 145,105   | 123,772  | 130,692 | 97,773  | 76,473  | 48,668  | 32,828    | 63,536    | 143,761   |         |
| Stocks, end of month.....do.   | 273,448   | 397,015   | 458,335   | 484,764   | 507,248   | 505,219  | 475,849 | 422,443 | 369,589 | 291,722 | 234,242   | 178,724   | 203,544   |         |
| Flaxseed:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Imports.....thous. of bu   |           | 1,093     | 769       | 1,482     | 1,285     | 1,223    | 1,286   | 1,177   | 866     | 1,051   | 1,139     | 1,853     |           |         |
| Minneapolis:   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Receipts.....do.   | 742       | 388       | 407       | 476       | 414       | 718      | 643     | 721     | 805     | 722     | 8,323     | 3,682     | 1,777     |         |
| Shipments.....do.  | 67        | 452       | 251       | 71        | 133       | 74       | 139     | 140     | 185     | 161     | 297       | 412       | 120       |         |
| Stocks.....do.   | 4,443     | 6,232     | 5,410     | 4,739     | 3,952     | 3,620    | 2,743   | 2,299   | 1,885   | 1,107   | 3,864     | 4,773     | 4,714     |         |
| Duluth:  |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Receipts.....do.   |           | 537       | 61        | 168       | 159       | 159      | 193     | 192     | 165     | 219     | 348       | 1,252     | 1,000     |         |
| Shipments.....do.  |           | 2,042     | 220       | 11        | 1         | (*)      | 168     | 416     | 310     | 207     | 109       | 319       | 481       |         |
| Stocks.....do.   |           | 277       | 118       | 275       | 434       | 593      | 619     | 381     | 236     | 247     | 485       | 1,418     | 1,937     |         |
| Oil mills (quarterly):   |           |           |           |           |           |          |         |         |         |         |           |           |           |         |
| Consumption.....do.  |           |           | 10,083    |           |           | 10,228   |         |         | 9,386   |         |           |           | 12,175    |         |
| Stocks, end of quarter.....do.   |           |           | 7,077     |           |           | 4,159    |         |         | 3,501   |         |           |           | 12,385    |         |
| Price, wholesale, No. 1 (Mpls.).....dol. per bu.   | 1.84      | 1.59      | 1.64      | 1.78      | 1.75      | 1.80     | 1.93    | 1.87    | 1.87    | 1.92    | 1.89      | 1.99      | 1.87      |         |
| Production (crop estimate).....thous. of bu.   | 31,485    |           | 30,886    |           |           |          |         |         |         |         |           |           |           |         |

\* Less than 500 bushels.

† December 1 estimate.

\* Revised estimate.

‡ Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

**CHEMICALS AND ALLIED PRODUCTS—Continued**

| <b>OILS, FATS, AND BYPRODUCTS—Con.</b>                               |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
|--|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--|
| Linseed cake and meal:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Exports <sup>§</sup> .....thous. of lb.....                          |        | 282    | 2       | 1,512  | 34     | 2       | 1,201  | 813    | 392     | 907    | 914    | 1,740   |        |  |
| Shipments from Minneapolis.....do.....                               | 34,360 | 32,440 | 42,920  | 44,400 | 30,760 | 27,800  | 30,680 | 20,240 | 22,360  | 29,280 | 32,120 | 45,840  | 37,400 |  |
| Linseed oil:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Consumption, factory (quarterly) <sup>¶</sup> .....do.....           |        |        | 100,338 |        |        | 106,787 |        |        | 143,100 |        |        | 141,913 |        |  |
| Price, wholesale (N. Y.).....dol. per lb.....                        | .101   | .086   | .088    | .095   | .095   | .099    | .107   | .108   | .108    | .113   | .112   | .114    | .108   |  |
| Production (quarterly).....thous. of lb.....                         |        |        | 192,185 |        |        | 196,281 |        |        | 183,309 |        |        | 236,744 |        |  |
| Shipments from Minneapolis.....do.....                               | 15,750 | 13,250 | 10,850  | 14,350 | 14,950 | 18,900  | 21,600 | 20,300 | 21,050  | 24,300 | 21,500 | 21,900  | 21,350 |  |
| Stocks at factory, end of quarter <sup>¶</sup> .....do.....          |        |        | 153,804 |        |        | 192,850 |        |        | 150,936 |        |        | 161,255 |        |  |
| Oleomargarine:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Consumption (tax-paid withdrawals) <sup>⊕</sup> .....do.....         | 32,147 | 30,854 | 31,118  | 33,835 | 27,869 | 34,328  | 30,579 | 26,853 | 25,583  | 25,909 | 25,174 | 33,095  | 33,932 |  |
| Price, wholesale, standard, uncolored (Chicago).....dol. per lb..... | .140   | .115   | .115    | .118   | .120   | .125    | .130   | .130   | .133    | .140   | .140   | .140    | .140   |  |
| Production <sup>⊕</sup> .....thous. of lb.....                       | 32,503 | 30,002 | 32,457  | 34,030 | 28,103 | 33,880  | 32,179 | 27,693 | 25,083  | 27,365 | 24,803 | 33,124  | 34,000 |  |
| Vegetable shortenings:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Price, wholesale, tierces (Chi.).....dol. per lb.....                | .153   | .087   | .088    | .094   | .094   | .097    | .111   | .124   | .133    | .143   | .145   | .153    | .156   |  |
| <b>PAINT SALES</b>   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Calcimines, plastic and cold-water paints:                           |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Calcimines.....thous. of dol.....                                    |        | 140    | 150     | 208    | 182    | 301     | 342    | 233    | 202     | 178    | 183    | 195     | 178    |  |
| Plastic paints.....do.....   |        | 40     | 44      | 35     | 43     | 43      | 55     | 60     | 53      | 51     | 57     | 67      | 69     |  |
| Cold-water paints:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| In dry form.....do.....  |        | 158    | 138     | 146    | 159    | 202     | 266    | 289    | 262     | 246    | 224    | 279     | 253    |  |
| In paste form.....do.....  |        | 273    | 259     | 294    | 279    | 376     | 483    | 513    | 392     | 389    | 359    | 462     | 471    |  |
| Paint, varnish, lacquer, and fillers:                                |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Total.....do.....  |        | 30,795 | 27,326  | 33,408 | 32,538 | 38,541  | 50,029 | 56,055 | 52,112  | 46,809 | 46,807 | 48,354  | 49,103 |  |
| Classified, total.....do.....  |        | 22,819 | 20,472  | 24,609 | 24,013 | 28,245  | 35,160 | 40,636 | 37,395  | 33,705 | 33,575 | 33,981  | 34,786 |  |
| Industrial.....do.....   |        | 11,336 | 10,785  | 12,206 | 12,177 | 13,752  | 15,246 | 16,337 | 16,688  | 15,872 | 15,868 | 15,071  | 16,823 |  |
| Trade.....do.....  |        | 11,483 | 9,686   | 12,403 | 11,837 | 14,493  | 19,914 | 24,299 | 20,707  | 17,833 | 17,707 | 18,910  | 17,962 |  |
| Unclassified.....do.....   |        | 7,976  | 6,854   | 8,799  | 8,525  | 10,296  | 14,869 | 15,419 | 14,717  | 13,104 | 13,233 | 14,373  | 14,317 |  |
| <b>CELLULOSE PLASTIC PRODUCTS</b>                                    |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Nitro-cellulose, sheets, rods, and tubes:                            |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Consumption.....thous. of lb.....                                    |        | 207    | 183     | 185    | 230    | 249     | 217    | 215    | 242     | 229    | 243    | 284     | 252    |  |
| Production.....do.....   |        | 1,061  | 1,109   | 1,167  | 1,132  | 1,308   | 1,420  | 1,372  | 1,387   | 1,309  | 1,437  | 1,479   | 1,521  |  |
| Shipments <sup>⊕</sup> .....do.....                                  |        | 1,131  | 1,068   | 1,112  | 1,145  | 1,233   | 1,267  | 1,315  | 1,475   | 1,353  | 1,510  | 1,565   | 1,630  |  |
| Cellulose-acetate:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Sheets, rods, and tubes:   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Consumption.....thous. of lb.....                                    |        | 5      | 8       | 7      | 3      | 10      | 12     | 14     | 18      | 14     | 17     | 19      | 21     |  |
| Production.....do.....   |        | 934    | 867     | 617    | 344    | 465     | 402    | 524    | 513     | 507    | 573    | 585     | 630    |  |
| Shipments <sup>⊕</sup> .....do.....                                  |        | 1,037  | 733     | 675    | 335    | 373     | 408    | 472    | 523     | 541    | 580    | 622     | 712    |  |
| Moulding composition:  |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Production.....do.....   |        | 1,606  | 1,435   | 1,632  | 1,879  | 2,232   | 2,255  | 2,319  | 2,457   | 2,467  | 2,670  | 2,991   | 3,439  |  |
| Shipments <sup>†</sup> .....do.....                                  |        | 1,410  | 1,317   | 1,584  | 1,642  | 1,991   | 2,102  | 2,146  | 2,264   | 2,346  | 2,506  | 2,813   | 3,453  |  |
| <b>ROOFING</b>   |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Asphalt prepared roofing, shipments:                                 |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Total.....thous. of squares.....                                     |        | 3,006  | 2,163   | 2,249  | 2,515  | 3,105   | 3,141  | 3,753  | 3,570   | 4,062  | 3,981  | 4,146   | 4,737  |  |
| Grit roll.....do.....  |        | 888    | 769     | 888    | 811    | 801     | 806    | 987    | 981     | 1,178  | 1,157  | 1,227   | 1,345  |  |
| Shingles (all types).....do.....                                     |        | 881    | 570     | 533    | 690    | 1,038   | 1,255  | 1,564  | 1,436   | 1,549  | 1,543  | 1,535   | 1,724  |  |
| Smooth roll.....do.....  |        | 1,238  | 824     | 828    | 1,014  | 1,266   | 1,080  | 1,202  | 1,153   | 1,334  | 1,281  | 1,385   | 1,668  |  |

**ELECTRIC POWER AND GAS**

| <b>ELECTRIC POWER</b>  |         |         |         |         |         |         |         |         |         |         |         |        |        |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--|
| Production, total <sup>•</sup> .....mil. of kw.-hr.....  | 14,478  | 12,765  | 13,456  | 13,641  | 12,293  | 13,095  | 12,885  | 13,616  | 13,671  | 14,226  | 14,540  | 14,348 | 15,236 |  |
| By source:   |         |         |         |         |         |         |         |         |         |         |         |        |        |  |
| Fuel.....do.....   | 10,391  | 8,731   | 9,057   | 9,054   | 8,381   | 8,706   | 8,051   | 9,363   | 9,614   | 9,838   | 10,610  | 10,351 | 11,034 |  |
| Water power.....do.....  | 4,087   | 4,034   | 4,399   | 4,587   | 3,912   | 4,388   | 4,834   | 4,253   | 4,056   | 4,388   | 3,930   | 3,997  | 4,202  |  |
| By type of producer:   |         |         |         |         |         |         |         |         |         |         |         |        |        |  |
| Privately and municipally owned electric utilities.....mil. of kw.-hr.....                               | 13,050  | 11,462  | 12,119  | 12,311  | 11,027  | 12,061  | 11,575  | 12,105  | 12,173  | 12,742  | 13,037  | 12,874 | 13,678 |  |
| Other producers.....do.....  | 1,428   | 1,303   | 1,337   | 1,330   | 1,266   | 1,034   | 1,309   | 1,511   | 1,498   | 1,484   | 1,503   | 1,473  | 1,558  |  |
| Sales to ultimate customers, total <sup>†</sup> (Edison Electric Institute).....mil. of kw.-hr.....      | 10,577  | 10,895  | 11,382  | 10,801  | 10,895  | 10,809  | 11,080  | 11,385  | 11,629  | 12,081  | 12,122  |        |        |  |
| Residential or domestic.....do.....  | 2,093   | 2,222   | 2,396   | 2,195   | 2,060   | 1,990   | 1,904   | 1,909   | 1,927   | 1,969   | 2,032   |        |        |  |
| Rural (distinct rural rates).....do.....   | 131     | 109     | 130     | 123     | 117     | 131     | 148     | 231     | 283     | 329     | 297     |        |        |  |
| Commercial and industrial:   |         |         |         |         |         |         |         |         |         |         |         |        |        |  |
| Small light and power.....do.....  | 1,970   | 2,034   | 2,126   | 2,009   | 1,924   | 1,927   | 1,914   | 1,980   | 2,045   | 2,131   | 2,120   |        |        |  |
| Large light and power.....do.....  | 5,379   | 5,448   | 5,616   | 5,456   | 5,750   | 5,821   | 6,194   | 6,385   | 6,474   | 6,724   | 6,747   |        |        |  |
| Street and highway lighting.....do.....  | 201     | 217     | 215     | 185     | 179     | 160     | 146     | 138     | 140     | 154     | 170     |        |        |  |
| Other public authorities.....do.....   | 237     | 248     | 254     | 251     | 248     | 241     | 243     | 240     | 247     | 259     | 250     |        |        |  |
| Railways and railroads.....do.....   | 504     | 551     | 580     | 519     | 553     | 485     | 482     | 461     | 472     | 473     | 467     |        |        |  |
| Interdepartmental.....do.....  | 61      | 67      | 65      | 63      | 64      | 54      | 50      | 40      | 41      | 40      | 39      |        |        |  |
| Revenue from sales to ultimate customers <sup>†</sup> (Edison Electric Institute).....thous. of dol..... | 214,161 | 210,913 | 228,159 | 217,629 | 212,603 | 210,078 | 209,707 | 215,010 | 217,685 | 223,561 | 225,751 |        |        |  |
| <b>GAS</b>   |         |         |         |         |         |         |         |         |         |         |         |        |        |  |
| Manufactured gas: <sup>†</sup>   |         |         |         |         |         |         |         |         |         |         |         |        |        |  |
| Customers, total.....thousands.....  | 10,115  | 10,156  | 10,106  | 10,149  | 10,119  | 10,142  | 10,404  | 10,253  | 10,284  | 10,309  | 10,390  |        |        |  |
| Domestic.....do.....   | 9,367   | 9,394   | 9,350   | 9,383   | 9,354   | 9,362   | 9,620   | 9,481   | 9,522   | 9,544   | 9,608   |        |        |  |
| House heating.....do.....  | 292     | 304     | 282     | 294     | 280     | 295     | 304     | 292     | 283     | 283     | 307     |        |        |  |
| Industrial and commercial.....do.....  | 447     | 448     | 465     | 463     | 473     | 473     | 468     | 469     | 468     | 470     | 466     |        |        |  |
| Sales to consumers, total.....mil. of cu. ft.....  | 33,824  | 37,946  | 37,950  | 38,046  | 38,025  | 35,347  | 32,666  | 30,290  | 27,672  | 26,896  | 29,022  |        |        |  |
| Domestic.....do.....   | 15,623  | 15,892  | 17,312  | 16,997  | 16,866  | 16,297  | 16,615  | 16,887  | 15,510  | 15,008  | 16,633  |        |        |  |
| House heating.....do.....  | 7,290   | 10,801  | 9,608   | 10,095  | 9,453   | 6,981   | 4,256   | 2,149   | 1,341   | 1,101   | 1,198   |        |        |  |
| Industrial and commercial.....do.....  | 10,699  | 11,000  | 10,791  | 10,704  | 11,457  | 11,857  | 11,596  | 11,085  | 10,628  | 10,631  | 11,009  |        |        |  |
| Revenue from sales to consumers, total.....thous. of dol.....  | 32,589  | 34,904  | 35,157  | 35,166  | 34,489  | 32,651  | 31,974  | 30,573  | 28,260  | 27,740  | 29,835  |        |        |  |
| Domestic.....do.....   | 21,569  | 21,629  | 21,988  | 21,247  | 20,851  | 20,993  | 22,398  | 22,174  | 20,697  | 20,319  | 21,967  |        |        |  |
| House heating.....do.....  | 4,137   | 6,136   | 6,107   | 6,784   | 6,419   | 4,399   | 2,507   | 1,632   | 1,078   | 920     | 1,114   |        |        |  |
| Industrial and commercial.....do.....  | 6,750   | 6,962   | 6,918   | 6,987   | 7,055   | 7,111   | 6,941   | 6,665   | 6,392   | 6,391   | 6,644   |        |        |  |

• Revised.

¶Revisions for quarters of 1940 not shown above will be shown in a subsequent issue.

§Data revised for 1939; see table 14, p. 17, of the April 1941 Survey. ⊕Data revised beginning July 1939, see note marked with a “†” on p. 40 of the April 1941 Survey.

⊕Includes consumption in reporting company plants. †Excludes consumption in reporting company plants.

• Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey.

†Revised series. Manufactured gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent 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 | 1941     |          | 1940     |         | 1941     |         |         |         |         |         |         |           |         |
|--|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|  | November | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>ELECTRIC POWER AND GAS—Continued</b>  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>GAS—Continued</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Natural gas:†  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Customers, total..... thousands.....   |          | 7,755    | 7,804    | 7,764   | 7,773    | 7,824   | 7,810   | 7,829   | 7,802   | 7,848   | 7,862   | 7,922     |         |
| Domestic..... do.....  |          | 7,158    | 7,194    | 7,170   | 7,182    | 7,223   | 7,216   | 7,250   | 7,252   | 7,293   | 7,316   | 7,374     |         |
| Industrial and commercial..... do.....   |          | 594      | 608      | 591     | 589      | 599     | 592     | 576     | 548     | 552     | 544     | 546       |         |
| Sales to consumers, total..... mil. of cu. ft.....   |          | 126,389  | 147,071  | 151,963 | 157,611  | 156,230 | 141,480 | 120,558 | 110,983 | 110,694 | 111,583 | 115,945   |         |
| Domestic..... do.....  |          | 34,047   | 49,515   | 54,973  | 56,914   | 54,887  | 43,690  | 28,971  | 21,124  | 18,357  | 16,876  | 17,894    |         |
| Ind'l, com'l, and elec. generation..... do.....  |          | 90,342   | 95,516   | 95,184  | 98,440   | 85,084  | 96,716  | 89,459  | 87,481  | 90,226  | 91,862  | 95,357    |         |
| Revenue from sales to consumers, total..... thous. of dol.....   |          | 41,618   | 51,838   | 56,464  | 57,356   | 56,232  | 48,911  | 39,030  | 33,761  | 32,025  | 31,480  | 32,231    |         |
| Domestic..... do.....  |          | 22,977   | 30,975   | 34,885  | 35,086   | 33,907  | 28,328  | 20,649  | 16,372  | 14,504  | 13,573  | 13,865    |         |
| Ind'l, com'l, and elec. generation..... do.....  |          | 18,373   | 20,583   | 21,321  | 21,920   | 21,960  | 20,424  | 18,101  | 17,113  | 17,174  | 17,564  | 18,045    |         |

## FOODSTUFFS AND TOBACCO

| <b>ALCOHOLIC BEVERAGES</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Fermented malt liquors:</b>                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... thous. of bbl.....                                  | 3,842   | 3,397   | 3,612   | 3,903   | 3,697   | 4,466   | 5,170   | 5,844   | 6,126   | 6,554   | 5,913   | 5,291   | 4,989   |
| Tax-paid withdrawals..... do.....                                   | 4,074   | 3,765   | 3,779   | 3,240   | 3,218   | 3,814   | 4,557   | 5,385   | 5,678   | 6,268   | 6,055   | 5,240   | 4,920   |
| Stocks..... do.....   | 7,783   | 7,325   | 6,994   | 7,487   | 7,801   | 8,262   | 8,645   | 8,848   | 9,038   | 9,026   | 8,605   | 8,384   | 8,207   |
| <b>Distilled spirits:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... thous. of tax gal.....                              | 20,768  | 17,825  | 15,760  | 15,702  | 15,135  | 15,514  | 14,726  | 14,732  | 12,521  | 11,075  | 9,881   | 21,201  | 30,667  |
| Tax-paid withdrawals..... do.....                                   | 11,108  | 13,134  | 8,950   | 6,040   | 6,963   | 8,450   | 8,027   | 9,722   | 9,281   | 8,992   | 10,092  | 11,969  | 10,505  |
| Imports..... thous. of proof gal.....                               |         | 1,240   | 1,386   | 576     | 630     | 879     | 1,052   | 1,535   | 860     | 727     | 855     | 1,549   |         |
| Stocks..... thous. of tax gal.....                                  | 558,967 | 516,376 | 522,723 | 530,863 | 536,917 | 541,931 | 547,018 | 549,979 | 551,424 | 551,424 | 549,275 | 547,678 | 555,462 |
| <b>Whisky:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... do.....   | 11,828  | 11,908  | 12,316  | 13,220  | 12,658  | 12,643  | 11,860  | 12,025  | 9,560   | 7,764   | 6,571   | 9,424   | 13,834  |
| Tax-paid withdrawals..... do.....                                   | 8,143   | 10,490  | 7,323   | 5,017   | 5,823   | 6,619   | 6,147   | 7,531   | 7,210   | 6,606   | 7,104   | 9,212   | 7,602   |
| Imports..... thous. of proof gal.....                               |         | 1,096   | 1,270   | 510     | 568     | 812     | 991     | 1,448   | 788     | 653     | 777     | 1,423   |         |
| Stocks..... thous. of tax gal.....                                  | 505,557 | 473,774 | 479,102 | 486,132 | 491,301 | 495,735 | 500,097 | 503,040 | 504,081 | 503,567 | 501,587 | 499,503 | 504,041 |
| <b>Rectified spirits and wines, production, total</b>               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Whisky..... thous. of proof gal.....                                | 5,943   | 6,765   | 4,593   | 3,119   | 3,387   | 4,211   | 4,399   | 5,195   | 5,393   | 5,415   | 5,789   | 5,871   | 6,330   |
| do..... do.....   | 5,040   | 5,863   | 3,769   | 2,535   | 2,838   | 3,380   | 3,417   | 4,224   | 4,348   | 4,321   | 4,807   | 4,715   | 5,167   |
| <b>Indicated consumption for beverage purposes:</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All spirits..... thous. of proof gal.....                           |         | 16,856  | 12,293  | 8,056   | 9,116   | 11,345  | 10,909  | 13,500  | 12,686  | 12,248  | 13,028  | 15,549  |         |
| Whisky..... do.....   |         | 15,231  | 10,894  | 7,068   | 8,108   | 9,547   | 9,209   | 11,632  | 10,726  | 10,084  | 11,017  | 13,561  |         |
| <b>Still wines:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... thous. of wine gal.....                             | 35,602  | 10,147  | 2,082   | 1,667   | 863     | 1,723   | 1,365   | 1,636   | 2,663   | 9,375   |         |         |         |
| Tax-paid withdrawals..... do.....                                   | 10,273  | 10,213  | 6,682   | 6,983   | 7,828   | 8,008   | 7,124   | 7,842   | 7,580   | 7,018   |         |         |         |
| Imports..... do.....  |         | 216     | 257     | 120     | 107     | 141     | 134     | 158     | 125     | 169     |         | 132     |         |
| Stocks..... do.....   | 172,258 | 163,774 | 157,724 | 156,038 | 143,256 | 135,410 | 128,204 | 117,893 | 111,570 | 106,377 |         |         |         |
| <b>Sparkling wines:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... do.....   |         | 73      | 82      | 62      | 63      | 50      | 140     | 151     | 119     | 95      | 68      |         |         |
| Tax-paid withdrawals..... do.....                                   |         | 125     | 162     | 39      | 34      | 35      | 39      | 52      | 59      | 61      | 71      |         |         |
| Imports..... do.....  |         | 36      | 45      | 10      | 7       | 6       | 7       | 6       | 5       | 4       | 11      |         |         |
| Stocks..... do.....   |         | 589     | 492     | 512     | 539     | 551     | 647     | 744     | 794     | 811     | 817     |         |         |
| <b>DAIRY PRODUCTS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Butter:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, apparent†..... thous. of lb.....                       | 154,951 | 152,795 | 147,631 | 143,712 | 157,594 | 155,316 | 179,199 | 149,586 | 138,530 | 150,700 | 147,007 |         |         |
| Price, wholesale, 92-score (N. Y.)..... dol. per lb.....            | 36      | 35      | 31      | 31      | 32      | 33      | 36      | 36      | 35      | 36      | 37      | 36      | 36      |
| Production, creamery (factory)†..... thous. of lb.....              | 115,160 | 117,722 | 126,588 | 135,895 | 130,635 | 150,180 | 164,250 | 217,985 | 213,030 | 196,955 | 172,500 | 149,715 | 136,405 |
| Receipts, 5 markets..... do.....                                    | 43,433  | 45,580  | 49,659  | 56,592  | 53,126  | 59,565  | 62,342  | 74,366  | 78,217  | 73,993  | 60,942  | 55,666  | 53,025  |
| Stocks, cold storage, creamery, end of month..... thous. of lb..... | 152,526 | 67,598  | 41,497  | 29,715  | 16,462  | 8,983   | 17,795  | 56,792  | 120,246 | 178,493 | 200,228 | 202,957 | 186,635 |
| <b>Cheese:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, apparent†..... do.....                                 | 59,721  | 60,056  | 55,676  | 58,055  | 72,224  | 74,250  | 82,568  | 70,289  | 57,130  | 66,496  | 66,765  |         |         |
| Imports§..... do.....   | 2,261   | 2,073   | 1,922   | 2,290   | 1,544   | 1,871   | 2,114   | 1,437   | 2,094   | 1,758   | 1,464   |         |         |
| Price, wholesale, No. 1 American (N. Y.)..... dol. per lb.....      | 26      | 18      | 18      | 17      | 17      | 19      | 21      | 22      | 24      | 24      | 26      | 26      | 26      |
| Production, total (factory)†..... thous. of lb.....                 | 67,650  | 50,695  | 49,720  | 50,120  | 61,460  | 71,070  | 98,210  | 105,610 | 95,100  | 87,510  | 82,500  | 78,300  |         |
| American whole milk†..... do.....                                   | 51,660  | 35,945  | 36,160  | 36,910  | 37,120  | 46,070  | 55,265  | 78,860  | 86,165  | 77,895  | 71,520  | 66,900  | 62,240  |
| Receipts, 5 markets..... do.....                                    | 13,648  | 14,648  | 12,913  | 11,894  | 15,122  | 15,166  | 16,139  | 21,551  | 22,212  | 15,634  | 18,097  | 15,784  |         |
| Stocks, cold storage, end of month..... do.....                     | 188,225 | 136,574 | 128,699 | 125,308 | 119,381 | 109,893 | 108,335 | 119,718 | 142,369 | 168,420 | 184,840 | 188,337 | 188,727 |
| American whole milk..... do.....                                    | 157,993 | 118,516 | 112,237 | 109,820 | 105,153 | 97,496  | 94,602  | 102,869 | 121,064 | 139,568 | 151,906 | 156,746 | 157,468 |
| <b>Condensed and evaporated milk:</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports§..... do.....   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Condensed (sweetened)..... do.....                                  | 4,347   | 3,294   | 3,637   | 4,235   | 5,020   | 7,822   | 8,292   | 7,333   | 7,111   | 8,865   | 6,300   |         |         |
| Evaporated (unsweetened)..... do.....                               | 6,034   | 4,434   | 4,162   | 7,178   | 8,743   | 7,773   | 19,366  | 43,383  | 60,153  | 40,867  | 45,875  |         |         |
| Prices, wholesale (N. Y.):..... dol. per case.....                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Condensed (sweetened)..... do.....                                  | 5.90    | 5.00    | 5.00    | 5.00    | 5.00    | 5.00    | 5.00    | 5.40    | 5.48    | 5.80    | 5.56    | 5.40    |         |
| Evaporated (unsweetened)..... do.....                               | 3.85    | 3.10    | 3.20    | 3.20    | 3.20    | 3.20    | 3.23    | 3.43    | 3.60    | 3.70    | 3.85    | 3.85    |         |
| <b>Production, case goods:†</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Condensed (sweetened)..... thous. of lb.....                        | 8,126   | 6,349   | 6,384   | 6,998   | 6,530   | 9,355   | 8,601   | 10,130  | 9,745   | 9,923   | 9,793   | 8,017   | 7,999   |
| Evaporated (unsweetened)..... do.....                               | 258,203 | 184,254 | 148,607 | 170,879 | 167,714 | 205,322 | 252,692 | 350,513 | 331,337 | 298,120 | 292,597 | 282,309 | 269,320 |
| Stocks, manufacturers', case goods, end of mo.:..... do.....        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Condensed (sweetened)..... thous. of lb.....                        | 11,906  | 8,543   | 8,047   | 7,810   | 7,274   | 7,340   | 7,228   | 10,327  | 10,009  | 9,783   | 10,494  | 10,062  | 11,245  |
| Evaporated (unsweetened)..... do.....                               | 417,116 | 226,266 | 187,632 | 189,246 | 176,624 | 136,073 | 126,160 | 173,838 | 189,711 | 261,559 | 289,904 | 339,716 | 382,605 |
| <b>Fluid milk:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption in oleomargarine..... do.....                           | 5,764   | 5,545   | 6,033   | 6,227   | 5,348   | 6,414   | 6,016   | 5,101   | 4,627   | 4,919   | 4,582   | 6,044   | 6,049   |
| Price dealers', standard grade..... dol. per 100 lb.....            | 2.66    | 2.21    | 2.24    | 2.26    | 2.26    | 2.26    | 2.27    | 2.27    | 2.29    | 2.32    | 2.40    | 2.49    | 2.60    |
| Production (Minneapolis and St. Paul)..... thous. of lb.....        |         | 28,784  | 35,951  | 40,605  | 39,248  | 44,972  | 44,477  | 49,501  | 42,475  | 35,932  | 30,658  | 25,972  | 27,159  |
| <b>Receipts:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Boston..... thous. of qt.....                                       |         | 20,397  | 20,255  | 20,348  | 18,754  | 21,598  | 21,353  | 22,480  | 22,179  | 22,769  | 22,027  | 21,895  | 21,802  |
| Greater New York..... do.....                                       |         | 125,242 | 127,792 | 128,272 | 115,883 | 131,556 | 127,288 | 132,704 | 132,294 | 131,958 | 127,050 | 132,725 | 135,906 |
| <b>Powdered milk:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports..... thous. of lb.....                                      |         | 4,390   | 1,961   | 1,390   | 1,770   | 1,415   | 1,631   | 2,277   | 7,005   | 6,336   | 2,760   | 4,155   |         |
| Production†..... do.....  | 20,973  | 27,492  | 31,616  | 26,375  | 25,770  | 32,475  | 37,282  | 49,212  | 43,867  | 35,231  | 30,659  | 27,345  | 24,394  |
| Stocks, manufacturers', end of month..... do.....                   | 18,681  | 30,037  | 34,175  | 33,351  | 35,927  | 36,831  | 36,036  | 37,231  | 34,108  | 31,705  | 26,975  | 21,470  |         |

