APRIL 1940

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 20 NUMBER 4

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Volume 20 Number 4

UNITED STATES DEPARTMENT OF COMMERCE
HARRY L. HOPKINS, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
JAMES W. YOUNG, *Director*

SURVEY OF CURRENT BUSINESS

APRIL 1940

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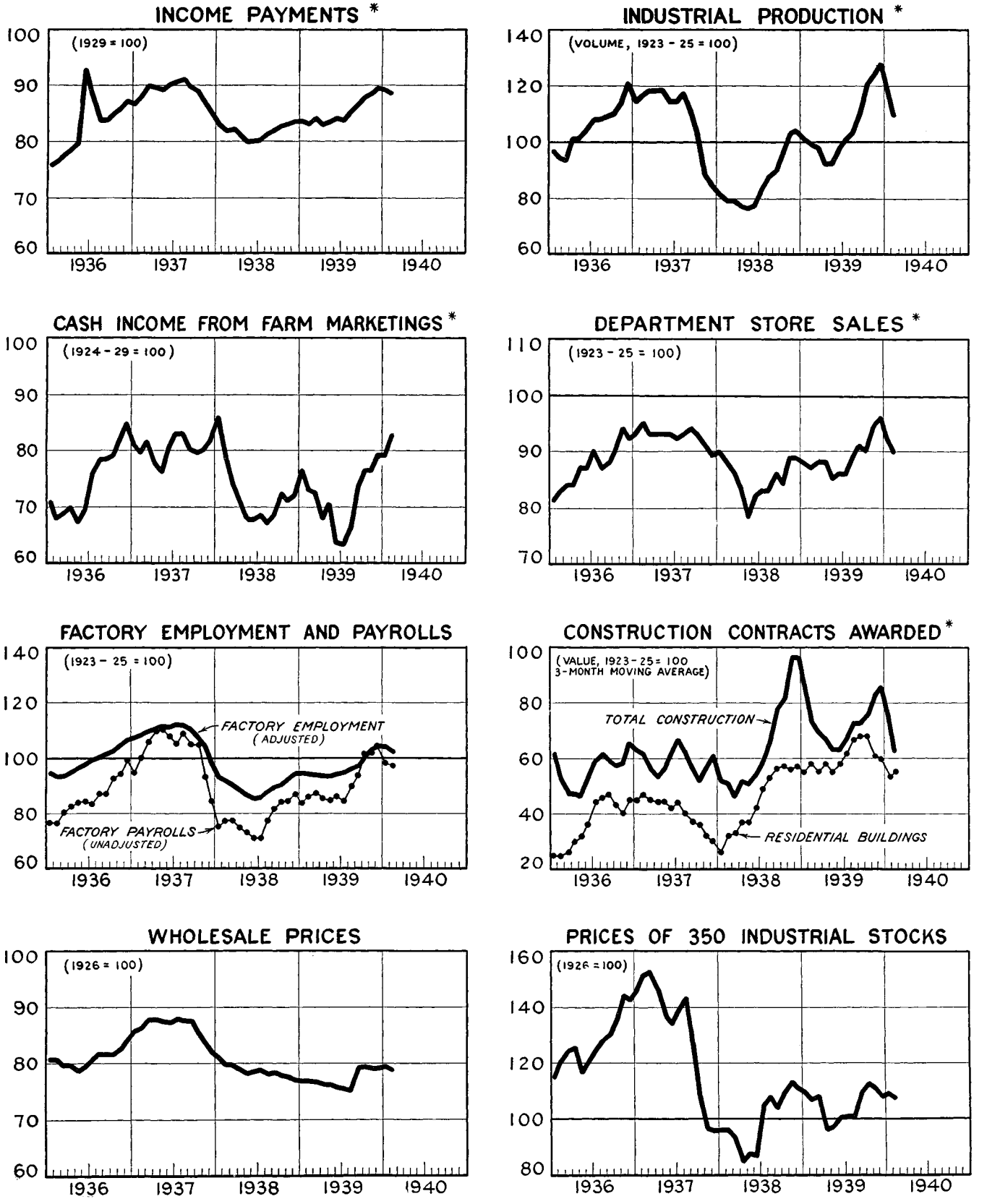
Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

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Figure 1

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The Business Situation

RECESSION in business activity, in evidence since the end of December 1939, continued during March. Although the rate of decline, especially in manufacturing industries, was less rapid than in the first 2 months of the year the drop during the month on a seasonally adjusted basis was substantial. At the close of the month the movement of the few business statistics available on a weekly basis was still toward lower levels with little indication of an early reversal of trend.

The contraction in industrial activity during the first quarter of this year has erased the spectacular gains made in the 4 months following the outbreak of the European war. The Federal Reserve index of industrial production, corrected for seasonal movements, was down to 109 in February, and preliminary data indicate a drop of 4 points for March. Aggregate manufacturing output was about 5 percent larger than a year earlier, almost entirely as a result of the higher operations in the durable goods industries.

The volume of output in March was approximately the same as that of last August. A few durable goods industries are in an exceptional position either by virtue of a continuing flow of orders resulting from the war or because of previously accumulated backlogs. But apart from these exceptions, the gain in the September–December production spurt has been canceled by the even more rapid January–March decline. With the volume of activity now about on a par with that of August, the industrial situation differs from that of 7 months ago in one important respect; the trend was then up, whereas it is now down.

The recent slowing in the rate of decline does not necessarily presage a reversal in the curve of business during the spring months. Expectations of a general upturn are based upon improvement in the rate of investment outlays not apparent at this time, or upon a change in the character of the war which would further expand our export trade. A significantly higher volume of productive activity is not implicit in the present volume of consumption expenditures and export trade, or in the prospective volume of expenditures for investment goods as revealed by new-order data for plant and equipment.

Insofar as the business outlook can be previewed, the key to developments over the next few months lies in the inventory situation—as has been the case since September. The decline in industrial activity so far this year has resulted from a decline in the rate of inventory accumulation. During February, the latest month for which data are available, the increase in manufacturers' stocks was slightly less than 1 percent as compared with the January increase of 2.5 percent. For wholesalers the increase in January was 5.0 percent and in February 1.6 percent. With the further reduction of output in March it is, therefore, probable that the over-all net inventory change in that month was very small regardless of whether the direction of the movement was slightly up or slightly down.

Hence, if the present volume of inventories is maintained, as it may well be to provide a safeguard against future war developments, a sidewise movement of industrial activity over the near-term with fluctuations within a narrow range is probable. Any tendency for business to let inventories run off, however, would result in a deepening of the recession. Liquidation to the extent of say a fourth or a half of the holdings accumulated since September, involving a disinvestment of upwards of $400,000,000 could hardly be offset by such increases in other types of investment as are likely to be realized.

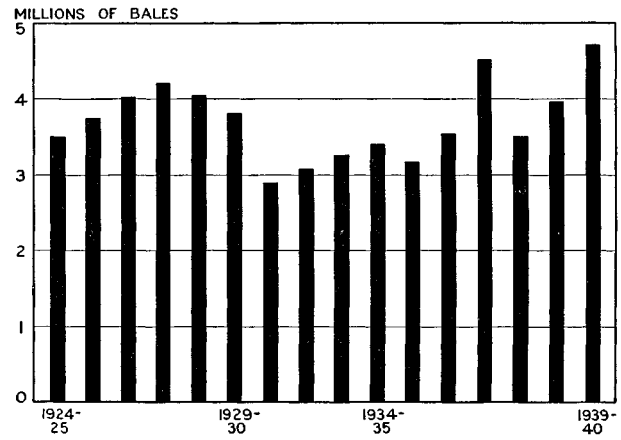

Figure 2.—Domestic consumption of Raw Cotton for Seven Months, August–February, 1924–25 through 1939–40 (U. S. Department of Commerce, Bureau of the Census).

New Orders Continue Restricted.

The sluggishness of business purchasing suggests that some inventory liquidation is a decided possibility at the present juncture; the time has just about been reached when buying must advance if a reduction in holdings is to be avoided. Retailers appear to have adopted a waiting policy in the face of the recent hesitancy shown in retail trade. If allowance is made for the increase in prices as compared with a year ago and for the earlier date of the pre-Easter season, department store sales in March did not make a favorable record.

The latest report by the National Association of Purchasing Agents reveals that a cautious attitude prevails in industrial purchasing, with expectations of further price weakness. New-order data now available, relating mostly to February business, do not indicate improvement and, even in the few exceptions, such as

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paper, new business is still below current output. New furniture business in February was about a third under January and only a shade higher than a year earlier. Orders in the steel and textile industries are reported by the trade to be well below production with backlogs declining. As may be seen in figure 2, mill consumption of cotton since August has established a new record for that period; a maintenance of this rate for the remainder of the cotton year appears improbable under present general business conditions.

The monthly survey of manufacturers recently initiated by the Bureau of Foreign and Domestic Commerce showed a further decline in new orders from January to February. The February total of new business, reports for which are restricted very largely to durable goods producers, was only 6.0 percent above a year earlier when orders were at a rather low ebb.

The automobile industry has been looked to as a major support to the sagging business structure. Retail sales of passenger cars in the first 2 months of the year were unusually good, the average increase over the previous year being more than 35 percent. The returns for the early part of March were less favorable, although they picked up as the month wore on. Stocking of dealers has proceeded at a rapid pace, however, so that field stocks are now high—in the neighborhood of a half million cars. Under these circumstances the usual seasonal increase in assemblies is not anticipated by *Ward's Automotive Reports* and it is evident that consumer takings will have to be better than in early March if output is not to decline.

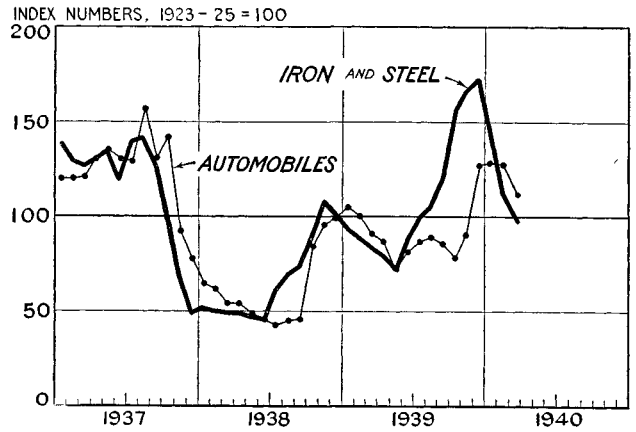

Figure 3.—Indexes of Production of Iron and Steel and Automobiles, Adjusted for Seasonal Variations, 1937–40 (Board of Governors of the Federal Reserve System).

NOTE.—Data for March are estimates of the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The preliminary data for March show that automobile production did not rise by the usual seasonal increment in that month from the high volume of assemblies in January and February. March output of about 425,000 units was, however, 15 percent higher than a year earlier and the first quarter total was up 24 percent. Production in the automobile industry, therefore, has held up in recent months much better than in

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted [1]			Factory employment and pay rolls		Cash farm income [2]		Industrial production, adjusted [1]				Freight-car loadings, adjusted [1]		Retail sales, value, adjusted [1]		Foreign trade, value, adjusted [1]		Construction contracts, all types, value, adjusted [1]	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted [1]	Amount of pay rolls, unadjusted	Unadjusted	Adjusted [1]	Combined index	Manufactures	Minerals		Combined index	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Monthly average, 1929=100			Monthly average, 1923–25=100		Monthly average, 1924–29=100		Monthly average, 1923–25=100							1929–31=100	Monthly average, 1923–25=100				Monthly average, 1926=100
1929: February	98.9	98.9	98.5	105.0	110.8	------	------	118	118	119	109	104	110	136.5	128	116	118	124.1		95.4
1932: February	67.4	66.5	70.1	71.4	55.4	------	------	69	68	78	60	78	79	44.0	45	41	27	65.2		66.3
1933: February	55.5	54.0	57.7	65.0	41.4	------	------	63	61	80	52	66	62	33.0	29	26	19	52.7		59.8
1937: February	87.6	85.1	87.5	108.4	100.1	57.5	79.5	116	116	116	82	68	95	139.5	67	87	62	89.4		86.3
1938: February	81.8	78.4	82.5	91.9	77.5	54.0	78.5	79	75	103	62	62	88	74.0	76	51	51	74.2		79.8
1939:																				
January	83.3	82.3	84.4	94.6	83.7	66.0	76.5	101	100	110	69	62	88	91.0	55	55	86	90.5		76.9
February	83.0	82.0	84.4	94.3	86.0	52.5	73.0	99	97	110	67	62	87	96.0	63	49	73	77.1		76.9
March	84.1	82.1	84.8	94.0	87.6	57.5	72.5	98	96	110	66	62	88	88.0	70	53	69	92.3		76.7
April	83.0	81.0	83.8	93.8	85.5	53.5	68.0	92	92	95	60	61	88	79.5	64	53	67	85.3		76.2
May	83.4	81.4	84.3	93.3	85.0	59.0	70.5	92	91	98	62	61	85	79.0	70	61	63	90.0		76.2
June	84.1	82.8	85.4	94.3	86.5	59.5	63.5	98	97	104	67	61	86	79.0	70	58	63	94.7		75.6
July	83.7	82.8	85.5	95.3	84.4	67.5	63.0	101	100	106	69	62	86	80.5	69	57	67	89.6		75.4
August	85.4	84.0	86.7	95.9	89.7	75.5	66.5	103	104	91	70	62	89	76.5	72	57	73	88.7		75.0
September	86.8	84.5	87.0	97.5	93.8	93.0	73.5	111	111	114	77	63	91	83.5	72	59	73	93.9		79.1
October	88.0	86.6	88.8	101.2	101.6	107.0	76.5	121	121	121	80	62	90	93.7	72	65	76	96.5		79.4
November	88.5	87.3	89.5	103.4	101.6	90.0	76.5	124	124	124	82	63	95	102.8	67	73	83	94.5		79.2
December	89.5	87.7	89.9	104.6	103.7	79.0	79.0	128	129	120	78	62	96	108.5	91	77	86	113.5		79.2
1940:																				
January	89.5	87.2	89.8	103.9	98.3	69.0	79.0	119	118	125	78	62	92	124.0	95	74	75	101.3		79.4
February	**88.4**	**86.0**	**88.8**	**102.2**	**97.8**	**60.0**	**83.0**	**109**	**108**	**121**	**73**	**61**	**90**	------	**100**	**62**	**62**	**87.9**		**78.7**

[1] Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.

[2] From farm marketings.

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industry generally, although it is characteristically subject to wider cyclical swings.

This is one of the major points of difference between the 1937 collapse and the current recession thus far, a point which is well illustrated by figure 3. In 1937 assemblies declined very promptly with iron and steel output and by relatively the same amount. But they have not done so during the first quarter of 1940. It is to be noted, however, that steel rose much above the 1937 peak in the final months of 1939 so that the lack of similarity with 1937 is not decisive. The essential question is whether consumer demand for automobiles can be maintained despite the decline in income which is occurring. While income payments had fallen only slightly in January, the February drop was 1.1 points in the adjusted index to 88.4, and a movement of similar size is likely for March. This is a rate of decline comparable with the September–December rate of increase.

Production Declining.

For the last week of March steel-ingot production was down to 61 percent of capacity, or 5 points lower than at the beginning of the month. Several of the major industries that consume steel have apparently held operations up at a better rate than steel output, and throughout the war period the use of steel has not fluctuated to the extent of the changes in steel production. Some producers of fabricated steel products, on the contrary, have reduced operations sharply. The accompanying tabulation for steel barrels (heavy type) reveals wide swings since last summer. February production, back to the summer level was only half as large as at the fall peak.

Steel Barrels and Drums

[Thousands]

Month	New orders	Production	Shipments	Orders unfilled at end of month
1939:				
July	785	750	757	236
August	862	851	850	248
September	1,731	1,204	1,207	772
October	1,953	1,612	1,577	1,148
November	1,472	1,636	1,653	967
December	1,259	1,469	1,457	768
1940:				
January	841	1,138	1,158	450
February	694	803	809	335

Among the nondurable goods industries, the moderate ecession of the first 2 months of the year was extended into March. Preliminary indications are that production of these goods, as measured by the Federal Reserve index, was no higher than in March of last year. For the entire first quarter the gain over a year ago was only about 2 to 3 percent. The cotton-textile industry, although showing some decline, has continued to produce at an exceptionally high rate. Woolen-mill activity recorded a moderate decline from January to February and consumption of raw wool, according to preliminary figures, was more than 5 percent below the rate of the preceding year. Shoe production for February, although increasing seasonally from January, was slightly smaller than in February of last year.

In the paper and paperboard industries, the preliminary weekly reports for March suggest that the decline was not very large during the month. Production in both these lines was at about the August position.

Among the fuel industries there was a further decline in bituminous coal output, the result of seasonal influences and the lowered rate of industrial demands. Crude petroleum production in March increased to another new record. Because refinery operations were unusually high, there was but a slight increase in stocks of crude oil. As a result, stocks of gasoline rose above the 100,000,000-barrel mark to a record total; at the end of March they were almost one-fifth larger than a year ago. Although domestic gasoline demand for March was estimated by the Bureau of Mines to be about 6 percent above that of March 1939, the position of stocks relative to consumption remains much higher than in recent years.

The continued weakness of commodity and security quotations reflects the decline in general business; price movements, likewise, have not been indicative of a business upturn in the near future. March was characterized by minor declines in quotations of several of the more sensitive industrial commodities. Print cloth, lead, tin, wool, silk, cotton, and hides were fractionally lower at the end of March than a month earlier. Wholesale price indexes for farm products and foods averaged slightly lower than in February, according to the weekly data. Although prices of most industrial products, both finished and semifinished, have held at the higher figures established last year, the general level of industrial commodity prices has been lowered—mainly as a result of the changes in quotations of raw and semifinished materials. Thus, the comprehensive index of over 600 price series for commodities other than farm products and foods compiled by the Department of Labor, has declined from the 1939 peak of 84.4 (1926=100) to 82.0 in the last week of March. During the first 8 months of 1939, this index had averaged 80.5.

Security Prices.

The uncertainty that characterized commodity markets was also the dominant note in the security exchanges during March. Stock price movements were largely confined to the narrow ranges of January and February. The Standard Statistics index of 350 industrial share quotations averaged fractionally above 107 (1926=100) during March; about 7 points below the peak last fall. The March level, however, was 12 points or more above the low point reached in April of last year following the European crisis of that period.

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Prices of corporate bonds also were little changed during March after the slight decline during January and February. The new-issues market for corporate securities continued relatively inactive during the month. Aside from the unusually large industrial issues for refunding purposes the flotation of corporate securities so far this year has been mainly confined to utility refunding. There was an increase in commercial loans during March though of such small proportions as to be of no material significance.

A Treasury refunding was effected at a low interest rate in March. Five-year ¾-percent notes were offered in exchange for a called issue of 5-year 1½-percent notes. Quotations of long-term Government issues strengthened during March; yields on these securities declined to a point but moderately below the record figure reached in June 1939.

Reflecting the substantial improvement in corporate and individual incomes last year, the income taxes due on March 15 recorded a marked increase over those of a year earlier which were based upon 1938 earnings. For the month of March, income tax collections (Daily Treasury Statement) totaled $665,000,000, an increase of 31 percent over the collections in the comparable period of 1939. Collections were smaller than those of March 1938.

Export Demand Maintained.

February's export returns revealed a decline in foreign shipments of 5.6 percent to $339,000,000 from the January figure of $359,000,000, a reduction that is accounted for by the shorter month. A decline no greater than this amount is indicative of a well-maintained demand from abroad. On the other hand, in those recent years when the trend was rising, in 1937 and 1939, exports in February exceeded the January totals.

The detailed figures show that the contraction was limited to a few commodities and a few countries, further indicating demand in general to be continuing at the high December-January level. Cotton shipments alone declined $15.6 millions from the high January total of $59,900,000. Nonferrous metals, aircraft, and cotton exports combined declined $26,300,000; hence, shipments of all other commodities on balance showed some increase. Part of this increase is accounted for by the sale of 16 merchant ships for $6,100,000.

A decrease of more than $13,000,000 in shipments to Japan was the outstanding change in the country classification. It follows the abrogation of the United States-Japanese trade treaty in January and several months of very high exports to that country which probably were partly an anticipation of that event. The only other declines of significance were those to the United Kingdom accounted for by cotton; to the U. S. S. R. because of the drop in copper shipments; and to the Netherlands, largely resulting from declines in cotton and petroleum. The decline in exports to these four markets was almost $32,000,000 and was therefore partly offset by an increase in shipments to all other countries.

A fact of some importance in assessing the significance of the increase in exports in recent months is brought out in figure 4. The rise has been highly concentrated among very few types of goods, namely, iron and steel-mill products, metalworking machinery, nonferrous metals, aircraft, industrial chemicals, and unmanufactured cotton. In February, for example, these six items showed an increase compared with a year earlier

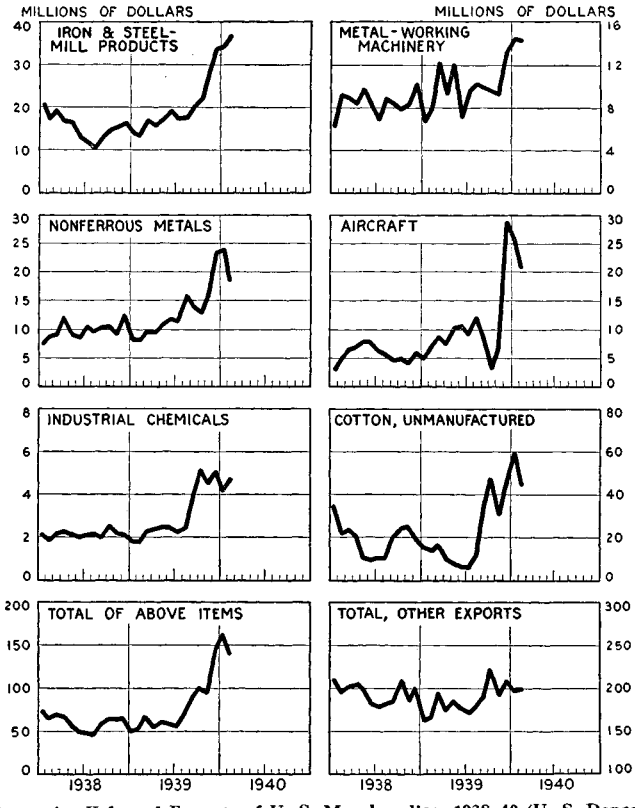

Figure 4.—Value of Exports of U. S. Merchandise, 1938–40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

of 169 percent, whereas all other commodities had risen only 21 percent. Out of an increase in total exports of $122,000,000 they accounted for over $87,000,000. As the chart demonstrates, the increase in exports since August would not be large but for the rise in shipments of a few products.

From the kind of goods involved it is apparent that the war has been the factor behind our expanding trade—whether to belligerents or neutrals. It suggests that the maintenance of the current volume of trade is dependent upon the continuation of the war. For this reason the stimulus to the domestic economy from the increase in exports is likely to be less than would be the case if it were more diffused and considered to be of a more permanent character. The reluctance to expand plants is evident even in those instances where the backlog is very large and demand is pressing capacity.