† Revised. §Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.  
 † Data on natural gas revised beginning 1929; earlier data will appear in a subsequent issue. Data for the indicated series on dairy products revised for 1939 and 1940; for revised 1939 data on production of condensed and evaporated milk, see note marked "†" on p. 42 of the January 1941 Survey; revised 1939 data for butter and cheese production and consumption, superseding figures shown in the January 1941 Survey, appear in table 26, p. 26 of the September 1941 Survey; for revised 1940 data, see note marked "†" on p. S-24 of the December 1941 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

FOODSTUFFS AND TOBACCO—Continued

| FRUITS AND VEGETABLES  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
|--|------------|---------|------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|-----|
| Apples:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Production (crop estimate).....thous. of bu.   | 126,076    |         | 114,391    |         |         |         |         |         |         |         |         |           |         |     |
| Shipments, carlot.....no. of carloads  | 6,216      | 5,770   | 4,367      | 4,219   | 4,284   | 4,218   | 2,720   | 2,718   | 936     | 676     | 480     | 5,058     | 10,811  |     |
| Stocks, cold storage, end of mo.....thous. of bu.  | 31,105     | 33,838  | 28,656     | 23,014  | 17,070  | 10,529  | 5,999   | 2,316   | 0       | 0       | 0       | 10,851    | 31,321  |     |
| Citrus fruits, carlot shipments.....no. of carloads  | 23,835     | 13,478  | 16,598     | 20,050  | 15,604  | 18,541  | 16,937  | 19,869  | 14,956  | 12,219  | 10,307  | 6,953     | 10,316  |     |
| Onions, carlot shipments.....do  | 2,445      | 1,811   | 1,386      | 1,867   | 1,569   | 1,763   | 920     | 2,762   | 2,089   | 1,013   | 1,671   | 3,679     | 3,506   |     |
| Potatoes, white:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Price, wholesale (N. Y.).....dol. per 100 lb.  | 2.163      | 1.350   | 1.420      | 1.481   | 1.531   | 1.488   | 1.590   | 1.700   | 2.363   | 1.970   | 1.806   | 1.845     | 1.944   |     |
| Production (crop estimate).....thous. of bu.   | 357,783    |         | 378,103    |         |         |         |         |         |         |         |         |           |         |     |
| Shipments, carlot.....no. of carloads  | 13,996     | 12,630  | 11,876     | 17,552  | 17,676  | 25,762  | 18,442  | 22,655  | 19,546  | 13,820  | 8,273   | 11,087    | 16,515  |     |
| GRAINS AND GRAIN PRODUCTS  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Exports, principal grains, including flour and meal.....thous. of bu.  |            | 5,210   | 2,559      | 2,812   | 3,279   | 4,244   | 5,291   | 5,983   | 3,330   | 4,042   | 5,037   | 9,116     |         |     |
| Barley:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Exports, including malt.....do   |            | 104     | 173        | 109     | 166     | 162     | 123     | 263     | 232     | 178     | 574     | 284       |         |     |
| Prices, wholesale (Minneapolis):   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| No. 2, malting.....dol. per bu.  | .77        | .52     | .52        | .54     | .50     | .51     | .55     | .58     | .57     | .51     | .55     | .69       |         | .69 |
| No. 3, straight.....do   | .68        | .50     | .51        | .53     | .51     | .51     | .52     | .54     | .52     | .45     | .51     | .60       |         | .55 |
| Production (crop estimate).....thous. of bu.   | 358,709    |         | 310,108    |         |         |         |         |         |         |         |         |           |         |     |
| Receipts, principal markets.....do   | 13,239     | 7,117   | 7,877      | 6,496   | 6,357   | 6,510   | 5,442   | 9,598   | 7,838   | 6,028   | 10,468  | 14,111    | 9,116   |     |
| Stocks, commercial, end of mo.....do   | 8,739      | 9,682   | 9,640      | 8,195   | 7,335   | 6,561   | 5,157   | 4,726   | 4,931   | 5,471   | 5,514   | 6,977     | 7,757   |     |
| Corn:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Exports, including meal.....do   |            | 950     | 103        | 786     | 558     | 40      | 175     | 1,016   | 295     | 1,370   | 1,211   | 2,834     |         |     |
| Grindings.....do   | 8,653      | 6,385   | 6,633      | 8,079   | 7,219   | 8,811   | 9,549   | 9,194   | 9,421   | 8,736   | 9,514   | 9,676     | 9,256   |     |
| Prices, wholesale:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| No. 3, yellow (Chicago).....dol. per bu.   | .71        | .65     | .62        | .64     | .62     | .66     | .69     | .72     | .74     | .74     | .75     | .75       | .70     |     |
| No. 3, white (Chicago).....do  | .78        | .69     | .67        | .69     | .66     | .70     | .72     | .78     | .82     | .85     | .84     | .81       | .75     |     |
| Weighted avg., 5 markets, all grades.....do  | .66        | .63     | .58        | .59     | .58     | .62     | .67     | .69     | .71     | .71     | .74     | .73       | .67     |     |
| Production (crop estimate).....thous. of bu.   | 12,672,541 |         | 12,460,624 |         |         |         |         |         |         |         |         |           |         |     |
| Receipts, principal markets.....do   | 24,354     | 21,608  | 20,710     | 16,433  | 13,862  | 18,628  | 17,403  | 24,846  | 19,244  | 22,123  | 18,776  | 27,496    | 24,041  |     |
| Shipments, principal markets.....do  | 15,847     | 12,190  | 10,433     | 9,050   | 7,091   | 9,280   | 14,012  | 22,133  | 19,093  | 22,712  | 15,124  | 20,555    | 17,099  |     |
| Stocks, commercial, end of month.....do  | 39,835     | 65,489  | 70,067     | 70,278  | 70,142  | 71,290  | 65,463  | 60,959  | 53,106  | 43,701  | 40,090  | 39,137    | 40,135  |     |
| Oats:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Exports, including oatmeal.....do  |            | 87      | 75         | 53      | 70      | 274     | 138     | 131     | 92      | 82      | 113     | 224       |         |     |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.  | .48        | .38     | .38        | .38     | .37     | .39     | .39     | .37     | .37     | .36     | .37     | .46       | .44     |     |
| Production (crop estimate).....thous. of bu.   | 11,176,107 |         | 11,246,050 |         |         |         |         |         |         |         |         |           |         |     |
| Receipts, principal markets.....do   | 7,052      | 4,031   | 5,337      | 3,543   | 3,050   | 4,567   | 4,539   | 3,854   | 3,396   | 10,575  | 14,607  | 10,414    | 6,720   |     |
| Stocks, commercial, end of month.....do  | 11,030     | 6,688   | 6,592      | 5,664   | 4,745   | 4,077   | 4,473   | 4,571   | 3,906   | 7,328   | 11,771  | 13,427    | 11,562  |     |
| Rice:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Exports.....pockets (100 lb.).....do   | 347,580    | 358,185 | 350,908    | 423,116 | 377,894 | 440,030 | 382,981 | 320,939 | 212,497 | 262,096 | 224,709 |           |         |     |
| Imports.....do   | 23,675     | 16,228  | 8,421      | 7,933   | 7,282   | 17,970  | 23,168  | 9,173   | 25,095  | 23,418  | 4,709   |           |         |     |
| Price, wholesale, head, clean (New Orleans).....dol. per lb.   | .049       | .034    | .035       | .039    | .040    | .042    | .048    | .049    | .048    | .047    | .044    | .041      | .043    |     |
| Production (crop estimate).....thous. of bu.   | 54,028     |         | 54,433     |         |         |         |         |         |         |         |         |           |         |     |
| Southern States (La., Tex., Ark., and Tenn.):  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Receipts, rough, at mills.....thous. of bbl. (162 lb.)   | 2,321      | 2,380   | 1,519      | 1,288   | 763     | 722     | 415     | 171     | 99      | 72      | 312     | 650       | 2,191   |     |
| Shipments from mills, milled rice.....thous. of pockets (100 lb.)  | 1,425      | 1,414   | 1,300      | 1,431   | 1,135   | 1,182   | 1,131   | 837     | 703     | 463     | 548     | 822       | 1,278   |     |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.) | 2,627      | 3,746   | 4,084      | 4,035   | 3,699   | 3,307   | 2,675   | 2,050   | 1,457   | 1,086   | 861     | 712       | 1,683   |     |
| California:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Receipts, domestic, rough.....bags (100 lb.)   | 316,495    | 203,870 | 289,627    | 264,783 | 342,635 | 447,277 | 468,937 | 538,282 | 306,280 | 245,555 | 294,815 | 114,059   | 263,460 |     |
| Shipment from mills, milled rice.....do  | 290,089    | 167,276 | 211,149    | 81,855  | 226,943 | 213,216 | 209,425 | 395,017 | 112,137 | 73,348  | 76,762  | 70,463    | 131,856 |     |
| Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)                           | 247,542    | 429,129 | 380,200    | 431,886 | 378,074 | 378,179 | 400,577 | 290,223 | 294,262 | 316,791 | 374,789 | 334,340   | 354,827 |     |
| Rye:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Exports, including flour.....thous. of bu.   |            | (4)     | 2          | (4)     | (4)     | (4)     | (4)     | (4)     | (4)     | (4)     | 2       | 8         |         |     |
| Price, wholesale, No. 2 (Mpls.).....dol. per bu.   | .64        | .50     | .50        | .53     | .50     | .52     | .57     | .58     | .57     | .55     | .62     | .68       | .60     |     |
| Production (crop estimate).....thous. of bu.   | 145,191    |         | 141,149    |         |         |         |         |         |         |         |         |           |         |     |
| Receipts, principal markets.....do   | 2,150      | 1,078   | 713        | 609     | 337     | 792     | 961     | 3,282   | 2,490   | 3,758   | 6,944   | 4,944     | 2,603   |     |
| Stocks, commercial, end of month.....do  | 17,645     | 7,653   | 6,640      | 6,223   | 5,462   | 5,269   | 4,951   | 5,486   | 5,639   | 11,077  | 14,637  | 17,243    | 17,504  |     |
| Wheat:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Disappearance.....do   |            |         | 149,649    |         |         |         |         |         |         |         |         |           |         |     |
| Exports, wheat, including flour.....do   |            | 4,069   | 2,206      | 1,864   | 2,484   | 3,768   | 4,855   | 4,572   | 2,711   | 2,413   | 3,137   | 5,767     |         |     |
| Wheat only.....do  |            | 549     | 301        | 46      | 56      | 1,998   | 1,246   | 1,414   | 106     | 30      | 769     | 3,771     |         |     |
| Prices, wholesale:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.   | 1.14       | .89     | .88        | .90     | .85     | .90     | .95     | .98     | 1.01    | 1.00    | 1.06    | 1.14      | 1.10    |     |
| No. 2, Red Winter (St. Louis).....do   | 1.17       | .92     | .91        | .92     | .86     | .90     | .93     | .97     | 1.02    | 1.03    | 1.08    | 1.16      | 1.13    |     |
| No. 2, Hard Winter (K. C.).....do  | 1.13       | .85     | .83        | .85     | .78     | .85     | .87     | .90     | .97     | .98     | 1.07    | 1.14      | 1.12    |     |
| Weighted avg., 6 markets, all grades.....do  | 1.06       | .87     | .85        | .88     | .81     | .89     | .90     | .94     | .98     | .99     | 1.05    | 1.12      | 1.02    |     |
| Production (crop est.), total.....thous. of bu.  | 945,937    |         | 812,374    |         |         |         |         |         |         |         |         |           |         |     |
| Spring wheat.....do  | 274,644    |         | 223,572    |         |         |         |         |         |         |         |         |           |         |     |
| Winter wheat.....do  | 671,293    |         | 588,802    |         |         |         |         |         |         |         |         |           |         |     |
| Shipments, principal markets.....do  | 14,752     | 16,210  | 9,652      | 10,025  | 8,085   | 9,432   | 11,716  | 17,114  | 26,611  | 30,987  | 17,637  | 14,086    | 16,394  |     |
| Stocks, end of month:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Canada (Canadian wheat).....do   | 473,995    | 415,707 | 440,293    | 445,153 | 442,408 | 438,973 | 439,533 | 428,235 | 429,565 | 432,504 | 438,088 | 452,018   | 476,307 |     |
| United States, total.....do  |            |         | 725,128    |         |         |         |         |         |         |         |         | 1,156,121 |         |     |
| Commercial.....do  | 276,260    | 166,587 | 169,776    | 161,088 | 152,598 | 141,897 | 139,119 | 139,513 | 151,896 | 246,702 | 274,600 | 284,920   | 280,588 |     |
| Country mills and elevators.....do   |            |         | 165,167    |         |         |         |         |         |         |         |         | 223,975   |         |     |
| Merchant mills.....do  |            |         | 106,303    |         |         |         |         |         |         |         | 93,882  |           | 154,902 |     |
| On farms.....do  |            |         | 283,882    |         |         |         |         |         |         |         | 89,097  |           | 492,324 |     |
| Wheat flour:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Disappearance (Russell-Pearsall).....thous. of bbl.  |            | 9,889   | 9,022      | 9,061   | 8,063   | 8,866   | 8,531   | 8,843   | 8,386   | 9,765   | 8,293   | 10,545    |         |     |
| Exports.....do   |            | 749     | 405        | 387     | 517     | 377     | 768     | 672     | 554     | 507     | 504     | 425       |         |     |
| Grindings of wheat.....thous. of bu.   |            | 39,707  | 37,078     | 40,000  | 36,575  | 39,792  | 40,899  | 39,045  | 38,819  | 40,625  | 39,123  | 43,247    | 44,251  |     |
| Prices, wholesale:   |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Standard patents (Mpls.).....dol. per bbl.   | 5.88       | 4.66    | 4.52       | 4.70    | 4.54    | 4.85    | 5.01    | 5.32    | 5.42    | 5.42    | 5.76    | 6.00      | 5.75    |     |
| Winter, straights (Kansas City).....do   | 5.44       | 4.24    | 4.16       | 4.09    | 3.58    | 3.71    | 3.93    | 4.32    | 4.77    | 5.06    | 5.36    | 5.63      | 5.48    |     |
| Production:  |            |         |            |         |         |         |         |         |         |         |         |           |         |     |
| Flour, actual (Census).....thous. of bbl.  |            | 8,737   | 8,166      | 8,818   | 8,063   | 8,764   | 9,002   | 8,596   | 8,552   | 8,918   | 8,592   | 9,495     | 9,693   |     |
| Operations, percent of capacity.....do   |            | 59.1    | 55.6       | 58.0    | 60.3    | 57.9    | 59.5    | 56.8    | 58.9    | 59.3    | 57.2    | 65.8      | 62.2    |     |
| Flour (Russell-Pearsall).....thous. of bbl.  |            | 10,713  | 9,495      | 9,243   | 8,505   | 9,043   | 9,374   | 9,470   | 9,090   | 10,332  | 9,047   | 11,170    | 10,553  |     |
| Offal (Census).....thous. of lb.   |            | 687,760 | 639,306    | 690,728 | 630,124 | 686,511 | 706,944 | 675,411 | 669,141 | 703,201 | 674,351 | 745,899   | 766,313 |     |
| Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.  |            | 5,825   | 5,700      | 5,500   | 5,425   | 5,900   | 5,225   | 5,250   | 5,400   | 5,450   | 5,300   | 5,900     | 6,000   |     |

| 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 | 1941     |          | 1940      |           | 1941      |           |           |           |           |         |         |         |           |         |
|--|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|---------|
|  | November | December | November  | December  | January   | February  | March     | April     | May       | June    | July    | August  | September | October |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| <b>LIVESTOCK</b>   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Cattle and calves:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Receipts, principal markets, thous. of animals..   | 2,023    | 1,868    | 1,604     | 1,600     | 1,313     | 1,503     | 1,593     | 1,647     | 1,624     | 1,697   | 1,728   | 2,200   | 2,453     |         |
| Disposition:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Local slaughter.....do.....  | 1,054    | 977      | 976       | 964       | 828       | 923       | 955       | 1,013     | 1,025     | 1,079   | 1,032   | 1,198   | 1,209     |         |
| Shipments, total.....do.....   | 961      | 892      | 624       | 623       | 475       | 544       | 637       | 624       | 574       | 605     | 680     | 956     | 1,196     |         |
| Stocker and feeder.....do.....   | 580      | 496      | 290       | 266       | 220       | 251       | 302       | 282       | 228       | 235     | 328     | 514     | 699       |         |
| Prices, wholesale (Chicago):   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Beef steers.....dol. per 100 lb....  | 11.40    | 12.06    | 11.85     | 11.90     | 11.27     | 10.81     | 10.67     | 10.23     | 10.62     | 11.24   | 11.73   | 11.73   | 11.55     |         |
| Steers, corn fed.....do.....   | 11.06    | 12.21    | 12.61     | 13.08     | 12.55     | 12.46     | 12.31     | 11.97     | 11.88     | 12.01   | 11.93   | 11.71   | 11.44     |         |
| Calves, vealers.....do.....  | 12.00    | 10.50    | 10.58     | 11.94     | 12.50     | 11.28     | 11.34     | 11.34     | 11.13     | 11.94   | 12.38   | 13.50   | 13.38     |         |
| Hogs:  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Receipts, principal markets, thous. of animals..   | 2,832    | 3,595    | 3,787     | 3,039     | 2,513     | 2,649     | 2,610     | 2,564     | 2,305     | 2,036   | 1,895   | 2,004   | 2,542     |         |
| Disposition:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Local slaughter.....do.....  | 2,098    | 2,682    | 2,823     | 2,148     | 1,817     | 1,941     | 1,981     | 1,974     | 1,707     | 1,473   | 1,361   | 1,488   | 1,905     |         |
| Shipments, total.....do.....   | 727      | 905      | 960       | 881       | 696       | 700       | 623       | 587       | 582       | 560     | 529     | 504     | 616       |         |
| Stocker and feeder.....do.....   | 45       | 47       | 40        | 58        | 48        | 48        | 54        | 53        | 51        | 54      | 43      | 37      | 42        |         |
| Prices:  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Wholesale, heavy (Chl.).....dol. per 100 lb..  | 10.31    | 6.24     | 6.42      | 7.69      | 7.60      | 7.53      | 8.42      | 8.97      | 9.88      | 10.94   | 10.88   | 11.42   | 10.71     |         |
| Hog-corn ratio   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| bu. of corn per cwt. of live hogs..  | 15.2     | 9.9      | 10.3      | 13.0      | 12.8      | 12.4      | 12.9      | 12.4      | 13.1      | 14.7    | 14.8    | 15.7    | 15.5      |         |
| Sheep and lambs:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Receipts, principal markets, thous. of animals..   | 1,818    | 1,776    | 1,597     | 1,721     | 1,416     | 1,520     | 1,618     | 1,928     | 1,779     | 1,885   | 2,023   | 2,465   | 2,833     |         |
| Disposition:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Local slaughter.....do.....  | 905      | 908      | 917       | 997       | 850       | 890       | 972       | 1,079     | 933       | 971     | 922     | 1,004   | 1,018     |         |
| Shipments, total.....do.....   | 945      | 883      | 688       | 718       | 568       | 632       | 648       | 853       | 834       | 924     | 1,104   | 1,406   | 1,820     |         |
| Stocker and feeder.....do.....   | 379      | 320      | 154       | 148       | 128       | 131       | 113       | 150       | 241       | 377     | 592     | 523     | 616       |         |
| Prices, wholesale (Chicago):   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Ewes.....dol. per 100 lb....   | 5.44     | 4.03     | 4.10      | 5.22      | 5.63      | 6.27      | 6.75      | 4.81      | 4.10      | 4.41    | 4.84    | 5.14    | 5.22      |         |
| Lambs.....do.....  | 10.57    | 8.88     | 9.06      | 9.78      | 10.09     | 10.29     | 9.88      | 10.44     | 11.13     | 10.75   | 10.88   | 10.98   | 10.63     |         |
| <b>MEATS</b>   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Total meats:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Consumption, apparent.....mil. of lb.....  |          | 1,289    | 1,200     | 1,250     | 1,069     | 1,221     | 1,186     | 1,286     | 1,239     | 1,275   | 1,290   | 1,292   | 1,292     |         |
| Exports.....do.....  |          | 17       | 18        | 18        | 21        | 30        | 28        | 18        | 67        | 106     | 91      | 97      | 97        |         |
| Production (inspected slaughter).....do.....   | 1,394    | 1,442    | 1,550     | 1,356     | 1,139     | 1,216     | 1,215     | 1,327     | 1,190     | 1,222   | 1,168   | 1,178   | 1,435     |         |
| Stocks, cold storage, end of month.....do.....   | 724      | 788      | 1,164     | 1,258     | 1,310     | 1,282     | 1,294     | 1,329     | 1,233     | 1,102   | 916     | 730     | 649       |         |
| Miscellaneous meats.....do.....  | 73       | 66       | 102       | 98        | 89        | 83        | 80        | 75        | 75        | 73      | 72      | 64      | 64        |         |
| Beef and veal:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Consumption, apparent.....thous. of lb.....  | 463,355  | 439,048  | 502,771   | 429,195   | 464,920   | 486,031   | 558,783   | 525,989   | 569,054   | 563,986 | 592,169 | 592,169 |           |         |
| Exports.....do.....  | 1,609    | 1,181    | 1,003     | 1,079     | 1,512     | 1,548     | 1,195     | 978       | 5,473     | 4,029   | 3,181   | 3,181   |           |         |
| Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb....   | .173     | .190     | .193      | .193      | .180      | .170      | .170      | .175      | .175      | .176    | .176    | .176    | .173      |         |
| Production (inspected slaughter).....thous. of lb..  | 535,884  | 483,045  | 469,265   | 496,850   | 410,821   | 449,098   | 473,364   | 638,542   | 512,112   | 565,041 | 557,536 | 580,536 | 642,731   |         |
| Stocks, beef, cold storage, end of month.....do.....   | 115,468  | 71,508   | 106,990   | 108,622   | 98,444    | 90,373    | 85,563    | 76,231    | 68,442    | 65,708  | 67,489  | 73,366  | 89,793    |         |
| Lamb and mutton:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Consumption, apparent.....do.....  | 58,705   | 58,314   | 70,327    | 60,991    | 62,355    | 61,833    | 65,301    | 54,915    | 62,238    | 60,244  | 62,276  | 62,276  |           |         |
| Production (inspected slaughter).....do.....   | 57,244   | 59,332   | 59,026    | 69,936    | 60,800    | 62,328    | 62,214    | 64,752    | 54,458    | 61,853  | 60,364  | 63,094  | 67,206    |         |
| Stocks, cold storage, end of month.....do.....   | 6,400    | 4,427    | 5,119     | 4,699     | 4,448     | 4,378     | 4,718     | 4,130     | 3,638     | 3,211   | 3,306   | 4,093   | 4,783     |         |
| Pork (including lard):   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Consumption, apparent.....do.....  | 766,548  | 702,972  | 677,365   | 579,230   | 693,909   | 637,891   | 662,123   | 658,549   | 643,730   | 665,384 | 637,395 | 637,395 |           |         |
| Exports, total.....do.....   | 13,555   | 15,034   | 15,941    | 17,603    | 26,747    | 25,305    | 14,213    | 51,439    | 80,005    | 70,508  | 97,285  | 97,285  |           |         |
| Lard.....do.....   | 10,228   | 12,302   | 13,666    | 14,830    | 24,329    | 22,375    | 10,697    | 20,101    | 53,819    | 44,634  | 46,976  | 46,976  |           |         |
| Prices, wholesale:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Hams, smoked (Chicago).....dol. per lb....   | .265     | .183     | .183      | .200      | .218      | .218      | .238      | .248      | .256      | .275    | .285    | .296    | .272      |         |
| Lard, in tierces:  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Prime, contract (N. Y.).....do.....  | .104     | .053     | .050      | .057      | .062      | .070      | .083      | .095      | .101      | .104    | .103    | .111    | .104      |         |
| Refined (Chicago).....do.....  | .120     | .069     | .068      | .075      | .075      | .081      | .097      | .106      | .112      | .114    | .118    | .128    | .121      |         |
| Production (inspected slaughter), total  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Lard.....thous. of lb.....   | 800,819  | 899,321  | 1,021,219 | 788,844   | 666,956   | 704,487   | 679,746   | 723,277   | 623,078   | 594,970 | 549,836 | 534,503 | 725,158   |         |
| Lard.....do.....   | 141,579  | 145,387  | 181,917   | 138,836   | 117,714   | 130,029   | 125,746   | 139,714   | 115,719   | 108,395 | 98,086  | 92,231  | 127,469   |         |
| Stocks, cold storage, end of month.....do.....   | 529,195  | 646,492  | 950,238   | 1,046,817 | 1,118,552 | 1,104,072 | 1,123,574 | 1,172,305 | 1,086,399 | 959,146 | 773,182 | 589,322 | 490,694   |         |
| Fresh and cured.....do.....  | 352,272  | 408,900  | 656,169   | 739,927   | 791,910   | 785,387   | 795,876   | 798,455   | 703,893   | 618,866 | 485,108 | 371,362 | 313,266   |         |
| Lard.....do.....   | 176,923  | 237,592  | 294,069   | 306,890   | 326,642   | 318,685   | 327,698   | 373,850   | 382,506   | 340,280 | 288,074 | 217,960 | 177,426   |         |
| <b>POULTRY AND EGGS</b>  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Poultry:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Receipts, 5 markets.....thous. of lb.....  | 77,720   | 89,802   | 88,005    | 27,933    | 19,159    | 19,324    | 19,863    | 30,353    | 28,188    | 28,723  | 33,368  | 35,220  | 49,351    |         |
| Stocks, cold storage, end of month.....do.....   | 172,436  | 159,110  | 208,365   | 191,410   | 163,321   | 126,904   | 101,129   | 87,433    | 85,673    | 81,206  | 85,363  | 96,701  | 127,981   |         |
| Eggs:  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Receipts, 5 markets.....thous. of cases..  | 587      | 682      | 734       | 1,065     | 1,110     | 1,520     | 2,073     | 1,972     | 1,508     | 1,337   | 876     | 833     | 701       |         |
| Stocks, cold storage, end of month.....do.....   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Shell.....thous. of cases..  | 1,657    | 1,969    | 614       | 297       | 307       | 1,090     | 3,031     | 5,375     | 6,427     | 6,641   | 6,131   | 5,441   | 3,857     |         |
| Frozen.....thous. of lb....  | 129,890  | 91,273   | 73,326    | 53,828    | 45,239    | 63,428    | 99,531    | 142,065   | 178,594   | 195,097 | 194,006 | 178,438 | 153,843   |         |
| <b>TROPICAL PRODUCTS</b>   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Cocoa:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Imports.....long tons.....   | 30,082   | 40,548   | 33,795    | 27,615    | 32,218    | 31,304    | 36,028    | 34,395    | 25,218    | 16,841  | 24,257  | 24,257  |           |         |
| Price, spot, Accra (N. Y.).....dol. per lb....   | .0489    | .0534    | .0520     | .0578     | .0718     | .0731     | .0795     | .0799     | .0782     | .0787   | .0814   | .0820   |           |         |
| Coffee:  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Clearances from Brazil, total.....thous. of bags..   | 882      | 1,094    | 1,306     | 1,455     | 1,136     | 1,576     | 1,110     | 1,141     | 627       | 454     | 518     | 847     | 706       |         |
| To United States.....do.....   | 768      | 896      | 1,149     | 1,214     | 975       | 1,428     | 945       | 968       | 513       | 296     | 376     | 744     | 624       |         |
| Imports into United States.....do.....   |          | 1,386    | 1,605     | 2,010     | 2,260     | 2,012     | 2,135     | 1,731     | 1,215     | 591     | 444     | 72      | 72        |         |
| Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb....  | .093     | .052     | .053      | .053      | .057      | .063      | .068      | .075      | .082      | .087    | .093    | .094    | .091      |         |
| Visible supply, United States.....thous. of bags..   | 1,393    | 1,099    | 1,157     | 1,300     | 1,600     | 1,709     | 1,968     | 2,151     | 2,224     | 2,064   | 1,879   | 1,780   | 1,580     |         |
| Sugar:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Raw sugar:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Cuban stocks, end of month   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| thous. of Spanish tons..   | 477      | 1,216    | 1,181     | 1,037     | 1,258     | 2,421     | 2,460     | 2,195     | 1,942     | 1,654   | 1,422   | 1,149   | 789       |         |
| United States:   |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| Meltings, 8 ports.....long tons.....   | 331,299  | 350,401  | 305,978   | 307,619   | 323,430   | 415,675   | 442,264   | 426,159   | 405,219   | 402,948 | 417,387 | 459,297 | 404,252   |         |
| Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb....  | .035     | .029     | .029      | .029      | .030      | .033      | .034      | .034      | .035      | .035    | .037    | .036    | .035      |         |
| Receipts: From Hawaii and Puerto Rico  |          |          |           |           |           |           |           |           |           |         |         |         |           |         |
| long tons.....   | 136,764  | 118,252  | 34,554    | 95,057    | 143,375   | 180,098   | 191,473   | 195,169   | 166,355   | 136,027 | 126,173 | 126,173 |           |         |
| Imports, total.....do.....   | 175,548  | 113,186  | 236,098   | 276,810   | 278,863   | 380,881   | 322,567   | 239,305   | 211,202   | 210,190 | 167,040 | 167,040 |           |         |
| From Cuba.....do.....  | 91,442   | 51,607   | 148,938   | 164,919   | 222,179   | 266,675   | 199,483   | 147,705   | 127,864   | 143,198 | 110,468 | 110,468 |           |         |
| From Philippine Islands.....do.....  | 79,097   | 45,955   | 83,458    | 106,397   | 54,357    | 85,001    | 117,032   | 78,326    | 63,673    | 16,769  | 13,072  | 13,072  |           |         |
| Stocks at refineries, end of month.....do.....   | 352,584  | 295,661  | 277,946   | 276,034   | 296,796   | 312,053   | 460,549   | 608,701   | 654,105   | 633,041 | 506,133 | 398,901 | 355,071   |         |

\* Revised.

† Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18, respectively, of the April 1941 Survey.

‡ Revised series; revisions beginning January 1937 appear in table 8, p. 18, of the January 1941 Survey; see also note marked "†" which applies to both production and stocks.

§ Includes fats rendered from hog carcasses now reported as "lard" and "rendered pork fat." Figures are comparable with data reported prior to November 1940.

| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

FOODSTUFFS AND TOBACCO—Continued

| TROPICAL PRODUCTS—Continued   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
|---|------------------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|------------------|------------------|------------------|--|
| Sugar—Continued.  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Refined sugar (United States):  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Exports..... long tons.....   |                  | 6,305   | 2,996   | 6,720   | 993     | 4,560   | 1,897   | 2,360   | 3,175   | 2,482            | 7,232            | 10,253           |                  |  |
| Price, retail, gran. (N. Y.)..... dol. per lb.....                            | .059             | .050    | .050    | .050    | .050    | .052    | .055    | .056    | .056    | .056             | .057             | .058             | .059             |  |
| Price, wholesale, gran. (N. Y.)..... do.....                                  | .052             | .043    | .043    | .043    | .044    | .048    | .050    | .050    | .049    | .050             | .052             | .052             | .052             |  |
| Receipts:   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| From Hawaii and Puerto Rico..... long tons.....                               |                  | 1,654   | 2,054   | 2,366   | 22,737  | 29,442  | 20,612  | 14,051  | 6,257   | 5,412            | 4,946            | 1,116            |                  |  |
| Imports, total..... do.....   |                  | 10,076  | 904     | 12,976  | 23,361  | 47,461  | 58,108  | 53,264  | 54,551  | 27,707           | 19,025           | 13,220           |                  |  |
| From Cuba..... do.....  |                  | 6,155   | 241     | 7,477   | 20,251  | 41,532  | 52,918  | 48,993  | 49,144  | 19,477           | 16,036           | 10,640           |                  |  |
| From Philippine Islands..... do.....  |                  | 1,362   | 479     | 5,207   | 2,857   | 5,911   | 4,224   | 3,990   | 5,365   | 7,926            | 446              | 1,962            |                  |  |
| Tea, imports..... thous. of lb.....   |                  | 9,364   | 9,385   | 7,838   | 8,863   | 6,197   | 7,793   | 11,190  | 9,752   | 10,679           | 7,766            | 6,915            |                  |  |
| MISCELLANEOUS FOOD PRODUCTS   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Candy, sales by manufacturers..... thous. of dol.....                         | 30,624           | 24,159  | 22,709  | 19,076  | 20,411  | 21,227  | 18,467  | 15,512  | 14,736  | 13,999           | 17,219           | 27,034           | 31,900           |  |
| Fish:   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Landings, fresh fish, prin. ports..... thous. of lb.....                      | 42,215           | 36,070  | 31,518  | 22,027  | 29,189  | 37,224  | 47,033  | 54,580  | 54,555  | 51,123           | 54,159           | 59,355           | 49,521           |  |
| Salmon, canned, shipments..... cases.....                                     | ( <sup>5</sup> ) | 463,549 | 728,566 | 530,784 | 421,338 | 277,998 | 204,808 | 156,185 | 156,185 | ( <sup>5</sup> ) | ( <sup>5</sup> ) | ( <sup>5</sup> ) | ( <sup>5</sup> ) |  |
| Stocks, cold storage, 15th of mo..... thous. of lb.....                       | 115,445          | 95,531  | 100,088 | 86,880  | 71,458  | 49,805  | 35,757  | 41,878  | 55,117  | 73,432           | 90,885           | 102,191          | 107,574          |  |
| Gelatin, edible:  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Monthly report for 7 companies:   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Production..... do.....   | 2,271            | 1,625   | 1,856   | 1,806   | 1,686   | 1,850   | 1,847   | 2,028   | 1,973   | 1,661            | 1,435            | 1,774            | 2,155            |  |
| Shipments..... do.....  | 2,060            | 1,636   | 1,775   | 1,617   | 1,513   | 2,545   | 2,205   | 2,055   | 2,025   | 2,248            | 2,006            | 2,051            | 2,303            |  |
| Stocks..... do.....   | 3,431            | 5,492   | 5,574   | 5,763   | 5,935   | 5,240   | 4,882   | 4,856   | 4,803   | 4,216            | 3,644            | 3,367            | 3,220            |  |
| Quarterly report for 11 companies:  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Production..... do.....   |                  |         | 6,364   |         |         | 6,977   |         |         | 7,492   |                  |                  | 6,329            |                  |  |
| Stocks..... do.....   |                  |         | 8,421   |         |         | 7,804   |         |         | 6,563   |                  |                  | 4,720            |                  |  |
| TOBACCO   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Leaf:   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Exports, incl. scrap and stems..... thous. of lb.....                         |                  | 11,836  | 18,947  | 14,844  | 14,930  | 19,404  | 14,030  | 22,699  | 14,916  | 26,793           | 20,975           | 23,380           |                  |  |
| Imports, incl. scrap and stems..... do.....                                   |                  | 5,365   | 7,091   | 6,268   | 4,898   | 7,087   | 5,927   | 6,526   | 6,630   | 6,042            | 5,725            | 7,451            |                  |  |
| Production (crop estimate)..... mil. of lb.....                               | 11,280           |         | 21,456  |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb..... |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Domestic:   |                  |         | 3,437   |         |         | 3,594   |         |         | 3,349   |                  |                  | 3,369            |                  |  |
| Foreign grown:  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Cigar leaf..... do.....   |                  |         | 322     |         |         | 396     |         |         | 404     |                  |                  | 368              |                  |  |
| Fire-cured and dark air-cured..... do.....                                    |                  |         | 202     |         |         | 299     |         |         | 283     |                  |                  | 258              |                  |  |
| Flue-cured and light air-cured..... do.....                                   |                  |         | 2,789   |         |         | 2,778   |         |         | 2,527   |                  |                  | 2,618            |                  |  |
| Miscellaneous domestic..... do.....   |                  |         | 4       |         |         | 3       |         |         | 4       |                  |                  | 4                |                  |  |
| Cigarette tobacco..... do.....  |                  |         | 102     |         |         | 99      |         |         | 109     |                  |                  | 99               |                  |  |
| Manufactured products:  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Consumption (tax-paid withdrawals):   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Small cigarettes..... millions.....   | 17,141           | 14,347  | 13,815  | 16,287  | 14,465  | 15,529  | 15,854  | 17,858  | 18,523  | 18,404           | 17,777           | 18,761           | 19,632           |  |
| Large cigars..... thousands.....  | 542,906          | 507,349 | 349,780 | 403,166 | 355,349 | 430,326 | 490,585 | 475,067 | 478,302 | 487,033          | 491,028          | 506,071          | 621,990          |  |
| Mfd. tobacco and snuff..... thous. of lb.....                                 | 27,376           | 28,596  | 24,758  | 28,958  | 25,202  | 28,253  | 29,127  | 29,232  | 27,660  | 28,835           | 27,462           | 29,756           | 32,179           |  |
| Exports, cigarettes..... thousands.....                                       |                  | 472,923 | 597,390 | 626,129 | 584,281 | 685,139 | 685,513 | 926,183 | 549,338 | 521,326          | 843,686          | 433,690          |                  |  |
| Prices, wholesale (list price, destination):                                  |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Cigarettes, composite price..... dol. per 1,000.....                          | 5.760            | 5.760   | 5.760   | 5.760   | 5.760   | 5.760   | 5.760   | 5.760   | 5.760   | 5.760            | 5.760            | 5.760            | 5.760            |  |
| Cigars, composite price..... do.....  | 46.056           | 46.056  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056           | 46.056           | 46.056           | 46.056           |  |
| Production, manufactured tobacco:   |                  |         |         |         |         |         |         |         |         |                  |                  |                  |                  |  |
| Total..... thous. of lb.....  | 25,704           | 22,941  | 25,153  | 22,630  | 24,766  | 26,246  | 25,462  | 25,346  | 25,732  | 24,535           | 27,166           | 29,047           |                  |  |
| Fine cut chewing..... do.....   | 421              | 380     | 426     | 355     | 389     | 402     | 427     | 441     | 458     | 505              | 467              | 467              |                  |  |
| Plug..... do.....   | 3,942            | 3,681   | 3,882   | 3,748   | 4,065   | 4,406   | 4,288   | 4,229   | 4,560   | 4,264            | 4,476            | 4,710            |                  |  |
| Scrap chewing..... do.....  | 3,256            | 3,196   | 3,636   | 3,347   | 3,385   | 3,745   | 3,524   | 3,910   | 3,884   | 4,064            | 3,962            | 4,016            |                  |  |
| Smoking..... do.....  | 17,642           | 15,227  | 16,732  | 14,719  | 16,458  | 17,209  | 16,847  | 16,288  | 16,348  | 15,200           | 17,758           | 19,541           |                  |  |
| Twist..... do.....  | 442              | 456     | 457     | 461     | 468     | 483     | 376     | 478     | 483     | 501              | 503              | 514              |                  |  |

FUELS AND BYPRODUCTS

| COAL   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Anthracite:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Exports..... thous. of long tons.....          |        | 141    | 153    | 146    | 159    | 180    | 97     | 309    | 335    | 223    | 304    | 404    |        |  |
| Prices, composite, chestnut:                   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Retail..... dol. per short ton.....            |        | 11.57  | 11.59  | 11.67  | 11.66  | 11.66  | 11.67  | 11.64  | 11.57  | 11.88  | 12.17  | 12.41  | 12.46  |  |
| Wholesale..... do.....                         | 10,301 | 9,775  | 9,793  | 9,823  | 9,826  | 9,805  | 9,799  | 9,779  | 9,807  | 9,939  | 10,073 | 10,209 | 10,301 |  |
| Production..... thous. of short tons.....      | 3,832  | 3,980  | 4,834  | 4,977  | 4,432  | 4,595  | 3,198  | 3,858  | 4,891  | 4,681  | 5,246  | 5,143  | 5,380  |  |
| Stocks, end of month:                          |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| In producers' storage yards..... do.....       |        | 1,112  | 939    | 704    | 531    | 331    | 197    | 169    | 205    | 268    | 414    | 708    | 1,177  |  |
| In selected retail dealers' yards..... do..... |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| number of days' supply.....                    |        | 57     | 45     | 33     | 26     | 23     | 43     | 53     | 29     | 32     | 48     | 59     | 96     |  |
| Bituminous:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Exports..... thous. of long tons.....          |        | 1,065  | 518    | 454    | 488    | 658    | 528    | 1,511  | 2,071  | 1,973  | 2,325  | 2,353  |        |  |
| Industrial consumption, total:                 |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| thous. of short tons.....                      | 34,554 | 30,961 | 32,637 | 33,588 | 31,161 | 34,041 | 29,023 | 31,199 | 30,881 | 31,510 | 32,400 | 31,928 | 34,978 |  |
| Beehive coke ovens..... do.....                | 835    | 626    | 736    | 817    | 789    | 931    | 148    | 850    | 886    | 908    | 959    | 901    | 968    |  |
| Byproduct coke ovens..... do.....              | 6,848  | 6,799  | 6,999  | 7,061  | 6,445  | 7,157  | 6,404  | 6,871  | 6,855  | 7,107  | 7,108  | 6,814  | 7,050  |  |
| Cement mills..... do.....                      | 628    | 556    | 507    | 407    | 370    | 470    | 489    | 596    | 615    | 660    | 658    | 630    | 676    |  |
| Coal-gas retorts..... do.....                  | 143    | 139    | 171    | 152    | 139    | 150    | 136    | 134    | 127    | 128    | 132    | 126    | 143    |  |
| Electric power utilities..... do.....          | 5,531  | 4,582  | 4,737  | 4,782  | 4,446  | 4,729  | 4,164  | 4,916  | 5,135  | 5,215  | 5,643  | 5,552  | 5,913  |  |
| Railways (class I)..... do.....                | 8,747  | 7,594  | 8,072  | 8,176  | 7,666  | 8,600  | 7,006  | 7,555  | 7,576  | 7,799  | 8,038  | 8,053  | 8,742  |  |
| Steel and rolling mills..... do.....           | 912    | 895    | 975    | 1,043  | 966    | 1,024  | 946    | 837    | 827    | 833    | 842    | 802    | 886    |  |
| Other industrial..... do.....                  | 10,910 | 9,770  | 10,440 | 11,150 | 10,340 | 10,980 | 9,730  | 9,240  | 8,860  | 8,860  | 9,020  | 9,050  | 10,600 |  |
| Other consumption:                             |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Vessels (bunker)..... thous. of long tons..... |        | 107    | 80     | 98     | 78     | 77     | 80     | 124    | 113    | 129    | 137    | 164    |        |  |
| Coal mine fuel..... thous. of short tons.....  |        | 286    | 296    | 315    | 298    | 345    | 43     | 307    | 306    | 311    | 329    | 335    | 356    |  |
| Prices:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Retail, composite..... dol. per short ton..... | 9.47   | 8.84   | 8.87   | 8.87   | 8.87   | 8.88   | 8.86   | 8.85   | 8.89   | 9.06   | 9.24   | 9.34   | 9.42   |  |
| Wholesale:                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Mine run, composite..... do.....               | 4.713  | 4.393  | 4.393  | 4.368  | 4.367  | 4.367  | 4.375  | 4.547  | 4.570  | 4.618  | 4.658  | 4.677  | 4.703  |  |
| Prepared sizes, composite..... do.....         | 4.930  | 4.619  | 4.618  | 4.616  | 4.615  | 4.615  | 4.533  | 4.618  | 4.663  | 4.724  | 4.823  | 4.883  | 4.922  |  |
| Production..... thous. of short tons.....      | 42,865 | 40,012 | 41,400 | 44,070 | 41,695 | 48,250 | 5,975  | 43,400 | 42,774 | 43,300 | 45,650 | 46,880 | 49,800 |  |

† Revised. †† December 1 estimate. ††† Revised estimate. †††† Comparable data are not available.  
 † Data for 1938 revised. See p. 45 of the August 1940 Survey.  
 †† Composite price for 37 cities in October; 36 cities in November; and 35 cities beginning in December 1940.  
 ††† Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 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 | 1941     |          | 1940     |          | 1941    |          |         |         |         |         |         |         |           |         |
|--|----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|  | November | December | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>FUELS AND BYPRODUCTS—Continued</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>COAL—Continued</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Bituminous:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Stocks, industrial and retail dealers, end of month, total.....thous. of short tons  | 61,754   | 51,872   | 50,998   | 48,702   | 48,518  | 50,690   | 35,971  | 37,483  | 42,929  | 47,051  | 52,801  | 56,994  | 56,994    | 61,401  |
| Industrial, total.....do   | 52,004   | 42,922   | 42,978   | 42,102   | 42,518  | 45,590   | 31,891  | 32,583  | 37,249  | 40,451  | 45,011  | 48,044  | 48,044    | 51,501  |
| Byproduct coke ovens.....do  | 8,326    | 10,091   | 10,184   | 9,887    | 9,890   | 9,854    | 4,970   | 4,725   | 5,913   | 6,215   | 7,205   | 7,292   | 7,292     | 8,371   |
| Cement mills.....do  | 714      | 476      | 436      | 408      | 440     | 562      | 390     | 483     | 559     | 634     | 660     | 709     | 709       | 720     |
| Coal-gas retorts.....do  | 372      | 273      | 284      | 288      | 247     | 247      | 188     | 162     | 225     | 285     | 296     | 331     | 331       | 364     |
| Electric power utilities.....do  | 12,427   | 11,413   | 11,336   | 11,119   | 10,944  | 11,330   | 9,014   | 8,991   | 9,988   | 10,431  | 10,912  | 11,637  | 11,637    | 11,919  |
| Railways (class I).....do  | 9,726    | 5,748    | 5,921    | 6,235    | 7,216   | 8,741    | 5,658   | 6,135   | 6,604   | 7,003   | 8,111   | 8,758   | 8,758     | 9,548   |
| Steel and rolling mills.....do   | 899      | 691      | 827      | 935      | 1,041   | 1,276    | 721     | 737     | 720     | 723     | 775     | 827     | 827       | 909     |
| Other industrial.....do  | 19,540   | 14,230   | 13,990   | 13,260   | 12,740  | 13,580   | 10,950  | 11,350  | 13,240  | 15,160  | 17,070  | 18,490  | 18,490    | 19,670  |
| Retail dealers, total.....do   | 9,750    | 8,950    | 8,020    | 6,600    | 6,000   | 5,100    | 4,080   | 4,900   | 5,680   | 6,600   | 7,790   | 8,950   | 8,950     | 9,900   |
| <b>COKE</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Exports.....thous. of long tons  |          | 62       | 51       | 45       | 36      | 49       | 47      | 51      | 64      | 61      | 61      | 54      | 54        | -----   |
| Price, beehive, Connellsville (furnace).....dol. per short ton   | 6.125    | 4.555    | 5.000    | 5.375    | 5.375   | 5.375    | 5.375   | 5.825   | 6.125   | 6.125   | 6.125   | 6.125   | 6.125     | 6.125   |
| Production:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Beehive.....thous. of short tons   | 532      | 417      | 490      | 514      | 496     | 586      | 93      | 541     | 564     | 578     | 611     | 574     | 574       | 613     |
| Byproduct.....do   | 4,764    | 4,904    | 4,904    | 4,933    | 4,502   | 4,999    | 4,474   | 4,846   | 4,836   | 5,014   | 5,013   | 4,806   | 4,806     | 4,971   |
| Petroleum coke.....do  | 88       | 126      | 126      | 103      | 125     | 128      | 140     | 140     | 144     | 134     | 137     | 158     | 158       | 154     |
| Stocks, end of month:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Byproduct plants, total.....do   | 1,997    | 1,901    | 1,597    | 1,391    | 1,337   | 1,401    | 1,405   | 1,428   | 1,452   | 1,596   | 1,588   | 1,588   | 1,588     | 1,616   |
| At furnace plants.....do   | 713      | 736      | 736      | 732      | 774     | 845      | 849     | 849     | 845     | 932     | 889     | 889     | 889       | 871     |
| At merchant plants.....do  | 1,284    | 1,165    | 865      | 618      | 492     | 706      | 664     | 578     | 577     | 664     | 699     | 699     | 699       | 745     |
| Petroleum coke.....do  | 527      | 487      | 406      | 375      | 375     | 400      | 385     | 382     | 367     | 372     | 370     | 370     | 370       | 362     |
| <b>PETROLEUM AND PRODUCTS</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Crude petroleum:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Consumption (runs to stills).....thous. of bbl   | 105,364  | 109,703  | 110,683  | 100,445  | 111,059 | 111,106  | 119,435 | 115,935 | 121,180 | 124,572 | 121,481 | 126,772 | 126,772   | 126,772 |
| Imports.....do   | 4,023    | 4,744    | 3,199    | 3,321    | 3,876   | 4,132    | 3,701   | 4,488   | 4,657   | 4,319   | 4,790   | 4,790   | 4,790     | -----   |
| Price (Kansas-Okla.) at wells.....dol. per bbl   | 1.110    | .960     | .960     | .960     | .960    | 1.010    | 1.035   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110     | 1.110   |
| Production.....thous. of bbl   | 106,904  | 110,520  | 110,647  | 100,791  | 112,817 | 111,080  | 116,976 | 115,027 | 118,251 | 121,354 | 119,446 | 126,145 | 126,145   | -----   |
| Refinery operations.....pct. of capacity   | 82       | 82       | 83       | 83       | 83      | 85       | 88      | 88      | 89      | 89      | 89      | 89      | 89        | 89      |
| Stocks, end of month:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| California:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Heavy crude and fuel.....thous. of bbl   | 73,011   | 71,798   | 70,474   | 69,833   | 68,661  | 67,256   | 66,256  | 65,735  | 66,454  | 64,729  | 63,847  | 62,941  | 62,941    | -----   |
| Light crude.....do   | 35,043   | 35,852   | 35,961   | 36,985   | 37,451  | 37,272   | 36,221  | 34,961  | 35,651  | 34,560  | 34,875  | 34,875  | 34,875    | -----   |
| East of California, total.....do   | 220,645  | 221,031  | 219,905  | 220,046  | 221,319 | 221,120  | 218,355 | 216,454 | 212,132 | 207,225 | 203,481 | 201,048 | 201,048   | -----   |
| Refineries.....do  | 44,873   | 43,767   | 42,760   | 42,260   | 41,649  | 42,528   | 41,595  | 43,526  | 44,472  | 43,483  | 41,975  | 42,446  | 42,446    | -----   |
| Tank farms and pipe lines.....do   | 175,772  | 177,264  | 177,145  | 177,786  | 179,670 | 178,592  | 176,760 | 172,928 | 167,660 | 163,742 | 161,506 | 158,602 | 158,602   | -----   |
| Wells completed.....number   | 1,533    | 1,243    | 1,368    | 1,162    | 1,184   | 1,612    | 1,615   | 1,620   | 1,934   | 1,836   | 1,931   | 1,821   | 1,821     | -----   |
| Refined petroleum products:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Gas and fuel oils:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Consumption:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Electric power plants.....thous. of bbl  | 1,730    | 1,461    | 1,837    | 1,586    | 1,677   | 1,658    | 1,592   | 1,325   | 1,620   | 1,793   | 1,655   | 1,841   | 1,841     | -----   |
| Railways (class I).....do  | 4,805    | 5,021    | 4,938    | 4,511    | 5,061   | 4,895    | 5,040   | 5,147   | 5,339   | 5,460   | 5,435   | 6,049   | 6,049     | -----   |
| Vessels (bunker).....do  | 2,779    | 2,525    | 2,172    | 2,487    | 2,569   | 2,823    | 2,836   | 2,488   | 2,633   | 2,663   | 2,331   | 2,331   | 2,331     | -----   |
| Price, fuel oil (Pennsylvania)*.....dol. per gal   | .054     | .042     | .043     | .044     | .045    | .045     | .048    | .053    | .057    | .058    | .059    | .058    | .058      | -----   |
| Production:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Residual fuel oil.....thous. of bbl  | 26,125   | 27,925   | 27,880   | 25,944   | 27,677  | 26,748   | 27,994  | 27,882  | 28,624  | 29,836  | 28,118  | 30,871  | 30,871    | -----   |
| Gas oil and distillate fuels, total.....do   | 15,073   | 16,608   | 17,018   | 14,732   | 15,387  | 14,692   | 15,546  | 14,697  | 15,746  | 15,409  | 16,024  | 16,554  | 16,554    | -----   |
| Stocks, end of month:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Residual fuel oil, east of Calif.....do  | 24,580   | 23,656   | 22,060   | 21,154   | 21,086  | 19,822   | 20,891  | 20,914  | 21,909  | 23,562  | 25,224  | 26,198  | 26,198    | -----   |
| Gas oil and distillate fuels, total.....do   | 35,885   | 32,082   | 28,034   | 28,542   | 23,293  | 24,449   | 27,853  | 20,830  | 34,337  | 36,845  | 39,726  | 42,028  | 42,028    | -----   |
| Motor fuel:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Demand, domestic.....thous. of bbl   | 49,074   | 46,413   | 45,344   | 42,001   | 48,760  | 55,154   | 59,307  | 58,360  | 63,093  | 62,944  | 58,995  | 62,944  | 62,944    | -----   |
| Exports.....do   | 2,082    | 1,863    | 1,767    | 1,079    | 1,287   | 1,232    | 1,257   | 1,184   | 1,212   | 1,355   | 2,211   | 2,211   | 2,211     | -----   |
| Prices, gasoline:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Wholesale, refinery (Okla.).....dol. per gal   | .060     | .045     | .045     | .044     | .044    | .045     | .049    | .053    | .060    | .060    | .060    | .060    | .060      | -----   |
| Wholesale, tank wagon (N. Y.).....do   | .149     | .120     | .123     | .125     | .127    | .129     | .135    | .143    | .149    | .149    | .149    | .149    | .149      | -----   |
| Retail, service stations, 50 cities*.....do  | .141     | .121     | .122     | .122     | .123    | .124     | .131    | .137    | .138    | .139    | .140    | .140    | .140      | -----   |
| Production, total.....thous. of bbl  | 50,892   | 52,508   | 52,542   | 48,374   | 53,409  | 53,768   | 58,258  | 56,987  | 59,609  | 60,740  | 60,167  | 62,288  | 62,288    | -----   |
| Benzol.....do  | 282      | 298      | 313      | 280      | 317     | 288      | 274     | 274     | 271     | 277     | 266     | 266     | 266       | -----   |
| Straight run gasoline.....do   | 21,053   | 22,213   | 21,353   | 20,112   | 21,995  | 22,131   | 23,881  | 23,140  | 23,962  | 24,790  | 24,039  | 24,712  | 24,712    | -----   |
| Cracked gasoline.....do  | 24,716   | 25,047   | 25,992   | 23,417   | 26,181  | 26,380   | 28,908  | 28,478  | 30,124  | 30,934  | 30,198  | 31,328  | 31,328    | -----   |
| Natural gasoline.....do  | 4,841    | 4,950    | 4,884    | 4,565    | 4,916   | 4,980    | 5,181   | 5,095   | 5,252   | 5,639   | 5,664   | 5,952   | 5,952     | -----   |
| Natural gasoline blended.....do  | 4,133    | 3,945    | 4,016    | 3,510    | 3,981   | 3,688    | 3,641   | 3,648   | 3,769   | 4,237   | 4,854   | 5,123   | 5,123     | -----   |
| Retail distribution.....mil. of gal  | 2,020    | 1,947    | 1,848    | 1,732    | 2,019   | 2,220    | 2,383   | 2,327   | 2,543   | 2,584   | 2,584   | 2,584   | 2,584     | -----   |
| Stocks, gasoline, end of month:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Finished gasoline, total.....thous. of bbl   | 73,429   | 77,943   | 83,310   | 88,609   | 91,501  | 88,414   | 85,425  | 82,411  | 77,429  | 73,094  | 72,761  | 74,698  | 74,698    | -----   |
| At refineries.....do   | 46,695   | 50,807   | 55,562   | 61,756   | 64,468  | 61,186   | 57,837  | 52,856  | 49,062  | 45,463  | 46,151  | 46,417  | 46,417    | -----   |
| Natural gasoline.....do  | 6,102    | 5,704    | 5,490    | 5,311    | 5,331   | 5,504    | 5,856   | 6,235   | 6,317   | 6,111   | 5,373   | 74,870  | 74,870    | -----   |
| Kerosene:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Consumption, domestic.....do   | 6,768    | 7,808    | 7,769    | 6,484    | 6,778   | 5,549    | 4,504   | 3,918   | 4,270   | 4,449   | 5,624   | 5,624   | 5,624     | -----   |
| Exports.....do   | 175      | 113      | 57       | 54       | 124     | 158      | 118     | 101     | 95      | 52      | 295     | 295     | 295       | -----   |
| Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal  | .064     | .050     | .052     | .053     | .054    | .054     | .054    | .057    | .059    | .062    | .063    | .063    | .063      | -----   |
| Production.....thous. of bbl   | 6,431    | 6,894    | 6,661    | 5,888    | 6,033   | 6,068    | 6,033   | 5,218   | 5,406   | 5,850   | 5,949   | 6,355   | 6,355     | -----   |
| Stocks, refinery, end of month.....do  | 10,473   | 9,512    | 8,312    | 7,634    | 6,724   | 7,063    | 8,421   | 9,609   | 10,635  | 11,636  | 11,662  | 11,670  | 11,670    | -----   |
| Lubricants:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Consumption, domestic.....do   | 2,449    | 1,875    | 2,367    | 1,798    | 2,263   | 2,712    | 2,732   | 3,171   | 3,074   | 2,562   | 2,638   | 2,638   | 2,638     | -----   |
| Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal   | .160     | .090     | .090     | .094     | .099    | .100     | .103    | .123    | .140    | .143    | .154    | .160    | .160      | -----   |
| Production.....thous. of bbl   | 3,021    | 2,865    | 2,943    | 2,522    | 2,813   | 3,213    | 3,322   | 3,520   | 3,563   | 3,561   | 3,427   | 3,494   | 3,494     | -----   |
| Stocks, refinery, end of month.....do  | 8,365    | 8,767    | 8,809    | 8,790    | 8,637   | 8,363    | 7,835   | 7,353   | 7,107   | 7,206   | 7,435   | 7,487   | 7,487     | -----   |
| Asphalt:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Imports.....short tons   | 377      | 18,504   | 600      | 9,838    | 9,579   | 579      | 2,452   | 4,366   | 0       | 0       | 0       | 0       | 0         | -----   |
| Production.....do  | 396,9    |          |          |          |         |          |         |         |         |         |         |         |           |         |

| 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 | 1941     |          | 1940    |          | 1941  |       |     |      |      |        |           |         |
|--|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | January | February | March | April | May | June | July | August | September | October |