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FREE STERLING RESTRICTED

Following the announcement by the British authorities of regulations which will reduce the demand for free sterling, quotations for sterling in New York dropped during March to new lows since the beginning of the war. The new regulations, effective March 25, require that exporters of rubber, tin, jute, and jute manufactures, whisky, and furs from the United Kingdom; rubber, jute, and jute manufactures from India; and rubber and tin from the producing colonies to specified countries must secure payment in dollars and other designated currencies rather than in sterling as was previously the general practice.

The importance of this limitation on the demand for free sterling may be judged by the fact that United States imports of the affected commodities in 1939 were valued at approximately $250,000,000. Under the new arrangements, the British authorities will receive the proceeds of selected British and Empire exports in the form of dollars and other freely disposable currencies and by the same means insure payment for these exports at the official rate. It is significant that British countries are important or principal suppliers of rubber, tin, whisky, and jute among the products which must be paid for in foreign currencies beginning on March 25. Other more competitive exports from the United Kingdom and sterling countries may still be paid for with sterling acquired in the free market at the lower rates there prevailing.

The relative magnitude of transactions carried out in the market for free sterling is not precisely known. Nevertheless, the unrestricted option of persons wanting sterling to cover their requirements outside the official market must have resulted in a substantial volume of business so long as offerings by holders of free sterling were sufficient to meet this demand at a price below the Bank of England's selling rate.

The major sources of supply of free sterling have been, on the one hand, pre-war foreign sterling balances not eligible for conversion into foreign currencies at the official rate and, on the other, sterling balances arising from the payment by British importers for goods invoiced in sterling. In December and January, transfers of sterling from resident to nonresident accounts in British banks were placed under the same restrictions as the conversion of sterling into foreign currencies, that is, were made subject to the permission of the exchange authorities upon presentation of documentary evidence of the specific transactions for which permits were required. The precise criteria used by the authorities in allowing transfers of sterling from domestic to foreign accounts are not known, but it is probable that the prevention of capital exports is a primary purpose. The restriction of the supply of free sterling, resulting from these measures, in conjunction with the reputed depletion of pre-war foreign balances in London, was followed by a firm tendency in the market for free sterling. The rate weakened in February under the pressure of reported offerings by European and South American holders of sterling balances; and, in March, the New York quotation reached new wartime lows with the appearance of the regulations designed to reduce the demand for free sterling.

The effect of British exchange regulations is to admit or force certain transactions into the official market and to exclude others, which are permitted to clear through the unofficial or "free" market. The existence and the extent of a free market for sterling are thus subject to the control of the British authorities, even though no attempt is made to influence day-to-day fluctuations in rates. Transactions through the free market have facilitated the liquidation of sterling balances by persons outside the United Kingdom, although at some loss as compared with the rate for officially approved transfers. At the same time there has been a further depreciation of sterling and a consequent cheapening of British and Empire exports to foreign purchasers, on the one hand, and a further increase in the sterling cost of British and Empire imports for which foreign exchange is not made available at the official rate, on the other.

The need for dollar exchange on the part of the British authorities is reflected in the continued heavy shipment of gold to the United States. Imports of gold from the United Kingdom and other British countries (including Canada) aggregated more than $1,000,000,000 during the 6 months ended with February. Receipts from the United Kingdom fell to relatively small proportions after September and accounted for less than a fourth of the total. Shipments from Canada, consisting in large part of gold previously placed under earmark there for British account, exceeded $600,000,000. Unusually large imports came also from British India, Australia, and Hong Kong, and there were substantial direct shipments from South Africa. The extent to which these receipts of gold from British sources may have been placed under earmark in this country for British account rather than used immediately to obtain dollar exchange is not disclosed.

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Income Payments to Individuals, by States, 1929-38

By John L. Martin, National Income Division

PER CAPITA income payments in the United States in 1938 amounted to 515 dollars, with a variation on a State basis from 205 dollars in Mississippi to 822 dollars in New York. Per capita income was above the national average in nineteen States and the District of Columbia, and below it in twenty-nine. Twenty-six States had per capita incomes of more than 400 dollars but less than 600 dollars.

Table 1.—Number of States[1] With Per Capita Income Payments at Different Levels, 1929–38

Per capita income	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
$1,000 and over	2	1								
$900 to $999	2	1	1							
$800 to $899	5	4	1					3	4	1
$700 to $799	4	3	5	1		1	2	2	3	3
$600 to $699	10	8	2	3	2	4	5	9	7	3
$500 to $599	9	12	8	4	5	3	7	8	9	15
$400 to $499	7	5	13	7	6	14	11	11	12	11
$300 to $399	7	7	8	13	15	13	12	7	8	6
$200 to $299	2	7	6	11	12	10	9	8	5	9
$100 to $199			4	9	8	3	2			
National, per capita	$679	$610	$515	$399	$376	$432	$465	$536	$566	$515

[1] 48 States. District of Columbia excluded. See text.

Not only does income in any year vary among States, but there is considerable variation in the year-to-year movements. From 1929 to 1933 per capita incomes fell substantially in all States, with declines of less than 40 percent in nine States and of more than 50 percent in seven States. During the period from 1933 through 1937, per capita income payments rose more than 70 percent in nine States and less than 40 percent in ten States, an improvement ranging from 28 percent in Massachusetts to 97 percent in Michigan. From 1937 to 1938 declines were again both universal and uneven.

Table 2.—Number of States Showing Indicated Percentage Changes in Per Capita Income Payments, Selected Periods, 1929–1938

1929–33		1933–37		1937–38	
Percent change	Number of States	Percent change	Number of States	Percent change	Number of States
−30.1 to −32.5	1	75.1 and up	5	0	1
−32.6 to −35.0		70.1 to 75.0	4	−.1 to −2.5	2
−35.1 to −37.5	5	65.1 to 70.0	4	−2.6 to −5.0	5
−37.6 to −40.0	3	60.1 to 65.0	8	−5.1 to −7.5	15
−40.1 to −42.5	10	55.1 to 60.0	7	−7.6 to −10.0	14
−42.6 to −45.0	8	50.1 to 55.0	4	−10.1 to −12.5	8
−45.1 to −47.5	10	45.1 to 50.0	6	−12.6 to −15.0	2
−47.6 to −50.0	5	40.1 to 45.0	1	−15.1 to −17.5	2
−50.1 to −52.5	3	35.1 to 40.0	4		
−52.6 to −55.0	3	30.1 to 35.0	5		
−55.1 to −57.5	1	25.1 to 30.0	1		
National percentage	−44.6	National percentage	50.5	National percentage	−9.0

Income payments as classified in the State estimates are of four major types: Salaries and wages, other labor income (direct and work relief and unemployment benefits, workmen's compensation, pension payments, and related items), entrepreneurial withdrawals (the incomes of self-employed persons), and capital return (dividends, interest, and net rents and royalties). These concepts are identical to those used in the national figures on income payments.

Table 3.—Number of States With Types of Income at Indicated Percentages of Total Payments, 1938

Percentage of total income payments	Salaries and wages	Other labor income	Entrepreneurial withdrawals	Dividends, interest, and net rents and royalties
70 to 74.9	1			
65 to 69.9	2			
60 to 64.9	14			
55 to 59.9	17			
50 to 54.9	8			
45 to 49.9	5			
40 to 44.9	2			
35 to 39.9			4	1
30 to 34.9			4	
25 to 29.9			8	
20 to 24.9			13	5
15 to 19.9			8	11
10 to 14.9		4	10	20
5 to 9.9		42	2	12
0 to 4.9		3		
Percentages from national totals	59.1	7.2	17.6	16.1

Salaries and wages were the most important type of payment in every State in 1938 and accounted for nearly three-fifths of total income payments for the Nation. In 3 States more than 65 percent of total payments were received as salaries and wages, but residents of 7 States derived less than 50 percent of their income from this source. Other labor income provided more than 7 percent of total income payments for the country as a whole, and between 5 and 10 percent of total payments in 42 States. Entrepreneurial withdrawals accounted for a little more than one-sixth of total income payments for the Nation in 1938, while slightly less than one-sixth appeared in the form of capital return, with the relative importance of payments of these types varying widely among the States. Withdrawals, ranging from 8 percent in the District of Columbia to 40 percent in Mississippi, provided more than 25 percent of total payments in 16 States and less than 15 percent in 12 States. Capital return contributed more than one-fifth of total income payments in 6 States and less than one-tenth in 12 States.

The differences in averages, composition, and trends of income payments, as indicated in part in tables 1, 2, and 3, give significance to the data for individual States. Income payments reflect comprehensively the functioning of the economic organization in the different States and provide a background for better analyses of

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other statistical and financial data relating more directly to the behavior of specific segments of the economy. An analysis of these differences is here presented only in broad outline. But to the businessman concerned with problems of sales control and marketing development, and to Government units determining policy in social and fiscal matters, differences between the economies of particular areas as reflected in the pattern of income payments and variations in trends over a period of time are both significant factors, and the detailed figures given in tables 4 and 7 will permit more specialized analysis in approaching specific problems.

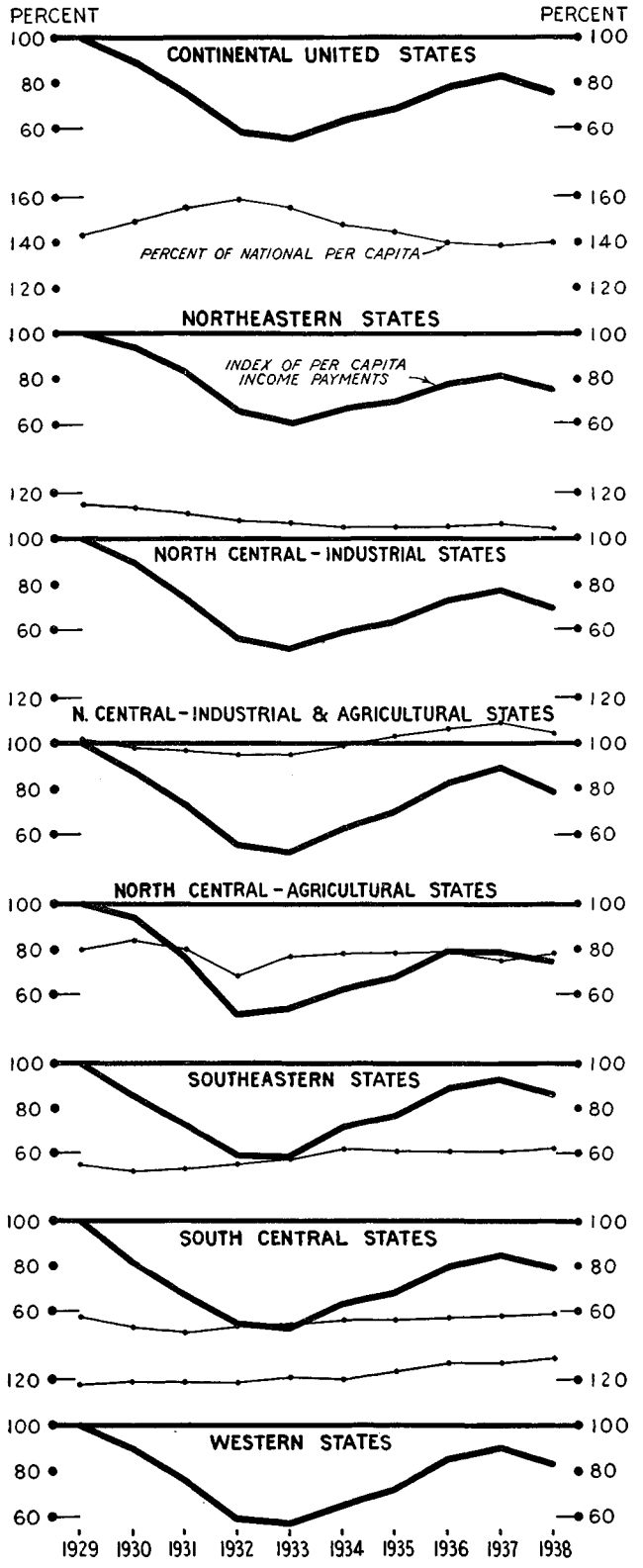

Figure 5.—Per Capita Income Payments By Regions, 1929–38 (U. S. Department of Commerce.

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Per Capita Income Payments.

Although total income payments in particular States have definite significance, average or per capita incomes may be more useful measures for many analytical purposes. Income payments are primarily general measures of the ability of individuals to command goods and services, and the number of persons participating in a given quantitative demand is an important conditioning factor in determining the nature of the goods and services required.

Per capita income is derived by dividing an estimate of total income payments by an estimate of population. Both estimates are developed carefully and are based upon a wide variety of primary data, but source material is of such a nature that some margin of error must be recognized. Further, it is usually feasible only to assign salary and wage income to the State in which it is earned, and that is not always the State in which the recipient resides. Since there are areas where large cities located at or near State boundaries attract to employment the residents of bordering States, population data and income estimates are not strictly comparable. In such cases, per capita payments in the given State are too high and in the neighboring State too low. Computed per capita incomes for the District of Columbia are considerably inflated because of the high proportion of persons who work in Washington, D. C., but live in Virginia or Maryland, and average income in those States is computed at too low a level, although the bias in the State figures is less significant because of the larger area and population of the adjoining States.

The general cyclical swings of per capita income payments were similar in all States, but table 4 reveals that individual variations were often rather extreme. Per capita income in Massachusetts fell 30 percent from 1929 to 1932, less than the decline in any other State. In North Dakota, heavily influenced by poor years in agriculture, the drop was almost twice as severe, with average income per person in 1932 at only 41 percent of the 1929 figure. Recovery from 1933 to 1937 tended to be either modest or extreme as the preceding decline had been small or large. Per capita incomes in both New Jersey and Mississippi were both at about 80 percent of their respective 1929 averages in 1937, but stood at only 47 percent of the 1929 figure in Mississippi in 1933 in contrast with 59 percent in New Jersey.

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Table 4.—Per Capita Income Payments by States, 1929–38

State	Amount										Percent of 1929					Ratio to National Per Capita					
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1932	1933	1936	1937	1938	1929	1932	1933	1936	1937	1938
Continental United States	679	610	515	399	376	432	465	536	566	515	58.8	55.4	78.9	83.4	75.8	1.00	1.00	1.00	1.00	1.00	1.00
Alabama	323	242	188	155	142	191	200	239	244	225	48.0	44.0	74.0	75.5	69.7	.48	.39	.38	.45	.43	.44
Arizona	601	512	426	325	319	400	449	518	587	543	54.1	53.1	86.2	97.7	90.3	.89	.81	.85	.97	1.04	1.05
Arkansas	300	221	175	155	141	180	191	225	227	216	51.7	47.0	75.0	75.7	72.0	.44	.39	.38	.42	.40	.42
California	981	894	764	602	566	628	690	819	864	794	61.4	57.7	83.5	88.1	80.9	1.44	1.51	1.51	1.53	1.53	1.54
Colorado	624	603	505	374	364	411	450	537	587	531	59.9	58.3	86.1	94.1	85.1	.92	.94	.97	1.00	1.04	1.03
Connecticut	926	848	739	573	540	601	645	737	794	698	61.9	58.3	79.6	85.7	75.4	1.36	1.44	1.44	1.38	1.40	1.36
Delaware	1,065	919	835	638	608	689	765	890	892	754	59.9	57.1	83.6	83.8	70.8	1.57	1.60	1.62	1.66	1.58	1.46
District of Columbia [1]	1,291	1,294	1,207	1,046	895	976	1,043	1,193	1,238	1,199	81.0	69.3	92.4	95.9	92.9	1.90	2.62	2.38	2.23	2.19	2.33
Florida	515	455	392	310	286	347	379	451	487	454	60.2	55.5	87.6	94.6	88.2	.76	.78	.76	.84	.86	.88
Georgia	332	277	231	190	186	232	252	290	296	279	57.2	56.0	87.3	89.2	84.0	.49	.48	.49	.54	.52	.54
Idaho	533	479	373	269	290	354	391	457	499	438	50.5	54.4	85.7	93.6	82.2	.78	.67	.77	.85	.88	.85
Illinois	890	770	616	458	429	487	528	620	668	599	51.5	48.2	69.7	75.1	67.3	1.31	1.15	1.14	1.16	1.18	1.16
Indiana	590	510	422	315	305	362	397	477	513	454	53.4	51.7	80.8	86.9	76.9	.87	.79	.81	.89	.91	.88
Iowa	554	538	425	285	299	340	385	456	448	443	51.4	54.0	82.3	80.9	80.0	.82	.71	.80	.85	.79	.86
Kansas	551	509	416	297	298	348	375	430	454	414	53.9	54.1	78.0	82.4	75.1	.81	.74	.79	.80	.80	.80
Kentucky	369	314	258	209	189	233	252	293	306	280	56.6	51.2	79.4	82.9	75.9	.54	.52	.50	.55	.54	.54
Louisiana	415	362	315	249	235	284	306	356	380	376	60.0	56.6	85.8	91.6	90.6	.61	.62	.63	.66	.67	.73
Maine	582	567	497	391	374	407	438	486	501	453	67.2	64.3	83.5	86.1	77.8	.86	.98	.99	.91	.89	.88
Maryland	687	656	579	474	442	496	529	599	650	592	69.0	64.3	87.2	94.6	86.2	1.01	1.19	1.18	1.12	1.15	1.15
Massachusetts	872	818	739	607	554	601	626	687	711	656	69.6	63.5	78.8	81.5	75.2	1.28	1.52	1.47	1.28	1.26	1.27
Michigan	759	634	524	401	353	462	528	624	695	576	52.8	46.5	82.2	91.6	75.9	1.12	1.01	.94	1.16	1.23	1.12
Minnesota	573	538	464	348	337	389	432	516	535	506	60.7	58.8	90.1	93.4	88.3	.84	.87	.90	.96	.95	.98
Mississippi	268	202	144	131	126	165	177	226	215	205	48.9	47.0	84.3	80.2	76.5	.39	.33	.34	.42	.38	.40
Missouri	617	566	474	364	338	377	401	456	467	434	59.0	54.8	73.9	75.7	70.3	.91	.91	.90	.85	.83	.84
Montana	650	533	448	324	344	465	544	602	606	518	49.8	52.9	92.6	93.2	79.7	.96	.81	.91	1.12	1.07	1.01
Nebraska	575	576	481	298	330	383	385	464	441	400	51.8	57.4	80.7	76.7	69.6	.85	.75	.88	.87	.78	.78
Nevada	863	801	716	540	505	589	694	784	897	799	62.6	58.5	90.8	103.9	92.6	1.27	1.35	1.34	1.46	1.58	1.55
New Hampshire	655	608	548	428	414	464	479	511	539	501	65.3	63.2	78.0	82.3	76.5	.96	1.07	1.10	.95	.95	.97
New Jersey	818	772	674	537	479	523	548	615	647	599	65.6	58.6	75.2	79.1	73.2	1.20	1.35	1.27	1.15	1.14	1.16
New Mexico	386	348	300	230	239	306	338	408	429	409	59.6	61.9	105.7	111.1	106.0	.57	.58	.64	.76	.76	.79
New York	1,130	1,061	915	720	665	732	766	854	889	822	63.7	58.8	75.6	78.7	72.7	1.66	1.80	1.77	1.59	1.57	1.60
North Carolina	317	260	221	179	191	243	254	287	304	282	56.5	60.3	90.5	95.9	89.0	.47	.45	.51	.54	.54	.55
North Dakota	442	363	259	182	215	246	273	319	332	296	41.2	48.6	72.2	75.1	67.0	.65	.46	.57	.60	.59	.57
Ohio	750	656	551	411	396	469	517	613	664	577	54.8	52.8	81.7	88.5	76.9	1.10	1.03	1.05	1.14	1.17	1.12
Oklahoma	464	368	287	227	230	253	280	315	340	314	48.9	49.6	67.9	73.3	67.7	.68	.57	.61	.59	.60	.61
Oregon	677	586	490	377	354	421	470	568	598	553	55.7	52.3	83.9	88.3	81.7	1.00	.94	.94	1.06	1.06	1.07
Pennsylvania	750	687	575	433	403	460	490	564	599	525	57.7	53.7	75.2	79.9	70.0	1.10	1.09	1.07	1.05	1.06	1.02
Rhode Island	842	773	703	574	534	578	623	688	725	656	68.2	63.4	81.7	86.1	77.9	1.24	1.44	1.42	1.28	1.28	1.27
South Carolina	274	226	192	158	167	209	220	256	266	249	57.7	60.9	93.4	97.1	90.9	.40	.40	.44	.48	.47	.48
South Dakota	458	440	359	195	229	273	294	363	329	329	42.6	50.0	79.3	71.8	71.8	.67	.49	.61	.68	.58	.64
Tennessee	353	293	239	193	184	238	254	292	304	279	54.7	52.1	82.7	86.1	79.0	.52	.48	.49	.54	.54	.54
Texas	466	394	327	267	264	308	329	384	427	399	57.3	56.7	82.4	91.6	85.6	.69	.67	.70	.72	.75	.77
Utah	556	498	416	307	307	352	398	459	498	471	55.2	55.2	82.6	89.6	84.7	.82	.77	.82	.86	.88	.91
Vermont	605	554	484	382	356	389	418	473	473	437	63.1	58.8	78.2	78.2	72.2	.89	.96	.95	.88	.84	.85
Virginia	412	365	317	266	243	289	311	355	370	347	64.6	59.0	86.2	89.8	84.2	.61	.67	.65	.66	.65	.67
Washington	730	655	531	407	389	451	492	603	623	593	55.8	53.3	82.6	85.3	81.2	1.08	1.02	1.03	1.13	1.10	1.15
West Virginia	463	405	344	267	260	319	339	398	412	362	57.7	56.2	86.0	89.0	78.2	.68	.67	.69	.74	.73	.70
Wisconsin	653	573	474	363	346	400	455	539	569	514	55.6	53.0	82.5	87.1	78.7	.96	.91	.92	1.01	1.01	1.00
Wyoming	699	633	534	397	407	482	536	619	637	593	56.8	58.2	88.6	91.1	84.8	1.03	.99	1.08	1.15	1.13	1.15

[1] Data subject to limitations. See text.

Per capita incomes in Arizona, Florida, Idaho, Maryland, Minnesota, Montana, New Mexico, and North and South Carolina for 1937 were either above or approached the 1929 figure. The "real" income per person, i. e., dollar income adjusted for living costs, for these States in the later year was higher than in 1929. On the other hand, Alabama, Arkansas, Illinois, Missouri, Nebraska, North and South Dakota, and Oklahoma had returned by 1937 only to levels between 68 percent and 77 percent of their 1929 averages.

Composition and Sources.

The nature of income payments can be more readily understood by a closer examination of the four major types of payments mentioned above. Salaries and wages, including commissions, fees, and bonuses, are paid regularly by private and public employers of all types to individuals as a return for personal services currently rendered. As far as data permit, that portion of salary and wage items which flows into reserve funds rather than directly to individuals (as, for instance, employee contributions under social security plans) is excluded from these estimates. Relatively minor amounts of payments in kind are included as salaries and wages in those industries where such payment is common—agriculture, water transportation, and domestic service.

There are also a number of other forms of income flowing primarily to labor but not related to services currently rendered, and these have been designated as "other labor income." This classification encompasses pension payments to individuals under independent plans sponsored by private employers, compensation payments to individuals on account of industrial injuries, adjusted service certificate disbursements, direct relief payments, benefits under social security programs, and similar items. Work relief wages are included in other labor income, because they cannot be separated from direct relief payments in the earlier years, but

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most of the other items are related directly or indirectly to services rendered in the past.

The remaining two types of income payments are characterized by an element of return on invested capital. Entrepreneurial withdrawals are the sums taken by self-employed individuals who are owners and operators of unincorporated enterprises. These withdrawals include the earnings of the individual for his labor and management, as well as return on invested capital. The bulk of this item comes from farming and the practice of service professions, and in these fields withdrawals are held equivalent to net incomes; in other lines the greater importance of working capital requirements in the conduct of business tends to make withdrawals greater than net income in poorer years and less than net income in better years. Dividends, interest, and net rents and royalties are various forms of return on invested capital arising from equity and creditor participation and direct ownership. Rent and royalty returns are net after deduction for expenses of ownership, and interest items represent payments on long-term obligations only.

Basic data have been drawn from a large number of sources. Reports of the Bureau of the Census cover about half of the salary and wage items in 1 or more years, and pay-roll indexes prepared by the United States Bureau of Labor Statistics are used extensively for interpolation and extrapolation. Questionnaire surveys conducted by the National Income Division and data from the Bureau of Agricultural Economics, Office of Education, Bureau of Internal Revenue, Civil Service Commission, and many other public and private organizations were utilized in making these estimates. In general, these State estimates are based upon national total figures developed over a period of years in the preparation of official estimates of national income.[1]

Income payments differ from national income primarily by the inclusion only in national income of certain items which are not actual payments received by individuals and the inclusion only in payments of items which do not represent returns for labor or capital services currently rendered. Principal items of income payments not included in national income are direct relief, veterans' pensions and adjusted service benefits, and benefit payments under Social Security legislation. Items covered in national income but not in income payments include business savings (which were positive only in 1929) and contributions by both employees and employers under social security legislation.

Income Payments by Regions.

An examination of table 6 and figure 1 shows at once a relationship between urbanization and income level, and regional variations in income trends, averages, and composition. Analysis by regions is based upon homogeneity of a degree and is particularly dictated by space limitations in this article, but the general approach may be applied profitably in examining the characteristics and development of particular States either singly or in other groups. Groupings here employed are based upon general similarity rather than any single specific criterion. Variation within regions

[1] For a discussion of sources and methods beyond the scope of this article, see *National Income in the United States, 1929–35*. The concept of income payments is discussed at length in *Monthly Income Payments in the United States, 1929–40*.

Table 5.—Income Payments in the Continental United States, 1929–38

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total income payments.....millions of dollars	82,494	75,095	63,880	49,843	47,267	54,645	59,240	68,896	73,133	67,027
Net salaries and wages.....do	52,347	47,642	39,997	31,008	28,483	32,334	35,203	39,226	43,543	39,603
Other labor income.....do	1,042	1,137	2,257	1,757	2,272	3,169	3,433	5,584	3,904	4,861
Entrepreneurial withdrawals.....do	14,195	11,979	9,410	7,255	7,751	9,501	10,709	12,213	12,969	11,788
Dividends, interest, and net rents and royalties.....do	14,910	14,337	12,216	9,823	8,761	9,641	9,895	11,873	12,717	10,775
Population.....thousands	121,526	123,091	124,113	124,974	125,770	126,626	127,521	128,429	129,257	130,215
Per capita payments	$679	$610	$515	$399	$376	$432	$465	$536	$566	$515
	Percentages of 1929									
Total income payments	100.0	91.0	77.4	60.4	57.3	66.2	71.8	83.5	88.7	81.3
Net salaries and wages	100.0	91.0	76.4	59.2	54.4	61.8	67.2	74.9	83.2	75.7
Other labor income	100.0	109.1	216.6	168.6	218.0	304.1	329.5	535.9	374.7	466.5
Entrepreneurial withdrawals	100.0	84.4	66.3	51.1	54.6	66.9	75.4	86.0	91.4	83.0
Dividends, interest, and net rents and royalties	100.0	96.2	81.9	65.9	58.8	64.7	66.4	79.6	85.3	72.3
Population	100.0	101.3	102.1	102.8	103.5	104.2	104.9	105.7	106.4	107.1
Per capita payments	100.0	89.8	75.8	58.8	55.4	63.6	68.5	78.9	83.4	75.8
	Percentages of total income payments									
Net salaries and wages	63.5	63.4	62.6	62.2	60.3	59.2	59.4	57.0	59.6	59.1
Other labor income	1.3	1.5	3.5	3.5	4.8	5.8	5.8	8.1	5.3	7.2
Entrepreneurial withdrawals	17.2	16.0	14.8	14.6	16.4	17.4	18.1	17.7	17.7	17.6
Dividends, interest, and net rents and royalties	18.0	19.1	19.1	19.7	18.5	17.6	16.7	17.2	17.4	16.1
Salaries and wages and other labor income	64.8	64.9	66.1	65.7	65.1	65.0	65.2	65.1	64.9	66.3

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Table 6.—Analysis of Income Payments by Regions,[1] Selected Years in the Period 1929–38

Region [1]	1930 Population: Total (millions)	1930 Population: Percent in cities of 25,000 and up	1930 Per capita income payments (dollars)	Indexes of per capita income payments, 1929=100: 1932	1933	1936	1937	1938	Range of State per capita income payments in 1938	Ratio of per capita payments: region to nation: 1929	1933	1937	1938	Income composition, 1938: Percent distribution: Salaries and wages	Other labor income	Entrepreneurial withdrawals	Dividends, interest, etc.
Total continental United States	122.8	40.1	610	58.8	55.4	78.9	83.4	75.8	[2] 205-822	1.00	1.00	1.00	1.00	59.1	7.2	17.6	16.1
Northeastern States	27.2	63.8	910	65.5	60.1	77.6	81.1	74.7	[2] 437-822	1.43	1.55	1.39	1.40	60.7	6.5	12.1	20.7
North central—industrial States	20.9	47.9	696	55.3	51.5	72.6	77.1	68.8	434-599	1.15	1.07	1.06	1.04	61.6	7.9	14.1	16.4
North central—industrial and agricultural States	20.2	45.3	600	54.8	51.6	82.6	89.1	78.0	454-577	1.02	.95	1.09	1.04	61.4	8.4	17.2	13.0
North central—agricultural States	7.1	17.3	511	50.3	53.6	79.1	78.6	74.3	296-443	.80	[3].77	[4].75	.78	48.0	7.4	34.6	10.0
Southeastern States	13.4	17.6	318	59.1	58.1	88.4	92.5	85.8	249-454	.55	.57	.61	.62	58.9	6.7	22.4	12.0
South Central States	22.1	19.3	316	54.3	52.2	79.3	84.2	78.8	205-399	.57	.54	.58	.59	53.0	7.2	26.5	13.3
Western States	11.9	41.3	725	59.3	56.8	85.1	90.0	82.9	409-799	1.18	1.21	1.27	1.29	57.6	7.2	20.0	15.2

[1] Northeastern States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Delaware, Maryland, and District of Columbia. North central—industrial States: Pennsylvania, Illinois, Missouri. North central—industrial and agricultural States: Ohio, Indiana, Michigan, Wisconsin, Minnesota. North central—agricultural States: Iowa, North Dakota, South Dakota, Nebraska, Kansas. Southeastern States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida. South Central States: Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas. Western States: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California.

[2] Per capita for District of Columbia is $1,199. See text.

[3] 1932 ratio is 0.68.

[4] 1936 ratio is 0.80.

is often significant and some indication of the extent thereof is given in the column specifying ranges of per capita incomes in 1938.

The Northeastern States are characterized by a high level of per capita income and high urbanization. Other labor income tends to be a lower percentage of total payments than in any other region, entrepreneurial withdrawals are relatively less important than elsewhere, and return on capital is a higher proportion of the total. Year-to-year changes in payments volume are less marked than for the Nation as a whole.

The pattern and behavior of income payments reflect the stage of economic development in the region. Such factors as specialization and the ownership of capital employed both within the region and elsewhere contribute heavily to high urbanization and high per capita income in the Northeastern States. Other labor income is a lower percentage of total payments because the region fared better in the poorer years of the period, and the low proportion of total payments appearing in the form of entrepreneurial withdrawals measures principally the fact that the farmer is a less important producer in the economy of this region.

The North Central industrial States [2] exhibit average income levels and moderately high urbanization. Salaries and wages and other labor income are more important as sources of income payments and entrepreneurial withdrawals are less important than the proportion for the Nation. There is a definite tendency for this area to claim a declining proportion of total income payments for the country as a whole, but this declining proportion may be primarily a reflection of more rapid development in other regions.

[2] The line of demarcation between this group and those identified as the North Central industrial and agricultural States is less marked than the recognizable differences between other regions, but income patterns in Ohio and Michigan, for instance, are sufficiently different from those in Missouri to validate the grouping here employed. Note in table 4 that the ratio of per capita income in the States to the national figure is higher in 1937 in every State in the "industrial and agricultural" group than the figures expressing this relationship for 1929 where it is lower for each State in the "industrial" group.

Income levels and urbanization for the North Central industrial and agricultural States are of about the same magnitude as in the more industrialized States in this portion of the country, and salary and wage payments and other labor income are here also more important than for all States combined, but capital return items are below the national level. The position of the region relative to all other regions seems to be improving gradually, since per capita income moved from 102 percent of the national average in 1929 to 109 percent in 1937. The so-called heavy industries are more important here than in the Northeastern States, and agriculture plays a greater part in the economy of this region. These two factors combine to produce the greater fluctuations noted for this area in table 6 in comparison with variations in the Northeastern States.

Urbanization in the North Central agricultural States is low, and per capita income is well under the average. Entrepreneurial withdrawals are of nearly twice their average importance because of the dominance of agriculture. Salaries and wages and capital return are lower relative to total payments than in any of the other areas. Cyclical changes were more violent than those displayed in the national pattern and timing was somewhat different; per capita income was cut in half between 1929 and 1932, improved between 1933 and 1936, and declined in the last 2 years of the period. The record of the region is largely the record of agriculture, and it was heavily influenced by the wide fluctuations in the prices of agricultural commodities, drought conditions, and Government crop-control programs which characterized all or part of the 10-year period.

Per capita incomes in the Southeastern and South Central States were the lowest of all the regions. Total income payments in both areas had a relatively low capital return content, and high proportions of entrepreneurial withdrawals reflect again the importance of the farmer. Both areas exhibited some tendency to improve relative to the national levels. This trend is particularly

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apparent in the Southeastern States, where per capita payments moved from 55 percent of the average for all regions in 1929 to 61 percent in 1937 and 62 percent in 1938. Both regions are in a period of industrial development which will undoubtedly push per capita incomes to higher levels in the future.

In the Western States, per capita income tends to be high, although urbanization is below average except in California. Income composition follows the national pattern rather closely. This region also appears to be improving relative to the country as a whole; per capita income was only 18 percent above the national level in 1929 but advanced to 29 percent above the average for all regions in 1938.

This brief review indicates but a few of the major points of difference between regions, and incorporates only the concept of urbanization from among all of the important factors related to the levels, composition, and trends of income payments. Such population characteristics as age and racial distributions are also important.

Of the total population of the State of New York in 1930, 61 percent were between 20 and 64 years of age, whereas the comparable figure for South Carolina was only 46 percent. These may be presumed to be the years of greatest income-earning capacity and some of the difference between the per capita incomes in the two States undoubtedly reflects the difference in age distributions of the inhabitants. Similarly, native white population in Indiana was 92 percent of total population in 1930, and the difference between average income in that State and per capita income in Alabama, for example, where the comparable figure was 64 percent, may trace in some measure to differences in racial composition. Such qualitative factors are important in any analysis of differences in levels, trends, and composition of income payments.

One further consideration is important where these data are to be used for marketing control or similar studies of primarily a fiscal nature: the relative market for luxury items is probably not measured directly by the relationship of total income payments in two different States. Necessities tend to have a prior claim against income payments, and luxuries would be purchasable only after requirements for necessities have been met, so that a greater proportion of total income payments would probably be used in the purchase of luxury goods by residents of States with higher per capita incomes. Determination of what might be termed the relative necessity—luxury characteristics of a particular item will control the per capita amount of income to which there are prior or more important claims.

Table 7.—Income Payments, by Type of Payment and by States, 1929–38

[Millions of dollars]

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	Alabama										Arizona									
Total	848	642	507	423	393	536	566	685	708	659	257	222	182	136	132	162	182	211	242	227
Salaries and wages	511	441	349	264	251	299	318	373	414	376	173	149	121	93	83	95	108	122	146	130
Other labor income	13	14	28	21	30	44	41	64	43	57	5	5	9	7	11	19	18	26	18	22
Entrepreneurial withdrawals	246	117	72	97	74	150	162	192	187	169	52	43	31	22	25	32	38	40	51	51
Dividends, interest, etc	78	70	58	41	38	43	45	56	64	57	27	25	21	14	13	16	18	23	27	24
	Arkansas										California									
Total	555	412	332	298	275	355	381	455	465	450	5,406	5,095	4,405	3,506	3,326	3,731	4,141	4,962	5,317	4,956
Salaries and wages	290	254	198	153	144	164	175	194	208	198	3,222	3,077	2,619	2,117	1,920	2,104	2,325	2,648	2,957	2,826
Other labor income	15	16	33	30	27	37	39	57	42	46	66	72	142	107	132	178	234	354	260	311
Entrepreneurial withdrawals	201	104	71	92	80	124	137	166	174	170	930	879	732	587	623	720	811	954	1,038	909
Dividends, interest, etc	49	38	30	23	24	30	30	38	41	36	1,188	1,067	912	695	651	729	771	1,006	1,062	910
	Colorado										Connecticut									
Total	642	626	528	393	383	435	477	573	629	572	1,473	1,369	1,211	951	907	1,023	1,107	1,279	1,382	1,218
Salaries and wages	385	353	299	240	215	235	252	289	321	300	968	858	733	566	547	617	684	767	867	754
Other labor income	11	11	22	17	23	36	41	64	51	53	14	15	29	22	29	41	45	72	48	68
Entrepreneurial withdrawals	146	166	124	68	86	96	110	124	157	135	129	121	109	87	83	96	103	117	128	122
Dividends, interest, etc	100	96	83	68	59	68	74	96	100	84	362	375	340	276	248	269	275	323	339	274
	Delaware										District of Columbia									
Total	253	220	203	158	152	174	196	231	233	198	624	637	615	550	486	546	620	738	776	760
Salaries and wages	134	123	108	87	82	91	97	112	107	95	442	444	435	390	335	373	438	501	546	543
Other labor income	2	2	4	3	5	5	4	8	5	6	11	12	21	17	19	27	28	40	30	34
Entrepreneurial withdrawals	23	20	17	14	12	17	21	24	25	24	61	60	54	46	43	45	48	55	61	61
Dividends, interest, etc	94	75	74	54	53	61	74	87	96	73	110	121	105	97	89	101	106	142	139	122
	Florida										Georgia									
Total	737	672	590	475	447	551	612	741	813	773	965	807	680	564	556	699	765	889	914	870
Salaries and wages	453	407	349	287	260	310	344	393	436	427	595	538	463	366	354	405	441	488	536	505
Other labor income	11	11	23	17	27	38	34	58	41	52	15	16	34	23	30	47	49	74	47	59
Entrepreneurial withdrawals	146	142	127	95	91	117	130	150	165	150	262	166	105	110	110	176	199	227	223	216
Dividends, interest, etc	127	112	91	76	69	86	104	140	171	144	93	87	78	65	62	71	76	100	108	90

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Table 7.—Income Payments, by Type of Payment and by States, 1929–38—Continued

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	Idaho										Illinois									
Total	237	214	169	124	135	167	187	222	246	220	6,716	5,885	4,742	3,542	3,326	3,793	4,127	4,864	5,260	4,747
Salaries and wages	134	121	99	77	69	81	94	108	123	118	4,536	3,858	3,122	2,338	2,130	2,427	2,651	2,949	3,305	2,948
Other labor income	3	3	9	8	9	16	15	23	14	16	71	74	148	143	169	221	218	376	270	317
Entrepreneurial withdrawals	84	76	50	30	49	60	66	75	92	71	868	795	623	463	528	562	637	726	777	715
Dividends, interest, etc	16	14	11	9	8	10	12	16	17	15	1,241	1,158	849	598	499	583	621	813	908	767
	Indiana										Iowa									
Total	1,896	1,659	1,389	1,050	1,027	1,230	1,361	1,650	1,782	1,584	1,366	1,332	1,060	714	752	859	975	1,158	1,144	1,136
Salaries and wages	1,306	1,122	918	682	648	766	849	991	1,134	953	677	642	554	438	377	414	450	492	529	513
Other labor income	33	35	66	53	56	75	79	137	95	139	19	21	42	29	34	44	44	86	54	65
Entrepreneurial withdrawals	340	293	233	180	204	253	288	334	353	319	513	522	348	157	268	310	388	460	442	453
Dividends, interest, etc	217	209	172	135	119	136	145	188	200	173	157	147	116	90	73	91	93	120	119	105
	Kansas										Kentucky									
Total	1,032	957	781	557	557	651	705	811	847	771	961	826	692	568	522	654	717	846	893	830
Salaries and wages	534	491	418	335	298	325	341	372	408	399	560	505	420	322	308	349	389	437	473	441
Other labor income	19	20	36	24	29	39	45	73	48	51	18	20	41	31	36	41	46	79	57	62
Entrepreneurial withdrawals	350	341	239	131	169	209	238	262	278	219	256	179	132	131	101	176	191	223	255	234
Dividends, interest, etc	129	105	88	67	61	78	81	104	113	102	127	122	99	84	77	88	91	107	108	93
	Louisiana										Maine									
Total	864	762	666	526	498	602	648	756	811	807	463	453	403	320	310	341	370	414	429	389
Salaries and wages	531	499	420	327	306	343	371	405	467	464	285	270	240	192	184	204	216	234	256	231
Other labor income	13	14	31	26	34	42	41	65	46	57	9	10	17	13	15	19	21	33	19	27
Entrepreneurial withdrawals	196	133	113	92	91	134	148	174	169	172	84	87	62	47	49	53	67	73	77	65
Dividends, interest, etc	124	116	102	81	67	83	88	112	129	114	85	86	84	68	62	65	66	74	77	66
	Maryland										Massachusetts									
Total	1,112	1,073	953	783	732	825	883	1,003	1,092	999	3,681	3,483	3,164	2,606	2,389	2,599	2,740	3,040	3,148	2,906
Salaries and wages	706	659	575	463	429	479	524	586	661	608	2,409	2,207	1,950	1,547	1,423	1,542	1,664	1,798	1,933	1,765
Other labor income	13	14	29	23	28	42	38	63	42	53	52	60	112	98	110	145	168	254	183	140
Entrepreneurial withdrawals	136	120	106	88	91	106	117	133	142	129	345	317	286	238	219	244	265	287	306	293
Dividends, interest, etc	257	280	243	209	184	198	204	221	247	209	875	899	816	723	637	668	643	701	726	608
	Michigan										Minnesota									
Total	3,610	3,061	2,507	1,903	1,665	2,163	2,497	2,986	3,355	2,808	1,461	1,381	1,201	904	879	1,019	1,135	1,359	1,417	1,356
Salaries and wages	2,498	2,111	1,676	1,313	1,155	1,489	1,732	1,971	2,346	1,824	857	819	717	578	511	565	620	688	770	745
Other labor income	40	45	101	77	92	125	122	196	123	243	20	22	50	34	41	77	82	139	99	119
Entrepreneurial withdrawals	436	374	305	246	242	303	347	405	447	375	390	357	268	162	211	245	300	365	378	346
Dividends, interest, etc	636	531	425	267	176	246	296	414	439	366	194	183	166	130	116	132	133	167	170	146
	Mississippi										Missouri									
Total	535	407	290	263	253	332	356	453	435	417	2,228	2,065	1,756	1,370	1,289	1,457	1,568	1,807	1,865	1,741
Salaries and wages	257	226	178	140	126	142	151	175	191	178	1,420	1,315	1,115	869	785	863	916	1,004	1,084	1,028
Other labor income	9	10	22	17	21	30	30	49	36	39	30	33	67	48	52	75	84	152	104	122
Entrepreneurial withdrawals	223	133	62	83	86	134	148	196	172	167	453	386	299	231	257	299	335	365	377	339
Dividends, interest, etc	46	38	28	23	20	26	27	33	36	33	325	331	275	222	195	220	233	286	300	252
	Montana										Nebraska									
Total	350	286	240	173	183	247	289	320	327	282	789	793	662	408	451	522	525	633	601	546
Salaries and wages	213	181	151	118	105	126	150	170	185	164	370	354	313	248	218	240	247	267	279	273
Other labor income	5	5	10	8	12	21	21	34	26	30	10	10	22	14	15	26	31	53	40	43
Entrepreneurial withdrawals	101	73	56	29	49	79	98	91	89	64	316	347	254	95	171	202	190	248	217	173
Dividends, interest, etc	31	27	23	18	17	21	20	25	27	24	93	82	73	51	47	54	57	65	65	57
	Nevada										New Hampshire									
Total	78	73	67	51	49	58	69	78	91	82	304	285	261	207	202	230	240	260	275	256
Salaries and wages	51	48	43	37	32	37	41	46	56	53	206	191	169	127	126	142	151	153	168	154
Other labor income	1	1	2	1	2	4	4	6	4	4	5	5	9	7	8	12	11	20	14	18
Entrepreneurial withdrawals	17	15	12	6	9	10	13	14	16	13	36	31	27	23	22	27	30	33	34	33
Dividends, interest, etc	9	9	10	7	6	7	11	12	15	12	57	58	56	50	46	49	48	54	59	51
	New Jersey										New Mexico									
Total	3,254	3,133	2,770	2,235	2,013	2,222	2,350	2,661	2,812	2,604	162	147	127	97	101	129	143	172	181	173
Salaries and wages	2,173	2,033	1,734	1,380	1,219	1,355	1,450	1,592	1,766	1,638	93	87	77	63	59	65	74	86	93	89
Other labor income	34	37	75	55	73	111	117	197	142	162	3	3	7	5	6	14	16	23	15	16
Entrepreneurial withdrawals	366	349	302	245	238	258	275	313	332	325	52	43	30	19	27	40	40	48	55	52
Dividends, interest, etc	681	714	659	555	483	498	508	559	572	479	14	14	13	10	9	10	13	15	18	16

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Table 7.—Income Payments, by Type of Payment and by States, 1929–38—Continued