**LEATHER AND PRODUCTS**

| <b>HIDES AND SKINS</b>                               |        |        |         |         |         |         |         |         |         |         |         |         |
|--|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Imports total hides and skins\$.....thous. of lb.    | 38,459 | 42,542 | 41,284  | 35,411  | 39,540  | 50,665  | 56,267  | 53,572  | 50,686  | 61,899  | 48,944  | -----   |
| Calf and kip skins\$.....do                          | 3,365  | 1,489  | 2,828   | 1,795   | 1,859   | 2,316   | 1,949   | 2,150   | 1,205   | 2,683   | 1,815   | -----   |
| Cattle hides.....do                                  | 22,004 | 26,925 | 24,638  | 16,544  | 24,182  | 28,548  | 35,327  | 34,025  | 32,471  | 38,419  | 34,023  | -----   |
| Goatskins\$.....do                                   | 5,368  | 4,990  | 4,792   | 6,446   | 5,895   | 5,403   | 7,203   | 8,577   | 6,072   | 6,092   | 5,463   | -----   |
| Sheep and lamb skins\$.....do                        | 5,882  | 5,357  | 6,249   | 8,550   | 5,254   | 10,981  | 8,789   | 7,004   | 9,180   | 12,761  | 5,096   | -----   |
| Livestock (federally inspected slaughter):           |        |        |         |         |         |         |         |         |         |         |         |         |
| Calves.....thous. of animals                         | 476    | 462    | 437     | 411     | 384     | 444     | 507     | 501     | 440     | 445     | 447     | 536     |
| Cattle.....do  | 941    | 884    | 853     | 891     | 717     | 766     | 792     | 908     | 867     | 968     | 1,004   | 1,119   |
| Hogs.....do  | 4,561  | 5,419  | 6,063   | 4,517   | 3,725   | 3,904   | 3,807   | 4,023   | 3,336   | 2,796   | 2,920   | 4,157   |
| Sheep and lambs.....do                               | 1,424  | 1,462  | 1,416   | 1,625   | 1,391   | 1,408   | 1,436   | 1,551   | 1,378   | 1,569   | 1,567   | 1,682   |
| Prices, wholesale (Chicago):                         |        |        |         |         |         |         |         |         |         |         |         |         |
| Hides, packers', heavy, native steers                |        |        |         |         |         |         |         |         |         |         |         |         |
| dollar per lb.                                       | .155   | .146   | .133    | .133    | .124    | .129    | .137    | .147    | .153    | .150    | .153    | .155    |
| Calfskins, packers', 8 to 15 lb.                     | .218   | .218   | .213    | .216    | .216    | .225    | .240    | .245    | .234    | .218    | .218    | .218    |
| <b>LEATHER</b>                                       |        |        |         |         |         |         |         |         |         |         |         |         |
| Exports:   |        |        |         |         |         |         |         |         |         |         |         |         |
| Sole leather\$.....thous. of lb.                     | 4,000  | 2,209  | 435     | 1,278   | 2,799   | 14      | 14      | 77      | 11      | 24      | 1,368   | -----   |
| Upper leather\$.....thous. of sq. ft.                | 2,626  | 2,776  | 2,679   | 3,416   | 3,781   | 3,871   | 4,321   | 2,268   | 4,363   | 4,889   | 3,346   | -----   |
| Production:  |        |        |         |         |         |         |         |         |         |         |         |         |
| Calf and kip.....thous. of skins                     | 912    | 964    | 994     | 1,014   | 1,151   | 1,102   | 1,033   | 1,098   | 1,170   | 1,181   | 1,084   | 1,209   |
| Cattle hides.....thous. of hides                     | 1,941  | 2,054  | 2,182   | 2,120   | 2,155   | 2,208   | 2,256   | 2,232   | 2,373   | 2,375   | 2,389   | 2,671   |
| Goat and kid.....thous. of skins                     | 2,672  | 3,098  | 2,953   | 3,064   | 3,417   | 3,677   | 3,653   | 3,997   | 4,269   | 3,365   | 4,107   | 4,554   |
| Sheep and lamb\$.....do                              | 3,411  | 3,320  | 3,494   | 3,797   | 3,724   | 4,077   | 4,632   | 4,368   | 4,568   | 4,741   | 4,677   | 4,841   |
| Prices, wholesale:                                   |        |        |         |         |         |         |         |         |         |         |         |         |
| Sole, oak, scoured backs (Boston).....dollar per lb. | .415   | .343   | .345    | .355    | .355    | .365    | .375    | .370    | .415    | .415    | .415    | .415    |
| Chrome, calf, B grade, black, composite              | .525   | .466   | .478    | .481    | .480    | .486    | .495    | .503    | .518    | .508    | .516    | .522    |
| Stocks of cattle hides and leather, end of month:    |        |        |         |         |         |         |         |         |         |         |         |         |
| Total.....thous. of equiv. hides                     | 13,764 | 13,998 | 14,063  | 13,656  | 13,221  | 13,009  | 13,184  | 13,479  | 13,387  | 13,497  | 13,496  | 13,880  |
| In process and finished.....do                       | 9,400  | 9,544  | 9,588   | 9,370   | 8,958   | 8,685   | 8,685   | 8,603   | 8,509   | 8,459   | 8,374   | 8,378   |
| Raw.....do   | 4,364  | 4,454  | 4,475   | 4,286   | 4,263   | 4,324   | 4,581   | 4,820   | 4,878   | 5,038   | 5,122   | 5,502   |
| <b>LEATHER MANUFACTURERS</b>                         |        |        |         |         |         |         |         |         |         |         |         |         |
| Gloves and mittens:                                  |        |        |         |         |         |         |         |         |         |         |         |         |
| Production (cut), total.....dozen pairs              | (1)    | (1)    | 196,519 | 204,313 | 235,700 | 243,889 | 266,236 | 249,638 | 258,435 | 292,122 | 246,104 | 281,906 |
| Dress and semidress.....do                           | (1)    | (1)    | 118,020 | 127,698 | 146,597 | 149,529 | 158,949 | 147,823 | 155,805 | 179,332 | 161,999 | 172,213 |
| Work.....do  | (1)    | (1)    | 78,499  | 76,615  | 89,103  | 94,360  | 107,287 | 101,815 | 102,630 | 112,790 | 84,705  | 109,693 |
| Boots, shoes, and slippers:                          |        |        |         |         |         |         |         |         |         |         |         |         |
| Exports\$.....thous. of pairs                        | 170    | 108    | 101     | 219     | 241     | 237     | 221     | 158     | 148     | 309     | 198     | -----   |
| Prices, wholesale, factory:                          |        |        |         |         |         |         |         |         |         |         |         |         |
| Men's black calf blucher.....dollar per pair         | 6.40   | 6.00   | 6.00    | 6.00    | 6.00    | 6.00    | 6.15    | 6.15    | 6.23    | 6.25    | 6.25    | 6.36    |
| Men's black calf oxford, corded tip.....do           | 4.39   | 4.25   | 4.25    | 4.25    | 4.25    | 4.27    | 4.35    | 4.35    | 4.35    | 4.35    | 4.35    | 4.35    |
| Women's colored, elk blucher.....do                  | 3.55   | 3.30   | 3.30    | 3.30    | 3.30    | 3.30    | 3.30    | 3.30    | 3.45    | 3.55    | 3.55    | 3.55    |
| Production, boots, shoes, and slippers:              |        |        |         |         |         |         |         |         |         |         |         |         |
| Total.....thous. of pairs                            | 30,533 | 31,624 | 36,803  | 38,288  | 42,663  | 42,841  | 41,174  | 39,780  | 44,794  | 44,985  | 43,568  | 45,246  |
| Athletic.....do                                      | 508    | 469    | 380     | 324     | 401     | 416     | 437     | 471     | 506     | 513     | 509     | 555     |
| All fabric (satin, canvas, etc.).....do              | 305    | 349    | 414     | 493     | 453     | 582     | 563     | 289     | 258     | 225     | 273     | 271     |
| Part fabric and part leather.....do                  | 833    | 1,013  | 1,586   | 1,645   | 1,400   | 1,153   | 910     | 854     | 684     | 816     | 1,017   | 1,004   |
| High and low cut, leather, total.....do              | 22,541 | 25,430 | 32,215  | 32,868  | 36,427  | 35,912  | 34,263  | 32,720  | 37,850  | 37,459  | 35,360  | 36,578  |
| Boys' and youths'.....do                             | 1,281  | 1,312  | 1,359   | 1,266   | 1,461   | 1,555   | 1,664   | 1,683   | 1,825   | 1,696   | 1,812   | 1,901   |
| Infants'.....do                                      | 1,823  | 1,891  | 2,148   | 1,947   | 2,256   | 2,166   | 2,188   | 2,461   | 2,508   | 2,468   | 2,384   | 2,556   |
| Misses' and children's.....do                        | 2,941  | 3,287  | 3,909   | 3,954   | 4,217   | 3,973   | 3,817   | 3,870   | 4,256   | 4,048   | 4,022   | 4,402   |
| Men's\$.....do                                       | 8,678  | 8,788  | 10,254  | 9,998   | 10,666  | 11,198  | 11,325  | 10,937  | 11,493  | 11,577  | 11,788  | 13,235  |
| Women's.....do                                       | 7,819  | 10,151 | 14,544  | 15,704  | 17,826  | 17,019  | 15,268  | 13,768  | 17,769  | 17,671  | 15,354  | 14,484  |
| Slippers and moccasins for housewear                 |        |        |         |         |         |         |         |         |         |         |         |         |
| thous. of pairs                                      | 6,143  | 4,120  | 1,713   | 2,343   | 2,993   | 3,760   | 3,937   | 4,427   | 4,824   | 5,538   | 5,975   | 6,426   |
| All other footwear.....do                            | 203    | 243    | 496     | 615     | 990     | 1,019   | 1,063   | 1,020   | 674     | 433     | 433     | 411     |

**LUMBER AND MANUFACTURES**

| <b>LUMBER—ALL TYPES</b>                       |        |        |        |        |        |        |        |         |         |         |         |        |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|
| Exports, total sawmill products.....M bd. ft. | 73,911 | 61,960 | 79,865 | 60,921 | 50,968 | 65,828 | 53,308 | 51,977  | 84,272  | 61,793  | 51,163  | -----  |
| Sawed timbers.....do                          | 10,085 | 6,443  | 14,907 | 7,755  | 2,541  | 7,916  | 4,399  | 7,404   | 7,557   | 11,371  | 7,250   | -----  |
| Boards, planks, scantlings, etc.\$.....do     | 53,023 | 36,344 | 46,449 | 42,140 | 35,284 | 39,838 | 40,168 | 37,422  | 67,635  | 46,586  | 34,090  | -----  |
| Imports, total sawmill products.....do        | 71,548 | 71,202 | 62,349 | 67,504 | 83,861 | 79,734 | 95,057 | 115,745 | 135,018 | 178,887 | 152,190 | -----  |
| National Lumber Mfrs. Assn.†:                 |        |        |        |        |        |        |        |         |         |         |         |        |
| Production, total.....mil. bd. ft.            | 2,342  | 2,227  | 2,298  | 2,177  | 2,395  | 2,568  | 2,609  | 2,581   | 2,734   | 2,895   | 2,716   | 2,755  |
| Hardwoods.....do                              | 388    | 357    | 360    | 325    | 327    | 381    | 372    | 370     | 375     | 380     | 377     | 394    |
| Softwoods.....do                              | 1,954  | 1,870  | 1,938  | 1,853  | 2,068  | 2,187  | 2,238  | 2,211   | 2,359   | 2,516   | 2,339   | 2,361  |
| Shipments, total.....do                       | 2,569  | 2,405  | 2,480  | 2,232  | 2,391  | 2,512  | 2,676  | 2,676   | 2,907   | 3,022   | 2,784   | 2,786  |
| Hardwoods.....do                              | 422    | 383    | 393    | 359    | 369    | 387    | 405    | 410     | 423     | 412     | 418     | 432    |
| Softwoods.....do                              | 2,147  | 2,022  | 2,087  | 1,873  | 2,023  | 2,125  | 2,205  | 2,266   | 2,484   | 2,611   | 2,366   | 2,354  |
| Stocks, gross, end of month, total.....do     | 6,685  | 6,552  | 6,384  | 6,329  | 6,333  | 6,406  | 6,462  | 6,393   | 6,355   | 6,220   | 6,154   | 6,130  |
| Hardwoods.....do                              | 1,514  | 1,487  | 1,455  | 1,421  | 1,380  | 1,374  | 1,342  | 1,303   | 1,332   | 1,299   | 1,280   | 1,243  |
| Softwoods.....do                              | 5,171  | 5,065  | 4,929  | 4,908  | 4,953  | 5,031  | 5,120  | 5,090   | 5,023   | 4,921   | 4,874   | 4,887  |
| <b>FLOORING</b>                               |        |        |        |        |        |        |        |         |         |         |         |        |
| Maple, beech, and birch:                      |        |        |        |        |        |        |        |         |         |         |         |        |
| Orders, new.....M bd. ft.                     | 6,450  | 5,750  | 8,075  | 8,225  | 7,900  | 8,075  | 9,300  | 10,350  | 12,800  | 9,050   | 7,000   | 7,650  |
| Orders, unfilled, end of month.....do         | 11,150 | 10,100 | 10,950 | 11,600 | 11,350 | 11,175 | 11,175 | 11,450  | 13,925  | 13,175  | 11,500  | 10,900 |
| Production.....do                             | 7,100  | 7,600  | 8,550  | 6,650  | 7,800  | 8,275  | 9,000  | 8,750   | 8,200   | 8,950   | 7,600   | 8,900  |
| Shipments.....do                              | 7,000  | 6,600  | 7,275  | 7,650  | 8,300  | 8,325  | 9,500  | 10,125  | 10,325  | 9,800   | 8,500   | 8,300  |
| Stocks, end of month.....do                   | 16,200 | 17,500 | 19,300 | 18,350 | 18,350 | 18,200 | 17,750 | 16,675  | 14,800  | 13,425  | 12,200  | 12,850 |
| Oak:  |        |        |        |        |        |        |        |         |         |         |         |        |
| Orders, new.....do                            | 28,102 | 31,588 | 25,942 | 35,903 | 45,981 | 45,931 | 58,267 | 54,442  | 53,489  | 60,524  | 44,781  | 36,363 |
| Orders, unfilled, end of month.....do         | 42,549 | 55,519 | 46,695 | 44,681 | 54,985 | 62,250 | 74,089 | 78,173  | 79,516  | 81,988  | 74,305  | 60,460 |
| Production.....do                             | 40,910 | 48,413 | 44,254 | 46,656 | 38,409 | 40,369 | 43,227 | 46,761  | 48,686  | 51,865  | 49,925  | 47,432 |
| Shipments.....do                              | 38,104 | 44,642 | 36,664 | 37,941 | 35,677 | 40,666 | 46,428 | 50,358  | 52,146  | 57,150  | 53,464  | 48,939 |
| Stocks, end of month.....do                   | 48,278 | 55,197 | 62,788 | 71,503 | 74,235 | 73,938 | 70,737 | 61,580  | 51,038  | 44,962  | 41,955  | 43,088 |

\* Revised. † Data not available. ‡ Data beginning January 1940 include fleshers and exclude skivers.  
 § Data for 1939 revised; for exports see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey.  
 ¶ Revised data for 1939 and January and February 1940 appear in table 17, p. 17 of the May 1941 Survey.  
 † Beginning January 1941, data include a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.

| 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 | 1941     |          | 1940     |         | 1941     |         |         |         |         |         |         |           |         |
|--|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|  | November | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>LUMBER AND MANUFACTURES—Continued</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>SOFTWOODS</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Douglas fir:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Exports, total sawmill products... M bd. ft.   |          | 30,752   | 14,285   | 27,896  | 24,347   | 12,651  | 17,517  | 13,435  | 19,901  | 18,743  | 28,069  | 19,970    |         |
| Sawed timber... do   |          | 8,390    | 4,157    | 12,620  | 6,555    | 1,365   | 4,893   | 3,563   | 5,940   | 6,615   | 7,915   | 5,580     |         |
| Boards, planks, scantlings, etc. do  |          | 22,362   | 10,128   | 15,276  | 17,792   | 11,286  | 12,624  | 9,872   | 13,961  | 12,128  | 20,154  | 14,390    |         |
| Prices, wholesale:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Dimension, No. 1, common*<br>Flooring, "B" and better, F. G., 1 x 4, R. L.*<br>dol. per M bd. ft.  | 28.910   | 24.900   | 25.970   | 25.970  | 24.900   | 24.900  | 24.900  | 24.900  | 24.900  | 25.970  | 25.970  | 27.146    | 28.665  |
| dol. per M bd. ft.   | 41.160   | 34.300   | 36.260   | 36.260  | 35.280   | 35.280  | 35.280  | 35.280  | 35.280  | 36.260  | 36.260  | 38.808    | 41.160  |
| Southern pine:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Exports, total sawmill products... M bd. ft.   |          | 11,581   | 11,293   | 11,691  | 8,991    | 7,761   | 15,911  | 12,573  | 12,679  | 45,111  | 16,941  | 10,486    |         |
| Sawed timber... do   |          | 1,215    | 1,868    | 1,747   | 750      | 746     | 2,612   | 259     | 1,159   | 586     | 3,104   | 1,471     |         |
| Boards, planks, scantlings, etc. do  |          | 10,366   | 9,425    | 9,944   | 8,241    | 7,015   | 13,299  | 12,314  | 11,520  | 44,525  | 13,837  | 9,015     |         |
| Orders, new† mil. bd. ft.  |          | 763      | 640      | 773     | 674      | 642     | 685     | 767     | 896     | 1,019   | 692     | 695       | 671     |
| Orders, unfilled, end of month do  |          | 550      | 498      | 511     | 542      | 553     | 580     | 646     | 824     | 952     | 762     | 715       | 633     |
| Price, wholesale, flooring... dol. per M bd. ft.   | 51.165   | 50.585   | 50.868   | 50.750  | 49.943   | 48.788  | 48.570  | 48.213  | 49.143  | 51.446  | 54.393  | 51.704    | 50.788  |
| Production† mil. bd. ft.   |          | 734      | 718      | 763     | 676      | 734     | 753     | 759     | 670     | 734     | 748     | 708       | 706     |
| Shipments† do  |          | 813      | 692      | 760     | 643      | 631     | 658     | 701     | 718     | 891     | 882     | 742       | 753     |
| Stocks, end of month do  |          | 1,477    | 1,503    | 1,506   | 1,539    | 1,642   | 1,737   | 1,795   | 1,747   | 1,590   | 1,456   | 1,422     | 1,375   |
| Western pine:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, new† do  |          | 441      | 397      | 425     | 380      | 480     | 502     | 560     | 637     | 607     | 518     | 541       | 454     |
| Orders, unfilled, end of month† do   |          | 433      | 380      | 394     | 400      | 466     | 490     | 535     | 628     | 642     | 554     | 479       | 401     |
| Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)... dol. per M bd. ft.  | 35.69    | 33.04    | 33.53    | 33.99   | 33.47    | 33.37   | 33.68   | 33.22   | 33.31   | 33.52   | 33.87   | 35.37     | 36.69   |
| Production† mil. bd. ft.   |          | 414      | 344      | 262     | 265      | 343     | 468     | 570     | 614     | 673     | 684     | 661       | 641     |
| Shipments† do  |          | 494      | 446      | 411     | 374      | 414     | 478     | 516     | 543     | 593     | 611     | 619       | 588     |
| Stocks, end of month do  |          | 1,917    | 1,812    | 1,663   | 1,551    | 1,479   | 1,469   | 1,523   | 1,593   | 1,685   | 1,754   | 1,775     | 1,828   |
| West coast woods:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, new† do  |          | 656      | 642      | 666     | 660      | 799     | 749     | 797     | 771     | 776     | 705     | 679       | 671     |
| Orders, unfilled, end of month do  |          | 726      | 693      | 676     | 701      | 746     | 735     | 787     | 814     | 883     | 772     | 699       | 607     |
| Production† do   |          | 614      | 618      | 675     | 669      | 752     | 743     | 664     | 695     | 692     | 813     | 733       | 778     |
| Shipments† do  |          | 606      | 677      | 681     | 634      | 756     | 759     | 744     | 750     | 715     | 826     | 734       | 752     |
| Stocks, end of month do  |          | 867      | 851      | 855     | 889      | 885     | 888     | 867     | 833     | 831     | 819     | 821       | 854     |
| Redwood, California:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, new M bd. ft.  | 27,191   | 36,581   | 40,469   | 33,131  | 29,343   | 38,756  | 38,959  | 47,132  | 43,576  | 43,685  | 30,856  | 28,089    | 32,023  |
| Orders, unfilled, end of month do  | 34,860   | 42,849   | 51,877   | 52,859  | 48,415   | 50,930  | 52,724  | 58,493  | 64,769  | 65,422  | 55,204  | 44,532    | 37,142  |
| Production do  | 38,671   | 31,468   | 29,761   | 35,279  | 33,700   | 31,622  | 34,058  | 39,835  | 40,148  | 42,646  | 47,272  | 43,703    | 45,658  |
| Shipments do   | 29,910   | 36,318   | 31,476   | 31,455  | 32,738   | 33,233  | 37,105  | 40,461  | 37,595  | 40,810  | 42,221  | 39,068    | 38,318  |
| Stocks, end of month do  | 248,440  | 275,402  | 270,158  | 269,424 | 267,276  | 262,805 | 255,390 | 249,358 | 246,625 | 246,431 | 244,169 | 242,763   | 243,225 |
| <b>FURNITURE</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| All districts:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Plant operations... percent of normal  | 87.5     | 77.0     | 74.0     | 70.0    | 73.0     | 75.0    | 76.0    | 75.0    | 82.0    | 82.0    | 87.0    | 88.0      | 90.0    |
| Grand Rapids district:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Canceled... percent of new orders  | 5.0      | 5.0      | 8.0      | 3.0     | 6.0      | 5.0     | 6.0     | 4.0     | 4.0     | 3.0     | 3.0     | 3.0       | 4.0     |
| New... no. of days' production   | 35       | 21       | 17       | 28      | 22       | 22      | 20      | 32      | 26      | 35      | 27      | 33        | 30      |
| Unfilled, end of month do  | 85       | 40       | 33       | 42      | 42       | 40      | 54      | 62      | 70      | 72      | 72      | 76        | 75      |
| Plant operations... percent of normal  | 88.0     | 74.0     | 75.0     | 72.0    | 73.0     | 74.0    | 74.0    | 74.0    | 78.0    | 77.0    | 82.0    | 84.0      | 88.0    |
| Shipments... no. of days' production   | 27       | 23       | 20       | 20      | 21       | 21      | 19      | 20      | 20      | 25      | 28      | 32        | 32      |
| Prices, wholesale:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Beds, wooden... 1926=100   | 98.0     | 77.9     | 77.9     | 83.5    | 83.5     | 83.5    | 85.1    | 87.2    | 92.9    | 95.0    | 93.5    | 96.1      | 96.3    |
| Dining-room chairs, set of 6 do  | 113.6    | 102.3    | 102.3    | 100.9   | 100.9    | 100.9   | 102.5   | 103.9   | 103.9   | 105.5   | 108.2   | 108.2     | 111.6   |
| Kitchen cabinets do  | 102.0    | 88.1     | 88.1     | 89.4    | 89.4     | 89.4    | 90.7    | 93.3    | 93.3    | 97.4    | 97.4    | 99.3      | 102.0   |
| Living-room davenport do   | 104.2    | 87.2     | 87.2     | 87.2    | 87.2     | 87.2    | 87.2    | 87.2    | 93.3    | 93.3    | 93.3    | 98.9      | 104.2   |
| Steel furniture (see Iron and Steel Section).  |          |          |          |         |          |         |         |         |         |         |         |           |         |

**METALS AND MANUFACTURES**

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>IRON AND STEEL</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Foreign trade:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports (domestic), total... long tons                             |         | 788,176 | 805,158 | 698,853 | 600,240 | 567,227 | 635,809 | 472,734 | 457,685 | 537,921 | 697,732 | 706,580 |         |
| Scrap do   |         | 74,349  | 69,980  | 45,055  | 74,378  | 54,383  | 120,152 | 62,894  | 59,018  | 59,905  | 80,255  | 65,486  |         |
| Imports, total do  |         | 980     | 4,064   | 423     | 796     | 6,273   | 2,620   | 5,633   | 10,190  | 11,049  | 18,380  | 8,489   |         |
| Scrap do   |         | 252     | 48      | 17      | 150     | 5,401   | 1,094   | 3,758   | 6,473   | 9,418   | 16,405  | 4,259   |         |
| Price, wholesale, iron and steel, composite<br>dol. per long ton   | 38.15   | 38.08   | 38.30   | 38.38   | 38.22   | 38.27   | 38.15   | 38.15   | 38.15   | 38.15   | 38.15   | 38.15   | 38.15   |
| <b>Ore</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Iron ore:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake Superior district:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption by furnaces<br>thous. of long tons                     | 6,501   | 5,973   | 6,173   | 6,331   | 5,673   | 6,412   | 5,802   | 6,232   | 6,231   | 6,497   | 6,534   | 6,448   | 6,612   |
| Shipments from upper lake ports do                                 | 7,607   | 5,341   | 9       | 0       | 0       | 0       | 6,919   | 11,007  | 10,731  | 11,331  | 11,430  | 10,243  | 9,564   |
| Stocks, end of month, total do                                     | 45,535  | 41,712  | 36,073  | 29,794  | 24,195  | 17,761  | 16,937  | 21,817  | 26,630  | 31,597  | 36,469  | 40,770  | 43,946  |
| At furnaces do   | 40,245  | 36,925  | 31,792  | 26,167  | 21,100  | 15,407  | 15,002  | 19,551  | 23,919  | 28,257  | 32,457  | 36,106  | 38,852  |
| On Lake Erie docks do  | 5,290   | 4,787   | 4,281   | 3,627   | 3,096   | 2,353   | 1,935   | 2,266   | 2,710   | 3,341   | 4,012   | 4,664   | 5,094   |
| Imports, total do  |         | 229     | 174     | 155     | 182     | 185     | 180     | 225     | 196     | 223     | 278     | 206     |         |
| Manganese ore, imports (manganese content)§<br>thous. of long tons |         | 61      | 59      | 45      | 31      | 49      | 15      | 53      | 50      | 33      | 65      | 62      |         |
| <b>Pig Iron and Iron Manufactures</b>                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Castings, malleable:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new... short tons  | 60,745  | 64,612  | 66,665  | 81,089  | 76,055  | 86,293  | 84,751  | 83,218  | 75,075  | 77,312  | 68,945  | 64,283  | 70,528  |
| Production do  | 66,738  | 57,717  | 60,155  | 68,742  | 63,331  | 66,208  | 76,170  | 70,278  | 71,209  | 67,010  | 68,750  | 69,175  | 84,296  |
| Shipments do   | 68,983  | 56,321  | 60,127  | 65,884  | 62,066  | 67,415  | 73,066  | 71,740  | 70,179  | 68,310  | 64,250  | 67,532  | 82,004  |
| Pig iron:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Furnaces in blast, end of month:                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Capacity... short tons per day                                     | 156,855 | 148,000 | 146,770 | 152,040 | 148,555 | 152,750 | 140,310 | 151,000 | 153,600 | 153,190 | 155,020 | 157,165 | 156,265 |
| Number do  | 215     | 201     | 202     | 205     | 202     | 205     | 195     | 206     | 211     | 211     | 213     | 216     | 214     |