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	New York										North Carolina									
Total	14,038	13,391	11,617	9,176	8,502	9,398	9,871	11,043	11,515	10,684	992	828	714	589	637	822	870	993	1,063	994
Salaries and wages	8,766	8,291	7,059	5,386	4,875	5,451	5,805	6,296	6,766	6,361	595	550	466	367	376	432	469	526	583	556
Other labor income	145	162	295	246	349	485	549	827	589	675	11	13	31	21	29	39	39	67	40	56
Entrepreneurial withdrawals	1,711	1,579	1,349	1,060	993	1,102	1,222	1,369	1,445	1,376	283	167	129	128	157	263	268	282	313	275
Dividends, interest, etc	3,416	3,359	2,914	2,484	2,285	2,360	2,295	2,551	2,715	2,272	103	98	88	73	75	88	94	118	127	107
	North Dakota										Ohio									
Total	300	248	178	126	149	171	191	225	234	210	4,940	4,369	3,678	2,751	2,653	3,142	3,470	4,115	4,468	3,902
Salaries and wages	135	122	105	86	74	80	86	91	97	97	3,474	3,004	2,457	1,811	1,750	2,045	2,269	2,595	2,929	2,449
Other labor income	4	4	9	7	8	22	20	35	28	26	71	74	132	99	142	187	197	336	227	310
Entrepreneurial withdrawals	145	107	50	21	56	58	74	86	96	75	614	528	444	353	353	448	516	587	641	568
Dividends, interest, etc	16	15	14	12	11	11	11	13	13	12	781	763	645	488	408	462	488	597	671	575
	Oklahoma										Oregon									
Total	1,098	884	697	556	569	630	701	797	867	808	637	561	475	370	351	420	474	578	614	574
Salaries and wages	613	542	422	331	304	331	350	379	422	398	411	377	316	244	222	254	288	331	375	357
Other labor income	15	17	40	36	35	47	48	91	70	74	9	10	21	15	20	28	28	51	33	42
Entrepreneurial withdrawals	313	186	143	117	159	162	210	207	237	212	151	112	87	71	70	98	116	141	145	122
Dividends, interest, etc	157	139	92	72	71	90	93	120	138	124	66	62	51	40	39	40	42	55	61	53
	Pennsylvania										Rhode Island									
Total	7,177	6,638	5,612	4,258	3,999	4,603	4,934	5,716	6,092	5,358	573	531	482	394	365	394	424	468	494	448
Salaries and wages	4,906	4,476	3,663	2,744	2,556	2,966	3,149	3,539	3,950	3,322	389	348	299	231	223	242	270	288	314	278
Other labor income	82	86	164	114	191	263	330	507	366	493	8	9	19	19	13	14	18	32	24	37
Entrepreneurial withdrawals	763	676	568	453	416	489	550	615	677	621	48	44	38	32	29	32	35	39	42	39
Dividends, interest, etc	1,426	1,400	1,217	947	836	885	905	1,055	1,099	922	128	130	126	112	100	106	101	109	114	94
	South Carolina										South Dakota									
Total	475	394	339	282	301	380	406	477	499	471	315	305	249	135	159	189	203	251	227	228
Salaries and wages	287	267	229	186	189	218	233	263	294	275	134	129	112	91	79	82	91	98	103	106
Other labor income	7	8	18	11	23	28	26	48	31	39	4	5	11	7	12	29	22	36	29	29
Entrepreneurial withdrawals	149	85	62	61	65	106	118	129	135	122	157	151	109	24	56	65	76	102	80	80
Dividends, interest, etc	32	34	30	24	24	28	29	37	39	35	20	20	17	13	12	13	14	15	15	13
	Tennessee										Texas									
Total	916	772	639	522	505	664	717	838	880	819	2,672	2,303	1,922	1,587	1,585	1,857	2,004	2,348	2,637	2,491
Salaries and wages	571	523	424	326	327	394	428	477	524	485	1,494	1,392	1,176	947	863	964	1,034	1,165	1,331	1,319
Other labor income	16	18	36	28	29	41	42	71	46	58	32	34	79	55	69	100	103	180	122	132
Entrepreneurial withdrawals	229	136	101	108	92	160	174	199	213	194	750	518	381	349	418	490	550	584	698	612
Dividends, interest, etc	100	95	78	60	57	69	73	91	97	82	396	359	286	236	235	303	317	419	486	428
	Utah										Vermont									
Total	280	253	212	157	158	181	205	237	259	246	217	200	176	141	132	145	158	180	181	169
Salaries and wages	184	162	134	104	95	108	125	137	158	147	129	118	102	79	73	77	87	96	104	94
Other labor income	3	3	7	6	11	17	18	24	17	23	3	4	6	5	6	8	7	14	8	11
Entrepreneurial withdrawals	61	55	42	26	33	36	42	49	56	51	48	40	33	28	27	33	38	41	38	36
Dividends, interest, etc	32	33	29	21	19	20	20	27	28	25	37	38	35	29	26	27	26	29	31	28
	Virginia										Washington									
Total	994	889	787	672	622	754	820	949	1,001	952	1,130	1,027	841	650	626	731	803	990	1,032	993
Salaries and wages	645	606	530	433	406	458	498	550	606	583	749	688	557	432	392	444	496	572	635	618
Other labor income	14	16	35	22	25	36	38	70	42	49	15	15	33	25	35	45	49	96	66	80
Entrepreneurial withdrawals	227	153	116	126	107	162	180	203	210	198	220	190	144	113	125	158	174	203	203	182
Dividends, interest, etc	108	114	106	91	84	98	104	126	143	122	146	134	107	80	74	84	84	119	128	113
	West Virginia										Wisconsin									
Total	792	702	604	472	464	575	615	728	768	687	1,906	1,683	1,389	1,061	1,010	1,164	1,323	1,567	1,664	1,519
Salaries and wages	582	529	443	335	331	400	427	480	528	450	1,197	1,048	865	661	599	681	771	862	983	893
Other labor income	10	11	23	16	32	37	37	67	43	61	24	26	54	44	64	87	88	141	98	123
Entrepreneurial withdrawals	114	78	69	67	54	82	92	104	112	105	411	349	263	184	205	242	293	356	364	317
Dividends, interest, etc	86	84	69	54	47	56	59	77	85	71	274	260	207	172	142	154	171	208	219	186
	Wyoming																			
Total	156	143	122	91	94	111	124	144	150	141										
Salaries and wages	98	91	75	60	53	59	68	74	79	78										
Other labor income	2	2	6	3	4	8	7	15	10	9										
Entrepreneurial withdrawals	44	39	31	19	27	34	38	42	46	41										
Dividends, interest, etc	12	11	10	9	10	10	11	13	15	13										

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NEW OR REVISED SERIES

Table 18.—INDICATED EXPENDITURES FOR BUILDING CONSTRUCTION (BASED ON BUILDING PERMITS) [1]

[Monthly average 1929=100]

Year and month	Total building construction	Residential		New nonresidential buildings	Additions, alterations, and repairs
		Number of families provided for	New residential buildings		
1929					
January					
February					
March					
April					
May					
June					
July					
August					
September	73.7	70.2	63.7	81.3	95.0
October	85.7	64.4	61.6	107.9	115.2
November	68.1	51.7	44.8	89.6	95.2
December	51.7	35.9	30.2	74.3	66.1
Monthly average	[2] 69.8	[2] 55.6	[2] 50.1	[2] 88.3	[2] 92.9
1930					
January	46.1	34.2	29.4	64.3	55.1
February	44.1	43.0	34.7	51.8	57.5
March	66.4	57.1	47.2	87.1	77.5
April	73.8	62.0	51.0	100.1	81.8
May	69.3	59.6	48.5	90.7	84.5
June	63.3	54.4	45.1	82.5	74.6
July	64.8	49.9	44.1	86.7	77.4
August	54.4	48.7	43.4	67.2	58.6
September	58.2	51.3	44.4	73.8	64.2
October	49.7	58.3	44.9	53.5	58.1
November	46.3	52.9	42.5	54.4	37.8
December	50.1	45.0	37.6	64.3	53.5
Monthly average	57.2	51.4	42.7	73.0	65.1
1931					
January	38.9	39.1	30.8	43.4	55.5
February	37.9	40.3	30.3	43.8	48.6
March	57.1	53.4	40.7	76.4	58.0
April	60.6	64.6	48.6	73.9	65.2
May	48.8	51.7	39.8	58.5	53.0
June	39.4	43.4	33.4	41.7	56.5
July	41.7	35.8	27.6	53.7	57.8
August	47.3	36.6	33.5	63.9	48.3
September	33.5	30.1	24.8	41.8	41.0
October	30.8	33.7	25.4	34.8	39.8
November	26.2	23.8	19.0	32.7	33.6
December	22.3	14.7	11.8	32.9	27.3
Monthly average	40.4	38.9	30.5	49.8	48.7
1932					
January	18.2	14.4	10.2	25.0	25.8
February	14.3	13.0	9.1	16.5	26.7
March	15.7	15.4	10.7	18.1	27.0
April	18.8	13.4	9.7	25.0	32.0
May	23.3	11.3	7.9	39.3	27.3
June	17.3	10.6	7.9	24.6	28.2
July	12.0	8.2	5.6	16.1	22.6
August	12.6	9.7	6.8	15.7	24.9
September	10.7	10.8	7.5	11.4	21.7
October	11.0	9.5	6.6	12.6	22.8
November	13.0	6.4	4.9	21.8	14.9
December	10.5	5.0	3.6	17.3	13.7
Monthly average	14.8	10.6	7.5	20.3	24.0
1933					
January	14.7	4.9	3.4	26.8	16.2
February	7.9	5.6	4.6	8.9	14.2
March	7.8	7.2	4.2	6.9	20.9
April	9.5	7.4	4.6	9.9	22.6
May	21.7	11.9	8.1	33.8	29.8
June	13.8	12.3	8.8	11.5	33.3
July	12.2	10.2	8.0	10.9	26.7
August	11.9	8.9	7.1	10.4	29.4
September	13.1	11.8	8.6	12.8	25.5
October	12.1	6.5	5.2	13.1	30.1
November	11.0	12.1	8.6	10.3	18.3
December	11.1	6.7	4.6	13.8	23.5
Monthly average	12.2	8.8	6.3	14.1	24.2
1934					
January	8.9	3.7	2.8	10.5	24.2
February	8.7	3.8	3.2	10.3	22.2
March	10.8	7.2	5.7	10.9	27.0
April	12.8	9.0	6.7	13.6	30.1
May	16.7	10.2	7.3	20.4	36.4
June	12.4	7.2	5.3	12.6	34.4
July	14.2	7.8	5.3	16.8	35.8
1934—Continued					
August	14.1	7.6	5.4	17.0	34.1
September	12.3	7.4	5.7	12.6	32.0
October	16.0	9.9	6.8	16.4	43.5
November	13.7	8.2	5.9	16.1	31.2
December	9.3	5.4	4.0	10.2	23.2
Monthly average	12.5	7.3	5.3	14.0	31.2
1935					
January	10.9	7.2	5.1	11.0	27.9
February	12.3	8.4	5.6	13.4	29.6
March	18.8	16.4	11.3	18.2	40.6
April	21.0	18.6	12.7	20.5	44.5
May	21.0	19.8	13.9	17.9	46.7
June	23.5	20.7	15.8	23.0	42.6
July	23.4	20.8	15.1	20.9	50.0
August	27.5	20.8	15.3	30.2	54.1
September	23.2	19.2	14.1	23.6	46.3
October	27.3	24.6	18.9	26.0	50.0
November	24.3	22.6	16.6	25.3	39.0
December	23.8	15.6	12.7	31.3	35.5
Monthly average	21.4	17.9	13.1	21.8	42.2
1936					
January	24.0	19.0	16.2	24.4	40.8
February	21.6	17.9	15.4	21.0	36.1
March	34.7	29.1	23.3	39.0	48.1
April	32.4	31.6	25.2	28.5	54.5
May	32.0	32.5	25.6	25.4	59.3
June	42.5	47.5	36.5	35.3	62.7
July	42.0	51.6	41.8	25.7	64.1
August	38.8	40.8	33.4	27.7	70.3
September	34.0	38.1	29.4	25.1	59.0
October	34.9	37.6	29.5	26.4	60.6
November	30.1	35.8	27.9	21.3	46.8
December	32.3	35.0	28.3	27.8	42.3
Monthly average	33.3	34.7	27.7	27.3	53.7
1937					
January	27.2	26.2	20.1	24.9	46.2
February	34.5	38.1	29.2	25.6	60.3
March	46.0	51.4	40.3	37.1	65.1
April	47.2	52.0	41.6	34.7	76.1
May	39.5	39.5	32.2	31.0	69.2
June	40.9	41.2	34.1	29.8	74.9
July	35.8	31.8	25.7	30.8	69.1
August	37.7	33.3	25.9	34.0	73.3
September	34.8	32.7	25.7	30.0	64.6
October	33.4	28.7	21.7	36.5	51.7
November	26.8	26.2	20.4	22.9	47.2
December	40.1	37.9	29.5	40.8	55.4
Monthly average	37.0	36.6	28.9	31.5	62.8
1938					
January	46.5	69.8	45.3	36.3	48.8
February	26.7	23.1	15.5	29.1	49.5
March	32.3	36.5	26.7	25.4	54.7
April	36.1	39.4	28.9	29.0	63.3
May	32.1	41.2	30.1	20.4	54.7
June	37.2	43.9	33.3	28.0	56.5
July	42.4	55.1	41.9	29.3	54.8
August	41.4	55.0	40.7	28.0	56.5
September	41.2	55.2	39.3	30.5	52.9
October	42.7	49.9	36.2	36.4	59.6
November	38.7	47.6	34.2	33.4	45.9
December	38.5	39.8	29.0	40.9	44.2
Monthly average	38.0	46.4	33.4	30.6	53.5
1939					
January	40.9	49.0	32.7	39.7	49.5
February	39.3	59.4	39.6	24.4	52.7
March	46.6	62.1	43.6	34.2	61.8
April	43.5	57.1	40.4	29.0	68.0
May	53.8	77.8	55.7	32.7	67.6
June	54.0	66.6	47.9	46.0	63.6
July	49.5	64.3	46.2	38.7	58.6
August	53.2	77.6	55.9	31.7	65.5
September	47.9	59.0	42.1	41.2	57.4
October	46.3	59.4	44.1	33.9	58.6
November	46.8	73.6	50.4	30.1	46.5
December	40.5	67.0	44.8	24.9	38.5
Monthly average	46.9	64.4	45.3	33.9	57.4

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. At a later date, these indexes will be substituted for the data relating to building permits (number of buildings and value for new residential and new nonresidential buildings, and additions, alterations, and repairs) in 1,790 cities which are currently shown in the SURVEY on p. 21. The indexes offer a somewhat more satisfactory basis for the analysis of trends, in that they are available over a longer period; the discontinued series were available only since 1936, and historical analysis required the linking of the statistics to earlier data for a smaller number of cities.

The indexes are based on cities varying in number from 257 in 1929 to over 2,000 in 1939. Prior to 1933, only cities with populations of 25,000 or more were included; in 1933 the 10,000–25,000 population group was added, in 1936 cities having population of 2,500 or more were included, and beginning 1938, a small group having populations of from 1,000 to 2,500 was added. In 1938, the aggregate coverage was about 90 percent.

The 1929 base is derived from annual totals for 257 cities; monthly figures are available only beginning in September of that year. The indexes are derived by the link-relative method to overcome the limitations of a shifting sample. Basic data from which the indexes are derived appear each month in "Building Construction," a publication of the Bureau of Labor Statistics.

[2] Average for 4 months, September–December.

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Table 19.—EMPLOYMENT AND PAY ROLLS IN NONMANUFACTURING INDUSTRIES[1]

[Monthly average 1929=100]

Month	Employment											Pay rolls										
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total retail trade																						
January	99.0	96.5	89.2	79.1	69.6	78.0	80.6	83.3	88.8	87.5	85.4	97.6	95.0	84.2	69.8	53.3	59.6	64.8	69.1	76.4	78.6	77.6
February	96.4	94.3	86.7	77.3	68.3	77.9	80.6	82.9	88.7	86.1	84.9	95.5	93.4	82.5	67.2	51.1	59.7	65.0	68.8	76.3	76.8	76.5
March	97.5	94.4	86.4	77.2	67.0	79.7	81.7	84.7	91.6	86.5	86.9	97.2	93.6	82.9	66.8	48.7	60.9	66.3	70.8	79.3	77.0	77.7
April	98.6	95.2	87.8	77.0	71.2	80.9	85.0	87.9	92.0	91.0	88.5	99.1	94.4	83.1	65.8	51.4	62.8	68.7	72.8	80.9	80.5	79.6
May	99.4	95.0	87.6	75.7	70.2	82.0	83.9	87.9	93.0	87.0	88.8	99.6	94.4	82.8	63.8	51.3	63.7	68.4	73.5	82.8	78.5	79.9
June	100.0	93.5	87.3	74.6	71.3	82.1	84.1	88.3	93.5	86.8	89.4	101.1	94.3	82.4	61.1	52.3	64.3	69.2	74.2	83.6	77.8	81.1
July	98.1	91.4	84.0	71.6	70.1	79.4	82.0	86.6	91.3	84.6	87.2	100.4	90.6	79.4	57.8	52.0	63.4	67.7	72.9	82.2	76.3	79.5
August	98.7	89.6	81.2	70.3	73.7	78.6	81.0	86.0	90.0	83.6	86.3	99.0	87.2	76.1	55.7	55.2	62.0	66.8	72.4	81.7	74.9	78.0
September	99.9	91.8	82.5	72.4	78.7	82.3	84.5	89.8	94.0	87.6	90.5	101.2	88.8	76.4	57.1	59.1	64.6	70.1	74.7	83.7	77.2	80.9
October	101.4	92.7	84.6	74.1	81.0	83.3	86.3	91.6	95.3	88.7	91.7	102.4	89.3	76.6	58.1	61.4	66.1	70.9	76.6	85.3	78.8	83.2
November	102.3	93.1	83.4	73.1	81.5	84.7	87.2	93.0	94.9	89.8	93.3	100.9	88.4	75.8	56.9	61.4	66.4	71.2	78.6	84.4	79.4	83.6
December	108.9	98.7	89.2	78.5	87.4	92.2	95.6	102.6	103.9	100.9	104.2	106.1	91.7	78.3	59.0	64.6	71.2	77.1	84.6	89.9	87.4	91.8
Monthly average	100.0	93.9	85.8	75.1	74.2	81.8	84.4	88.7	93.1	88.3	89.8	100.0	91.8	80.0	61.6	55.2	63.7	68.9	74.1	82.2	78.6	80.8
Retail trade, general merchandise																						
January	98.7	95.6	92.0	84.8	76.3	83.8	82.6	83.5	90.0	87.0	86.6	97.6	96.4	90.8	78.5	61.4	69.6	69.8	72.4	79.6	80.7	80.7
February	94.7	91.9	89.2	81.2	73.7	81.9	81.6	81.0	89.3	84.9	85.2	94.8	93.1	87.5	73.5	57.6	67.5	68.9	70.1	78.7	77.9	78.1
March	96.3	91.7	90.7	82.6	71.6	86.2	84.0	86.3	95.4	86.5	89.1	96.1	92.7	88.6	73.5	54.1	69.7	70.6	73.3	83.5	78.6	80.3
April	95.7	95.6	92.9	82.8	82.7	87.4	90.7	92.9	94.7	98.2	92.7	95.7	95.3	89.3	72.6	61.7	72.0	74.6	77.3	84.9	86.3	83.5
May	97.2	94.2	92.6	82.3	79.2	88.9	86.8	90.6	97.3	88.4	92.8	96.7	94.2	89.0	70.8	59.8	72.7	72.8	76.8	87.2	80.9	83.6
June	96.6	91.3	91.2	80.3	80.6	88.1	86.5	91.4	97.9	88.0	93.3	97.6	93.7	88.4	67.9	60.8	72.1	73.3	77.5	88.3	80.9	85.1
July	92.2	85.9	84.5	74.2	75.9	80.7	81.3	86.3	91.6	84.4	88.2	96.8	88.0	82.7	61.5	57.1	67.8	69.0	73.9	83.9	77.5	81.3
August	91.5	82.3	81.5	71.7	78.1	78.8	78.9	85.1	89.5	82.9	86.3	93.7	84.1	79.1	58.7	61.9	65.3	66.7	73.0	82.2	76.0	78.6
September	96.4	89.5	88.6	78.8	88.0	88.3	87.5	93.8	98.7	92.7	95.8	98.1	89.3	84.4	64.5	71.6	71.7	73.6	78.8	88.3	81.9	85.3
October	101.6	93.9	92.1	83.6	92.2	90.9	92.2	98.6	102.6	95.2	98.9	102.5	92.9	85.8	67.8	74.7	74.7	76.1	83.0	91.7	84.7	88.5
November	107.7	97.2	94.1	84.6	95.0	96.7	96.5	103.6	104.1	100.1	105.9	105.6	95.0	87.4	67.9	75.1	77.1	78.3	86.9	92.6	88.0	92.4
December	131.4	117.9	116.1	104.4	117.6	125.2	126.9	137.9	140.4	139.5	146.4	124.7	109.2	101.3	79.3	89.1	95.4	100.1	111.4	118.8	118.6	125.8
Monthly average	100.0	93.9	92.1	82.6	84.2	89.7	89.6	94.3	99.3	94.0	96.8	100.0	93.7	87.9	69.7	65.4	73.0	74.5	79.5	88.3	84.3	86.9
Electric light and power																						
January	94.3	102.3	100.9	90.4	77.1	78.7	79.6	82.7	88.9	91.1	87.4	93.1	102.6	99.9	89.9	73.1	72.9	77.9	85.4	93.3	100.4	97.3
February	94.2	101.8	99.3	88.2	76.7	77.9	79.2	82.6	89.1	90.1	86.9	92.8	102.6	100.9	87.8	71.8	73.0	78.0	84.4	94.3	99.9	97.7
March	94.1	102.6	98.0	86.6	76.1	78.1	79.4	83.1	89.4	89.5	87.0	96.0	105.4	103.7	87.1	72.3	74.4	79.3	85.7	96.0	100.0	98.2
April	97.1	103.6	97.8	85.3	76.0	78.6	79.4	84.4	89.9	89.1	87.7	96.8	104.8	98.6	83.9	69.6	75.6	78.5	86.3	96.4	98.9	98.3
May	99.2	105.3	98.1	84.1	76.2	79.2	79.9	85.3	91.3	89.0	88.2	98.8	106.2	99.5	85.1	70.1	76.0	79.3	87.2	98.7	98.7	99.9
June	99.9	106.4	97.5	82.8	76.0	79.8	80.4	86.4	93.0	89.4	89.2	99.7	109.2	98.8	80.8	69.8	76.1	79.6	88.2	101.2	99.8	101.2
July	102.0	107.7	97.1	81.6	76.2	80.6	81.3	87.8	94.4	89.3	90.0	101.3	108.5	98.5	79.1	70.0	79.1	81.2	90.0	103.5	99.4	101.1
August	104.3	108.2	96.2	80.8	76.5	81.3	83.0	89.0	95.1	89.7	90.6	103.0	108.6	96.8	76.5	70.5	78.1	82.6	89.9	104.1	100.0	102.2
September	104.2	106.9	95.1	80.5	78.1	81.3	83.3	89.7	95.5	89.4	90.6	105.0	107.9	95.1	75.1	71.3	77.6	84.2	91.7	105.4	99.3	102.2
October	104.0	105.6	93.6	78.9	79.5	81.0	83.5	89.9	95.0	89.4	90.4	104.1	106.5	94.4	74.5	75.5	78.4	84.0	92.7	106.1	100.9	102.0
November	103.5	104.9	92.2	78.1	79.7	80.8	84.0	89.7	94.0	88.9	90.3	102.9	105.1	94.6	73.5	73.7	77.7	83.2	92.1	104.8	99.6	102.5
December	103.3	104.5	91.3	77.4	79.8	80.2	83.4	89.8	92.9	88.5	90.1	106.4	107.9	93.2	73.3	73.9	77.9	86.2	94.3	103.6	99.4	102.4
Monthly average	100.0	105.0	96.4	82.9	77.3	79.8	81.4	86.7	92.4	89.5	89.0	100.0	106.3	97.8	80.6	71.8	76.4	81.2	89.0	100.6	99.7	100.4
Street railways and busses																						
January	99.6	97.4	86.9	79.1	71.1	72.3	74.7	75.8	79.2	79.6	76.0	98.5	98.0	85.2	74.8	60.2	58.3	61.7	63.9	66.9	69.7	70.0
February	99.1	95.6	86.7	78.5	71.1	73.0	74.7	76.8	79.3	78.4	76.1	97.6	96.0	86.7	73.9	59.8	59.2	62.2	67.1	67.6	69.4	68.7
March	97.8	94.9	86.5	77.2	70.6	73.7	75.0	76.6	79.8	78.1	76.3	98.5	96.0	87.8	73.0	58.8	61.3	62.6	66.8	68.3	69.2	69.3
April	98.6	95.6	86.8	77.5	70.3	74.4	75.3	76.8	80.0	78.3	75.9	99.6	97.5	86.2	71.3	57.3	62.0	62.4	65.0	68.5	69.2	68.4
May	100.5	95.4	85.9	76.4	70.2	74.8	75.6	77.2	80.4	77.8	76.3	101.1	96.3	84.7	71.3	57.6	62.1	62.7	65.2	69.0	70.1	68.9
June	100.7	94.9	85.1	76.1	70.3	75.5	75.8	77.5	80.4	77.3	76.8	101.4	97.1	84.2	69.3	57.1	62.4	62.7	65.7	70.0	68.6	70.0
July	102.0	95.0	85.1	75.3	70.4	75.6	75.7	78.2	80.7	77.0	76.5	101.5	95.1	82.4	65.5	56.4	62.8	62.3	65.3	69.8	67.8	69.4
August	102.0	92.8	84.1	73.8	70.7	75.5	75.6	78.3	80.7	76.3	76.6	101.7	91.8	80.7	62.9	57.2	61.8	62.3	65.3	72.0	68.4	69.8
September	101.0	91.8	83.4	73.3	70.9	75.2	75.5	78.9	81.0	76.0	76.6	101.2	90.2	79.9	61.6	56.7	61.3	62.9	65.2	70.5	67.1	69.2
October	100.4	91.0	82.2	72.2	72.0	75.1	75.7	79.4	80.8	76.8	77.0	100.1	88.8	78.1	60.5	58.7	61.8	63.1	66.6	70.4	67.5	71.2
November	99.5	89.6	81.1	72.0	72.6	74.9	75.8	79.4	80.5	76.3	76.8	98.7	87.8	79.0	60.8	58.6	60.9	62.8	68.5	70.8	67.4	69.4
December	98.3	88.7	79.7	71.8	72.6	74.4	75.5	79.2	80.3	76.2	76.4	100.0	88.2	77.3	61.3	58.8	61.4	65.1	68.5	71.0	68.6	69.6
Monthly average	100.0	93.6	84.5	75.3	71.1	74.5	75.4	77.8	80.3	77.3	76.4	100.0	93.6	82.7	67.2	58.1	61.3	62.7	66.1	69.6	68.6	69.5
Telephone and telegraph																						
January	94.3	101.6	90.5	83.0	74.7	70.5	71.1	70.9	75.4	78.9	75.1	94.5	105.1	96.3	89.0	71.9	69.6	74.9	76.4	85.4	95.7	93.9
February	95.3	100.2	89.2	82.0	74.0	70.1	70.6	70.7	75.8	76.8	74.3	93.0	101.9	94.8	89.5	72.1	68.5	73.9	77.6	84.0	91.8	93.6
March	96.5	99.4	88.6	81.7	73.3	70.4	70.4	71.0	76.5	76.0	74.4	98.7	105.8	97.9	88.1	71.8	71.0	76.3	78.6	89.0	94.6	93.8
April	97.8	98.9	88.1	81.2	72.4	70.6	70.3	71.7	77.7	75.9	75.1	98.3	103.4	95.0	83.3	68.1	69.5	74.2	77.5	88.2	93.5	94.0
May	100.4	99.7	87.4	80.6	70.3	70.6	70.6	72.5	78.8	76.1	75.8	99.4	103.2	94.1	82.8	68.8	72.1	74.8	80.0	91.4	93.2	95.7
June	101.5	99.8	86.9	79.9	69.4	70.8	70.9	73.0	79.6	75.9	76.4	100.0	103.4	95.0	82.1	66.9	72.0	75.5	78.9	90.5	92.8	95.7
July	102.6	100.0	86.6	79.1	68.7	71.4	71.0	74.0	80.8	76.0	76.5	104.1	106.6	93.3	79.6	67.1	73.1	76.9	81.5	94.0	92.8	96.6
August	103.7	98.8	85.9	78.1	68.3	71.5	71.2	74.4	80.9	75.9	76.6	101.8	102.5	92.3	79.1	66.5	74.8	76.7	82.8	94.0	93.2	96.3
September	102.5	96.8	85.0	77.4	68.5	71.4	71.1	74.7	80.9	76.0	76.4	100.4	102.2	92.1	75.9	65.0	73.0	75.0	80.4	94.3	94.6	96.9
October	101.9	94.5	84.1	76.2	69.0	70.8	70.7	74.8	80.7	75.8	76.5	105.1	100.9	91.6	75.8	67.5	75.8	76.2	84.8	96.9	97.3	97.2
November	101.9	93.0	83.5	75.6	69.2	70.4	70.6	74.7	80.0	75.4	76.1	101.2	97.9	89.7	74.4	68.2	73.1	76.2	83.3	93.4	95.0	96.4
December	101.8	91.6	83.1	74.9	69.7	70.2	70.4	74.6	79.1	75.3	75.8	103.9	101.3	92.7	73.6	68.2	74.1	76.9	84.1	96.7	94.5	97.4
Monthly average	100.0	97.9	86.6	79.1	70.6	70.7	70.7	73.1	78.9	76.2	75.8	100.0	102.9	93.7	81.1	68.5	72.2	75.6	80.5	91.5	94.1	95.6