§Data for 1939 revised; for exports see table 14, p. 17 and imports see table 15, p. 18 of the April 1941 issue.   
 †Revised series. Revisions for 1939 and January and February 1940 for southern pine, western pine, and west coast woods, and also revisions for 1938 for the latter group, appear in table 17, p. 17 of the May 1941 issue.   
 \*New series. These prices replace series shown in the Survey through the February 1941 issue; data beginning 1922 appear in table 16, p. 17 of the May 1941 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 | 1941     |          | 1940     |          |         | 1941     |       |       |     |      |      |        |           |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September |

METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Pig Iron and Iron Manufactures—Con.   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Pig iron—Continued.   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Prices, wholesale:  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Basic (valley furnace).....dol. per long ton..  | 23.50  | 22.50   | 22.90   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50   | 23.50 |
| Composite.....do.....do.....  | 24.15  | 23.15   | 23.15   | 23.95   | 23.95   | 24.00   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15 |
| Foundry, No. 2, northern (Pitts).....do.....  | 25.89  | 24.89   | 25.29   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89 |
| Production†.....thous. of short tons.....   | 4,703  | 4,403   | 4,548   | 4,664   | 4,198   | 4,704   | 4,334   | 4,600   | 4,563   | 4,771   | 4,791   | 4,717   | 4,856   |       |
| Boilers and radiators, cast-iron:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Boilers, round:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....thous. of lb.....  | 1,133  | 2,416   | 1,934   | 2,071   | 1,920   | 2,252   | 2,214   | 1,826   | 1,741   | 1,863   | 1,936   | 2,148   | 2,091   |       |
| Shipments.....do.....do.....  | 1,922  | 2,451   | 1,884   | 1,608   | 1,222   | 1,092   | 1,358   | 1,167   | 1,474   | 2,003   | 2,669   | 2,741   | 3,483   |       |
| Stocks, end of month.....do.....do.....   | 11,168 | 10,622  | 11,021  | 11,687  | 12,391  | 13,256  | 14,107  | 14,834  | 15,096  | 14,961  | 14,024  | 13,405  | 11,912  |       |
| Boilers, square:  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....do.....do.....   | 21,104 | 23,788  | 18,964  | 23,443  | 22,579  | 22,647  | 23,525  | 25,254  | 25,319  | 21,514  | 26,505  | 27,591  | 29,461  |       |
| Shipments.....do.....do.....  | 24,502 | 26,059  | 18,547  | 14,437  | 13,086  | 13,489  | 13,360  | 16,861  | 20,382  | 26,426  | 38,894  | 34,899  | 37,360  |       |
| Stocks, end of month.....do.....do.....   | 93,669 | 80,064  | 80,564  | 89,300  | 99,040  | 106,958 | 117,058 | 125,448 | 130,339 | 125,376 | 113,130 | 105,759 | 97,896  |       |
| Radiators, ordinary type:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....thous. of sq. ft. heating surface.....   | 5,787  | 8,042   | 6,245   | 7,244   | 6,744   | 6,871   | 6,967   | 7,385   | 7,133   | 6,151   | 7,098   | 7,675   | 8,267   |       |
| Shipments.....do.....do.....  | 7,695  | 8,952   | 6,537   | 5,839   | 4,891   | 4,371   | 4,495   | 5,621   | 6,453   | 8,671   | 11,696  | 10,901  | 10,494  |       |
| Stocks, end of month.....do.....do.....   | 18,271 | 22,103  | 21,831  | 23,461  | 25,393  | 27,890  | 30,375  | 32,140  | 32,817  | 30,263  | 25,584  | 22,394  | 20,154  |       |
| Boilers, range, galvanized:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new, net.....number of boilers.....   | 52,605 | 75,369  | 70,989  | 89,748  | 80,583  | 94,992  | 69,433  | 89,159  | 105,076 | 85,077  | 68,854  | 80,046  | 74,581  |       |
| Orders, unfilled, end of month.....do.....  | 93,966 | 35,220  | 38,795  | 45,615  | 50,777  | 60,419  | 46,448  | 52,966  | 72,258  | 77,809  | 86,451  | 101,016 | 101,609 |       |
| Production.....do.....do.....   | 58,810 | 80,371  | 72,245  | 80,705  | 74,113  | 82,820  | 86,459  | 81,495  | 80,023  | 72,970  | 63,729  | 58,635  | 69,972  |       |
| Shipments.....do.....do.....  | 60,248 | 82,243  | 67,414  | 82,928  | 75,421  | 85,350  | 83,404  | 82,641  | 85,784  | 79,526  | 60,212  | 65,481  | 73,988  |       |
| Stocks, end of month.....do.....do.....   | 16,411 | 36,616  | 41,447  | 39,224  | 37,916  | 35,386  | 38,441  | 37,295  | 31,534  | 24,978  | 28,495  | 21,615  | 17,599  |       |
| Steel, Crude and Semimanufactured   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Castings, steel:  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new, total.....short tons.....  | 94,929 | 115,343 | 110,579 | 105,125 | 126,140 | 152,007 | 153,143 | 161,512 | 175,892 | 147,316 | 115,066 | 117,516 |         |       |
| Percent of capacity.....do.....do.....  | 81.1   | 98.6    | 94.5    | 89.8    | 107.8   | 129.9   | 130.8   | 138.0   | 150.3   | 125.9   | 98.3    | 100.4   |         |       |
| Railway specialties.....short tons.....   | 27,718 | 45,154  | 34,887  | 29,103  | 47,408  | 59,551  | 70,191  | 80,065  | 77,669  | 52,207  | 32,882  | 32,935  |         |       |
| Production, total.....do.....do.....  | 81,192 | 85,810  | 94,409  | 85,492  | 95,185  | 101,977 | 104,971 | 113,988 | 112,364 | 117,703 | 118,543 | 135,272 |         |       |
| Percent of capacity.....do.....do.....  | 69.4   | 73.3    | 80.7    | 73.0    | 81.3    | 87.1    | 89.7    | 97.4    | 96.0    | 100.6   | 101.3   | 115.6   |         |       |
| Railway specialties.....short tons.....   | 32,066 | 33,932  | 35,397  | 28,692  | 30,733  | 34,204  | 37,192  | 45,073  | 43,320  | 44,290  | 43,995  | 49,891  |         |       |
| Steel ingots and steel for castings: †  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....thous. of short tons.....  | 6,979  | 6,469   | 6,495   | 6,928   | 6,238   | 7,132   | 6,757   | 7,053   | 6,801   | 6,822   | 7,001   | 6,820   | 7,243   |       |
| Percent of capacity§.....do.....do.....   | 98     | 97      | 94      | 97      | 100     | 98      | 99      | 98      | 98      | 93      | 96      | 96      | 99      |       |
| Prices, wholesale:  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Composite, finished steel.....dol. per lb.....  | .0265  | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   |       |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton.....                                  | 34.00  | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   |       |
| Structural steel (Pittsburgh).....dol. per lb.....  | .0210  | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   |       |
| Steel scrap (Chicago).....dol. per long ton.....  | 18.75  | 20.06   | 20.60   | 20.00   | 19.25   | 19.88   | 18.95   | 18.75   | 18.75   | 18.75   | 18.75   | 18.75   | 18.75   |       |
| U. S. Steel Corp., shipments of rolled and finished steel products†.....thous. of short tons..... | 1,624  | 1,425   | 1,545   | 1,682   | 1,548   | 1,720   | 1,688   | 1,745   | 1,669   | 1,667   | 1,754   | 1,664   | 1,851   |       |
| Steel, Manufactured Products  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Barrels and drums, steel, heavy types:  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, unfilled, end of month.....thousands.....   | 1,762  | 402     | 486     | 370     | 276     | 315     | 428     | 890     | 1,214   | 1,317   | 1,497   | 1,492   | 1,850   |       |
| Production.....do.....do.....   | 1,586  | 1,457   | 1,452   | 1,454   | 1,035   | 1,072   | 1,463   | 1,584   | 1,619   | 1,558   | 1,590   | 1,713   | 1,781   |       |
| Percent of capacity.....do.....do.....  | 77.3   | 78.9    | 77.8    | 76.7    | 54.6    | 56.6    | 77.2    | 83.6    | 79.0    | 76.0    | 78.5    | 83.5    | 86.9    |       |
| Shipments.....thousands.....  | 1,604  | 1,455   | 1,442   | 1,444   | 1,046   | 1,077   | 1,474   | 1,582   | 1,619   | 1,549   | 1,600   | 1,711   | 1,777   |       |
| Stocks, end of month.....do.....do.....   | 20     | 42      | 52      | 63      | 52      | 47      | 37      | 39      | 48      | 37      | 40      | 43      |         |       |
| Boilers, steel, new orders:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Area.....thous. of sq. ft.....  | 3,755  | 1,722   | 1,563   | 2,210   | 1,500   | 3,522   | 2,339   | 2,560   | 1,586   | 2,270   | 1,411   | 1,747   | 1,348   |       |
| Quantity.....number.....  | 1,310  | 1,026   | 835     | 994     | 845     | 1,294   | 1,336   | 1,372   | 1,415   | 1,601   | 1,246   | 1,131   | 958     |       |
| Furniture, steel:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Office furniture:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new.....thous. of dol.....  | 3,422  | 3,336   | 4,357   | 3,787   | 3,852   | 5,050   | 3,889   | 4,667   | 5,851   | 4,981   | 4,599   | 3,932   | 3,896   |       |
| Orders, unfilled, end of month.....do.....  | 6,840  | 2,181   | 2,983   | 3,618   | 4,102   | 5,330   | 5,210   | 5,579   | 7,339   | 7,939   | 8,085   | 7,782   | 7,329   |       |
| Shipments.....do.....do.....  | 3,912  | 2,884   | 3,583   | 3,152   | 3,368   | 3,821   | 4,010   | 4,298   | 4,095   | 4,349   | 4,452   | 4,314   | 4,352   |       |
| Shelving:   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new.....do.....do.....  | 858    | 718     | 844     | 924     | 940     | 1,204   | 1,346   | 1,278   | 1,525   | 1,182   | 999     | 1,284   | 987     |       |
| Orders, unfilled, end of month.....do.....  | 1,678  | 652     | 658     | 779     | 828     | 1,103   | 1,333   | 1,454   | 1,850   | 1,932   | 1,765   | 2,022   | 1,837   |       |
| Shipments.....do.....do.....  | 1,016  | 665     | 790     | 804     | 890     | 929     | 1,066   | 1,207   | 1,130   | 1,082   | 1,166   | 1,027   | 1,173   |       |
| Porcelain enameled products, shipments†   |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Spring washers, shipments•.....thous. of dol.....   | 5,371  | 4,030   | 4,256   | 4,496   | 4,393   | 5,310   | 5,456   | 5,491   | 5,511   | 5,608   | 5,807   | 5,802   | 6,208   |       |
| Steel products, production for sale:†   | 276    | 233     | 248     | 281     | 303     | 320     | 331     | 355     | 375     | 366     | 338     | 348     | 321     |       |
| Total.....thous. of short tons.....   | 4,909  | 4,480   | 4,619   | 4,863   | 4,587   | 5,046   | 4,942   | 5,085   | 4,754   | 4,919   | 5,234   | 5,059   | 5,471   |       |
| Merchant bars.....do.....do.....  | 456    | 444     | 437     | 519     | 455     | 463     | 470     | 471     | 439     | 443     | 447     | 431     | 503     |       |
| Pipe and tube.....do.....do.....  | 415    | 377     | 384     | 409     | 384     | 436     | 453     | 461     | 449     | 480     | 485     | 464     | 531     |       |
| Plates.....do.....do.....   | 564    | 430     | 443     | 431     | 416     | 454     | 445     | 479     | 466     | 482     | 532     | 519     | 587     |       |
| Percent of capacity*.....do.....do.....   | 12.218 | 86.5    | 86.8    | 82.6    | 88.1    | 87.0    | 88.0    | 91.9    | 92.2    | 90.6    | 99.7    | 112.2   | 124.1   |       |
| Rails.....thous. of short tons.....   | 135    | 114     | 131     | 156     | 154     | 177     | 194     | 185     | 168     | 151     | 146     | 127     | 161     |       |
| Sheets, total.....do.....do.....  | 945    | 1,047   | 1,050   | 1,122   | 1,074   | 1,177   | 1,148   | 1,140   | 999     | 991     | 1,018   | 954     | 1,053   |       |
| Percent of capacity.....do.....do.....  | 87.5   | 97.4    | 95.1    | 101.0   | 107.3   | 107.3   | 107.8   | 103.9   | 93.8    | 90.4    | 92.4    | 88.5    | 94.1    |       |
| Strip:  |        |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Cold rolled.....thous. of short tons.....   | 101    | 83      | 89      | 95      | 91      | 102     | 104     | 107     | 102     | 99      | 106     | 104     | 110     |       |
| Hot rolled.....do.....do.....   | 140    | 138     | 139     | 153     | 139     | 155     | 144     | 137     | 130     | 134     | 130     | 134     | 136     |       |
| Structural shapes, heavy.....do.....do.....   | 381    | 374     | 331     | 363     | 322     | 374     | 383     | 406     | 373     | 366     | 391     | 372     | 407     |       |
| Tin plate.....do.....do.....  | 323    | 200     | 203     | 209     | 205     | 252     | 265     | 287     | 292     | 332     | 360     | 325     | 342     |       |
| Wire and wire products.....do.....do.....   | 396    | 350     | 374     | 409     | 379     | 431     | 412     | 434     | 417     | 404     | 434     | 420     | 432     |       |
| Track work, shipments.....short tons.....   | 11,711 | 5,733   | 7,151   | 6,835   | 7,973   | 10,225  | 11,751  | 11,012  | 11,210  | 10,642  | 10,236  | 10,439  | 12,403  |       |

\* Revised. • Data are for 7 manufacturers beginning January 1940.  
 † Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.  
 ‡ Beginning July 1941, percent of capacity is calculated on annual capacity as of June 30, 1941, of 86,144,900 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings.  
 § Revised series. Data on pig-iron production converted from a long to a short tonnage basis; data beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. Steel production and percent of capacity revised completely; for revision through 1939 see table 9, p. 16 of the March 1941 issue; for revisions in 1940 data see p. 49 of the June 1941 issue. Porcelain-enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue.  
 • New series. Earlier monthly data will be shown in a subsequent 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 | 1941     |          | 1940     |          | 1941    |          |         |         |         |         |         |         |           |         |
|--|----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|  | November | December | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>METALS AND MANUFACTURES—Continued</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>NONFERROUS METALS</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>Metals</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Aluminum:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Imports, bauxite..... long tons.....   |          |          | 50,158   | 97,668   | 86,978  | 62,051   | 72,043  | 83,400  | 49,732  | 121,484 | 95,794  | 90,960  | 86,462    |         |
| Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....  | .0931    | .0904    | .0970    | .1039    | .1397   | (*)      | .1100   | .1100   | .1100   | .1100   | .1100   | .1100   | .1100     | .0936   |
| Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†..... thous. of lb.....   | 4,754    | 3,905    | 3,921    | 4,060    | 4,336   | 6,270    | 6,505   | 6,480   | 6,378   | 5,538   | 5,767   | 5,830   | 5,621     | 5,621   |
| Consumed in own plants (38 mfrs)..... do.....  | 723      | 622      | 614      | 507      | 529     | 625      | 999     | 991     | 750     | 699     | 983     | 911     | 757       | 757     |
| Shipments (38 manufacturers)..... do.....  | 2,548    | 1,751    | 1,682    | 2,053    | 2,138   | 2,632    | 3,431   | 2,874   | 2,806   | 2,838   | 2,696   | 3,066   | 2,931     | 2,931   |
| Copper:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Exports, refined and mfrs. §..... short tons.....  |          | 17,903   | 13,395   | 22,382   | 18,095  | 7,046    | 8,907   | 12,286  | 8,120   | 11,077  | 10,589  | 10,198  |           |         |
| Imports, total §..... do.....  |          | 32,790   | 25,945   | 27,357   | 23,684  | 49,188   | 87,051  | 64,981  | 41,472  | 69,838  | 71,153  | 70,581  |           |         |
| For smelting, refining, and export §..... do.....  |          | 20,507   | 12,648   | 19,120   | 6,693   | 11,359   | 18,086  | 9,637   | 8,996   | 16,470  | 13,373  | 15,546  |           |         |
| For domestic consumption, total*..... do.....  |          | 12,283   | 13,297   | 8,237    | 16,991  | 37,829   | 68,965  | 45,344  | 32,476  | 53,368  | 57,780  | 55,034  |           |         |
| Unrefined, including scrap*..... do.....   |          | 8,242    | 8,369    | 6,056    | 11,713  | 25,754   | 30,804  | 23,083  | 16,969  | 16,233  | 19,872  | 20,063  |           |         |
| Refined*..... do.....  |          | 4,041    | 4,928    | 2,181    | 5,178   | 12,075   | 38,161  | 22,261  | 15,506  | 37,135  | 37,907  | 34,971  |           |         |
| Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....   | .1178    | .1180    | .1180    | .1182    | .1179   | .1181    | .1182   | .1182   | .1182   | .1181   | .1181   | .1178   | .1178     | .1178   |
| Production:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Mine or smelter (including custom intake)..... short tons.....   | 84,020   | 84,283   | 85,135   | 83,280   | 79,240  | 85,701   | 88,042  | 90,342  | 82,558  | 82,099  | 84,695  | 81,839  | 86,054    | 86,054  |
| Refinery..... do.....  | 84,799   | 96,283   | 97,035   | 93,840   | 93,654  | 95,322   | 89,687  | 89,390  | 88,560  | 86,879  | 85,426  | 81,553  | 86,617    | 86,617  |
| Deliveries, refined, total..... do.....  | 123,168  | 102,483  | 112,681  | 119,758  | 112,819 | 134,339  | 123,629 | 144,293 | 115,139 | 143,122 | 117,486 | 121,021 | 121,457   | 121,457 |
| Domestic <sup>o</sup> ..... do.....  | 123,168  | 102,483  | 112,671  | 119,736  | 112,808 | 134,333  | 123,580 | 144,293 | 115,097 | 143,089 | 117,486 | 121,021 | 121,313   | 121,313 |
| Export..... do.....  | 0        | 0        | 10       | 22       | 11      | 6        | 49      | 0       | 42      | 33      | 0       | 0       | 144       | 144     |
| Stocks, refined, end of month..... do.....   | 72,352   | 158,418  | 142,772  | 116,854  | 97,689  | 89,873   | 98,789  | 93,076  | 98,164  | 74,384  | 71,930  | 63,670  | 67,260    | 67,260  |
| Lead:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Imports, total, ex. mfrs. (lead content)..... do.....  |          | 19,084   | 19,205   | 19,707   | 14,321  | 27,991   | 39,764  | 40,553  | 33,374  | 22,160  | 47,891  | 65,519  |           |         |
| Ore:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Receipts, lead content of domestic ore..... do.....  | 40,930   | 36,400   | 38,847   | 38,433   | 34,705  | 38,282   | 38,665  | 38,779  | 37,155  | 36,464  | 38,228  | 38,259  | 39,390    | 39,390  |
| Shipments, Joplin district†..... do.....   | 4,471    | 3,446    | 4,079    | 4,652    | 3,915   | 3,778    | 5,126   | 3,653   | 3,824   | 5,482   | 4,576   | 5,603   | 3,883     | 3,883   |
| Refined:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....  | .0585    | .0573    | .0550    | .0550    | .0560   | .0577    | .0585   | .0585   | .0585   | .0585   | .0585   | .0585   | .0585     | .0585   |
| Production from domestic ore..... short tons.....  | 41,566   | 45,089   | 47,208   | 54,658   | 47,764  | 46,745   | 43,423  | 46,104  | 38,669  | 42,048  | 39,100  | 41,373  | 37,221    | 37,221  |
| Shipments (reported)..... do.....  | 45,980   | 57,510   | 56,755   | 55,711   | 47,859  | 62,090   | 59,169  | 69,382  | 57,969  | 54,067  | 55,005  | 47,093  | 43,537    | 43,537  |
| Stocks, end of month..... do.....  | 13,671   | 35,791   | 40,926   | 47,248   | 46,604  | 45,996   | 42,899  | 34,018  | 24,265  | 19,172  | 15,330  | 13,148  | 10,735    | 10,735  |
| Tin:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Consumption of primary tin in manufactures..... long tons.....   |          | 6,220    | 6,210    | 6,600    | 6,660   | 8,130    | 8,390   | 8,860   | 7,900   | 8,560   | 8,830   | 8,830   | 8,830     | 8,830   |
| Deliveries (includes reexports) •..... do.....   | 8,355    | 12,505   | 9,358    | 12,700   | 12,195  | 10,092   | 13,955  | 10,490  | 14,880  | 12,575  | 13,625  | 12,715  | 8,000     | 8,000   |
| Imports, total (tin content)*..... do.....   | 10,701   | 14,736   | 12,378   | 9,906    | 14,100  | 17,718   | 13,069  | 15,266  | 16,285  | 17,719  | 14,311  | 14,311  |           |         |
| Ore (tin content)*..... do.....  |          | 374      | 252      | 323      | 70      | 204      | 2,471   | 9       | 3,714   | 1,520   | 6,144   | 2,115   |           |         |
| Bars, blocks, pigs, etc..... do.....   |          | 10,327   | 14,504   | 12,055   | 9,836   | 13,896   | 15,247  | 13,060  | 11,552  | 14,765  | 11,575  | 12,196  |           |         |
| Price, wholesale, Straits (N. Y.)..... dol. per lb.....  | 5200     | 5056     | 5011     | 5016     | 5140    | 5205     | 5196    | 5216    | 5267    | 5335    | 5236    | 5200    | 5200      | 5200    |
| Visible supply, world, end of mo. long tons.....   | 40,946   | 44,678   | 44,719   | 44,107   | 44,107  | 39,971   | 38,788  | 40,777  | 38,600  |         |         |         |           |         |
| United States (excluding aloft)..... do.....   | 2,186    | 4,362    | 9,179    | 9,442    | 7,489   | 5,195    | 5,016   | 7,205   | 2,846   | 5,864   | 2,393   | 1,767   | 1,127     | 1,127   |
| Zinc:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Imports, total (zinc content)*..... short tons.....  | 12,492   | 11,431   | 10,942   | 13,841   | 14,752  | 20,426   | 28,447  | 14,745  | 11,415  | 22,741  | 24,342  | 24,342  |           |         |
| For smelting, refining and export*..... do.....  | 5,728    | 3,464    | 3,011    | 3,880    | 2,011   | 1,987    | 18,734  | 8,372   | 5,624   | 8,040   | 11,704  |         |           |         |
| For domestic consumption:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Ore (zinc content)*..... do.....   | 6,309    | 2,349    | 7,133    | 8,715    | 6,537   | 13,768   | 5,665   | 2,638   | 2,362   | 10,935  | 9,223   | 3,415   |           |         |
| Blocks, pigs, etc., and old*..... do.....  | 455      | 5618     | 799      | 1,245    | 6,205   | 4,071    | 4,048   | 3,735   | 3,428   | 3,766   |         |         |           |         |
| Ore, Joplin district:†.....  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Shipments..... short tons.....   | 37,267   | 29,538   | 40,975   | 42,163   | 33,296  | 46,944   | 35,196  | 36,928  | 44,882  | 37,655  | 45,250  | 39,220  | 39,220    | 39,220  |
| Stocks, end of month..... do.....  | 5,130    | 17,045   | 3,900    | 5,597    | 7,091   | 4,495    | 2,651   | 4,600   | 5,000   | 4,730   | 5,250   | 8,160   | 4,730     | 4,730   |
| Price, wholesale, prime, western (St. Louis)..... dol. per lb.....   | .0825    | .0725    | .0725    | .0725    | .0725   | .0725    | .0725   | .0725   | .0725   | .0725   | .0725   | .0725   | .0725     | .0794   |
| Production, slab, at primary smelters:‡..... short tons.....   | 74,710   | 61,502   | 65,354   | 66,121   | 61,603  | 70,341   | 68,543  | 73,449  | 70,837  | 74,641  | 75,524  | 73,225  | 75,980    | 75,980  |
| Shipments, total†..... short tons.....   | 73,122   | 66,064   | 70,270   | 68,844   | 65,818  | 67,840   | 70,414  | 73,090  | 71,569  | 71,894  | 71,403  | 71,767  | 73,813    | 73,813  |
| Domestic*..... do.....   | 60,913   | 61,200   | 64,984   | 63,930   | 57,663  | 65,011   | 65,035  | 61,696  | 61,546  | 62,714  | 61,061  | 64,673  | 61,594    | 61,594  |
| Stocks, refinery, end of month †..... do.....  | 23,182   | 22,498   | 17,582   | 14,859   | 10,644  | 13,345   | 11,474  | 11,833  | 11,101  | 13,848  | 17,969  | 19,427  | 21,594    | 21,594  |
| <b>Miscellaneous Products</b>  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Brass and bronze (ingots and billets):   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Deliveries..... short tons.....  | 10,232   | 10,567   | 12,429   | 13,389   | 14,938  | 15,558   | 15,390  | 15,308  | 15,672  | 17,180  | 16,388  |         |           |         |
| Orders, unfilled, end of month..... do.....  | 32,017   | 29,452   | 35,139   | 38,253   | 33,270  | 29,576   | 30,535  | 30,762  | 30,891  | 30,646  | 28,981  |         |           |         |
| Sheets, brass, wholesale price, mill. dol. per lb.....   | .195     | .192     | .193     | .195     | .195    | .195     | .195    | .195    | .195    | .195    | .195    | .195    | .195      | .195    |
| Wire cloth (for paper industry):   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, new..... thous. of sq. ft.....   | 971      | 456      | 433      | 704      | 703     | 773      | 974     | 1,061   | 1,352   | 1,378   | 1,971   | 1,880   | 1,819     | 1,819   |
| Orders, unfilled, end of month..... do.....  | 6,588    | 1,066    | 978      | 1,105    | 1,317   | 1,493    | 1,801   | 2,153   | 2,733   | 3,330   | 4,451   | 5,481   | 6,317     | 6,317   |
| Shipments..... do.....   | 679      | 482      | 518      | 572      | 484     | 665      | 594     | 707     | 764     | 844     | 844     | 844     | 976       | 976     |
| Stocks, end of month..... do.....  | 624      | 804      | 763      | 680      | 696     | 720      | 736     | 764     | 747     | 672     | 642     | 629     | 631       | 631     |
| <b>MACHINERY AND APPARATUS</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Blowers and fans, new orders..... thous. of dol.....   |          |          | 6,501    |          |         |          | 6,541   |         | 8,816   |         |         |         | 9,577     |         |
| Electric overhead cranes:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, new..... do.....   | 2,239    | 1,497    | 4,172    | 2,640    | 2,291   | 2,374    | 2,265   | 749     | 1,769   | 2,064   | 1,131   | 2,098   | 1,768     | 1,768   |
| Orders, unfilled, end of month..... do.....  | 13,731   | 5,087    | 8,563    | 10,174   | 11,034  | 12,225   | 13,298  | 12,825  | 12,961  | 13,744  | 13,498  | 13,814  | 13,503    | 13,503  |
| Shipments..... do.....   | 1,955    | 615      | 825      | 1,030    | 1,102   | 1,063    | 1,217   | 1,235   | 1,678   | 1,287   | 1,364   | 1,814   | 2,071     | 2,071   |
| Exports, machinery. (See Foreign trade.)   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Foundry equipment:†  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| New orders, net total..... 1937-39=100.....  | 408.5    | 254.2    | 257.8    | 285.3    | 281.1   | 315.2    | 377.2   | 298.7   | 281.1   | 358.1   | 312.9   | 363.8   | 403.8     | 403.8   |
| New equipment..... do.....   | 417.4    | 278.8    | 276.1    | 301.8    | 295.9   | 329.3    | 405.3   | 291.2   | 273.3   | 358.4   | 298.2   | 372.0   | 414.2     | 414.2   |
| Repairs..... do.....   | 381.7    | 188.7    | 203.2    | 235.8    | 236.6   | 272.7    | 292.5   | 321.0   | 304.7   | 326.9   | 356.9   | 339.2   | 327.2     | 327.2   |
| Fuel equipment and heating apparatus:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Oil burners:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, new, net..... number.....  | 20,155   | 22,705   | 17,016   | 18,513   | 16,328  | 22,013   | 23,642  | 36,194  | 32,521  | 28,511  | 31,140  | 34,143  | 27,451    | 27,451  |
| Orders, unfilled, end of month..... do.....  | 16,747   | 7,562    | 8,043    | 10,353   | 10,590  | 14,443   | 15,266  | 22,612  | 22,448  | 23,114  | 22,885  | 22,321  | 18,358    | 18,358  |
| Shipments..... do.....   | 21,766   | 24,199   | 16,535   | 16,203   | 16,091  | 18,160   | 22,819  | 28,848  | 32,685  | 27,845  | 31,369  | 34,707  | 31,414    | 31,414  |
| Stocks, end of month..... do.....  | 27,304   | 18,415   | 16,860   | 18,027   | 19,941  | 22,871   | 23,701  | 25,682  | 27,202  | 33,017  | 31,940  | 27,294  | 27,099    | 27,099  |
| Pulverizers, orders, new..... do.....  | 43       | 52       | 44       | 48       | 56      | 47       | 33      | 84      | 61      | 72      | 44      | 42      | 61        | 61      |
| Mechanical stokers, sales:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Classes 1, 2, and 3..... do.....   | 10,613   | 10,596   | 6,103    | 5,330    | 5,408   | 9,710    | 9,917   | 14,137  | 21,387  | 26,050  | 28,244  | 26,720  | 22,888    | 22,888  |
| Classes 4 and 5:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Number..... do.....  | 264      | 249      | 254      | 171      | 177     | 215      | 222     | 234     | 400     | 403     | 487     | 418     | 401       | 401     |
| Horsepower..... do.....  | 53,020   | 45,487   | 51,6     |          |         |          |         |         |         |         |         |         |           |         |



| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

METALS AND MANUFACTURES—Continued

| MACHINERY AND APPARATUS—Con.   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Fuel equipment and heating apparatus—Con.  |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Unit heaters, new orders.....thous. of dol.  |         |         | 6,086   |         |         |         |         | 3,772   |         |         | 4,424   |         |         | 6,482  |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol. |         |         | 15,168  |         |         |         |         | 8,651   |         |         | 10,857  |         |         | 18,973 |
| Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumps.....units  | 36,741  | 30,134  | 20,813  | 44,332  | 41,504  | 41,318  | 43,601  | 40,884  | 36,475  | 46,572  | 45,682  | 39,527  | 41,360  |        |
| Power pumps, horizontal type.....do.   | 1,407   | 906     | 969     | 837     | 1,849   | 917     | 1,433   | 993     | 975     | 1,176   | 1,209   | 1,295   | 1,376   |        |
| Water systems, including pumps.....do.   | 19,927  | 15,477  | 11,511  | 17,666  | 16,703  | 18,748  | 20,953  | 23,889  | 24,453  | 25,802  | 24,612  | 24,386  | 24,761  |        |
| Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.                     |         | 3,025   | 4,042   | 5,648   | 4,482   | 4,820   | 3,923   | 5,298   | 2,613   | 3,113   | 3,692   | 2,459   | 2,394   |        |
| ELECTRICAL EQUIPMENT   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Battery shipments (automotive replacement only):   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Unadjusted.....1934-36=100   |         | 198     | 160     | 102     | 81      | 81      | 82      | 95      | 137     | 167     | 228     | 246     | 253     |        |
| Twelve-month moving total.....do.  |         | 133     | 138     | 131     | 130     | 132     | 133     | 135     | 139     | 142     | 145     | 149     | 152     |        |
| Domestic appliances, sales billed:   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Combined index, excluding refrigerators*:  |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Unadjusted index.....1936=100  |         | 91.1    | 88.4    | 144.3   | 157.7   | 192.1   | 206.4   | 203.9   | 202.7   | 199.6   | 158.6   | 193.2   | 157.7   |        |
| Adjusted index.....do.   |         | 128.6   | 128.5   | 181.3   | 169.0   | 145.6   | 158.8   | 161.5   | 183.9   | 204.5   | 162.9   | 193.3   | 167.8   |        |
| Ironers, household.....units   | 10,352  | 18,925  | 23,101  | 20,986  | 20,492  | 17,166  | 21,789  | 21,767  | 20,283  | 21,246  | 18,478  | 14,545  | 15,916  |        |
| Ranges*.....do.  | 38,350  | 25,248  | 24,626  | 50,516  | 51,790  | 61,647  | 65,692  | 65,359  | 68,629  | 64,476  | 50,759  | 66,206  | 51,730  |        |
| Refrigerators.....do.  | 92,017  | 79,815  | 115,236 | 376,214 | 358,402 | 423,010 | 482,587 | 433,670 | 378,054 | 339,421 | 270,543 | 164,521 | 132,972 |        |
| Vacuum cleaners, floor type.....do.  | 110,618 | 112,309 | 125,037 | 117,408 | 129,302 | 178,045 | 165,672 | 156,816 | 146,889 | 155,843 | 150,620 | 182,550 | 127,190 |        |
| Vacuum cleaners, hand type.....do.   | 20,367  | 39,376  | 36,274  | 30,177  | 34,696  | 46,284  | 44,602  | 42,394  | 35,783  | 31,977  | 27,686  | 33,239  | 21,730  |        |
| Washers, household.....do.   | 103,288 | 100,787 | 92,474  | 133,411 | 155,546 | 191,325 | 213,611 | 206,030 | 188,365 | 213,862 | 148,811 | 145,194 | 147,390 |        |
| Electrical products:   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Industrial materials, sales billed.....1936=100  |         | 148.2   | 164.8   | 187.4   | 194.5   | 223.3   | 234.4   | 251.7   | 237.1   | 240.8   | 243.0   | * 254.5 | 272.8   |        |
| Motors and generators, new orders.....do.  |         | 223.9   | 262.0   | 220.6   | 275.9   | 342.3   | 263.2   | 429.7   | 406.5   | 444.1   | 307.0   | * 370.0 | 332.8   |        |
| Transmission and distribution equipment, new orders.....1936=100                                 |         | 214.2   | 219.8   | 273.0   | 355.8   | 250.9   | 329.7   | 303.0   | 289.1   | 335.9   | 288.8   | 360.4   | 384.7   |        |
| Furnaces, electric, industrial, sales:   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Unit.....kilowatts   | 8,617   | 12,228  | 31,866  | 10,516  | 21,508  | 31,595  | 13,774  | 9,689   | 11,626  | 11,644  | 18,312  | 22,291  | 12,924  |        |
| Value.....thous. of dol.   | 646     | 1,043   | 1,766   | 924     | 1,719   | 1,402   | 997     | 646     | 646     | 976     | 1,522   | 1,733   | 1,060   |        |
| Electrical goods, new orders (quarterly).....thous. of dol.                                      |         |         | 514,816 |         |         | 554,115 |         |         | 581,675 |         |         | 629,028 |         |        |
| Laminated fiber products, shipments.....do.  | 2,997   | 1,812   | 2,023   | 2,123   | 2,330   | 2,606   | 2,659   | 2,896   | 2,791   | 2,822   | 2,803   | 3,102   | 3,363   |        |
| Motors (1-200 hp.):  |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Polyphase induction, billings.....do.  | 3,524   | 4,358   | 4,121   | 4,353   | 4,679   | 5,044   | 5,583   | 5,455   | 5,983   | 5,765   | 6,016   | 6,298   | 6,903   |        |
| Polyphase induction, new orders.....do.  | 4,628   | 6,397   | 4,635   | 5,829   | 7,523   | 6,195   | 7,351   | 7,750   | 6,200   | 5,825   | 6,560   | 6,903   | 6,903   |        |
| Direct current, billings.....do.   | 1,297   | 1,412   | 1,399   | 1,381   | 1,762   | 1,369   | 1,793   | 1,725   | 1,867   | 1,761   | 1,843   | 2,314   | 2,314   |        |
| Direct current, new orders.....do.   | 2,209   | 2,065   | 1,862   | 2,738   | 2,882   | 2,060   | 3,595   | 4,257   | 4,512   | 3,895   | 3,057   | 2,903   | 2,903   |        |
| Power cable, paper insulated, shipments:   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Unit.....thous. of ft.   | 1,067   | 586     | 998     | 1,083   | 1,284   | 1,209   | 1,373   | 1,370   | 1,321   | 1,510   | 1,418   | 1,244   | 1,487   |        |
| Value.....thous. of dol.   | 1,536   | 739     | 1,167   | 1,172   | 1,457   | 1,253   | 1,595   | 1,751   | 1,655   | 1,860   | 1,729   | 1,807   | 2,052   |        |
| Rigid steel conduit and fittings, shipments*.....short tons                                      |         | 18,848  | 19,262  | 18,291  | 19,468  | 20,791  | 22,633  | 24,310  | 26,838  | 26,540  | 27,681  | 28,879  | 26,412  |        |
| Vulcanized fiber:  |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Consumption of fiber paper.....thous. of lb.   | 3,525   | 2,742   | 2,981   | 3,088   | 3,012   | 3,448   | 3,471   | 3,635   | 3,762   | 3,595   | 3,683   | 3,785   | 3,958   |        |
| Shipments.....thous. of dol.   | 1,031   | 716     | 805     | 926     | 838     | 1,029   | 1,158   | 1,177   | 1,100   | 1,178   | 1,302   | 1,183   | 1,202   |        |

PAPER AND PRINTING

| WOOD PULP  |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Consumption and shipments: * §                   |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total, all grades.....short tons                 | 733,300 | 724,000 | 769,700 | 721,200 | 811,700 | 818,200 | 851,400 | 813,500 | 809,900 | 844,400 | 805,300 |         |  |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Sulphate, total.....do.                          | 332,000 | 322,700 | 342,400 | 320,500 | 362,200 | 364,900 | 387,000 | 369,800 | 362,400 | 387,700 | 367,400 | 396,100 |  |  |
| Unbleached.....do.                               | 280,900 | 272,900 | 288,200 | 267,000 | 303,900 | 306,800 | 326,900 | 309,800 | 304,300 | 327,200 | 313,000 | 339,000 |  |  |
| Sulphite, total.....do.                          | 217,000 | 214,400 | 223,700 | 214,000 | 242,600 | 242,100 | 248,000 | 241,400 | 247,000 | 252,400 | 240,600 | 262,000 |  |  |
| Bleached.....do.                                 | 129,300 | 127,300 | 131,600 | 124,500 | 146,000 | 146,600 | 148,700 | 143,800 | 148,500 | 151,400 | 140,800 | 155,600 |  |  |
| Soda.....do.                                     | 39,900  | 47,300  | 49,400  | 45,400  | 51,000  | 50,700  | 52,500  | 52,700  | 52,500  | 54,300  | 51,400  |         |  |  |
| Groundwood.....do.                               | 144,400 | 139,600 | 154,200 | 141,300 | 155,900 | 160,400 | 163,900 | 149,600 | 148,000 | 150,000 | 145,800 | 163,300 |  |  |
| Exports, total, all grades*.....do.              | 28,244  | 36,627  | 23,501  | 24,870  | 37,999  | 48,738  | 24,175  | 14,174  | 35,387  | 19,378  | 13,828  |         |  |  |
| Imports, total, all grades*.....do.              | 70,549  | 70,686  | 72,493  | 69,821  | 84,967  | 85,136  | 95,175  | 105,031 | 90,501  | 109,831 | 98,027  |         |  |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Sulphate, total*.....do.                         | 12,521  | 14,438  | 15,671  | 13,659  | 16,287  | 14,431  | 15,194  | 16,447  | 11,858  | 15,255  | 14,530  |         |  |  |
| Unbleached*.....do.                              | 7,872   | 8,414   | 10,465  | 8,001   | 10,268  | 9,845   | 9,942   | 11,903  | 7,799   | 10,552  | 9,757   |         |  |  |
| Sulphite, total*.....do.                         | 46,423  | 44,520  | 45,907  | 45,554  | 55,699  | 53,184  | 61,300  | 70,598  | 57,369  | 75,111  | 65,158  |         |  |  |
| Bleached*.....do.                                | 27,399  | 23,603  | 25,859  | 28,227  | 30,156  | 30,575  | 33,692  | 35,219  | 28,930  | 38,055  | 32,524  |         |  |  |
| Unbleached*.....do.                              | 19,024  | 20,917  | 20,048  | 17,327  | 25,543  | 22,609  | 27,608  | 35,379  | 28,439  | 37,056  | 32,634  |         |  |  |
| Groundwood §.....do.                             | 10,745  | 11,030  | 10,199  | 9,495   | 11,781  | 16,394  | 17,629  | 16,732  | 20,149  | 17,626  | 16,804  |         |  |  |
| Production: §                                    |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total, all grades.....do.                        | 747,843 | 730,039 | 790,314 | 717,077 | 806,901 | 811,718 | 846,416 | 805,978 | 777,045 | 820,838 | 791,658 |         |  |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Sulphate, total.....do.                          | 330,032 | 325,338 | 355,713 | 323,258 | 360,073 | 353,677 | 377,850 | 366,582 | 355,782 | 384,432 | 366,362 | 396,929 |  |  |
| Unbleached.....do.                               | 278,315 | 276,415 | 299,429 | 270,902 | 301,654 | 295,010 | 317,245 | 307,094 | 298,831 | 323,509 | 312,395 | 338,740 |  |  |
| Sulphite, total.....do.                          | 218,582 | 207,370 | 225,486 | 203,113 | 237,479 | 238,546 | 244,139 | 239,636 | 235,400 | 247,231 | 240,272 | 263,129 |  |  |
| Bleached.....do.                                 | 125,360 | 121,677 | 135,873 | 120,598 | 140,900 | 143,227 | 146,712 | 145,247 | 140,525 | 147,235 | 141,729 | 155,239 |  |  |
| Soda.....do.                                     | 41,104  | 47,844  | 48,304  | 44,547  | 51,024  | 50,319  | 53,152  | 52,160  | 50,913  | 54,775  | 50,295  |         |  |  |
| Groundwood.....do.                               | 158,125 | 149,487 | 160,811 | 146,159 | 158,325 | 169,176 | 171,275 | 147,600 | 134,950 | 134,400 | 134,729 | 155,283 |  |  |
| Stocks, end of month: §                          |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total, all grades.....do.                        | 170,500 | 176,700 | 197,500 | 193,300 | 188,500 | 182,000 | 177,000 | 169,500 | 136,700 | 113,100 | 99,400  |         |  |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Sulphate, total.....do.                          | 32,300  | 35,000  | 48,400  | 51,100  | 49,000  | 37,800  | 28,600  | 25,400  | 18,900  | 15,500  | 14,500  | 15,300  |  |  |
| Unbleached.....do.                               | 27,600  | 31,100  | 42,400  | 46,300  | 44,100  | 32,300  | 22,600  | 19,900  | 14,400  | 10,700  | 10,100  | 9,900   |  |  |
| Sulphite, total.....do.                          | 85,300  | 78,200  | 80,100  | 68,200  | 64,000  | 60,400  | 56,600  | 54,800  | 43,100  | 38,000  | 37,600  | 38,700  |  |  |
| Bleached.....do.                                 | 48,600  | 42,900  | 47,200  | 43,300  | 39,200  | 34,800  | 32,900  | 34,400  | 26,300  | 22,100  | 23,100  | 22,700  |  |  |
| Soda.....do.                                     | 8,700   | 9,400   | 8,200   | 7,400   | 7,500   | 7,000   | 7,200   | 5,600   | 6,100   | 4,900   | 4,900   |         |  |  |
| Groundwood.....do.                               | 44,200  | 54,100  | 60,800  | 65,600  | 68,000  | 76,800  | 84,100  | 82,100  | 69,100  | 53,500  | 42,400  | 34,400  |  |  |
| Price, sulphite, unbleached.....dol. per 100 lb. | 3.71    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.71    | 3.71    |  |  |

\* Revised.      § Preliminary.      \* Domestic pulp used in producing mills and shipments to market.  
 † Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors.      † Data revised for 1939; see table 15, p. 18 of the April 1941 issue.  
 ‡ New series. For data beginning 1931 on unit sales of electric ranges, see table 62, p. 18 of the November 1940 issue (for revision in note regarding coverage of the data, see note marked with an "\*" on p. S-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34, p. 26, of the November Survey. Earlier monthly data for the indexes of

| 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 | 1941     |          | 1940      |          | 1941      |           |           |           |           |           |           |           |           |         |
|--|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|  | November | December | November  | December | January   | February  | March     | April     | May       | June      | July      | August    | September | October |
| <b>PAPER AND PRINTING—Continued</b>  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| <b>PAPER</b>   |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Total paper, incl. newsprint and paperboard:†  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Production..... short tons.....  | 949,422  | 908,471  | 1,002,800 | 934,996  | 1,052,665 | 1,079,772 | 1,150,067 | 1,093,065 | 1,093,882 | 1,161,261 | 1,137,109 | 1,240,060 |           |         |
| Paper, excl. newsprint and paperboard:†  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Orders, new..... short tons.....   | 424,064  | 417,776  | 488,585   | 465,537  | 565,856   | 589,695   | 600,681   | 558,363   | 578,353   | 572,746   | 550,029   | 561,229   |           |         |
| Production..... do.....  | 420,810  | 420,005  | 466,697   | 428,857  | 479,531   | 492,842   | 532,868   | 604,690   | 507,063   | 532,553   | 520,047   | 569,324   |           |         |
| Shipments..... do.....   | 416,419  | 415,625  | 471,114   | 438,804  | 494,007   | 506,087   | 545,621   | 521,340   | 524,349   | 541,964   | 526,069   | 581,758   |           |         |
| Book paper:‡   |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Coated paper:  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Orders, new..... short tons.....   | 20,300   | 15,990   | 16,968    | 20,546   | 20,107    | 21,862    | 28,276    | 33,039    | 26,132    | 24,967    | 28,113    | 21,032    | 24,276    |         |
| Orders, unfilled, end of month..... do.....  | 17,677   | 5,264    | 6,174     | 6,772    | 8,532     | 9,076     | 14,091    | 20,613    | 23,354    | 24,741    | 27,503    | 24,772    | 21,646    |         |
| Production..... do.....  | 25,859   | 16,045   | 17,726    | 19,636   | 18,949    | 22,167    | 22,230    | 23,971    | 22,913    | 23,808    | 25,248    | 24,791    | 29,049    |         |
| Percent of standard capacity.....  | 96.2     | 58.0     | 65.9      | 67.6     | 73.4      | 80.8      | 81.0      | 86.8      | 86.7      | 91.2      | 92.2      | 100.0     |           |         |
| Shipments..... short tons.....   | 25,628   | 16,424   | 15,967    | 19,943   | 19,280    | 22,059    | 22,648    | 24,579    | 23,388    | 23,905    | 25,273    | 24,692    | 28,703    |         |
| Stocks, end of month..... do.....  | 13,713   | 13,633   | 15,326    | 14,971   | 14,622    | 14,397    | 13,923    | 13,281    | 12,745    | 12,587    | 12,637    | 12,762    | 13,514    |         |
| Uncoated paper:  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Orders, new..... do.....   | 115,160  | 97,667   | 98,679    | 117,435  | 113,640   | 133,970   | 150,707   | 165,927   | 139,598   | 143,528   | 139,643   | 134,790   | 135,649   |         |
| Orders, unfilled, end of month..... do.....  | 119,869  | 45,775   | 48,845    | 55,711   | 61,920    | 70,048    | 93,257    | 119,533   | 124,865   | 136,394   | 143,209   | 145,861   | 134,649   |         |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....  | 7.30     | 6.30     | 6.30      | 6.30     | 6.30      | 6.30      | 6.30      | 6.55      | 6.80      | 6.95      | 7.30      | 7.30      | 7.30      |         |
| Production..... short tons.....  | 136,659  | 99,298   | 96,229    | 107,721  | 104,071   | 120,879   | 121,913   | 134,371   | 128,939   | 126,564   | 138,599   | 128,983   | 145,887   |         |
| Percent of standard capacity.....  | 109.8    | 77.3     | 78.8      | 81.0     | 86.8      | 93.8      | 95.4      | 100.6     | 105.1     | 101.6     | 107.2     | 105.0     | 111.0     |         |
| Shipments..... short tons.....   | 133,067  | 95,074   | 96,378    | 109,982  | 107,359   | 125,404   | 127,587   | 136,296   | 130,589   | 129,224   | 136,180   | 132,720   | 146,523   |         |
| Stocks, end of month..... do.....  | 47,271   | 68,555   | 66,574    | 64,141   | 61,373    | 56,721    | 50,754    | 49,687    | 47,614    | 43,755    | 47,932    | 43,828    | 43,115    |         |
| Fine paper: †  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Orders, new..... do.....   | 42,808   | 40,309   | 49,492    | 48,699   | 56,550    | 67,507    | 68,730    | 66,947    | 71,168    | 76,968    | 65,561    | 66,995    |           |         |
| Orders, unfilled, end of month..... do.....  | 18,696   | 17,751   | 21,242    | 22,696   | 35,612    | 49,742    | 66,475    | 79,560    | 102,591   | 120,602   | 126,104   | 131,887   |           |         |
| Production..... do.....  | 42,997   | 42,017   | 45,169    | 42,604   | 47,598    | 49,112    | 52,819    | 49,186    | 49,769    | 54,074    | 55,145    | 59,678    |           |         |
| Shipments..... do.....   | 42,375   | 41,078   | 46,750    | 44,032   | 47,819    | 52,791    | 55,580    | 51,201    | 53,664    | 56,532    | 56,064    | 63,682    |           |         |
| Stocks, end of month..... do.....  | 64,936   | 67,178   | 66,826    | 65,041   | 65,187    | 62,818    | 59,356    | 57,838    | 51,194    | 49,078    | 48,956    | 44,123    |           |         |
| Wrapping paper: †  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Orders, new..... do.....   | 158,156  | 156,576  | 177,007   | 167,135  | 214,238   | 219,505   | 210,195   | 194,352   | 195,280   | 195,492   | 183,054   | 197,035   |           |         |
| Orders, unfilled, end of month..... do.....  | 77,967   | 84,749   | 89,722    | 96,294   | 135,387   | 170,815   | 179,794   | 193,056   | 199,691   | 200,233   | 199,450   | 191,666   |           |         |
| Production..... do.....  | 157,204  | 154,819  | 172,622   | 157,757  | 174,357   | 179,601   | 195,764   | 181,924   | 184,619   | 190,581   | 186,853   | 204,790   |           |         |
| Shipments..... do.....   | 156,992  | 149,794  | 172,176   | 158,726  | 177,163   | 184,015   | 201,330   | 181,928   | 186,706   | 195,017   | 185,418   | 205,921   |           |         |
| Stocks, end of month..... do.....  | 81,870   | 86,875   | 89,015    | 84,075   | 87,556    | 86,685    | 79,864    | 79,083    | 77,634    | 70,545    | 71,809    | 70,770    |           |         |
| Newsprint:   |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Canada:  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Exports..... do.....   | 276,586  | 263,450  | 211,022   | 219,464  | 232,197   | 276,452   | 268,706   | 263,660   | 303,126   | 275,223   | 293,181   | 321,664   |           |         |
| Production..... do.....  | 300,308  | 282,344  | 262,807   | 261,298  | 245,607   | 275,769   | 279,996   | 284,767   | 273,697   | 293,483   | 298,276   | 318,787   |           |         |
| Shipments from mills..... do.....  | 320,860  | 286,739  | 275,457   | 243,394  | 239,745   | 265,724   | 285,789   | 291,112   | 281,843   | 300,236   | 296,985   | 304,685   |           |         |
| Stocks, at mills, end of month..... do.....  | 142,030  | 175,931  | 152,371   | 170,275  | 176,137   | 186,182   | 180,389   | 174,044   | 165,898   | 159,145   | 155,214   | 148,480   | 162,582   |         |
| United States:   |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Consumption by publishers..... do.....   | 263,889  | 251,457  | 256,036   | 229,799  | 219,362   | 258,518   | 256,431   | 260,827   | 242,404   | 215,012   | 224,361   | 239,098   | 262,488   |         |
| Imports..... do.....   | 257,020  | 217,323  | 192,240   | 187,170  | 221,542   | 237,639   | 276,257   | 252,872   | 247,103   | 254,895   | 242,570   | 242,570   |           |         |
| Price, rolls (N. Y.)..... dol. per short ton.....  | 50.00    | 50.00    | 50.00     | 50.00    | 50.00     | 50.00     | 50.00     | 50.00     | 50.00     | 50.00     | 50.00     | 50.00     | 50.00     |         |
| Production..... short tons.....  | 82,621   | 85,338   | 80,837    | 89,124   | 79,720    | 87,376    | 87,000    | 90,913    | 83,962    | 83,199    | 83,592    | 78,657    | 87,068    |         |
| Shipments from mills..... do.....  | 84,331   | 87,331   | 84,037    | 84,141   | 81,241    | 85,503    | 91,487    | 91,689    | 85,424    | 84,641    | 80,756    | 80,252    | 87,318    |         |
| Stocks, end of month:  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| At mills..... do.....  | 9,904    | 16,655   | 13,455    | 18,438   | 16,917    | 18,790    | 14,303    | 13,527    | 12,065    | 10,623    | 13,459    | 11,864    | 11,614    |         |
| At publishers..... do.....   | 333,120  | 327,913  | 308,880   | 301,562  | 284,799   | 252,856   | 252,381   | 277,681   | 320,602   | 345,158   | 341,884   | 334,528   | 334,528   |         |
| In transit to publishers..... do.....  | 53,459   | 39,188   | 47,592    | 34,719   | 42,163    | 44,312    | 46,679    | 51,197    | 49,687    | 40,451    | 38,706    | 46,608    | 46,570    |         |
| Paperboard:  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Consumption, waste paper..... do.....  | 322,991  | 275,353  | 322,408   | 310,969  | 371,253   | 357,091   | 377,595   | 374,185   | 384,765   | 411,073   | 422,361   | 464,446   |           |         |
| Orders, new..... do.....   | 426,614  | 393,026  | 426,031   | 470,671  | 543,988   | 580,038   | 572,522   | 525,325   | 569,252   | 565,853   | 542,792   | 595,636   |           |         |
| Orders, unfilled, end of month..... do.....  | 128,222  | 115,143  | 160,561   | 202,284  | 252,611   | 330,779   | 370,151   | 383,534   | 435,891   | 452,966   | 444,736   | 446,033   |           |         |
| Production..... do.....  | 443,274  | 407,629  | 446,979   | 426,419  | 485,758   | 499,930   | 526,286   | 504,413   | 503,620   | 545,116   | 538,405   | 583,668   |           |         |
| Percent of capacity.....   | 75.7     | 70.7     | 76.1      | 81.5     | 85.4      | 87.9      | 88.4      | 92.3      | 85.6      | 95.9      | 95.0      | 98.9      |           |         |
| Waste paper stocks, at mills..... short tons.....  | 260,320  | 269,755  | 264,393   | 260,890  | 253,009   | 262,398   | 269,737   | 264,631   | 272,317   | 237,339   | 218,257   | 189,163   |           |         |
| <b>PAPER PRODUCTS</b>  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Coated abrasive paper and cloth:   |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Shipments..... reams.....  | 101,925  | 90,670   | 106,890   | 116,944  | 137,177   | 129,119   | 135,571   | 130,852   | 146,734   | 173,022   | 141,985   | 138,555   |           |         |
| <b>PRINTING</b>  |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| Book publication, total..... no. of editions.....  | 1,027    | 1,122    | 568       | 891      | 1,310     | 918       | 1,051     | 894       | 695       | 985       | 903       | -----     |           |         |
| New books..... do.....   | 916      | 889      | 508       | 722      | 1,100     | 800       | 887       | 708       | 593       | 774       | 780       | -----     |           |         |
| New editions..... do.....  | 111      | 233      | 60        | 169      | 210       | 118       | 164       | 186       | 102       | 211       | 123       | -----     |           |         |
| Continuous form stationery, new orders   |          |          |           |          |           |           |           |           |           |           |           |           |           |         |
| thous. of sets.....  | 223,492  | 157,474  | 183,392   | 171,273  | 192,228   | 207,715   | 188,909   | 203,327   | 262,591   | 195,361   | 219,326   | 271,203   | 299,591   |         |
| thous. of books.....   | 24,859   | 17,405   | 19,481    | 19,947   | 18,328    | 19,621    | 21,331    | 24,470    | 26,137    | 26,219    | 26,544    | 27,878    | 28,278    |         |