[1] Revised series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The retail trade indexes have been adjusted to conform in general with the levels indicated by the censuses of retail distribution of 1929, 1933, and 1935. At the same time, the method of weighting the subgroups which make up the totals was revised. Data for the 3 public utilities have been adjusted to conform in general with the censuses of electrical industries for 1932 and 1937. In the electric light and power and street railway industries, revisions resulted from changes in the composition of the sample used, in addition to the adjustments to census data. A complete description of the revisions, together with data for other retail trade groups, is available upon request to the Bureau of Labor Statistics.

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Table 20.—WHOLESALE PRICE OF CORN, NO. 3, YELLOW, CHICAGO [1]

[Dollars per bushel]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	0.46	0.62	0.71	0.74	0.98	1.77	1.43	1.51	0.65	0.48	0.70	0.76	1.24	0.79
February	.48	.62	.74	.74	1.00	1.81	1.27	1.46	.63	.55	.72	.78	1.22	.75
March	.49	.64	.72	.73	1.09	1.70	1.53	1.58	.62	.57	.73	.77	1.17	.72
April	.55	.67	.75	.76	1.40	1.65	1.62	1.69	.57	.58	.79	.77	1.05	.71
May	.57	.70	.77	.75	1.59	1.60	1.74	2.02	.60	.62	.82	.77	1.15	.71
June	.60	.72	.74	.74	1.70	1.62	1.78	1.89	.63	.61	.84	.82	1.13	.70
July	.62	.71	.78	.81	1.99	1.70	1.92	1.58	.60	.64	.88	1.09	1.08	.78
August	.74	.82	.81	.85	2.06	1.72	1.95	1.58	.56	.62	.88	1.17	1.02	.80
September	.75	.79	.74	.86	2.10	1.58	1.55	1.31	.53	.64	.89	1.14	.91	.79
October	.70	.73	.65	.96	2.03	1.41	1.41	.91	.45	.69	1.04	1.10	.82	.77
November	.72	.67	.63	.98	2.21	1.33	1.46	.77	.47	.71	.82	1.11	.83	.71
December	.66	.64	.69	.92	1.77	1.45	1.47	.74	.47	.73	.71	1.20	.76	.75
Monthly average	.61	.69	.73	.82	1.66	1.61	1.59	1.42	.57	.62	.82	.96	1.03	.75

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	0.74	0.89	0.93	0.85	0.65	0.37	0.24	0.50	0.91	0.61	1.12	0.59	0.51
February	.73	.95	.94	.82	.61	.34	.23	.49	.88	.61	1.11	.57	.48
March	.68	.99	.94	.80	.60	.33	.26	.49	.83	.61	1.16	.58	.48
April	.71	1.06	.90	.82	.58	.32	.34	.47	.89	.63	1.35	.59	.48
May	.87	1.08	.87	.79	.56	.31	.42	.51	.88	.63	1.35	.58	.51
June	.99	1.03	.91	.79	.58	.30	.43	.58	.85	.64	1.22	.57	.51
July	1.02	1.06	.99	.82	.57	.32	.56	.64	.85	.86	1.18	.59	.48
August	1.09	1.02	1.01	.99	.46	.32	.51	.76	.81	1.14	1.04	.54	.45
September	.97	1.00	1.01	.94	.42	.30	.47	.80	.83	1.12	1.06	.53	.54
October	.84	.96	.95	.82	.38	.26	.40	.78	.82	1.07	.66	.45	.48
November	.84	.84	.88	.71	.43	.25	.44	.83	.62	1.05	.53	.46	.50
December	.86	.83	.88	.69	.37	.23	.47	.93	.59	1.07	.56	.51	.56
Monthly average	.86	.98	.93	.82	.52	.30	.40	.65	.81	.84	1.03	.55	.50

[1] New series. Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics.* The selling price is weighted by the number of carlots sold at each price as reported in the Chicago Daily Trade Bulletin. The annual average is an unweighted average of the monthly data. This series replaces the data for No. 3 yellow, Kansas City, formerly shown in the SURVEY. The Kansas City market is decreasing in importance and there are many months in which no transactions take place in the discontinued grade.

Table 21.—SHIPMENTS OF ROLLED AND FINISHED STEEL PRODUCTS—U. S. STEEL CORPORATION [1]

[Thousands of short tons]

Year	Total	Monthly average	Year	Total	Monthly average
1902	8,913	743	1916	17,105	1,425
1903	8,129	677	1917	16,919	1,410
1904	7,325	610	1918	15,570	1,297
1905	10,142	845	1919	13,470	1,123
1906	11,254	938	1920	15,534	1,294
1907	11,511	959	1921	8,758	730
1908	6,820	568	1922	13,127	1,094
1909	10,612	884	1923	15,870	1,322
1910	11,777	981	1924	12,705	1,059
1911	10,340	862	1925	14,753	1,229
1912	13,771	1,148	1926	15,771	1,314
1913	13,387	1,116	1927	14,310	1,112
1914	9,935	828	1928	15,400	1,283
1915	12,826	1,069			

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	1,365	1,218	879	465	313	366	587	795	1,264	570	871
February	1,388	1,262	835	449	302	426	643	747	1,253	522	747
March	1,606	1,367	993	422	279	650	733	864	1,563	627	845
April	1,617	1,310	957	430	366	710	650	1,081	1,485	551	772
May	1,702	1,326	837	370	498	823	659	1,087	1,443	510	796
June	1,529	1,083	717	356	663	1,086	636	978	1,405	525	808
July	1,480	1,041	652	295	772	407	603	1,050	1,315	485	745
August	1,500	1,044	626	316	735	414	687	1,020	1,226	616	886
September	1,263	954	532	341	634	405	676	1,061	1,161	636	1,087
October	1,333	861	520	337	633	375	756	1,109	876	730	1,346
November	1,110	740	474	299	473	401	752	974	649	749	1,406
December	932	636	383	250	656	460	730	1,179	540	766	1,444
Total	16,813	12,798	8,399	4,324	6,354	6,501	8,086	11,905	14,098	7,316	11,707
Monthly average	1,401	1,066	700	360	529	542	674	992	1,175	610	976

[1] Revised series. These data represent shipments of rolled and finished steel products of the *U. S. Steel Corporation* in terms of net tons. Data formerly shown on a gross tonnage basis have been converted to net tons in conformity with management operating statistics as they are now regularly compiled by the Corporation.
[2] Totals 1929–39 include year-end adjustments not contained in monthly figures.

Table 22.—RAYON STOCKS [1]

[Millions of pounds]

Month	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	21.1	32.7	29.5	12.4	11.9	17.9	26.1	4.0	59.9	39.5
February	22.7	29.3	30.5	16.5	11.9	20.1	25.9	3.5	61.1	39.6
March	24.3	26.6	31.1	24.0	15.5	28.3	27.5	3.5	64.4	41.4
April	26.5	21.6	33.7	21.4	19.1	35.1	28.2	3.5	65.9	43.4
May	27.7	19.6	37.4	14.1	21.4	37.1	29.9	3.2	67.8	41.7
June	28.5	19.8	36.9	9.7	21.4	37.5	27.7	3.3	67.0	33.3
July	31.0	19.3	32.0	6.4	21.9	35.9	21.7	4.6	53.6	26.4
August	31.5	19.1	21.4	4.8	24.2	30.8	15.1	6.9	41.1	19.3
September	29.7	20.1	13.9	4.1	26.6	25.8	13.3	13.9	34.6	13.1
October	28.7	23.5	10.4	4.5	25.3	25.1	11.8	28.4	36.1	9.4
November	31.4	25.9	9.8	7.5	25.4	26.4	8.5	44.5	40.0	7.7
December	33.0	28.0	10.2	11.6	22.7	25.4	3.9	56.8	39.5	6.4
Monthly av	28.0	23.8	24.7	11.4	20.6	28.8	20.0	14.7	52.6	26.8

[1] New series. Compiled by the *Textile Economics Bureau, Inc.*, and published in the *Rayon Organon*. Rayon stocks represent stocks of all finished rayon yarn, including viscose, cuproammonium, introcellulose and acetate (partially estimated) held by producers. This poundage series replaces the data previously shown, which were based on number of months supply. Data are based on reports from approximately 90 percent of the industry, with the remaining 10 percent estimated.

Table 23.—WHOLESALE PRICE OF PORTLAND CEMENT [1]

[Monthly average 1926=100]

Year	Index	Month	1933	1934	1935	1936	1937	1938	1939
1926	100.0	January	83.2	93.4	93.0	92.5	89.3	89.8	90.6
1927	95.4	February	83.5	93.4	92.7	92.4	89.3	89.8	91.2
1928	92.5	March	83.7	93.3	92.8	92.4	89.1	89.8	91.5
1929	89.0	April	83.8	92.5	93.0	92.4	89.1	89.9	91.5
1930	89.8	May	83.5	92.4	93.2	92.4	89.1	90.1	91.5
1931	74.8	June	83.4	93.2	93.0	92.4	89.0	89.9	91.5
1932	74.3	July	90.7	93.2	93.0	92.4	88.9	91.0	91.5
		August	93.5	93.2	93.0	92.4	88.8	91.0	91.3
		September	93.5	93.2	92.3	92.4	88.6	90.7	91.3
		October	92.7	93.2	92.1	92.4	88.3	90.7	91.3
		November	92.9	93.2	92.4	92.1	88.8	90.6	91.3
		December	93.0	93.2	92.3	90.3	89.7	90.6	91.3
		Monthly av	88.1	93.1	92.7	92.2	89.0	90.3	91.3

[1] Revised series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and is based on wholesale prices of Portland cement, delivered at 48 cities. This index replaces the former series shown on p. — which was based on an average of maximum mill prices at 6 plants. The series is calculated from prices to dealers as reported by manufacturers. Prices are per barrel, gross in cloth, with the cost of the package and trade and cash discounts excluded, and are in carlot quantities, f. o. b. car's destination. In constructing the index the price at each city was weighted by the estimated consumption of cement in the area considered to be represented by the price at that city.

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Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1938 supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1934 to 1937, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1934. The 1938 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

A few series have been added or revised since the 1938 Supplement went to press. These are indicated by an asterisk (*) for the new series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES													
INCOME PAYMENTS†													
Adjusted index—1929=100	p 88.4	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	r 89.5	r 89.5
Total—mil. of dol.	p 5,554	5,247	5,727	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	r 6,888	6,065
Salaries and wages:													
Adjusted index—1929=100	p 86.0	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	r 87.7	r 87.2
Total—mil. of dol.	p 3,682	3,522	3,575	3,550	3,598	3,665	3,516	3,560	3,692	3,858	3,834	r 3,878	r 3,721
Commodity-producing industries—do	p 1,325	1,215	1,235	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413	r 1,337
Distributive industries—do	p 870	826	850	849	862	874	868	871	892	922	911	942	892
Service industries—do	p 831	796	797	799	806	815	810	813	821	835	839	851	837
Government—do	p 514	503	506	510	520	530	422	423	507	539	531	r 534	r 517
Work-relief wages—do	p 142	182	187	180	175	165	145	135	115	128	132	138	r 138
Direct and other relief—do	p 95	93	95	90	87	85	85	87	87	88	87	87	94
Social-security benefits and other labor income—mil. of dol.	p 147	133	148	133	139	145	136	145	135	128	129	132	143
Dividends and interest—do	p 455	433	772	760	471	920	849	451	805	783	496	1,514	855
Entrepreneurial income and net rents and royalties—mil. of dol.	p 1,175	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,291	1,338	1,258	1,277	1,252
Total nonagricultural income—do	p 5,071	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217	r 6,306	r 5,516
Adjusted index of nonagricultural income—1929=100	p 88.8	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.5	r 89.9	r 89.8
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted—1923-25=100	p 110	99	100	95	94	98	97	99	112	124	124	120	117
Manufactures, unadjusted—do	p 109	98	100	96	94	97	95	99	110	122	123	121	116
Durable goods*—do	p 104	84	86	84	78	85	83	85	99	123	125	129	117
Automobiles—do	127	100	105	106	88	91	66	28	59	93	108	142	128
Cement—do	43	48	65	79	88	98	100	98	98	99	90	75	49
Glass, plate—do	165	133	138	91	93	112	78	121	165	222	191	232	200
Iron and steel—do	116	92	93	87	79	89	93	103	120	152	155	152	138
Nondurable goods*—do	p 114	111	111	106	107	108	r 106	111	119	122	122	114	116
Leather and products—do	p 121	r 127	r 126	r 113	r 106	r 105	r 114	r 131	r 121	r 120	110	103	r 111
Petroleum refining†—do		202	201	208	211	215	211	217	221	233	229	222	214
Rubber tires and tubes†—do	118	109	114	104	102	112	111	122	123	126	118	110	115
Slaughtering and meat packing—do	102	83	84	81	92	86	84	80	91	97	111	118	119
Textiles—do	p 114	115	112	100	104	105	103	112	121	129	131	117	119
Tobacco manufactures—do	155	147	156	151	172	186	171	180	181	179	175	151	158
Minerals, unadjusted—do	p 116	105	102	88	97	105	107	96	123	132	127	113	r 120
Anthracite—do	p 54	66	50	83	73	51	44	53	72	74	62	58	81
Bituminous coal—do	p 93	r 84	77	26	40	63	68	75	90	104	102	88	r 101
Iron-ore shipments—do	0	0	0	0	82	132	150	159	187	218	130	0	0
Lead—do	81	75	70	70	80	71	65	68	67	72	86	79	88
Petroleum, crude—do	p 189	166	171	174	177	173	178	129	179	183	185	184	r 181
Silver—do		108	94	102	69	105	59	78	98	90	98	106	90
Zinc—do	124	93	96	94	90	87	84	87	93	106	117	123	121
Combined index, adjusted—do	p 109	99	98	92	92	98	101	103	111	121	124	128	119
Manufactures, adjusted—do	p 108	97	96	92	91	97	100	104	111	121	124	129	118
Durable goods*—do	p 103	84	80	76	71	82	88	92	103	123	130	141	122
Automobiles—do	p 127	100	91	87	73	81	87	89	85	78	90	127	128
Cement—do	71	80	90	81	75	79	82	76	78	87	91	96	80
Glass, plate—do	165	133	131	83	89	124	87	121	165	222	191	232	200
Iron and steel—do	111	88	83	79	73	89	100	105	121	157	167	173	143
Nondurable goods*—do	p 111	109	110	r 105	108	110	110	115	117	119	118	120	114
Leather and products—do	p 119	r 125	r 123	r 116	r 115	r 110	r 115	r 118	r 105	r 109	r 115	r 121	r 120
Petroleum refining†—do		201	202	209	211	215	212	218	221	232	228	221	214
Rubber tires and tubes†—do	118	109	114	104	102	112	111	122	123	126	118	110	115
Slaughtering and meat packing—do	100	83	89	90	94	87	89	92	100	99	100	99	100
Textiles—do	108	109	110	97	104	111	111	120	121	125	126	123	114
Tobacco manufactures—do	170	162	164	164	170	170	158	168	164	166	172	186	167
Minerals, adjusted—do	p 121	110	110	95	98	104	106	91	114	121	124	120	r 125
Anthracite—do	p 51	61	61	80	73	59	53	53	71	58	60	59	75
Bituminous coal—do	p 87	79	77	31	46	71	75	77	84	94	91	83	r 91
Iron-ore shipments—do	0	0	0	0	55	67	74	78	97	128	155	0	0
Lead—do	78	73	69	71	82	70	68	71	71	70	83	78	87
Petroleum, crude—do	p 193	169	173	174	175	170	174	127	174	181	187	189	r 189
Silver—do		100	86	101	71	107	70	79	104	91	91	105	89
Zinc—do	116	87	90	91	89	90	91	93	98	110	117	121	114

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*New series. For indexes of durable and nondurable goods production beginning 1919, see table 8, p. 14, of the March 1939 Survey.

†Revised series. Petroleum refining, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17, of the August 1939 Survey. For revised income payments beginning 1929, see table 41; pp. 15 and 16 of the October 1939 issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index, 1923–25=100	66	56	68	65	81	82	94	85	120	125	104	88	78
Animal products, do	71	64	78	81	99	93	88	84	82	87	90	87	85
Dairy products, do	90	94	104	103	135	145	133	122	100	90	80	80	95
Livestock, do	67	56	65	62	72	62	66	70	78	90	81	75	85
Poultry and eggs, do	77	70	104	123	145	114	91	79	75	75	126	132	87
Wool, do	25	50	45	77	193	387	386	266	144	90	42	35	31
Crops, do	60	46	57	50	63	71	101	87	159	163	119	90	71
Cotton, do	67	34	35	22	23	26	46	75	251	278	200	133	94
Fruits, do	62	78	93	95	92	81	78	80	79	95	75	74	78
Grains, do	48	38	50	50	80	101	184	116	120	94	68	59	42
Vegetables, do	72	78	107	89	109	112	49	41	72	82	66	61	79
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted, 1924–29=100	p 60.0	52.5	57.5	53.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	r 69.0
Adjusted, do	p 83.0	73.0	72.5	68.0	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	r 79.0
Crops, do	81.0	64.0	63.0	59.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5
Livestock and products, do	p 85.0	81.0	81.0	76.0	80.5	75.5	74.0	74.0	82.0	83.5	r 86.5	84.0	r 85.0
Dairy products, do	p 92.0	83.5	78.0	76.5	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	r 95.0
Meat animals, do	p 80.0	81.0	83.5	78.0	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	r 84.5
Poultry and eggs, do	80.0	75.0	73.0	69.0	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5
WORLD STOCKS													
Combined index (quantity)†, 1923–25=100	(1)	183	181	182	182	190	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton, adjusted, do		204	201	205	211	223	245	241					
Rubber, adjusted†, do		258	248	241	239	226	228	216	216	225	219	20.8	241
Silk, adjusted, do	102	120	111	101	84	88	98	101	107	105	105	120	r 101
Sugar, adjusted, do		187	191	187	184	185	194						
Tea, adjusted, do		126	118	110	106	105	108						
Tin, unadjusted, do	117	126	127	129	119	115	115	102	110	153	139	123	123
Wheat, adjusted, do		151	151	162	166	186							
COMMODITY PRICES													
COST OF LIVING (*National Industrial Conference Board*)													
Combined index, 1923=100	85.8	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	85.8	85.7	85.3	85.4
Clothing, do	73.2	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9	73.0
Food, do	79.8	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	80.1	79.6	78.5	78.8
Fuel and light, do	86.0	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2	85.6	85.6	85.8
Housing, do	86.6	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.6	86.7	86.6	86.6
Sundries, do	96.9	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8	96.8	96.8	96.9
PRICES RECEIVED BY FARMERS§ (*U. S. Department of Agriculture*)													
Combined index, 1909–14=100	101	92	91	89	90	89	89	88	98	97	97	96	99
Chickens and eggs, do	98	91	88	87	85	83	89	90	102	108	117	97	91
Cotton and cottonseed, do	85	70	71	70	72	73	73	71	76	74	75	82	85
Dairy products, do	118	107	100	95	92	94	96	100	107	112	117	118	119
Fruits, do	76	78	81	82	85	93	80	70	73	73	66	65	66
Grains, do	91	66	66	67	72	73	66	64	83	77	79	87	90
Meat animals, do	101	116	116	114	112	107	107	101	117	112	107	101	103
Truck crops, do	168	105	110	95	88	105	99	99	117	128	123	96	117
Miscellaneous, do	107	92	83	86	83	81	89	100	98	94	98	104	113
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite, 1923–25=100			80.8			75.1			75.7			77.1	
Bituminous, do			89.4			85.2			86.9			89.2	
Food, do	78.1	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9	76.9	77.1
Fairchild's index:													
Combined index, Dec. 31, 1930=100	92.6	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0	92.3
Apparel:													
Infants', do	96.6	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4	96.4	96.6
Men's, do	88.8	88.5	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.7	88.8
Women's, do	91.8	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0	91.4
Home furnishings, do	94.1	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5	93.7
Piece goods, do	85.9	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations), 1926=100	78.7	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4
Economic classes:													
Finished products, do	81.4	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7
Raw materials, do	72.7	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8
Semimanufactures, do	79.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7
Farm products, do	68.7	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1
Grains, do	72.8	54.7	54.5	55.2	59.6	58.2	52.3	51.5	65.1	61.6	64.1	71.6	73.5
Livestock and poultry, do	65.6	79.2	78.2	75.5	73.2	69.4	69.7	66.0	76.3	70.5	66.1	63.8	67.2
Foods, do	71.1	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7
Dairy products, do	80.0	71.6	64.8	58.1	58.6	60.0	64.6	67.9	74.5	78.9	80.1	81.3	81.9
Fruits and vegetables, do	58.7	62.1	63.2	64.3	63.8	62.5	62.0	58.5	62.8	60.2	61.2	63.0	60.3
Meats, do	68.4	83.2	82.5	81.0	78.6	75.7	75.3	73.7	81.0	74.9	71.2	69.1	69.9
Commodities other than farm products and foods, 1926=100	83.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9
Building materials, do	93.2	89.6	89.8	89.6	89.5	89.5	89.7	89.6	90.9	92.8	93.0	93.0	93.4
Brick and tile, do	91.2	92.4	92.5	93.0	91.7	91.1	90.6	90.5	91.0	91.5	91.6	91.6	91.6
Cement†, do	91.4	91.2	91.5	91.5	91.5	91.5	91.5	91.3	91.3	91.3	91.3	91.3	91.4
Lumber, do	97.6	92.6	92.1	91.5	91.2	90.7	91.8	91.8	93.7	98.0	98.3	97.8	97.6

r Revised. p Preliminary.

1 Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war.

†Revised series. Cash income from farm marketings revised; data not shown above will appear in a subsequent issue. Combined index of world stocks revised beginning January 1920; see table 5, p. 17, of the January 1939 Survey. For subsequent 1938 revisions in the combined world stocks index and in the rubber component, see p. 20 of the June 1939 issue. Cement price index revised beginning 1926, see table 23 p. 18, of this issue; the building-materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.

§Data for Mar. 15, 1940: Total 97, chickens and eggs 83, cotton and cottonseed 83, dairy products 114, fruits 73, grains 92, meat animals 102, truck crops 128, miscellaneous 101.

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	February	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and drugs, 1926=100	78.1	76.3	76.5	76.0	75.9	75.7	75.0	74.6	77.3	78.1	78.0	78.1	78.1
Chemicals, do	81.0	79.4	79.9	79.3	79.4	79.2	78.2	77.5	81.2	82.1	81.4	81.1	80.9
Drugs and pharmaceuticals, do	76.8	72.7	72.2	71.9	71.9	71.9	71.8	71.7	72.8	74.4	75.0	75.6	76.5
Fertilizer materials, do	72.9	69.3	69.7	69.6	69.7	69.5	67.5	67.2	69.2	70.6	73.0	74.5	74.0
Fuel and lighting materials, do	72.4	73.0	73.1	73.4	73.9	73.0	72.8	72.6	72.8	73.9	74.1	72.8	72.7
Electricity, do		82.8	80.3	81.4	79.3	77.8	78.1	75.8	77.5	75.4	76.5	77.7	
Gas, do		81.8	82.2	84.1	86.0	88.9	89.0	86.7	87.2	84.4	82.2	80.4	
Petroleum products, do	50.9	50.7	50.9	51.9	52.5	52.5	52.2	51.7	53.3	54.0	53.9	52.5	51.7
Hides and leather products, do	102.4	91.9	91.8	90.9	91.6	92.3	92.5	92.7	98.5	104.6	104.0	103.7	103.6
Shoes, do	108.2	101.1	101.2	101.2	101.3	101.3	100.8	100.8	101.8	105.7	107.2	107.5	107.8
Hides and skins, do	97.0	72.8	73.8	68.3	72.1	75.3	76.9	77.2	97.4	112.4	104.3	105.2	102.6
Leather, do	94.2	84.2	82.7	82.8	83.1	83.8	84.1	84.0	92.0	97.8	97.8	95.2	96.0
House-furnishing goods, do	88.2	85.2	85.2	85.4	85.5	85.6	85.6	85.6	86.6	87.8	88.4	88.5	87.9
Furniture, do	81.9	80.5	80.5	81.0	81.0	81.0	81.0	81.1	81.3	81.7	82.3	82.4	81.4
Furnishings, do	94.2	89.8	89.7	89.6	89.8	90.0	90.0	90.0	91.7	93.7	94.2	94.4	94.0
Metals and metal products, do	95.3	94.3	94.3	94.0	93.5	93.2	93.2	93.2	94.8	95.8	96.0	96.0	95.8
Iron and steel, do	96.3	96.1	96.1	96.1	95.7	95.2	95.1	95.1	95.5	96.0	96.0	96.1	96.3
Metals, nonferrous, do	79.2	76.5	76.6	74.7	73.1	72.9	73.3	74.6	84.7	85.3	85.1	84.6	82.6
Plumbing and heating equipment 1926=100	79.1	79.2	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3
Textile products, do	75.4	66.1	66.6	66.9	67.5	67.3	67.6	67.8	71.7	75.5	76.4	78.0	77.9
Clothing, do	84.9	81.5	81.5	81.6	81.7	81.7	81.2	81.5	81.7	83.2	83.8	84.2	84.5
Cotton goods, do	73.6	63.7	63.7	63.4	63.3	64.1	65.1	65.5	70.4	74.3	74.8	75.2	75.4
Hosiery and underwear, do	64.5	58.8	59.9	60.2	60.2	60.1	60.2	61.5	62.8	63.5	64.8	66.0	68.4
Silk and rayon, do	(2)	34.7	36.1	37.8	40.7	39.1	40.2	39.5	43.4	46.2	47.7	55.0	(2)
Woolen and worsted goods, do	87.2	74.7	75.1	75.2	75.4	75.6	75.4	75.5	84.0	91.3	90.5	90.3	90.4
Miscellaneous, do	77.3	73.5	74.1	74.4	74.2	73.8	73.4	73.3	76.6	77.6	77.0	77.4	77.7
Automobile tires and tubes, do	55.6	59.7	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5	55.6	55.6	55.6
Paper and pulp, do	89.5	81.1	81.3	81.1	80.4	79.9	79.9	80.0	81.8	86.3	88.0	89.0	89.8
World prices, foodstuffs and raw materials:													
Combined index†, 1923-25=100	(1)	37.8	37.3	38.4	41.3	41.0	39.6	38.0	(1)	(1)	(1)	(1)	(1)
Cotton, do	40.8	33.1	33.1	32.4	35.3	36.4	35.7	34.6	34.2	34.2	36.0	40.4	40.8
Rubber, do	44.1	37.3	38.1	37.2	37.6	38.3	38.7	39.0	49.7	46.6	47.3	46.9	44.6
Silk, do	42.8	29.5	31.0	33.4	37.6	35.4	37.0	36.9	41.8	45.7	47.4	54.8	51.5
Sugar†, do	43.6	30.9	31.9	35.2	40.5	37.4	37.7	32.7	59.7	49.4	40.8	43.4	42.4
Tea, do		67.0	66.6	69.6	68.9	68.8	67.5	74.3					
Tin, do	91.4	90.8	91.9	93.9	97.5	97.2	96.5	97.0	126.3	109.9	103.9	100.7	92.9
Wheat, do		41.1	36.8	38.5	40.4	40.8	34.3	32.4					
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices, 1923-25=100	128.0	130.9	131.3	132.1	132.1	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8
Retail food prices, do	128.0	130.2	130.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6	128.4	130.0	129.7
Prices received by farmers, do	145.6	159.7	161.6	165.3	163.4	165.3	165.3	166.9	149.9	151.5	151.5	153.1	148.6
Cost of living, do	118.5	119.5	119.8	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119.2	119.0
CONSTRUCTION AND REAL ESTATE													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted, 1923-25=100	p 54	63	69	76	75	73	73	76	73	72	74	69	61
Residential, unadjusted, do	p 49	51	58	68	65	64	63	66	68	66	59	51	r 44
Total, adjusted, do	p 62	73	69	67	63	63	67	73	73	76	83	86	75
Residential, adjusted, do	p 55	58	55	58	55	58	62	67	68	68	61	60	r 53
F. W. Dodge Corporation (37 States):†													
Total projects, number	15,595	13,015	20,233	22,282	23,244	21,701	21,806	23,270	22,984	22,402	22,323	18,831	13,517
Total valuation, thous. of dol.	200,574	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227	261,796	299,847	354,098	196,191
Public ownership, do	81,666	110,975	127,776	159,656	134,757	127,595	136,543	158,459	144,216	91,604	143,647	225,095	92,532
Private ownership, do	118,908	109,220	172,885	170,374	173,730	160,721	163,340	153,869	179,011	170,192	156,200	129,003	103,659
Nonresidential buildings													
Projects, number	2,852	2,348	3,592	3,400	3,457	4,052	3,823	3,453	3,650	3,749	3,242	2,711	2,453
Floor area, thous. of sq. ft.	12,356	12,783	17,944	16,563	12,700	15,418	17,691	12,268	16,490	15,494	15,418	11,675	9,109
Valuation, thous. of dol.	70,565	69,544	97,786	94,656	76,749	92,845	88,501	69,882	82,466	72,684	77,769	57,757	52,532
Residential buildings, all types:													
Projects, number	11,807	9,669	15,438	17,387	18,262	15,942	16,287	18,003	17,589	17,136	17,756	14,899	10,132
Floor area, thous. of sq. ft.	19,107	19,176	30,725	28,382	32,602	27,502	27,181	31,165	32,977	29,371	31,009	22,584	19,082
Valuation, thous. of dol.	74,858	79,020	125,225	114,405	133,818	111,896	109,330	127,163	129,680	118,303	116,588	88,681	77,400
Public utilities:													
Projects, number	174	273	259	323	251	234	254	328	356	294	350	330	202
Valuation, thous. of dol.	12,222	18,518	19,640	35,336	21,779	9,968	23,092	20,113	39,663	20,450	23,906	26,977	18,398
Public works:													
Projects, number	762	725	944	1,172	1,274	1,473	1,442	1,486	1,389	1,223	975	891	730
Valuation, thous. of dol.	42,929	53,115	58,010	85,633	76,141	73,607	78,960	95,170	71,418	50,359	81,584	180,683	47,861
Building permits issued in 1,790 cities:†													
Total buildings, number	42,624	37,721	62,303	65,775	77,913	71,040	64,537	73,318	67,618	73,921	60,373	44,016	35,538
Total estimated cost, thous. of dol.	137,798	149,572	177,903	165,978	204,437	202,429	185,019	197,937	179,605	173,649	174,501	152,727	114,211
New residential:													
Buildings, number	14,202	11,476	18,635	17,697	20,961	19,224	17,884	19,697	16,818	19,571	17,559	15,083	10,850
Estimated cost, thous. of dol.	76,195	85,719	94,374	87,441	119,600	99,775	96,114	116,260	87,308	91,921	105,400	95,677	60,515
New nonresidential:													
Buildings, number	6,420	5,690	10,496	11,520	13,711	12,085	11,214	13,037	13,053	14,521	11,915	7,960	5,267
Estimated cost, thous. of dol.	38,519	37,730	52,886	44,830	51,162	70,974	59,794	49,096	63,702	52,745	46,123	38,004	33,925
Additions, alterations, and repairs:													
Buildings, number	22,002	20,555	33,172	36,558	43,241	39,731	35,439	40,584	37,747	39,829	30,899	20,973	19,421
Estimated cost, thous. of dol.	23,084	26,123	30,643	33,706	33,674	31,680	29,111	32,580	28,595	28,983	22,978	19,045	19,771

r Revised p Preliminary.

1 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.

†Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "†" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

2 Temporarily discontinued; separate data for "silk" and for "rayon" will be substituted in a near future issue of the Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:†													
Total—number		r 20,505	r 28,527	r 27,067	r 36,583	r 30,278	r 28,495	r 34,198	r 26,852	27,159	30,890	29,696	
1-family dwellings—do		r 12,324	r 19,654	r 19,452	r 25,960	r 21,878	r 21,804	r 23,543	r 18,808	21,362	21,623	20,052	
2-family dwellings—do		r 1,222	r 1,383	1,432	r 1,931	r 1,472	r 1,248	r 1,472	r 1,616	1,591	1,247	2,111	
Multifamily dwellings—do		r 6,959	r 7,490	r 6,183	r 8,692	r 6,928	r 5,443	r 9,183	r 6,428	4,206	8,020	7,533	
Engineering construction:													
Contract awards (E. N. R.)¶—thous. of dol	270,928	203,843	285,566	240,735	252,992	268,395	181,469	311,222	209,337	245,062	302,215	190,327	191,977
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total—thous. sq. yd	3,122	1,245	2,143	3,385	4,458	6,855	5,713	6,161	4,465	2,655	3,718	4,951	2,597
Roads—do	2,297	686	860	2,081	2,179	4,232	3,820	3,907	3,058	1,067	2,491	3,260	1,730
Streets and alleys♂—do	825	560	1,283	1,304	2,280	2,623	1,893	2,254	1,407	1,588	1,228	1,691	866
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage—no. of miles	4,264	3,177	3,081	3,081	3,615	3,867	3,701	3,130	2,723	2,824	3,100	3,528	3,880
Federal funds—thous. of dol	46,677	35,968	34,969	35,600	40,769	41,024	37,802	34,254	30,821	30,750	35,315	40,132	45,616
Under construction:													
Mileage—no. of miles	5,966	7,721	7,855	8,301	8,463	8,570	8,522	8,554	8,386	7,473	6,746	5,984	5,837
Federal funds—thous. of dol	96,864	114,185	115,212	120,505	122,758	123,554	124,975	123,044	119,472	110,543	101,855	91,429	r 90,220
Estimated cost—do	185,954	221,046	222,630	232,772	238,636	240,218	244,860	242,924	237,214	222,062	205,183	184,441	180,686
Grade crossings:													
Approved for construction:													
Federal funds—do	12,617	13,613	12,906	12,107	10,224	11,312	11,504	10,654	9,888	10,283	10,180	11,428	12,447
Estimated cost—do	13,193	14,285	13,374	12,529	10,583	12,191	12,414	11,437	10,581	10,909	11,060	11,986	13,075
Under construction:													
Federal funds—do	31,167	37,930	38,817	40,654	43,771	42,299	40,336	38,579	37,919	35,435	35,112	30,528	30,410
Estimated cost—do	32,775	39,777	40,747	42,654	45,723	44,094	42,052	40,505	39,756	37,190	36,577	32,258	32,077
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)—1914=100			188			187			191			191	
American Appraisal Co.:‡													
Average, 30 cities—1913=100		183	183	182	182	182	182	183	184	185	185	185	185
Atlanta—do		169	169	168	168	168	168	168	171	173	173	174	
New York—do		192	192	193	193	193	193	195	195	196	196	196	
San Francisco—do		167	167	169	169	169	169	169	171	173	173	172	
St. Louis—do		185	185	185	185	185	185	184	185	188	188	188	
Associated General Contractors (all types) 1913=100	187	188	188	188	188	188	187	187	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta—U. S. av., 1926-29=100	96.0	95.2	95.3	95.3	95.3	95.4	94.8	94.8	94.6	94.8	94.9	95.3	96.0
New York—do	131.1	130.1	130.0	130.0	130.6	130.6	130.9	130.8	130.8	130.8	130.9	131.4	131.1
San Francisco—do	118.0	117.6	117.6	117.6	117.0	116.9	116.8	116.8	116.8	117.8	117.9	118.2	118.0
St. Louis—do	118.9	119.1	119.1	119.1	118.6	118.5	118.3	118.4	118.4	118.6	118.7	119.0	118.9
Commercial and factory buildings:													
Brick and concrete:													
Atlanta—do	98.2	97.5	97.4	97.4	97.6	97.6	97.2	97.2	97.0	97.2	97.2	97.5	98.2
New York—do	133.7	132.7	132.7	132.7	133.4	133.4	133.8	133.7	133.7	133.7	133.7	134.0	133.7
San Francisco—do	122.7	122.3	122.3	122.3	121.4	121.3	121.2	121.2	121.2	122.0	122.5	122.6	122.7
St. Louis—do	119.9	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7	119.8	120.0	119.9
Brick and steel:													
Atlanta—do	96.9	96.2	96.0	96.0	95.6	95.7	93.3	93.2	93.0	93.2	93.3	93.8	96.8
New York—do	130.4	129.2	129.4	129.5	129.8	129.9	130.2	130.2	130.2	130.5	130.6	131.0	130.4
San Francisco—do	118.1	117.7	117.7	117.7	115.3	114.7	114.4	114.4	114.4	117.5	118.0	118.2	118.1
St. Louis—do	118.7	120.4	120.6	120.6	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.7
Residences:													
Brick:													
Atlanta—do	88.4	85.7	85.0	85.0	86.1	86.8	86.5	86.1	85.4	86.0	86.8	88.1	88.3
New York—do	125.1	122.2	122.2	122.5	123.1	123.1	123.6	123.5	123.5	123.9	124.3	125.5	125.1
San Francisco—do	105.8	106.6	106.6	106.6	104.7	104.7	104.7	104.7	104.7	105.4	106.1	107.0	105.8
St. Louis—do	110.5	110.7	110.3	110.3	110.3	110.0	108.9	109.3	109.3	110.3	110.9	111.1	110.4
Frame:													
Atlanta—do	85.7	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81.9	82.8	83.7	85.3	85.5
New York—do	124.5	121.1	121.0	121.4	121.9	121.9	122.1	122.0	122.0	122.8	123.3	124.8	124.5
San Francisco—do	100.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	99.8	100.5	101.6	100.2
St. Louis—do	107.4	107.7	107.2	107.2	107.2	106.8	105.4	105.9	105.9	107.2	107.9	108.1	107.2
Engineering News Record (all types)§ 1913=100	238.3	234.3	234.4	234.9	234.7	235.0	234.9	234.9	235.0	236.9	238.2	238.2	238.3
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index—1936=100	106.5	106.0	106.1	105.9	105.6	105.4	105.3	105.2	105.7	106.1	106.5	106.6	106.4
Materials—do	104.5	103.0	103.0	102.9	102.7	102.5	102.4	102.3	102.9	103.6	104.4	104.5	104.4
Labor—do	110.5	112.2	112.4	111.9	111.5	111.3	111.3	111.2	111.2	111.1	110.8	110.6	110.2
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol	44,980	41,224	63,486	64,895	73,701	82,322	52,603	62,269	62,008	74,216	65,013	53,200	48,831
Premium-paying mortgages (cumulative) thous. of dol	2,086,518	1,400,212	1,450,575	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	1,837,923	1,905,071	1,969,862	2,034,920

r Revised. §Index as of March 1, 1940, is 238.3.

*New series. For data beginning 1936, see table 30, p. 17 of the June 1939 Survey.

†Revised series. Data on number of dwelling units provided revised beginning January 1937; the more significant revisions, covering the period October 1937 to June 1939, were shown in the footnote on p. 22 of the September 1939 Survey; data are also revised for 1939; figures not shown above are as follows: January—Total, 22,082; 1-family, 13,231; 2-family, 1,210; multi-family, 7,641.

♂Data for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.