## RUBBER AND PRODUCTS

| <b>CRUDE AND SCRAP RUBBER</b>                      |         |         |         |         |         |         |         |         |         |         |         |        |  |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|--|
| Crude rubber:                                      |         |         |         |         |         |         |         |         |         |         |         |        |  |  |
| Consumption, total..... long tons.....             | 57,716  | 59,709  | 65,989  | 62,692  | 69,024  | 71,374  | 71,365  | 84,912  | 68,653  | 55,365  | 53,655  | 60,418 |  |  |
| For tires and tubes (quarterly)..... do.....       | 118,314 | 118,314 | -----   | -----   | 130,060 | -----   | -----   | 147,045 | -----   | -----   | -----   | -----  |  |  |
| Imports, total, including latex..... do.....       | 72,901  | 97,984  | 86,833  | 73,973  | 87,123  | 63,305  | 101,404 | 64,577  | 97,081  | 106,540 | 83,151  | -----  |  |  |
| Price, smoked sheets (N. Y.)..... dol. per lb..... | 231     | 216     | 199     | 204     | 221     | 228     | 239     | 219     | 222     | 227     | 226     | 232    |  |  |
| Shipments, world§..... long tons.....              | 99,817  | 127,189 | 126,575 | 90,607  | 139,164 | 114,899 | 126,198 | 127,364 | 132,500 | 126,880 | 164,756 | -----  |  |  |
| Stocks, end of month:                              |         |         |         |         |         |         |         |         |         |         |         |        |  |  |
| Afloat, total..... do.....                         | 250,000 | 250,000 | 250,000 | 225,000 | 240,000 | 270,000 | 260,000 | 290,000 | 270,000 | 250,000 | 275,000 | -----  |  |  |
| For United States..... do.....                     | 158,095 | 145,950 | 153,169 | 136,955 | 140,228 | 15      |         |         |         |         |         |        |  |  |

| 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September | October |

**RUBBER AND PRODUCTS—Continued**

| <b>TIRES AND TUBES</b>                      |       |        |        |        |        |        |        |        |        |        |        |       |       |       |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| <b>Pneumatic casings:</b>                   |       |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production..... thousands.....              | 3,964 | 4,732  | 4,968  | 5,486  | 5,161  | 5,686  | 5,839  | 6,091  | 6,379  | 5,578  | 4,983  | 4,563 | 4,834 | 4,834 |
| Shipments, total..... do.....               | 4,048 | 4,969  | 4,991  | 4,850  | 4,896  | 5,517  | 5,999  | 7,676  | 7,602  | 6,450  | 5,394  | 5,259 | 5,867 | 5,867 |
| Original equipment..... do.....             | 1,804 | 2,435  | 2,624  | 2,291  | 2,546  | 2,638  | 2,334  | 2,700  | 2,757  | 1,998  | 1,122  | 1,469 | 1,994 | 1,994 |
| Replacement equipment..... do.....          | ..... | 2,404  | 2,249  | 2,430  | 2,197  | 2,722  | 3,487  | 4,816  | 4,709  | 4,309  | 4,132  | 3,661 | ..... | ..... |
| Exports..... do.....                        | ..... | 130    | 118    | 128    | 153    | 158    | 178    | 160    | 136    | 143    | 140    | 129   | ..... | ..... |
| Stocks, end of month..... do.....           | 4,043 | 9,163  | 9,127  | 9,797  | 10,029 | 10,149 | 9,958  | 8,373  | 7,088  | 6,235  | 5,834  | 5,154 | 4,123 | 4,123 |
| <b>Inner tubes:</b>                         |       |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production..... do.....                     | 3,725 | 4,104  | 4,656  | 5,113  | 4,887  | 5,349  | 5,481  | 5,839  | 6,264  | 5,278  | 4,435  | 4,143 | 4,137 | 4,137 |
| Shipments, total..... do.....               | 3,825 | 4,690  | 4,644  | 4,474  | 4,610  | 5,181  | 5,358  | 6,310  | 6,908  | 5,917  | 4,780  | 4,792 | 5,143 | 5,143 |
| Exports..... do.....                        | ..... | 106    | 87     | 96     | 102    | 137    | 127    | 109    | 104    | 89     | 105    | 90    | ..... | ..... |
| Stocks, end of month..... do.....           | 4,377 | 7,056  | 7,017  | 7,633  | 7,924  | 8,069  | 8,143  | 7,686  | 7,010  | 6,357  | 6,071  | 5,431 | 4,448 | 4,448 |
| <b>Raw material consumed:</b>               |       |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Crude rubber. (See Crude rubber.)           | ..... | .....  | 75,475 | .....  | .....  | 83,649 | .....  | .....  | 88,614 | .....  | .....  | ..... | ..... | ..... |
| Fabrics (quarterly)..... thous. of lb.....  | ..... | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | ..... | ..... | ..... |
| <b>RUBBER AND CANVAS FOOTWEAR</b>           |       |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production, total..... thous. of pairs..... | 6,362 | 5,146  | 5,369  | 5,939  | 5,543  | 5,827  | 6,628  | 6,084  | 6,278  | 4,789  | 5,543  | 5,844 | 6,848 | 6,848 |
| Shipments, total..... do.....               | 6,287 | 6,633  | 6,118  | 6,614  | 5,166  | 5,359  | 5,555  | 5,134  | 5,668  | 6,366  | 6,900  | 7,422 | 7,433 | 7,433 |
| Stocks, total, end of month..... do.....    | 8,725 | 11,878 | 11,129 | 10,377 | 10,754 | 11,222 | 12,272 | 13,223 | 13,834 | 12,256 | 10,809 | 9,228 | 8,650 | 8,650 |

**STONE, CLAY, AND GLASS PRODUCTS**

| <b>PORTLAND CEMENT</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
|---|--------|--------|-----------|--------|--------|---------|--------|--------|-----------|--------|--------|-----------|--------|--------|
| Production..... thous. of bbl.....  | 14,931 | 12,725 | 11,195    | 9,021  | 8,345  | 10,596  | 12,196 | 14,732 | 15,223    | 16,000 | 16,345 | 16,115    | 16,688 | 16,688 |
| Percent of capacity.....  | 72.7   | 60.1   | 51.2      | 42.4   | 43.4   | 49.8    | 59.3   | 69.4   | 74.0      | 76.5   | 78.3   | 78.3      | 78.6   | 78.6   |
| Shipments, total..... thous. of bbl.....  | 13,724 | 10,372 | 8,192     | 7,984  | 7,456  | 9,915   | 14,132 | 16,048 | 16,109    | 16,687 | 17,825 | 18,284    | 17,833 | 17,833 |
| Stocks, finished, end of month..... do.....   | 17,624 | 20,353 | 23,379    | 24,416 | 25,307 | 25,988  | 24,056 | 22,745 | 21,865    | 21,178 | 19,732 | 17,561    | 16,417 | 16,417 |
| Stocks, clinker, end of month..... do.....  | 4,254  | 4,558  | 4,886     | 5,092  | 5,520  | 6,276   | 6,207  | 6,005  | 5,757     | 5,522  | 5,219  | 4,804     | 4,192  | 4,192  |
| <b>CLAY PRODUCTS</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| <b>Common brick, price, wholesale, composite, f. o. b. plant..... dol. per thous.....</b> |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| 12,921  | 12,148 | 12,195 | 12,201    | 12,242 | 12,328 | 12,323  | 12,404 | 12,483 | 12,604    | 12,723 | 12,832 | 12,886    | 12,886 | 12,886 |
| <b>Floor and wall tile, shipments:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Quantity..... thous. of sq. ft.....   | 5,181  | 4,724  | 4,565     | 4,368  | 4,368  | 5,597   | 5,219  | 6,172  | 6,340     | 7,192  | 6,701  | 6,330     | 6,497  | 6,497  |
| Value..... thous. of dol.....   | 1,344  | 1,249  | 1,195     | 1,117  | 1,117  | 1,387   | 1,363  | 1,629  | 1,694     | 1,929  | 1,890  | 1,816     | 1,906  | 1,906  |
| <b>Vitrified paving brick:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Shipments..... thous. of brick.....   | 5,769  | 2,516  | 1,801     | 1,015  | 1,088  | 2,640   | 3,612  | 3,384  | 4,056     | 3,906  | 5,873  | .....     | .....  | .....  |
| Stocks, end of month..... do.....   | 32,031 | 30,288 | 30,580    | 30,442 | 30,402 | 30,233  | 28,622 | 28,778 | 28,711    | 27,813 | 24,630 | .....     | .....  | .....  |
| <b>GLASS PRODUCTS</b>   |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| <b>Glass containers:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Production..... thous. of gross.....  | 6,179  | 4,351  | 4,198     | 4,517  | 4,368  | 5,128   | 5,325  | 6,246  | 6,166     | 6,291  | 6,791  | 6,286     | 7,094  | 7,094  |
| Percent of capacity.....  | 100.2  | 67.9   | 65.5      | 65.0   | 70.8   | 76.7    | 79.7   | 93.5   | 96.0      | 94.1   | 101.6  | 97.8      | 102.2  | 102.2  |
| Shipments, total..... thous. of gross.....  | 5,281  | 4,077  | 3,526     | 4,178  | 4,273  | 5,117   | 5,573  | 6,402  | 6,865     | 6,363  | 6,801  | 6,902     | 6,315  | 6,315  |
| Narrow neck, food*..... do.....   | 240    | 170    | 138       | 189    | 205    | 240     | 289    | 326    | 358       | 489    | 830    | 970       | 386    | 386    |
| Wide mouth, food*..... do.....  | 979    | 807    | 682       | 961    | 909    | 1,038   | 1,113  | 1,212  | 1,447     | 1,306  | 1,300  | 1,249     | 1,268  | 1,268  |
| Pressed food ware*..... do.....   | 42     | 31     | 33        | 41     | 37     | 42      | 35     | 40     | 47        | 44     | 39     | 45        | 55     | 55     |
| Pressure and non-pressure*..... do.....   | 317    | 126    | 189       | 224    | 275    | 412     | 633    | 779    | 633       | 691    | 480    | 333       | 312    | 312    |
| Beer bottles*..... do.....  | 264    | 102    | 154       | 140    | 167    | 368     | 418    | 548    | 605       | 495    | 430    | 396       | 428    | 428    |
| Liquor ware*..... do.....   | 1,040  | 1,138  | 803       | 589    | 676    | 843     | 865    | 991    | 1,028     | 834    | 922    | 1,071     | 1,043  | 1,043  |
| Medicine and toilet*..... do.....   | 1,758  | 1,230  | 1,040     | 1,468  | 1,433  | 1,493   | 1,522  | 1,609  | 1,695     | 1,603  | 1,826  | 1,898     | 2,038  | 2,038  |
| General purpose*..... do.....   | 380    | 257    | 267       | 337    | 351    | 434     | 405    | 453    | 477       | 398    | 410    | 410       | 472    | 472    |
| Milk bottles*..... do.....  | 243    | 197    | 198       | 206    | 199    | 213     | 229    | 272    | 262       | 278    | 301    | 342       | 285    | 285    |
| Fruit jars and jelly glasses*..... do.....  | 3      | 4      | 3         | 9      | 8      | 13      | 41     | 136    | 165       | 200    | 239    | 158       | 10     | 10     |
| Stocks, end of month..... do.....   | 8,711  | 9,432  | 9,988     | 10,109 | 10,097 | 9,979   | 9,612  | 9,244  | 8,397     | 8,176  | 8,052  | 7,321     | 7,948  | 7,948  |
| <b>Other glassware, machine-made*:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| <b>Tumblers:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Production..... thous. of doz.....  | 4,634  | 3,056  | 3,199     | 3,200  | 3,694  | 4,200   | 3,838  | 5,548  | 4,857     | 4,541  | 4,879  | 4,407     | 4,837  | 4,837  |
| Shipments..... do.....  | 3,584  | 2,804  | 2,876     | 2,641  | 4,004  | 4,424   | 4,387  | 5,055  | 4,863     | 4,382  | 4,826  | 4,998     | 4,937  | 4,937  |
| Stocks..... do.....   | 7,903  | 8,160  | 8,455     | 8,775  | 8,419  | 8,115   | 7,499  | 7,896  | 7,820     | 7,899  | 7,872  | 7,208     | 6,975  | 6,975  |
| Table, kitchen, and householdware, shipments..... thous. of doz.....                      | 3,279  | 3,006  | 2,456     | 2,316  | 2,905  | 3,400   | 3,922  | 3,372  | 3,069     | 2,903  | 3,857  | 3,427     | 4,082  | 4,082  |
| <b>Plate glass, polished, production..... thous. of sq. ft.....</b>                       |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| 14,277  | 16,059 | 17,491 | 19,350    | 15,664 | 18,266 | 18,344  | 18,394 | 18,534 | 12,463    | 14,126 | 14,906 | 15,769    | 15,769 | 15,769 |
| <b>Window glass, production..... thous. of boxes.....</b>                                 |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| 1,264   | 1,458  | 1,561  | 1,397     | 1,417  | 1,400  | 1,282   | 1,304  | 1,281  | 1,267     | 1,267  | 1,123  | 1,524     | 1,524  | 1,524  |
| <b>Percent of capacity.....</b>   |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| 78.0  | 89.8   | 96.2   | 86.1      | 87.3   | 86.3   | 78.9    | 80.3   | 78.9   | 78.1      | 69.2   | 93.9   | 93.9      | 93.9   | 93.9   |
| <b>GYPSUM AND PRODUCTS</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| <b>Crude:</b>   |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Imports..... short tons.....  | .....  | .....  | 387,969   | .....  | .....  | 175,467 | .....  | .....  | 326,248   | .....  | .....  | 366,519   | .....  | .....  |
| Production..... do.....   | .....  | .....  | 1,033,403 | .....  | .....  | 811,500 | .....  | .....  | 1,197,689 | .....  | .....  | 1,335,905 | .....  | .....  |
| Calcined, production..... do.....   | .....  | .....  | 888,078   | .....  | .....  | 764,500 | .....  | .....  | 1,026,987 | .....  | .....  | 1,099,244 | .....  | .....  |
| <b>Gypsum products sold or used:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Uncalcined..... do.....   | .....  | .....  | 244,975   | .....  | .....  | 200,630 | .....  | .....  | 370,482   | .....  | .....  | 377,807   | .....  | .....  |
| <b>Calcined:</b>  |        |        |           |        |        |         |        |        |           |        |        |           |        |        |
| Building plasters..... do.....  | .....  | .....  | 430,090   | .....  | .....  | 373,503 | .....  | .....  | 523,218   | .....  | .....  | 577,840   | .....  | .....  |
| For mg. and industrial uses..... do.....  | .....  | .....  | 33,358    | .....  | .....  | 36,027  | .....  | .....  | 38,222    | .....  | .....  | 41,569    | .....  | .....  |
| Keene's cement..... do.....   | .....  | .....  | 6,447     | .....  | .....  | 6,450   | .....  | .....  | 7,672     | .....  | .....  | 8,554     | .....  | .....  |
| Board and tile, total..... thous. of sq. ft.....  | .....  | .....  | 621,768   | .....  | .....  | 539,000 | .....  | .....  | 709,282   | .....  | .....  | 718,415   | .....  | .....  |
| Lath..... do.....   | .....  | .....  | 388,230   | .....  | .....  | 322,700 | .....  | .....  | 472,696   | .....  | .....  | 479,794   | .....  | .....  |
| Tile..... do.....   | .....  | .....  | 6,816     | .....  | .....  | 7,100   | .....  | .....  | 11,267    | .....  | .....  | 9,133     | .....  | .....  |
| Wallboard..... do.....  | .....  | .....  | 226,722   | .....  | .....  | 209,200 | .....  | .....  | 225,319   | .....  | .....  | 229,488   | .....  | .....  |

**TEXTILE PRODUCTS**

| <b>CLOTHING</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Hosiery:</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of dozen pairs..... | 12,494 | 12,579 | 11,279 | 12,747 | 11,558 | 12,105 | 12,871 | 12,621 | 12,531 | 12,897 | 11,495 | 11,969 | 14,101 | 14,101 |
| Shipments..... do.....                     | 12,576 | 12,975 | 11,536 | 11,822 | 11,573 | 12,495 | 12,737 | 11,750 | 11,933 | 12,888 | 13,783 | 13,766 | 14,971 | 14,971 |
| Stocks, end of month..... do.....          | 21,156 | 23,626 | 23,511 | 24,527 | 24,603 | 24,304 | 24,530 | 25,493 | 26,183 | 26,192 | 23,904 | 22,107 | 21,238 | 21,238 |

\* Revised.

\* New series. Data for glass containers for the period January 1934-December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. S-35 of the September 1941 issue are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 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 | 1941             |          | 1940      |          | 1941    |          |         |         |         |                  |                  |                  |                  |         |
|--|------------------|----------|-----------|----------|---------|----------|---------|---------|---------|------------------|------------------|------------------|------------------|---------|
|  | November         | December | November  | December | January | February | March   | April   | May     | June             | July             | August           | September        | October |
| <b>TEXTILE PRODUCTS—Continued</b>  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| <b>COTTON</b>  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Consumption  | 849,733          | 741,170  | 777,482   | 844,839  | 793,428 | 854,767  | 920,950 | 923,518 | 875,812 | 929,782          | 874,113          | 875,682          | 953,600          |         |
| By classes of manufactured products: <sup>*</sup>  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Sales yarn.....do.....   |                  |          | 1,856,004 | 178,046  | 162,785 | 174,051  | 190,786 | 191,607 | 180,217 | 194,236          | 181,735          | 189,949          | 208,560          |         |
| Duck.....do.....   |                  |          | 226,029   | 47,114   | 48,098  | 48,755   | 50,099  | 54,743  | 50,421  | 51,793           | 55,448           | 51,955           | 57,456           |         |
| Tire fabrics and cords.....do.....   |                  |          | 1,313,615 | 65,649   | 62,736  | 72,838   | 70,540  | 73,400  | 66,194  | 66,745           | 63,217           | 66,322           | 68,129           |         |
| Narrow sheetings and allied fabrics.....do.....  |                  |          | 1,568,629 | 119,553  | 107,894 | 115,555  | 129,008 | 125,845 | 120,290 | 130,251          | 124,757          | 127,758          | 138,419          |         |
| Wide fabrics.....do.....   |                  |          | 1,355,881 | 70,244   | 65,602  | 70,726   | 71,215  | 71,382  | 72,310  | 75,151           | 71,801           | 75,479           | 80,901           |         |
| Print cloth yarn fabrics.....do.....   |                  |          | 1,449,117 | 91,449   | 81,743  | 85,765   | 89,432  | 85,970  | 80,507  | 88,858           | 82,514           | 83,481           | 91,416           |         |
| Fine goods.....do.....   |                  |          | 1,236,617 | 49,769   | 45,022  | 46,840   | 54,320  | 49,372  | 48,086  | 52,473           | 48,736           | 48,122           | 56,732           |         |
| Napped fabrics.....do.....   |                  |          | 1,189,250 | 38,065   | 34,085  | 36,495   | 42,461  | 39,932  | 38,733  | 41,237           | 40,964           | 40,657           | 46,099           |         |
| Colored yarn fabrics.....do.....   |                  |          | 1,294,922 | 61,465   | 55,156  | 57,124   | 60,430  | 64,421  | 59,899  | 62,174           | 61,677           | 62,926           | 69,880           |         |
| Towels.....do.....   |                  |          | 1,92,364  | 17,378   | 17,692  | 19,412   | 19,972  | 19,881  | 19,311  | 18,983           | 18,523           | 19,327           | 20,547           |         |
| Other woven fabrics and specialties.....do.....  |                  |          | 1,169,981 | 35,385   | 32,358  | 34,341   | 36,308  | 32,580  | 31,569  | 33,376           | 32,216           | 31,082           | 35,944           |         |
| All other cotton products.....do.....  |                  |          | 1,448,921 | 70,722   | 80,257  | 82,865   | 106,379 | 114,385 | 108,275 | 115,005          | 92,525           | 78,624           | 79,637           |         |
| Exports (excluding linters)§.....do.....   |                  | 144,710  | 112,557   | 56,185   | 68,568  | 97,292   | 74,009  | 71,550  | 75,236  | 61,110           | 34,967           | 189,215          | 161,668          |         |
| Imports (excluding linters)§.....do.....   |                  | 12,026   | 5,906     | 9,624    | 14,210  | 18,846   | 30,853  | 26,108  | 17,243  | 43,322           | 25,413           | 40,966           | 171              |         |
| Prices received by farmers.....dol. per lb.....  | .158             | .094     | .093      | .095     | .094    | .097     | .105    | .117    | .128    | .143             | .153             | .175             | .166             |         |
| Prices, wholesale, middling (New York).....do.....   | .170             | .100     | .102      | .104     | .107    | .108     | .113    | .129    | .144    | .164             | .168             | .177             | .171             |         |
| Production:  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Ginnings (running bales)•.....thous. of bales.....   | 9,596            | 10,866   | 11,430    | 11,931   |         | 12,298   |         |         |         | 2                | 504              | 4,713            | 7,964            |         |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales.....   | 10,976           |          | 12,565    |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Stocks, domestic cotton in the United States, total♂.....thous. of bales.....  | 18,818           | 19,503   | 18,627    | 17,738   | 16,899  | 15,978   | 15,003  | 14,020  | 13,099  | 12,081           | 21,628           | 20,992           | 19,886           |         |
| On farms and in transit♂.....do.....   | 2,738            | 3,183    | 1,840     | 1,288    | 1,043   | 925      | 802     | 843     | 735     | 690              | 10,774           | 7,990            | 4,712            |         |
| Warehouses.....do.....   | 13,915           | 14,697   | 15,014    | 14,636   | 14,009  | 13,209   | 12,339  | 11,321  | 10,521  | 9,640            | 9,233            | 11,453           | 13,268           |         |
| Mills.....do.....  | 2,165            | 1,623    | 1,773     | 1,814    | 1,847   | 1,844    | 1,862   | 1,856   | 1,843   | 1,801            | 1,621            | 1,549            | 1,906            |         |
| <b>COTTON MANUFACTURES</b>   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Cotton cloth:  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Exports§.....thous. of sq. yd.....   |                  | 29,954   | 27,734    | 34,944   | 33,937  | 38,513   | 37,947  | 44,972  | 39,039  | 41,194           | 49,576           | 46,985           |                  |         |
| Imports§.....do.....   |                  | 11,420   | 7,581     | 7,060    | 9,791   | 7,796    | 8,828   | 6,680   | 2,929   | 4,275            | 3,075            | 5,535            |                  |         |
| Prices, wholesale:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Mill margins.....cents per lb.....   | 20.34            | 14.24    | 14.50     | 14.94    | 16.00   | 18.17    | 19.81   | 20.85   | 21.84   | 19.06            | 20.53            | 20.01            | 20.45            |         |
| Print cloth, 64 x 60.....dol. per yd.....  | .081             | .054     | .054      | .055     | .057    | .068     | .072    | .080    | .088    | .078             | .080             | .080             | .080             |         |
| Sheeting, unbleached, 4 x 4.....do.....  | .095             | .065     | .066      | .067     | .073    | .078     | .084    | .088    | .093    | .095             | .095             | .095             | .094             |         |
| Finished cotton cloth, production:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Bleached, plain.....thous. of yd.....  | 170,132          | 164,079  | 155,770   | 164,610  | 159,429 | 175,144  | 178,538 | 182,003 | 158,569 | 168,211          | 171,667          | 185,786          | 188,594          |         |
| Dyed, colors.....do.....   | 131,727          | 129,878  | 119,889   | 122,954  | 120,108 | 141,056  | 146,235 | 145,612 | 125,282 | 134,584          | 132,177          | 138,437          | 143,718          |         |
| Dyed, black.....do.....  | 6,042            | 6,535    | 5,668     | 6,304    | 5,528   | 6,270    | 6,543   | 6,989   | 5,890   | 6,360            | 6,113            | 6,369            | 7,116            |         |
| Printed.....do.....  | 78,572           | 105,468  | 108,886   | 107,857  | 107,358 | 126,671  | 122,245 | 119,222 | 96,871  | 98,704           | 97,283           | 98,757           | 98,297           |         |
| Spindle activity:  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Active spindles.....thousands.....   | 23,069           | 22,686   | 22,799    | 22,829   | 22,777  | 22,806   | 22,807  | 23,004  | 22,995  | 23,028           | 23,029           | 22,994           | 23,043           |         |
| Active spindle hrs., total.....mil. of hrs.....  | 9,901            | 8,621    | 8,660     | 9,902    | 8,922   | 9,593    | 10,299  | 10,276  | 9,938   | 10,537           | 10,253           | 10,407           | 11,232           |         |
| Average pers spindle in place.....hours.....   | 409              | 351      | 353       | 404      | 365     | 393      | 423     | 422     | 408     | 433              | 421              | 429              | 463              |         |
| Operations.....percent of capacity.....  | 129.4            | 105.7    | 105.2     | 112.3    | 114.0   | 116.9    | 120.1   | 121.7   | 121.5   | 123.0            | 125.3            | 123.7            | 125.8            |         |
| Cotton yarn, wholesale prices:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| 22/1, cones (factory).....dol. per lb.....   | .385             | .267     | .268      | .272     | .274    | .288     | .338    | .366    | .365    | .373             | .413             | .429             | .396             |         |
| 40/s, southern, single, carded, Boston.....do.....   | .471             | .377     | .403      | .404     | .390    | .388     | .419    | .430    | .433    | .433             | .475             | .481             | .479             |         |
| <b>RAYON AND SILK</b>  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Rayon:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Deliveries (consumption), yarn*.....mil. of lb.....  | 38.6             | 34.8     | 34.0      | 35.0     | 31.6    | 35.4     | 38.7    | 40.2    | 38.3    | 39.4             | 37.3             | 37.0             | 41.7             |         |
| Imports§.....thous. of lb.....   | 1,576            | 2,466    | 1,660     | 1,774    | 2,261   | 1,611    | 1,304   | 1,457   | 576     | 228              | 743              |                  |                  |         |
| Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.....   | .550             | .530     | .530      | .530     | .530    | .530     | .530    | .530    | .530    | .530             | .530             | .542             | .550             |         |
| Stocks, yarn, end of month†.....mil. of lb.....  | 4.5              | 6.7      | 6.3       | 8.9      | 10.0    | 10.2     | 7.4     | 5.8     | 4.6     | 3.6              | 4.2              | 4.9              | 5.4              |         |
| Silk:  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Deliveries (consumption)○.....bales.....   | 5,676            | 36,374   | 23,113    | 28,425   | 28,111  | 25,828   | 23,538  | 22,440  | 24,251  | 28,528           | 2,069            | 4,685            | 4,160            |         |
| Imports, raw§.....thous. of lb.....  | 7,219            | 4,429    | 3,263     | 2,430    | 3,453   | 3,551    | 3,509   | 3,895   | 3,347   | 3,347            | 332              | 1,008            |                  |         |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....  | 3.080            | 2.585    | 2.562     | 2.560    | 2.589   | 2.816    | 2.834   | 2.886   | 3.019   | 3.049            | 3.080            | 3.080            | 3.080            |         |
| Stocks, end of month:  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Total visible stocks.....bales.....  | ( <sup>1</sup> ) | 195,330  | 225,248   | 224,363  | 214,836 | 211,174  | 210,743 | 214,711 | 204,606 | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) |         |
| United States (warehouses)○.....do.....  | 55,486           | 60,330   | 72,248    | 63,433   | 54,106  | 49,904   | 49,373  | 50,341  | 53,436  | 47,208           | 53,988           | 53,008           | 57,508           |         |
| <b>WOOL</b>  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Imports (unmanufactured)§.....thous. of lb.....  |                  | 34,631   | 56,313    | 72,677   | 73,045  | 72,458   | 91,788  | 74,954  | 84,759  | 72,008           | 63,010           | 61,658           |                  |         |
| Consumption (scoured basis):†  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Apparel class.....do.....  | 41,980           | 33,821   | 34,012    | 40,115   | 36,232  | 39,416   | 46,970  | 41,032  | 41,904  | 46,750           | 39,824           | 42,856           | 53,720           |         |
| Carpet class.....do.....   | 9,484            | 8,969    | 9,352     | 10,965   | 10,712  | 11,008   | 13,095  | 10,588  | 11,172  | 11,320           | 11,144           | 10,120           | 12,255           |         |
| Machinery activity (weekly average):†  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Looms:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Woolen and worsted:  |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Broad.....thous. of active hours.....  | 2,524            | 2,092    | 2,245     | 2,197    | 2,411   | 2,428    | 2,450   | 2,491   | 2,587   | 2,418            | 2,602            | 2,513            | 2,522            |         |
| Narrow.....do.....   | 90               | 72       | 67        | 71       | 80      | 85       | 96      | 93      | 94      | 82               | 91               | 91               | 94               |         |
| Carpet and rug.....do.....   | 230              | 198      | 200       | 201      | 233     | 246      | 244     | 241     | 260     | 213              | 251              | 240              | 246              |         |
| Spinning spindles:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Woolen.....do.....   | 108,439          | 90,323   | 92,553    | 90,418   | 98,398  | 99,589   | 102,929 | 106,880 | 110,608 | 107,592          | 118,533          | 113,067          | 112,470          |         |
| Worsted.....do.....  | 122,786          | 102,813  | 105,826   | 104,279  | 115,206 | 115,309  | 117,465 | 119,610 | 125,606 | 117,393          | 125,902          | 123,512          | 127,204          |         |
| Worsted combs.....do.....  | 220              | 179      | 186       | 192      | 210     | 216      | 215     | 218     | 231     | 209              | 209              | 223              | 232              |         |
| Prices, wholesale:   |                  |          |           |          |         |          |         |         |         |                  |                  |                  |                  |         |
| Raw, territory, fine, scoured.....dol. per lb.....   | 1.11             | 1.10     | 1.10      | 1.10     | 1.09    | 1.08     | 1.08    | 1.08    | 1.08    | 1.07             | 1.05             | 1.06             | 1.08             |         |
| Raw, Ohio and Penn., fleeces.....do.....   | .49              | .46      | .46       | .44      | .44     | .46      | .45     | .45     | .46     | .47              | .46              | .48              | .49              |         |
| Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....   | 2.228            | 1.931    | 1.931     | 1.931    | 2.005   | 2.030    | 2.030   | 2.030   | 2.030   | 2.089            | 2.129            | 2.228            | 2.228            |         |
| Women's dress goods, French serge, 54" (at mill).....do.....   | 1.411            | 1.213    | 1.213     | 1.213    | 1.213   | 1.225    | 1.262   | 1.275   | 1.312   | 1.312            | 1.330            | 1.391            | 1.411            |         |
| Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....   | 1.800            | 1.488    | 1.450     | 1.450    | 1.463   | 1.519    | 1.550   | 1.594   | 1.638   | 1.675            | 1.700            | 1.740            | 1.763            |         |

\* Revised.

<sup>1</sup> July-December total.<sup>2</sup> Dec. 1 estimate of 1941 crop.<sup>3</sup> Dec. 1 estimate of 1940 crop.<sup>4</sup> Not available.

§ Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue.

• Total ginnings to end of month indicated.

† Data for January, April, July, and October 1941 are for 5 weeks; other months, 4 weeks.

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

\* New series. No earlier data available for cotton consumption byproducts. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 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 | 1941     |          | 1940     |          | 1941    |          |       |       |     |      |      |        |           |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|
|  | November | December | November | December | January | February | March | April | May | June | July | August | September |

**TEXTILE PRODUCTS—Continued**

| <b>WOOL—Continued</b>                         |                   |        |        |         |        |        |         |        |        |         |        |        |         |        |
|---|-------------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|
| Receipts at Boston, total.....                | thous. of lb.     | 37,571 | 36,123 | 49,597  | 50,365 | 51,809 | 49,410  | 76,210 | 80,360 | 82,827  | 81,232 | 61,336 | 39,704  | 26,253 |
| Domestic.....                                 | do.               | 17,281 | 16,328 | 6,298   | 4,633  | 4,129  | 7,151   | 13,655 | 29,177 | 32,837  | 42,780 | 26,570 | 9,661   | 11,735 |
| Foreign.....                                  | do.               | 20,290 | 19,795 | 43,299  | 45,732 | 47,680 | 42,259  | 62,555 | 51,184 | 49,990  | 38,452 | 34,765 | 30,043  | 14,518 |
| Stocks, scoured basis, end of quarter, total† | thous. of lb.     |        |        | 142,152 |        |        | 164,331 |        |        | 208,345 |        |        | 188,493 |        |
| Woolen wools, total.....                      | do.               |        |        | 48,388  |        |        | 50,886  |        |        | 62,213  |        |        | 62,445  |        |
| Domestic.....                                 | do.               |        |        | 27,651  |        |        | 26,333  |        |        | 31,790  |        |        | 34,765  |        |
| Foreign.....                                  | do.               |        |        | 20,737  |        |        | 24,553  |        |        | 30,423  |        |        | 27,680  |        |
| Worsted wools, total.....                     | do.               |        |        | 93,764  |        |        | 113,445 |        |        | 145,970 |        |        | 125,652 |        |
| Domestic.....                                 | do.               |        |        | 29,009  |        |        | 17,933  |        |        | 53,930  |        |        | 57,334  |        |
| Foreign.....                                  | do.               |        |        | 64,755  |        |        | 95,512  |        |        | 92,040  |        |        | 68,318  |        |
| <b>MISCELLANEOUS PRODUCTS</b>                 |                   |        |        |         |        |        |         |        |        |         |        |        |         |        |
| Fur, sales by dealers.....                    | thous. of dol.    |        | 2,229  | 2,901   | 5,779  | 6,064  | 4,666   | 6,142  | 5,964  | 5,323   | 4,779  | 5,347  | 4,288   | 4,312  |
| Pyroxylin-coated textiles (cotton fabrics):   |                   |        |        |         |        |        |         |        |        |         |        |        |         |        |
| Orders, unfilled, end of mo. ....             | thous. linear yd. | 8,189  | 3,801  | 3,694   | 3,896  | 4,443  | 5,520   | 5,588  | 6,137  | 9,558   | 8,070  | 10,038 | 8,747   | 9,009  |
| Pyroxylin spread.....                         | thous. of lb.     | 6,523  | 5,776  | 5,463   | 5,993  | 6,262  | 6,759   | 7,165  | 7,351  | 7,464   | 6,473  | 7,142  | 7,097   | 7,488  |
| Shipments, billed.....                        | thous. linear yd. | 6,973  | 5,776  | 5,718   | 5,881  | 6,499  | 7,100   | 7,550  | 7,906  | 7,428   | 7,493  | 7,703  | 8,017   | 7,819  |

**TRANSPORTATION EQUIPMENT**

| <b>AIRPLANES</b>  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Production, domestic civil aircraft.....                      | number         |         | 697     | 509     | 645     | 574     | 597     | 593     |         |         |         |         |         |         |
| Exports§.....   | do.            |         | 287     | 367     | 467     | 344     | 481     | 571     |         |         |         |         |         |         |
| <b>AUTOMOBILES</b>  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada:   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Assembled, total.....   | number         | 11,798  | 8,449   | 13,276  | 8,796   | 8,574   | 11,177  | 9,405   | 14,457  | 13,000  | 22,486  | 16,932  | 8,849   | 11,144  |
| Passenger cars.....   | do.            | 997     | 93      | 611     | 608     | 1,036   | 797     | 312     | 496     | 378     | 2,099   | 3,263   | 619     | 1,052   |
| United States:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Assembled, total.....   | do.            | 19,943  | 18,017  | 15,912  | 17,252  | 21,064  | 18,536  | 21,969  | 13,481  | 12,975  | 20,616  | 15,678  |         |         |
| Passenger cars.....   | do.            | 9,525   | 7,782   | 7,246   | 6,943   | 8,834   | 8,574   | 9,012   | 4,066   | 6,958   | 6,706   | 2,279   |         |         |
| Trucks.....   | do.            | 10,418  | 10,235  | 8,666   | 10,309  | 12,230  | 9,962   | 12,957  | 9,425   | 6,017   | 13,910  | 13,399  |         |         |
| Financing:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail purchasers, total.....                                 | thous. of dol. | 152,009 | 160,956 | 147,186 | 158,693 | 202,793 | 236,800 | 248,314 | 238,040 | 210,628 | 172,801 | 104,079 | 106,680 |         |
| New cars.....   | do.            | 88,575  | 93,350  | 80,739  | 89,541  | 118,369 | 136,464 | 141,024 | 129,877 | 110,625 | 83,518  | 43,427  | 50,074  |         |
| Used cars.....  | do.            | 62,928  | 67,065  | 66,939  | 68,574  | 83,815  | 99,582  | 106,502 | 107,445 | 99,362  | 88,724  | 60,370  | 56,303  |         |
| Unclassified.....   | do.            | 507     | 541     | 509     | 579     | 608     | 754     | 787     | 718     | 645     | 558     | 281     | 303     |         |
| Wholesale (mfrs. to dealers).....                             | do.            | 220,941 | 253,778 | 236,871 | 248,288 | 270,487 | 243,103 | 251,490 | 231,323 | 202,022 | 91,773  | 89,333  | 198,874 |         |
| Retail automobile receivables outstanding, end of month*..... | mil. of dol.   | 1,137   | 1,166   | 1,181   | 1,209   | 1,255   | 1,341   | 1,433   | 1,500   | 1,543   | 1,560   | 1,494   | 1,435   |         |
| Production:   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Automobiles:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada, total.....  | number         | 21,545  | 23,621  | 23,364  | 23,195  | 23,710  | 26,044  | 27,584  | 26,585  | 25,753  | 24,654  | 17,192  | 14,496  | 19,360  |
| Passenger cars.....   | do.            | 7,003   | 10,814  | 11,653  | 11,990  | 10,647  | 12,093  | 12,091  | 9,840   | 8,538   | 3,849   | 3,160   | 2,548   | 5,635   |
| United States (factory sales), total.....                     | do.            | 352,347 | 487,352 | 483,567 | 500,863 | 485,622 | 507,832 | 462,270 | 518,770 | 520,525 | 444,241 | 147,600 | 234,255 | 382,000 |
| Passenger cars.....   | do.            | 256,101 | 407,091 | 396,531 | 411,233 | 394,513 | 410,196 | 374,979 | 417,698 | 418,963 | 343,748 | 78,529  | 167,790 | 295,568 |
| Trucks.....   | do.            | 96,246  | 80,261  | 87,036  | 89,630  | 91,109  | 97,636  | 87,291  | 101,072 | 101,542 | 100,493 | 69,071  | 66,465  | 86,432  |
| Automobile rims.....  | thous. of rims | 1,864   | 1,808   | 1,790   | 2,032   | 2,131   | 2,666   | 2,682   | 2,408   | 2,309   | 2,061   | 1,532   | 1,811   | 2,024   |
| Registrations:†   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New passenger cars.....                                       | number         | 301,430 | 334,073 | 299,179 | 300,466 | 420,058 | 489,074 | 515,034 | 443,470 | 391,795 | 246,595 | 125,293 | 165,485 |         |
| New commercial cars.....                                      | do.            | 46,618  | 51,095  | 61,712  | 55,900  | 67,798  | 70,269  | 72,170  | 62,265  | 67,412  | 56,191  | 43,892  | 41,352  |         |
| Sales (General Motors Corporation):                           |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| World sales:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| By U. S. and Canadian plants.....                             | do.            | 171,412 | 217,406 | 223,611 | 235,422 | 226,609 | 247,683 | 255,887 | 235,679 | 240,748 | 224,517 | 29,268  | 89,300  | 179,120 |
| United States sales:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| To dealers.....   | do.            | 153,904 | 198,064 | 204,473 | 218,578 | 208,214 | 226,592 | 233,735 | 217,120 | 224,119 | 204,695 | 19,690  | 81,169  | 162,543 |
| To consumers.....   | do.            | 126,281 | 181,421 | 174,610 | 168,168 | 187,252 | 253,282 | 272,853 | 265,750 | 235,817 | 195,475 | 84,969  | 52,829  | 103,854 |
| Accessories and parts, shipments:                             |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index.....   | Jan. 1925=100  |         | 183     | 179     | 207     | 214     | 210     | 240     | 252     | 258     | 242     | 246     | 282     |         |
| Original equipment to vehicle manufacturers.....              | do.            |         | 231     | 228     | 245     | 244     | 232     | 278     | 282     | 279     | 248     | 258     | 271     |         |
| Accessories to wholesalers.....                               | do.            |         | 125     | 122     | 115     | 115     | 128     | 132     | 136     | 140     | 154     | 160     | 170     |         |
| Service parts to wholesalers.....                             | do.            |         | 180     | 180     | 170     | 174     | 168     | 218     | 215     | 231     | 253     | 242     | 298     |         |
| Service equipment to wholesalers.....                         | do.            |         | 156     | 143     | 162     | 182     | 214     | 199     | 208     | 229     | 221     | 216     | 290     |         |
| <b>RAILWAY EQUIPMENT</b>                                      |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Association of American Railroads:                            |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight cars, end of month:                                   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number owned.....   | thousands      | 1,688   | 1,638   | 1,644   | 1,642   | 1,641   | 1,644   | 1,647   | 1,656   | 1,661   | 1,666   | 1,671   | 1,676   | 1,682   |
| Undergoing or awaiting classified repairs.....                | thousands      | 68      | 114     | 109     | 108     | 107     | 101     | 96      | 94      | 85      | 79      | 78      | 73      | 68      |
| Percent of total on line.....                                 | do.            | 4.1     | 7.1     | 6.8     | 6.7     | 6.6     | 6.3     | 5.9     | 5.8     | 5.2     | 4.8     | 4.7     | 4.4     | 4.1     |
| Orders, unfilled.....   | cars           | 75,559  | 30,184  | 34,202  | 40,030  | 37,981  | 41,091  | 55,404  | 64,027  | 91,416  | 88,266  | 89,917  | 86,943  | 78,974  |
| Equipment manufacturers.....                                  | do.            | 52,563  | 22,738  | 25,866  | 26,427  | 23,787  | 27,756  | 42,162  | 49,108  | 69,140  | 66,641  | 65,814  | 63,607  | 57,584  |
| Railroad shops.....   | do.            | 22,996  | 7,446   | 8,336   | 13,603  | 14,194  | 13,335  | 13,242  | 14,919  | 22,276  | 21,625  | 24,103  | 23,336  | 21,390  |
| Locomotives, steam, end of month:                             |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Undergoing or awaiting classified repairs.....                | number         | 3,634   | 6,076   | 5,914   | 5,853   | 5,812   | 5,704   | 5,535   | 5,181   | 4,862   | 4,607   | 4,208   | 4,022   | 3,778   |
| Percent of total on line.....                                 | do.            | 9.2     | 15.2    | 14.9    | 14.7    | 14.7    | 14.4    | 14.0    | 13.1    | 12.3    | 11.7    | 10.7    | 10.2    | 9.6     |
| Orders, unfilled.....   | number         | 281     | 116     | 115     | 120     | 132     | 166     | 211     | 231     | 265     | 300     | 317     | 309     | 284     |
| Equipment manufacturers.....                                  | do.            | 256     | 103     | 102     | 107     | 113     | 148     | 189     | 201     | 234     | 266     | 269     | 263     | 240     |
| Railroad shops.....   | do.            | 25      | 13      | 13      | 13      | 19      | 18      | 22      | 30      | 31      | 34      | 48      | 46      | 44      |
| U. S. Bureau of the Census:                                   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Locomotives, railroad:  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of mo., total.....                      | do.            | 1,022   | 285     | 354     | 460     | 515     | 645     | 622     | 734     | 876     | 942     | 964     | 917     | 921     |
| Steam†.....   | do.            | 364     | 153     | 144     | 157     | 186     | 219     | 203     | 205     | 255     | 297     | 297     | 285     | 268     |
| Other†.....   | do.            | 658     | 132     | 210     | 303     | 329     | 426     | 419     | 529     | 621     | 645     | 667     | 632     | 653     |
| Shipments, total†.....  | do.            | 89      | 86      | 70      | 64      | 44      | 82      | 74      | 87      | 79      | 87      | 87      | 79      | 102     |
| Steam†.....   | do.            | 15      | 35      | 24      | 16      | 5       | 17      | 18      | 22      | 11      | 8       | 8       | 12      | 27      |
| Other†.....   | do.            | 74      | 51      | 46      | 48      | 39      | 65      | 56      | 65      | 70      | 79      | 79      | 67      | 75      |

\* Revised. † Preliminary. ‡ Does not include Australian wool held by the Defense Supplies Corporation. The total includes for June and September 1941 a comparatively small amount of certified wool in licensed warehouses not included in the detailed figures. § Data revised for 1939. See table 14, p. 17, of the April 1941 Survey. ¶ Data on exports of airplanes have also been revised, beginning January 1940, to include exports of "landplanes minus engines." Prior to 1940, these were not reported separately. For revisions for all months of 1940 see note marked "§" on page S-37 of the November 1941 Survey. Beginning September 1941 data on exports of airplanes are not available. † New series. Data beginning 1936 are shown in table 33, p. 26 of the November, 1941 Survey. ‡ Since publication of foreign trade statistics has been suspended for the duration of the war, the Bureau of the Census has ceased publishing foreign and domestic data separately. The series, therefore, have been revised to include both foreign and domestic data. Comparable earlier figures are available on request. § Data beginning June 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. See note "†", p. S-37, of December 1941 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 | 1941     |          | 1940     |          | 1941    |          |       |       |       |       |       |        |           |         |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|
|  | November | December | November | December | January | February | March | April | May   | June  | July  | August | September | October |
| <b>TRANSPORTATION EQUIPMENT—Continued</b>  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| <b>RAILWAY EQUIPMENT—Continued</b>   |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| U. S. Bureau of the Census—Continued.  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| Locomotives, mining and industrial:  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| Shipments (quarterly), total*..... number.....   |          |          |          | 132      |         |          |       |       |       |       |       |        |           | 173     |
| Electric, total§..... do.....  |          |          |          | 55       |         |          |       |       |       |       |       |        |           | 79      |
| For mining use..... do.....  |          |          |          | 52       |         |          |       |       |       |       |       |        |           | 73      |
| Other*..... do.....  |          |          |          | 77       |         |          |       |       |       |       |       |        |           | 94      |
| American Railway Car Institute:  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| Shipments:   |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| Freight cars, total..... do.....   | 6,272    | 4,134    | 4,624    | 5,272    | 4,122   | 5,022    | 5,448 | 5,220 | 5,136 | 5,537 | 3,886 | 5,168  | 7,551     | 7,551   |
| Domestic..... do.....  | 3,981    | 4,301    | 5,256    | 4,057    | 4,987   | 5,300    | 4,670 | 5,130 | 5,467 | 3,856 | 5,044 | 6,626  | 6,626     | 6,626   |
| Passenger cars, total..... do.....   | 42       | 8        | 54       | 0        | 2       | 21       | 18    | 47    | 12    | 37    | 32    | 38     | 28        | 28      |
| Domestic..... do.....  | 8        | 4        | 5        | 0        | 2       | 21       | 18    | 47    | 12    | 37    | 32    | 30     | 28        | 28      |
| Exports of locomotives, total..... do.....   |          |          |          | 12       | 17      | 11       | 24    | 42    | 25    | 28    | 22    | 25     | 25        | 25      |
| Electric..... do.....  |          |          |          | 10       | 8       | 6        | 17    | 19    | 10    | 21    | 15    | 14     | 14        | 14      |
| Steam..... do.....   |          |          |          | 1        | 4       | 5        | 7     | 23    | 15    | 7     | 7     | 11     | 11        | 11      |
| <b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†</b>  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |
| Shipments, total..... number.....  | 298      | 180      | 202      | 206      | 242     | 266      | 263   | 217   | 266   | 232   | 247   | 260    | 323       | 323     |
| Domestic..... do.....  | 174      | 165      | 173      | 216      | 214     | 255      | 180   | 238   | 225   | 236   | 253   | 306    | 306       | 306     |
| Exports..... do.....   | 6        | 37       | 33       | 26       | 52      | 8        | 37    | 28    | 7     | 11    | 7     | 7      | 17        | 17      |

## CANADIAN STATISTICS

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Physical volume of business, adjusted:†                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index..... 1935-39=100.....                                 | 129.7   | 128.3   | 130.5   | 126.1   | 123.2   | 127.9   | 132.0   | 135.3   | 138.5   | 141.2   | 149.7   | 139.4   | 139.4   | 139.4   |
| Industrial production:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index..... do.....  | 146.9   | 140.6   | 145.1   | 138.3   | 133.5   | 139.5   | 143.3   | 149.3   | 150.2   | 156.1   | 171.2   | 156.9   | 156.9   | 156.9   |
| Construction..... do.....  | 278.2   | 187.4   | 244.3   | 223.8   | 139.0   | 181.5   | 182.0   | 292.3   | 133.2   | 147.0   | 169.5   | 148.8   | 148.8   | 148.8   |
| Electric power..... do.....  | 109.0   | 111.4   | 116.7   | 115.7   | 115.8   | 126.1   | 129.1   | 123.3   | 130.8   | 126.1   | 136.2   | 137.4   | 137.4   | 137.4   |
| Manufacturing..... do.....   | 146.9   | 142.3   | 141.9   | 134.0   | 137.3   | 140.3   | 140.8   | 141.1   | 155.1   | 163.7   | 185.9   | 167.9   | 167.9   | 167.9   |
| Forestry..... do.....  | 123.2   | 117.2   | 126.2   | 121.3   | 125.6   | 118.4   | 114.0   | 117.0   | 131.0   | 129.8   | 145.6   | 132.6   | 132.6   | 132.6   |
| Mining..... do.....  | 128.0   | 123.5   | 122.7   | 125.0   | 122.8   | 121.8   | 140.8   | 125.6   | 146.3   | 140.9   | 126.0   | 123.6   | 123.6   | 123.6   |
| Distribution:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index..... do.....  | 100.3   | 107.1   | 105.4   | 105.1   | 105.6   | 108.1   | 112.6   | 111.3   | 118.4   | 115.6   | 113.0   | 109.5   | 109.5   | 109.5   |
| Carloadings..... do.....   | 114.8   | 125.1   | 123.3   | 118.8   | 122.9   | 127.2   | 136.5   | 130.0   | 141.7   | 130.6   | 125.0   | 121.1   | 121.1   | 121.1   |
| Exports (volume)..... do.....  | 132.7   | 119.9   | 130.5   | 148.2   | 147.4   | 169.2   | 196.3   | 182.1   | 212.7   | 189.7   | 169.2   | 139.5   | 139.5   | 139.5   |
| Imports (volume)..... do.....  | 136.0   | 171.6   | 171.0   | 152.7   | 153.6   | 150.0   | 145.9   | 143.9   | 167.3   | 184.1   | 185.6   | 170.3   | 170.3   | 170.3   |
| Trade employment..... do.....  | 112.5   | 116.8   | 115.3   | 115.8   | 117.9   | 120.5   | 121.6   | 121.8   | 121.2   | 122.0   | 123.2   | 123.2   | 123.2   | 123.2   |
| Agricultural marketings, adjusted:†                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index..... do.....  | 118.2   | 146.4   | 146.9   | 59.7    | 50.8    | 113.6   | 227.7   | 145.9   | 179.2   | 182.9   | 98.9    | 116.0   | 116.0   | 116.0   |
| Grain..... do.....   | 123.0   | 162.9   | 168.7   | 44.3    | 33.5    | 117.8   | 284.3   | 163.6   | 204.1   | 217.4   | 90.5    | 122.9   | 122.9   | 122.9   |
| Livestock..... do.....   | 106.8   | 107.0   | 94.9    | 97.8    | 93.4    | 105.4   | 94.3    | 105.3   | 122.0   | 102.2   | 120.8   | 101.3   | 101.3   | 101.3   |
| Commodity prices:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cost of living†..... do.....   | 107.8   | 108.0   | 108.3   | 108.2   | 108.2   | 108.6   | 109.4   | 110.5   | 111.9   | 113.7   | 114.7   | 115.5   | 115.5   | 115.5   |
| Wholesale prices..... 1926=100.....                                  | 83.9    | 84.2    | 84.6    | 85.2    | 85.9    | 86.6    | 88.5    | 90.0    | 91.1    | 91.8    | 93.2    | 93.8    | 93.8    | 93.8    |
| Employment (first of month, unadjusted):                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index..... do.....  | 139.2   | 139.1   | 134.2   | 135.2   | 135.3   | 141.3   | 145.5   | 152.9   | 157.4   | 160.6   | 162.7   | 162.7   | 162.7   | 162.7   |
| Construction and maintenance..... do.....                            | 120.5   | 105.9   | 83.0    | 82.5    | 83.0    | 100.2   | 120.0   | 139.5   | 149.9   | 160.7   | 153.9   | 153.9   | 153.9   | 153.9   |
| Manufacturing..... do.....   | 144.6   | 144.7   | 142.5   | 147.4   | 150.8   | 158.2   | 162.3   | 168.0   | 172.5   | 176.9   | 181.5   | 181.5   | 181.5   | 181.5   |
| Mining..... do.....  | 174.0   | 172.6   | 167.6   | 169.1   | 168.7   | 174.1   | 174.8   | 177.2   | 176.8   | 178.1   | 181.6   | 181.6   | 181.6   | 181.6   |
| Service..... do.....   | 148.8   | 147.8   | 149.5   | 148.6   | 150.2   | 158.3   | 165.6   | 170.9   | 179.8   | 184.0   | 183.9   | 183.9   | 183.9   | 183.9   |
| Trade..... do.....   | 143.9   | 154.4   | 160.8   | 147.0   | 145.7   | 149.1   | 154.5   | 156.8   | 158.5   | 156.8   | 157.5   | 157.5   | 157.5   | 157.5   |
| Transportation..... do.....  | 93.5    | 92.5    | 88.7    | 89.4    | 90.5    | 94.3    | 99.2    | 99.2    | 103.7   | 105.0   | 105.9   | 105.9   | 105.9   | 105.9   |
| Finance:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bank debits..... mil. of dol.....                                    | 3,049   | 3,208   | 2,941   | 2,540   | 2,838   | 2,984   | 3,266   | 4,241   | 3,242   | 3,150   | 3,301   | 3,627   | 3,627   | 3,627   |
| Commercial failures..... number.....                                 | 80      | 92      | 79      | 105     | 90      | 67      | 84      | 72      | 58      | 67      | 45      | 57      | 57      | 57      |
| Life-insurance sales, new paid for ordinary†..... thous. of dol..... | 44,984  | 32,899  | 33,727  | 28,326  | 31,500  | 33,700  | 35,398  | 36,172  | 33,670  | 32,681  | 29,597  | 33,975  | 41,740  | 41,740  |
| Security issues and prices:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New bond issues, total..... do.....                                  | 94,851  | 108,576 | 330,167 | 84,235  | 115,271 | 42,524  | 78,830  | 115,119 | 876,920 | 111,290 | 83,497  | 62,521  | 341,680 | 341,680 |
| Bond yields†..... 1935-39=100.....                                   | 98.0    | 97.0    | 96.3    | 96.1    | 95.8    | 95.9    | 95.9    | 96.4    | 95.8    | 95.4    | 95.2    | 94.9    | 94.9    | 94.9    |
| Common stock prices†..... do.....                                    | 74.5    | 70.3    | 71.3    | 66.5    | 66.8    | 65.8    | 63.9    | 64.0    | 67.5    | 67.8    | 71.0    | 69.1    | 69.1    | 69.1    |
| Foreign trade:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, total..... thous. of dol.....                               | 118,404 | 98,711  | 88,953  | 100,532 | 102,995 | 118,425 | 162,663 | 146,822 | 170,901 | 150,496 | 142,897 | 139,678 | 139,678 | 139,678 |
| Wheat..... thous. of bu.....   | 17,278  | 11,702  | 4,880   | 9,460   | 11,623  | 20,322  | 29,623  | 23,114  | 19,346  | 14,721  | 11,341  | 11,841  | 11,841  | 11,841  |
| Wheat flour..... thous. of bbl.....                                  | 683     | 346     | 355     | 607     | 559     | 850     | 1,341   | 1,751   | 1,922   | 1,437   | 661     | 441     | 441     | 441     |
| Imports..... thous. of dol.....                                      | 102,284 | 102,302 | 98,382  | 89,632  | 107,982 | 106,268 | 128,096 | 114,924 | 127,707 | 137,913 | 136,991 | 140,819 | 140,819 | 140,819 |
| Railways:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Carloadings..... thous. of cars.....                                 | 259     | 231     | 229     | 218     | 250     | 252     | 276     | 271     | 277     | 279     | 294     | 313     | 313     | 313     |
| Financial results:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues..... thous. of dol.....                           | 38,869  | 40,221  | 36,113  | 34,620  | 40,613  | 41,887  | 46,595  | 44,817  | 45,442  | 46,524  | 47,215  | 47,215  | 47,215  | 47,215  |
| Operating expenses..... do.....                                      | 26,964  | 28,602  | 29,224  | 28,558  | 30,941  | 30,180  | 32,257  | 32,122  | 35,248  | 35,988  | 35,861  | 35,861  | 35,861  | 35,861  |
| Operating income..... do.....  | 10,224  | 9,944   | 5,095   | 4,318   | 7,313   | 9,123   | 11,068  | 9,976   | 7,262   | 7,393   | 8,973   | 8,973   | 8,973   | 8,973   |
| Operating results:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Revenue freight carried 1 mile mil. of tons.....                     | 3,371   | 3,772   | 3,131   | 3,127   | 4,001   | 3,818   | 4,387   | 4,381   | 4,257   | 4,323   | 4,447   | 4,447   | 4,447   | 4,447   |
| Passengers carried 1 mile mil. of pass.....                          | 158     | 278     | 201     | 217     | 218     | 225     | 230     | 248     | 318     | 354     | 286     | 286     | 286     | 286     |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Electric power, central stations..... mil. of kw.-hr.....            | 2,525   | 2,584   | 2,635   | 2,407   | 2,632   | 2,693   | 2,805   | 2,688   | 2,661   | 2,640   | 2,867   | 3,140   | 3,140   | 3,140   |
| Pig iron..... thous. of long tons.....                               | 134     | 110     | 103     | 91      | 102     | 103     | 114     | 112     | 102     | 106     | 112     | 137     | 137     | 137     |
| Steel ingots and castings..... do.....                               | 221     | 176     | 186     | 173     | 195     | 201     | 206     | 187     | 197     | 203     | 201     | 223     | 223     | 223     |
| Wheat flour..... thous. of bbl.....                                  | 1,588   | 1,076   | 1,177   | 1,462   | 1,477   | 1,661   | 2,121   | 2,118   | 2,117   | 1,852   | 1,648   | 1,596   | 1,596   | 1,596   |

\* Revised.

†Data on life-insurance sales revised beginning September 1936; for revisions see p. 56 of the September 1940 Survey. For revisions of new bond issues for 1939 see p. 56 of the March 1941 Survey. All Canadian index numbers to which this note is attached have been revised to a 1935-39 base; earlier cost of living data appear in table 35, p. 19 of this issue. Common stock price and bond yield indexes have been converted to the new base by multiplying the old series by a constant. The production and distribution indexes have been completely revised and no comparable data prior to January 1940 are available at this time. Complete 1940 data for production and distribution indexes are shown on p. 56 of the April 1941 Survey.

‡Beginning with July 1940, data are reported by the Industrial Truck Statistical Association and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.

§Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the Survey, include some units of only partial United States manufacture and are not comparable with data here shown.

\*New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; for data beginning with the first quarter of 1939, see p. 55 of the May 1941 Survey.

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