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

‡Beginning January 1940 the American Appraisal Co. has revised the basis on which the indexes are prepared to include in addition to material and labor prices formerly used, provisions for overhead and profit allowances. The composite 30-city index on the new basis for January is 203 as compared with 185 on the old basis (1913=100). Indexes for individual cities beginning January 1940, and annual indexes for the composite beginning 1913, on the new basis, will be shown in a subsequent issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans—thous. of dol.	71,522	58,309	73,378	83,425	89,123	94,154	85,172	95,038	89,732	93,297	86,076	83,112	66,944
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction—thous. of dol.	20,152	16,027	21,254	23,727	26,646	29,919	26,865	29,863	27,854	29,255	26,607	26,923	19,488
Home purchase—do	25,389	19,118	24,705	29,903	31,289	32,228	29,638	32,282	31,367	33,383	30,434	27,779	22,039
Refinancing—do	14,590	12,551	14,871	15,384	15,687	17,123	15,353	17,005	16,021	15,835	15,445	15,001	13,999
Reconditioning—do	3,437	3,593	4,211	4,974	6,069	5,802	5,133	5,909	5,544	5,784	4,720	4,335	3,435
Loans for all other purposes—do	7,954	7,020	8,337	9,437	9,432	9,082	8,183	9,979	8,946	9,040	8,870	9,074	7,963
Loans classified according to type of association:													
Federal—thous. of dol.	29,786	22,298	29,811	33,400	36,358	39,094	34,055	40,645	37,090	37,854	34,785	34,053	28,008
State members—do	28,941	24,191	30,124	32,562	35,426	36,465	34,146	37,340	36,989	37,847	34,671	33,209	25,737
Nonmembers—do	12,795	11,820	13,443	17,463	17,339	18,595	16,971	17,053	15,653	17,596	16,620	15,850	13,199
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding—thous. of dol.	1,296,464	1,051,109	1,067,887	1,089,879	1,117,228	1,136,289	1,157,536	1,186,784	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200
Federal Home Loan Banks, outstanding advances to member institutions—thous. of dol.	144,515	170,614	161,614	157,176	157,911	168,962	161,537	159,470	163,687	168,654	168,822	181,313	156,788
Home Owners' Loan Corporation, balance of loans outstanding—thous. of dol.	2,026,614	2,134,261	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341
Foreclosures:													
Nonfarm real estate—1926=100	103	156	171	164	185	167	157	150	147	131	136	126	114
Metropolitan communities—do	99	138	157	141	165	161	152	146	136	120	129	121	102
Fire losses—thous. of dol.	34,410	29,304	30,682	27,062	27,032	24,191	22,468	22,792	22,837	24,301	27,248	27,959	36,261
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index—1928–32=100	82.7	79.5	84.4	82.2	84.4	85.5	81.7	84.8	82.6	82.8	84.0	89.4	79.4
Farm papers—do	60.7	59.9	56.4	66.2	69.0	65.0	61.8	70.1	66.1	65.8	69.3	70.9	57.8
Magazines—do	80.0	78.4	80.4	80.6	80.3	82.0	80.0	78.5	72.8	78.1	82.0	80.4	74.8
Newspapers—do	77.1	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4	77.7	79.9	84.3	73.4
Outdoor—do	77.2	73.8	82.0	89.0	90.5	76.6	89.8	76.6	83.5	75.8	60.6	88.3	78.9
Radio—do	306.2	265.6	262.7	253.3	290.8	329.7	337.7	355.6	333.7	298.4	312.6	318.5	r 325.6
Radio advertising:													
Cost of facilities, total—thous. of dol.	7,800	6,567	7,404	6,678	7,034	6,471	5,813	5,859	6,089	8,014	8,036	8,127	r 8,299
Automobiles and accessories—do	634	617	747	657	745	640	496	520	558	648	641	636	683
Clothing—do	32	33	50	25	66	37	32	58	75	72	34	41	30
Electric household equipment—do	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial—do	59	53	64	54	74	129	97	109	102	107	98	92	85
Foods, food beverages, confections—do	2,663	2,194	2,501	2,241	2,277	2,101	1,669	1,657	1,860	2,608	2,729	2,769	r 2,740
House furnishings, etc—do	87	39	38	39	65	18	23	23	48	62	45	49	50
Soap, cleansers, etc—do	902	691	818	746	857	792	771	818	812	923	925	915	942
Office furnishings, supplies—do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials—do	1,119	796	885	870	921	887	1,000	1,048	969	1,170	1,153	1,134	1,219
Toilet goods, medical supplies—do	2,084	1,859	2,020	1,781	1,844	1,718	1,583	1,498	1,538	2,150	2,163	2,225	2,328
All other—do	220	285	281	264	186	148	141	128	126	273	247	265	221
Magazine advertising:													
Cost, total—do	12,318	11,562	14,277	16,818	15,717	13,279	10,131	8,387	11,814	14,925	13,821	12,262	r 8,274
Automobiles and accessories—do	1,616	1,475	2,153	2,997	2,854	2,216	1,635	1,033	1,322	2,312	2,159	1,300	1,318
Clothing—do	595	495	829	1,020	921	710	246	405	989	1,136	755	555	r 271
Electric household equipment—do	239	195	395	808	757	603	170	58	213	392	337	406	88
Financial—do	364	376	431	508	435	486	337	245	352	414	400	318	376
Foods, food beverages, confections—do	2,130	2,124	2,285	2,180	2,015	1,893	2,072	1,695	1,744	2,206	2,103	1,771	1,271
House furnishings, etc—do	480	377	637	1,026	1,036	760	266	215	628	1,086	874	681	255
Soap, cleansers, etc—do	478	500	423	468	471	454	311	370	411	403	382	269	217
Office furnishings, supplies—do	166	148	220	202	233	100	64	123	327	204	203	303	119
Smoking materials—do	598	592	744	684	692	636	622	431	593	665	704	647	620
Toilet goods, medical supplies—do	2,396	2,183	2,537	2,508	2,249	2,187	1,902	1,558	2,029	2,422	2,474	2,219	1,422
All other—do	3,256	3,096	3,622	4,419	4,054	3,235	2,507	2,253	3,207	3,685	3,429	3,794	r 2,317
Linage, total—thous. of lines	2,343	2,294	2,591	2,715	2,356	1,796	1,625	1,784	2,182	2,378	2,255	1,711	1,973
Newspaper advertising:													
Linage, total (52 cities)—do	93,240	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103	88,033
Classified—do	19,295	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,393	20,194	20,246	19,075
Display, total—do	73,945	68,333	89,669	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,857	68,958
Automotive—do	4,224	3,458	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482	3,854
Financial—do	1,494	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376	1,637	2,278
General—do	15,740	14,024	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183	12,433
Retail—do	52,487	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555	50,393
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses—percent of total		70.4	70.4	70.2	70.4	70.7	70.2	69.9	69.4	70.4	72.3	73.9	72.8
NEW INCORPORATIONS													
Business incorporations (4 States)—number	1,966	1,821	2,226	1,874	2,190	1,712	1,724	1,718	1,471	1,787	1,850	1,901	2,361
POSTAL BUSINESS													
Air mail:													
Pound miles performed—millions		1,221	1,447	1,356	1,435	1,427	1,386	1,486	1,421	1,509	1,473		
Money orders:													
Domestic, issued (50 cities):													
Number—thousands	4,246	4,140	4,662	4,171	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702
Value—thous. of dol.	39,065	36,900	41,891	38,119	39,229	38,165	36,858	37,098	37,262	39,723	38,553	41,190	41,876

r Revised.
†Revised series. For revised data on estimated new mortgage loans by all savings and loan assocations, 1936–37, see table 12, p. 16, of the March 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued													
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number—thousands	12,945	12,371	15,307	13,164	13,724	13,918	12,142	13,130	12,624	14,152	14,385	15,285	13,608
Value—thous. of dol.	95,124	88,734	109,980	95,899	99,757	101,345	91,709	99,498	97,376	109,016	108,449	111,851	100,455
Foreign, issued—value—do	---------	2,027	3,170	2,079	2,066	2,210	2,069	2,205	1,895	1,833	1,773	3,926	1,604
Receipts, postal:													
50 selected cities—do	29,737	27,710	33,478	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446	42,938	30,380
50 industrial cities—do	3,665	3,493	3,979	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658	5,117	3,791
RETAIL TRADE•													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted—1929–31=100	p 100.4	71.2	106.7	106.3	107.1	101.2	87.5	63.7	56.5	96.5	107.9	110.8	r 96.7
Adjusted—do	p 135.6	96.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8	108.5	r 122.6
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains) av. same month—1929–31=100	114.0	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0	113.5
Apparel chains—do	119.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0	120.0
Grocery chain-store sales:													
Unadjusted—do	p 112.3	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9	109.0	112.1	r 105.4
Adjusted—do	p 111.7	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109.4	106.4	109.0	108.8	r 108.7
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted—do	p 83.0	79.7	85.0	97.6	96.3	95.8	91.3	89.5	96.1	102.9	108.4	206.6	r 75.1
Adjusted—do	p 99.4	95.5	98.8	97.1	96.3	100.8	102.6	101.1	100.6	101.4	106.8	112.0	r 100.7
H. L. Green Co., Inc.:													
Sales—thous. of dol.	2,093	1,959	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228	2,125
Stores operated—number	132	132	133	133	133	132	132	133	133	133	133	133	132
S. S. Kresge Co.:													
Sales—thous. of dol.	9,543	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406	9,042
Stores operated—number	675	681	683	683	682	683	685	683	683	682	685	686	675
S. H. Kress & Co.:													
Sales—thous. of dol.	5,603	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232	5,300
Stores operated—number	239	238	238	239	239	239	240	240	240	240	240	240	240
McCrory Stores Corp.:													
Sales—thous. of dol.	2,998	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	r 3,431	3,622	7,655	2,767
Stores operated—number	201	202	202	202	202	202	201	200	200	200	201	200	201
G. C. Murphy Co.:													
Sales—thous. of dol.	3,134	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163	3,083
Stores operated—number	202	201	201	201	201	201	201	201	201	202	202	202	202
F. W. Woolworth Co.:													
Sales—thous. of dol.	22,117	20,686	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530	26,952	52,333	20,512
Stores operated—number	2,015	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,017
Restaurant chains (3 chains):													
Sales—thous. of dol.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated—number	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant Co.:													
Sales—thous. of dol.	6,109	5,748	r 7,163	r 8,377	r 8,497	r 8,385	7,298	7,210	8,235	8,733	9,316	18,868	5,931
Stores operated—number	492	489	489	489	491	493	493	494	495	495	494	491	492
J. C. Penney Co.:													
Sales—thous. of dol.	16,032	14,614	18,733	21,314	22,232	22,237	19,504	20,679	26,143	28,722	28,215	43,216	18,292
Stores operated—number	1,557	1,540	1,542	1,544	1,545	1,543	1,544	1,548	1,552	1,553	1,554	1,554	1,554
Department stores:													
Collections:													
Installment accounts percent of accounts receivable	---------	16.2	18.6	17.2	17.3	16.7	16.0	16.8	17.2	17.7	17.7	18.0	17.0
Open accounts—do	---------	43.9	46.6	45.3	46.9	46.8	45.3	43.6	44.0	47.0	48.7	44.5	48.2
Sales, total U. S., unadjusted—1923–25=100	72	69	82	88	87	83	60	69	97	99	106	168	72
Atlanta—do	111	101	116	119	118	108	88	114	133	138	142	230	93
Boston—do	54	54	68	75	75	76	49	55	83	85	88	140	69
Chicago—do	74	67	92	89	89	89	61	77	102	98	99	164	75
Cleveland—do	73	71	82	92	89	82	63	73	96	98	107	171	70
Dallas—do	91	89	99	104	105	90	72	83	115	116	117	195	86
Kansas City—1925=100	70	64	87	82	86	74	61	79	90	94	88	154	67
Minneapolis—1929–31=100	70	63	97	97	94	95	69	89	116	116	97	160	81
New York—1923–25=100	69	71	80	86	85	87	63	67	97	104	115	172	74
Philadelphia†—do	p 53	52	65	67	70	65	46	50	74	80	95	139	52
Richmond—do	82	75	105	102	115	105	73	86	118	132	131	217	r 84
St. Louis—do	73	68	82	89	86	75	62	70	98	96	102	156	69
San Francisco†—do	---------	83	89	96	93	88	81	94	98	103	105	179	80
Sales, total U. S. adjusted—do	90	87	88	88	85	86	86	89	91	90	95	96	92
Atlanta—do	126	115	125	115	116	119	126	146	142	116	125	135	r 118
Chicago—do	92	84	98	86	88	91	85	95	98	89	90	98	94
Cleveland†—do	93	90	90	87	83	84	86	88	92	94	100	100	93
Dallas—do	107	105	105	104	105	101	103	107	104	103	104	113	113
Minneapolis†—1929–31=100	97	87	96	95	94	95	97	102	104	97	94	105	102
New York—1923–25=100	86	87	91	89	88	90	89	90	93	91	97	95	94
Philadelphia†—do	p 70	68	70	68	71	66	67	67	74	69	78	76	72
St. Louis—do	85	79	88	86	86	82	90	94	92	85	87	94	87
San Francisco†—do	---------	99	99	98	97	97	99	100	95	99	100	104	98
Installment sales, New England dept. stores percent of total sales	11.9	11.8	10.2	8.5	9.0	7.7	9.5	15.5	11.1	12.4	10.4	6.6	11.1
Stocks, total U. S., end of month:													
Unadjusted—1923–25=100	p 68	65	69	69	68	64	60	65	71	77	82	64	61
Adjusted—do	p 71	68	68	67	66	67	67	67	68	69	71	68	69
Mail-order and store sales:													
Total sales, 2 companies—thous. of dol.	71,366	59,865	85,497	92,831	101,936	98,070	77,393	87,257	107,493	122,191	108,095	148,447	70,532
Montgomery Ward & Co—do	30,530	24,964	35,730	41,595	42,323	41,302	33,452	38,998	44,743	54,945	47,764	66,020	29,984
Sears, Roebuck & Co—do	40,836	34,901	49,768	51,236	59,613	56,768	43,941	48,259	62,751	67,246	60,330	82,427	40,548

r Revised. p Preliminary.

1 Discontinued pending receipt of revised data from one cooperator.

• Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C. office of the Bureau of Foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 34 States and 4 cities, by kinds of business, (2) Wholesalers' sales, by kinds of business, (3) Manufacturers' sales by kinds of business.

† Revised series. Indexes of department store sales in San Francisco area revised beginning 1919; see table 3, p. 18 of the January 1940 issue. Seasonally adjusted indexes of department store sales revised beginning 1929 for the Cleveland district and beginning 1934 for the Minneapolis district; see tables 4 and 5, p. 18 of the January 1940 issue. Indexes of department store sales in Philadelphia revised 1923–39; see table 7, p. 10 of the March 1940 issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted 1929-31=100	107.0	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7	102.3
Middle West do	95.2	89.1	105.2	110.2	113.3	109.9	81.8	99.1	116.3	143.9	142.8	190.1	r96.6
East do	103.0	97.9	118.6	116.6	118.8	122.8	88.3	105.8	126.4	155.4	167.0	229.2	99.2
South do	133.1	134.8	141.5	144.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	236.4	r120.7
Far West do	113.7	105.7	118.5	125.8	131.8	137.3	115.2	134.6	162.3	166.5	164.7	242.8	108.4
Total U. S., adjusted† do	132.3	123.7	131.0	130.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7	132.4	134.5
Middle West† do	119.8	112.1	118.7	118.0	119.6	116.4	110.9	120.1	113.5	113.3	108.9	121.9	r126.3
East† do	126.0	119.6	132.0	122.4	129.1	133.8	124.1	132.7	128.6	120.7	129.5	137.7	130.6
South† do	145.9	147.8	156.6	164.3	162.2	165.8	152.8	155.0	150.0	145.4	151.6	157.4	r152.6
Far West† do	153.7	142.9	144.0	140.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8	148.8	r147.5

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)† 1923-25=100	101.4	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	r101.5
Durable goods do	96.6	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.1	r97.4
Iron and steel and their products, not including machinery 1923-25=100	106.7	90.0	91.3	91.3	90.2	90.4	89.7	92.3	97.2	106.8	r111.1	111.4	r108.3
Blast furnaces, steel works, and rolling mills 1923-25=100	117.4	94.8	95.6	95.7	94.6	95.7	95.3	97.0	101.1	115.1	121.8	123.3	r120.9
Hardware do	100.8	87.6	87.4	85.0	80.1	72.1	69.0	75.6	94.2	99.7	106.4	105.6	r103.5
Structural and ornamental metal work 1923-25=100	71.6	63.4	65.6	66.3	66.5	67.1	68.8	71.5	73.8	76.3	76.0	r75.4	73.4
Tin cans and other tinware do	93.0	87.9	89.8	92.7	93.6	97.7	100.2	107.4	107.0	105.7	r100.6	r95.4	r93.6
Lumber and allied products do	66.7	62.0	62.1	63.9	65.0	66.3	66.7	68.7	70.0	72.4	73.0	71.1	r67.3
Furniture do	88.9	83.3	83.4	82.4	81.4	83.2	84.3	87.5	90.7	94.6	96.8	94.8	r90.3
Lumber, sawmills do	59.2	55.0	55.0	58.0	60.2	60.9	61.1	62.7	63.4	65.5	65.5	63.3	r59.5
Machinery, not including transportation equipment 1923-25=100	112.8	93.5	94.6	95.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0	113.1	r112.4
Agricultural implements (including tractors) 1923-25=100	141.1	127.0	130.5	129.4	122.8	118.7	113.0	114.4	116.1	117.8	124.6	130.9	r135.2
Electrical machinery, apparatus, and supplies 1923-25=100	101.4	84.3	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4	102.6	r101.7
Engines, turbines, water wheels, and windmills 1923-25=100	133.1	90.0	93.2	95.7	97.4	99.0	96.2	96.8	99.2	105.2	109.8	119.8	r125.3
Foundry and machine-shop products 1923-25=100	97.3	80.9	81.6	82.0	82.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2	r97.2
Radios and phonographs do	124.6	113.2	109.3	104.5	106.5	119.9	129.6	135.9	150.1	176.5	179.7	162.3	r136.2
Metals, nonferrous, and products do	109.0	93.1	93.8	92.9	92.0	91.3	91.3	94.7	100.3	110.4	113.5	112.9	r109.7
Brass, bronze, and copper products do	128.1	104.4	104.8	103.9	104.7	104.2	104.0	107.7	115.2	131.1	137.4	137.7	135.7
Stone, clay, and glass products do	75.4	72.1	75.1	78.5	78.5	80.5	79.7	80.8	81.7	84.8	85.5	r83.6	77.7
Brick, tile, and terra cotta do	52.7	51.7	53.4	57.6	57.6	61.3	61.5	61.8	63.2	64.8	64.7	62.6	r57.0
Glass do	102.3	95.2	96.4	97.8	97.4	99.0	96.3	98.5	100.9	106.9	109.3	108.5	105.6
Transportation equipment do	115.5	96.8	96.5	96.1	91.2	90.8	79.9	75.2	97.0	105.3	102.9	r116.5	r115.5
Automobiles do	114.1	104.4	103.8	101.8	93.3	91.6	76.4	70.4	98.7	107.8	102.3	r118.1	r115.8
Nondurable goods do	106.0	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	110.8	109.2	r108.0	r105.3
Chemical, petroleum, and coal products 1923-25=100	121.0	113.4	116.0	116.6	112.9	109.8	110.4	109.2	118.0	122.3	r122.6	122.3	r121.0
Chemicals do	135.2	118.1	118.6	117.0	116.5	116.5	117.1	119.1	123.6	133.6	137.7	r137.6	r135.8
Paints and varnishes do	123.3	117.2	119.7	122.5	123.4	124.3	122.2	122.1	122.1	125.1	125.1	124.2	123.5
Petroleum refining do	120.8	117.5	117.4	117.2	118.1	120.5	121.8	122.7	123.1	122.7	123.7	122.3	r121.6
Rayon and allied products do	313.3	305.9	303.8	302.4	295.7	286.2	297.0	255.1	300.2	310.2	313.4	312.2	r313.5
Food and kindred products do	118.4	114.2	115.4	117.6	120.5	127.2	135.0	147.0	150.7	137.7	r129.8	r126.0	r119.5
Baking do	142.1	142.2	142.8	142.7	146.1	147.4	147.8	146.9	148.0	148.0	146.5	144.8	r141.4
Slaughtering and meat packing do	107.0	96.1	94.0	93.3	96.9	99.4	100.7	100.2	101.3	102.7	107.9	112.1	r111.8
Leather and its manufactures do	99.1	103.0	103.9	100.2	92.5	94.1	99.7	100.7	97.8	96.2	91.9	93.2	97.4
Boots and shoes do	98.1	102.4	103.8	99.6	91.0	92.5	99.1	100.3	96.5	94.1	89.0	90.8	r95.8
Paper and printing do	114.7	111.0	111.1	111.1	111.2	109.8	110.1	110.9	113.2	116.5	117.5	118.5	r115.1
Paper and pulp do	113.2	106.3	105.9	106.3	106.7	106.1	105.8	107.0	108.8	113.6	115.2	115.1	r114.1
Rubber products do	88.2	81.5	82.8	82.1	81.2	80.1	78.7	82.6	86.0	92.4	93.9	93.0	90.0
Rubber tires and inner tubes do	73.0	65.6	66.7	66.7	66.7	66.2	66.6	68.3	70.0	73.6	74.5	74.7	r73.6
Textiles and their products do	105.6	104.6	104.9	101.9	99.4	98.0	98.1	103.5	104.5	108.3	107.9	105.8	103.7
Fabrics do	95.8	94.1	93.1	90.7	90.3	89.6	91.1	93.1	93.5	98.8	100.9	98.7	96.1
Wearing apparel do	123.0	123.9	127.0	122.8	115.6	112.6	109.5	122.1	124.8	124.7	118.7	116.9	r116.1
Tobacco manufactures do	61.7	63.7	60.9	63.1	64.2	65.2	65.4	66.6	66.4	66.7	66.4	65.8	r59.0
Factory, adjusted (Federal Reserve)† do	102.2	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.6	r103.9
Durable goods do	97.5	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	r99.7
Iron and steel and their products, not including machinery 1923-25=100	107.1	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	r110.8	112.2	r110.4
Blast furnaces, steel works, and rolling mills 1923-25=100	117	94	94	95	94	96	96	97	101	115	122	124	122
Hardware do	100	87	87	84	80	72	70	78	95	99	106	106	103
Structural and ornamental metal work 1923-25=100	75	66	67	67	67	66	67	69	71	75	76	76	75
Tin cans and other tinware do	100	95	95	96	95	95	95	98	97	103	r104	101	r101
Lumber and allied products do	70.0	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	r72.0
Furniture do	91	85	85	85	84	85	86	86	87	89	93	93	r94
Lumber, sawmills do	63	59	56	57	59	59	60	60	61	63	66	66	65
Machinery, not including transportation equipment 1923-25=100	113.4	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	r113.4
Agricultural implements (including tractors) 1923-25=100	137	123	124	122	119	118	115	121	123	125	128	131	133
Electrical machinery, apparatus, and supplies 1923-25=100	102	85	86	87	86	87	87	88	92	97	100	103	r103
Engines, turbines, water wheels, and windmills 1923-25=100	134	91	91	91	93	95	95	97	99	108	116	124	r133
Foundry and machine-shop products 1923-25=100	97	81	82	82	81	83	83	85	86	91	95	97	r98
Radios and phonographs do	142	129	130	124	121	122	131	126	129	145	160	153	r143
Metals, nonferrous, and products do	107.4	93.4	93.4	93.2	92.8	92.8	94.6	96.3	99.2	107.0	110.0	111.3	r111.6
Brass, bronze, and copper products do	128	104	104	103	104	105	106	109	115	130	137	138	137
Stone, clay, and glass products do	80.8	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.9	r85.0	85.4	85.8
Brick, tile, and terra cotta do	61	59	58	58	55	57	58	57	59	61	64	65	66
Glass do	102	95	95	97	96	98	98	99	100	106	r109	109	112
Transportation equipment do	111.4	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	r101.3	112.8	r113.1
Automobiles do	108	98	97	96	89	89	90	88	102	108	100	113	r111

r Revised.

†Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for all series on employment adjusted for seasonal variations have been corrected to the trends indicated by the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 17, of the October 1939 issue and tables 1 and 2, pp. 15-16, of the December 1938 Survey. For individual industries and industrial groups, data from 1935 to date are available upon request. Earlier figures are correct as shown in tables 76 and 77, pp. 13-18, of the November 1938 issue.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods 1923–25=100	106.6	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	r 108.0
Chemical, petroleum, and coal products 1923–5=100	120.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.2	121.8	121.4
Chemicals do	137	120	120	118	117	117	115	119	122	132	137	138	138
Paints and varnishes do	125	118	120	121	119	120	122	125	123	125	126	126	127
Petroleum refining do	122	119	119	118	119	120	121	122	122	122	123	122	122
Rayon and allied products do	309	301	299	309	302	295	298	254	297	309	310	311	r 310
Food and kindred products do	130.4	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	r 126.9	129.5	131.3	r 130.7
Baking do	144	144	144	144	146	147	147	146	146	r 146	145	145	144
Slaughtering and meat packing do	107	96	96	96	98	100	101	101	102	r 103	106	108	108
Leather and its manufactures do	95.3	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	r 97.3
Boots and shoes do	94	98	98	97	92	96	98	96	95	96	98	96	96
Paper and printing do	114.8	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	r 115.4
Paper and pulp do	113	106	106	106	107	106	106	107	109	114	115	115	114
Rubber products do	88.1	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1	92.4	r 90.2
Rubber tires and inner tubes do	73	66	67	67	67	66	67	68	70	74	75	75	74
Textiles and their products do	102.8	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.2	107.7	106.1	104.7
Fabrics do	93.4	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.1	97.8	r 99.9	97.1	95.3
Wearing apparel do	119.3	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.5	121.6	121.2
Tobacco manufactures do	62.7	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	r 64.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore 1929–31=100	100.8	r 86.8	89.2	90.3	91.7	91.7	92.6	93.8	98.7	101.0	101.8	102.6	101.3
Chicago 1925–27=100	78.1	70.4	70.6	69.8	70.0	70.5	70.9	72.2	74.3	78.5	80.3	80.4	78.4
Cleveland 1923–25=100	94.6	81.8	82.3	82.2	81.8	81.4	80.3	82.8	90.0	93.3	95.7	94.9	94.6
Detroit do	110.7	99.3	97.7	96.0	62.4	86.7	59.5	89.4	107.1	102.4	105.9	112.1	104.9
Milwaukee 1925–27=100	97.2	93.6	94.8	94.5	92.9	94.3	92.2	94.3	98.0	96.2	102.7	104.0	101.6
New York do	95.9	89.1	90.5	88.0	85.5	83.6	83.1	91.1	95.3	97.8	95.9	95.1	92.1
Philadelphia† 1923–25=100	86.6	81.5	81.1	81.0	80.1	81.1	81.9	83.1	83.7	88.1	87.7	86.9	r 85.5
Pittsburgh† do	89.8	71.9	72.6	73.1	71.7	73.6	73.4	76.4	79.2	87.9	92.1	93.4	r 92.0
Wilmington† do	88.0	81.8	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86.9	89.6	90.0	89.0
State:													
Delaware† do	96.1	90.5	91.4	93.1	92.8	90.0	89.0	93.7	99.9	98.6	98.2	98.4	97.1
Illinois 1925–27=100	85.9	76.8	77.8	77.6	77.6	78.1	78.3	80.7	82.3	86.0	87.7	87.8	86.0
Iowa† 1923–25=100	135.7	128.0	129.0	131.1	131.9	133.2	129.2	129.3	129.4	132.4	137.0	140.4	136.2
Maryland 1929–31=100	104.0	92.4	94.5	95.5	95.8	95.8	96.7	90.5	101.5	104.8	105.5	105.8	104.4
Massachusetts 1925–27=100	80.7	74.6	74.8	73.1	71.6	71.2	73.3	75.5	76.8	80.2	80.5	79.6	78.5
New Jersey† 1923–25=100	103.5	93.8	94.2	93.7	94.3	95.4	94.4	97.7	100.1	105.0	107.4	106.2	103.4
New York 1925–27=100	90.9	81.9	82.7	82.0	80.4	80.9	80.6	84.0	87.5	90.6	91.3	91.4	89.7
Ohio 1926=100	95.0	86.0	87.1	86.6	85.2	85.5	84.7	87.2	91.1	95.7	97.0	97.8	r 95.6
Pennsylvania† 1923–25=100	88.3	r 80.4	80.4	80.1	78.8	79.7	81.0	82.5	83.7	90.0	91.7	91.4	r 88.9
Wisconsin† 1925–27=100	89.5	82.7	83.6	83.7	84.5	86.9	89.2	90.0	90.9	89.4	92.1	92.9	91.0
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	52.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5
Bituminous coal do	91.8	88.6	87.4	25.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.7
Metalliferous do	66.1	60.9	61.0	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.6
Petroleum, crude, producing do	63.1	66.4	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.1
Quarrying and nonmetallic do	38.1	37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.5
Public utilities:													
Electric light and power† do	89.4	86.9	87.0	87.7	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1	r 89.0
Street railways and busses† do	76.6	76.1	76.3	75.9	76.3	76.8	76.5	76.6	76.6	77.0	76.8	76.4	75.9
Telephone and telegraph† do	75.8	74.3	74.4	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.2
Services:													
Dyeing and cleaning do	93.6	92.1	95.4	102.2	107.0	110.1	106.5	102.7	105.2	105.1	97.8	97.4	93.9
Laundries do	95.7	92.8	92.9	93.5	95.5	98.7	100.0	99.1	97.8	96.0	95.6	95.6	95.8
Year-round hotels do	93.0	92.6	92.7	93.2	93.9	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91.4
Trade:													
Retail, total† do	87.1	84.9	86.9	88.5	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2	88.3
General merchandising† do	88.1	85.2	89.1	92.7	92.8	93.3	88.2	86.3	95.8	98.9	105.9	146.4	90.7
Lumber and building* do	69.2	68.1	69.1	70.5	72.1	73.4	72.2	74.3	75.2	76.3	75.1	73.4	69.6
Wholesale do	90.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.5
Miscellaneous employment data:													
Construction employment, Ohio 1926=100	31.2	28.6	32.4	35.0	43.0	43.6	50.0	48.0	48.0	47.9	44.2	41.3	31.6
Federal and State highway employment:													
Total number	-------	176,079	169,155	187,523	220,923	252,316	264,502	274,949	277,703	262,760	227,233	185,661	145,707
Construction (Federal and State) do	-------	58,815	58,622	78,394	104,804	130,743	138,345	142,788	142,868	133,904	112,816	81,845	42,960
Maintenance (State) do	-------	117,264	110,533	109,129	116,119	121,573	126,157	132,161	134,835	128,856	114,417	103,816	102,747
Federal civilian employees:													
United States do	-------	875,541	879,504	885,766	903,112	925,982	928,195	933,386	940,130	937,576	932,641	986,742	936,689
District of Columbia do	-------	120,445	120,873	122,003	122,792	123,541	124,015	124,634	125,902	126,502	126,277	127,406	127,418
Railway employees (class I steam railways):													
Total thousands	-------	958	966	967	974	1,010	1,019	1,022	1,039	1,075	1,058	1,029	1,008
Index:													
Unadjusted 1923–25=100	55.6	52.7	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	58.2	56.5	55.4
Adjusted do	57.8	54.8	54.6	53.6	53.0	54.4	54.7	54.9	56.0	57.5	57.7	57.9	r 57.7
Trades-union members employed:													
All trades percent of total	(1)	85	86	87	88	89	88	88	89	89	89	88	(1)
Building do	(1)	66	68	71	75	78	76	75	75	r 75	r 74	72	(1)
Metal do	(1)	79	82	83	83	84	84	85	86	88	88	88	(1)
Printing do	(1)	87	89	r 89	90	90	90	89	90	90	r 90	91	(1)
All other do	(1)	90	91	91	91	92	91	92	93	93	r 93	92	(1)
On full time (all trades) do	(1)	66	67	69	70	70	70	71	71	72	72	70	(1)
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)† hours	38.0	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7
U. S. Department of Labor (87 industries)† hours	-------	37.1	37.3	36.7	36.9	37.3	36.7	38.0	38.0	39.1	38.5	38.6	37.4

r Revised. 1 Discontinued by reporting source.

*New series. Data for employment by lumber and building material dealers not shown on p. 26 of the March 1940 Survey will appear in a subsequent issue.

†Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Pennsylvania, 1932; data appear in table 12, p. 14 of the March 1940 issue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "†" on p. 25. For U. S. Department of Labor average weekly hours per worker in factories, see note marked with a "†" on p. 29. For revised data on indicated nonmanufacturing employment series, see footnote marked with a "†" on p. 28. National Industrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours per worker have been revised beginning 1934; see table 2, p. 18 of the January 1940 issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month—number	p 140	r 203	r 208	r 280	r 256	r 239	r 222	r 251	r 176	r 184	r 60	r 88	p 115
In progress during month—do	p 215	r 342	r 347	r 428	r 430	r 399	r 356	r 403	r 340	r 323	r 283	r 187	p 190
Workers involved in strikes:													
Beginning in month—thousands	p 30	68	43	396	95	62	r 175	r 78	r 36	r 105	r 42	r 11	p 25
In progress during month—do	p 39	88	r 65	r 426	r 457	127	r 211	r 118	r 103	r 138	128	r 34	p 40
Man-days idle during month—do	p 275	r 552	r 617	4,900	r 3,546	r 956	r 1,164	r 1,099	r 884	r 1,498	r 1,643	r 350	p 200
Employment operations (Social Security Board):													
Applications:													
Active file—thousands		7,080	6,749	6,545	6,382	6,283	6,101	5,790	5,682	5,466	5,629	5,746	6,066
New—do		483	500	478	516	570	494	558	(1)	(1)	(1)	(1)	(1)
Placements, total—do		181	254	270	333	344	286	336	352	366	289	265	221
Private—do		126	185	195	242	251	213	254	287	308	249	235	196
Ratio of private placements to active file—percent		1.8	2.7	3.0	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.2
Labor turn-over in mfg. establishments:													
Accession rate—mo. rate per 100 employees		3.06	3.34	2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84	r 3.74
Separation rate:													
Total—do		2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43
Discharge—do		.10	.13	.10	.13	.12	.12	.14	.14	.17	.15	.12	.14
Lay-off—do		1.87	2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.55
Quit—do		.64	.82	.76	.68	.73	.70	.82	1.07	.93	.83	.69	.74
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†—1923–25=100	97.8	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.6	r 103.7	r 98.3
Durable goods—do	96.7	77.7	79.4	79.5	78.8	80.7	76.0	81.5	87.8	99.6	100.9	r 104.6	r 98.2
Iron and steel and their products, not including machinery—1923–35=100	101.0	81.7	83.6	82.0	80.2	82.6	78.6	88.0	92.8	112.1	114.7	r 115.3	r 106.3
Blast furnaces, steel works, and rolling mills—1923–25=100	110.1	85.9	87.3	85.2	82.3	85.9	82.0	92.7	95.3	123.6	127.3	129.2	119.3
Hardware—do	100.4	81.6	84.7	79.3	77.6	73.8	65.4	80.1	113.9	109.6	118.6	117.0	r 8.9
Structural and ornamental metal work—1923–25=100	61.3	53.0	55.9	57.7	57.3	58.8	58.7	63.9	63.3	68.3	67.1	67.7	r 62.6
Tin cans and other tinware—do	92.5	87.1	94.0	95.4	98.2	103.2	102.8	114.9	117.4	111.3	105.4	100.4	96.9
Lumber and allied products—do	59.8	52.7	53.6	55.4	58.0	60.1	56.4	62.9	63.5	68.7	68.8	65.2	r 58.8
Furniture—do	76.7	69.6	69.8	67.0	66.6	68.5	68.0	75.5	78.1	84.9	86.2	85.5	r 74.6
Lumber, sawmills—do	51.8	44.3	45.7	49.9	54.2	55.9	50.5	56.8	56.5	61.6	60.8	55.4	r 51.1
Machinery, not including transportation equipment—1923–25=100	119.2	90.8	93.4	92.8	94.0	95.4	94.0	96.9	100.9	111.0	117.1	122.1	r 119.1
Agricultural implements (including tractors)—1923–25=100	163.8	141.2	146.4	144.5	134.9	127.3	122.7	124.0	125.0	131.3	140.5	151.5	r 155.8
Electrical machinery, apparatus, and supplies—1923–25=100	111.2	86.9	90.1	89.2	90.6	91.6	91.0	93.4	98.4	105.7	109.6	114.2	r 112.4
Engines, turbines, water wheels, and windmills—1923–25=100	171.5	104.0	109.0	111.9	114.0	114.3	110.2	113.5	116.2	129.2	139.1	r 156.6	r 161.4
Foundry and machine-shop products—1923–25=100	94.1	72.8	74.2	73.5	75.0	76.9	74.8	78.4	80.2	89.5	94.3	98.6	r 95.2
Radios and phonographs—do	113.1	96.3	93.4	88.7	92.3	104.5	113.6	122.8	139.0	169.6	170.3	148.8	r 122.2
Metals, nonferrous, and products—do	103.2	85.3	86.2	83.2	84.0	84.0	82.4	88.7	96.5	113.6	115.4	116.5	r 108.7
Brass, bronze, and copper products—do	136.3	100.4	102.7	99.9	103.5	103.1	103.9	110.5	122.8	154.1	157.0	158.9	150.3
Stone, clay, and glass products—do	65.4	61.6	65.5	66.4	67.7	70.6	65.9	71.6	71.7	80.3	78.9	76.4	r 66.9
Brick, tile, and terra cotta—do	39.4	38.6	40.4	43.0	43.8	50.1	46.4	50.1	50.4	56.6	54.3	51.6	r 43.4
Glass—do	108.3	97.9	100.0	93.8	96.3	100.8	91.5	102.5	105.0	121.2	121.0	118.9	r 113.1
Transportation equipment—do	119.3	91.6	91.7	94.2	87.3	88.9	76.6	78.3	99.5	109.9	r 105.6	r 124.1	r 118.3
Automobiles—do	119.9	97.3	97.0	99.5	88.0	88.6	72.9	75.0	102.9	113.3	r 106.0	r 127.9	r 119.9
Nondurable goods—do	99.0	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	102.9	102.4	102.8	98.5
Chemical, petroleum, and coal products—1923–25=100	131.3	118.9	120.6	119.5	119.6	118.7	117.9	119.0	124.6	133.3	r 133.1	r 133.4	131.0
Chemicals—do	158.2	132.0	133.3	130.2	131.3	131.5	130.8	136.3	139.7	157.9	r 161.5	r 162.3	r 159.8
Paints and varnishes—do	129.3	117.9	122.7	125.6	129.8	128.9	124.0	125.6	127.5	134.6	131.5	130.5	r 128.5
Petroleum refining—do	134.7	132.5	131.6	128.6	132.2	134.4	131.5	135.9	134.8	140.0	137.9	137.6	r 133.5
Rayon and allied products—do	321.3	287.8	286.9	278.6	273.0	271.8	283.2	246.6	286.4	303.0	310.4	314.0	r 320.4
Food and kindred products—do	115.4	110.0	111.8	112.1	118.8	123.8	128.6	135.1	139.7	130.0	r 125.3	124.4	r 117.1
Baking—do	132.2	130.0	131.3	129.1	136.5	138.1	139.1	135.3	138.8	136.6	136.9	134.1	r 131.1
Slaughtering and meat packing—do	109.1	98.5	97.8	96.7	104.7	106.7	109.2	105.8	107.9	107.7	112.7	121.5	r 118.9
Leather and its manufactures—do	82.3	89.5	89.4	79.8	68.6	74.6	83.6	84.6	76.6	76.5	71.1	75.4	r 82.3
Boots and shoes—do	79.8	87.8	88.3	77.3	63.8	70.4	81.9	82.9	72.4	71.1	64.6	70.2	r 79.1
Paper and printing—do	108.8	103.6	105.4	104.5	105.1	103.5	102.0	103.7	109.3	113.8	114.2	116.8	110.0
Paper and pulp—do	117.3	105.2	105.6	104.7	105.6	104.5	101.2	107.7	113.4	125.6	124.6	122.5	r 117.6
Rubber products—do	88.3	81.0	83.2	81.0	80.0	82.1	81.5	86.3	91.0	101.9	99.8	100.5	94.6
Rubber tires and inner tubes—do	80.3	71.0	74.1	71.7	71.6	74.8	77.1	78.9	82.7	90.6	85.9	89.9	r 85.1
Textiles and their products—do	91.1	90.3	91.4	82.0	79.9	79.6	79.3	88.2	86.6	93.7	92.9	91.8	r 87.6
Fabrics—do	84.2	82.5	80.6	74.9	75.3	75.6	76.6	80.2	81.0	88.0	91.7	89.5	r 84.8
Wearing apparel—do	98.8	99.6	106.8	90.5	83.5	82.3	79.7	98.3	92.1	98.7	89.2	r 90.2	r 87.4
Tobacco manufactures—do	54.0	52.7	53.3	55.0	57.7	61.5	61.8	62.7	62.9	63.4	62.9	62.3	r 52.9
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore—1929–31=100	122.8	99.5	103.2	102.5	107.2	110.5	110.6	114.0	118.3	126.2	128.2	128.1	r 124.2
Chicago—1925–27=100	66.1	57.3	59.0	57.3	57.8	58.7	59.1	61.3	62.9	67.4	67.5	69.4	66.9
Milwaukee—do	100.1	95.4	97.0	94.7	92.8	96.5	92.4	98.1	96.4	103.4	109.4	110.6	104.3
New York—do	87.8	82.0	86.9	79.5	77.7	76.9	76.3	85.5	86.4	90.1	87.4	88.7	84.5
Philadelphia†—1923–25=100	83.6	75.1	75.9	72.6	73.6	76.5	77.6	79.1	79.7	85.6	85.6	86.0	r 83.8
Pittsburgh†—do	87.1	64.7	65.2	63.4	62.4	66.5	62.4	72.0	72.6	92.7	96.1	98.7	r 92.3
Wilmington†—do	82.6	73.6	75.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7	83.7	r 85.7	82.3
State:													
Delaware†—do	91.6	82.5	84.7	86.5	85.3	85.0	81.1	79.7	86.7	92.1	92.9	94.9	91.1
Illinois—1925–27=100	75.8	65.1	67.3	66.2	66.4	67.3	66.6	70.3	71.7	77.9	77.8	79.1	75.7
Maryland—1929–31=100	122.1	102.2	105.3	104.5	107.0	110.4	110.4	110.2	117.5	126.9	127.8	127.7	r 123.8
Massachusetts—1925–27=100	74.4	70.9	71.2	68.2	67.0	67.5	70.1	72.1	74.2	77.4	78.9	79.6	77.7
New Jersey†—1923–25=100	100.0	86.1	88.1	86.0	87.3	89.2	87.7	91.8	94.2	104.3	106.4	105.7	100.6
New York—1925–27=100	86.7	76.8	79.4	76.4	74.4	75.9	75.8	80.2	82.4	87.4	87.8	89.3	86.2
Pennsylvania†—1923–25=100	81.8	70.0	70.8	67.8	67.5	70.4	69.2	74.2	74.9	88.7	89.7	r 90.1	r 84.4
Wisconsin†—1925–27=100	94.7	85.7	86.7	85.3	86.3	89.2	86.6	91.6	90.1	96.2	99.4	100.1	94.7

r Revised. p Preliminary. ¶Title changed from U. S. Employment Service. ‡ Discontinued by original source.

†Revised series. For data on factory pay rolls (U. S. Dept. of Labor), see footnote marked with a "†" on p. 25. For Wisconsin pay rolls, see footnote marked with a "†" on p. 26. Other State and city pay-roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New Jersey, 1932; and Pennsylvania, 1932; data appear in table 12, p. 14 of the March 1940 issue.

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Monthly statistics through December 1937 together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite—1929=100	32.9	45.2	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5
Bituminous coal—do	88.0	81.2	77.8	17.6	20.4	66.5	64.5	74.6	80.2	97.6	96.3	84.3	90.8
Metalliferous—do	63.8	53.4	53.6	52.6	54.1	53.8	48.5	53.0	55.1	63.4	63.9	65.0	63.1
Petroleum, crude, producing—do	58.7	62.7	61.3	60.8	61.2	62.5	61.9	62.0	60.8	58.8	59.6	59.2	58.4
Quarrying and nonmetallic—do	30.9	29.7	33.1	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.8
Public utilities:													
Electric light and power†—do	102.5	97.7	98.2	98.3	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4	101.1
Street railways and busses†—do	71.9	68.7	69.3	68.4	68.9	70.0	69.4	69.8	69.2	71.2	69.4	69.6	69.3
Telephone and telegraph†—do	95.5	93.6	93.8	94.0	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	98.6
Services:													
Dyeing and cleaning—do	64.3	63.2	67.7	73.3	83.0	84.2	77.1	73.0	78.3	77.3	70.8	69.9	65.8
Laundries—do	82.9	78.6	79.3	79.9	83.9	86.9	88.0	85.9	84.5	83.9	82.9	83.7	83.3
Year-round hotels—do	82.9	82.8	81.1	81.9	82.4	82.0	79.1	79.2	80.4	82.2	81.8	81.1	81.0
Trade:													
Retail, total†—do	79.1	76.5	77.7	79.6	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8
General merchandising†—do	80.6	78.1	80.3	83.5	83.6	85.1	81.3	78.6	85.3	88.5	92.4	125.8	84.3
Lumber and building*—do	63.9	62.0	63.0	64.8	67.1	69.0	67.6	69.6	70.5	72.6	70.7	69.2	64.4
Wholesale—do	76.8	74.6	74.7	74.8	74.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	77.3
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries)†—dollars	27.61	26.11	26.25	26.27	26.19	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09
U. S. Department of Labor†—do	----	24.01	24.18	23.79	23.84	24.17	23.64	24.52	24.72	25.81	25.73	r 26.26	25.51
Durable goods—do	----	26.78	27.02	26.92	26.82	27.26	26.31	27.92	28.18	29.71	r 29.41	r 30.04	28.96
Iron and steel and their products, not including machinery—dollars	----	26.70	27.01	26.46	26.17	26.89	25.81	28.17	28.25	31.09	r 30.55	r 30.71	29.07
Blast furnaces, steel works, and rolling mills—dollars	----	28.47	28.81	28.07	27.40	28.30	27.12	30.13	29.77	33.91	33.08	33.19	31.25
Hardware—do	----	23.04	23.93	23.05	23.87	25.21	23.38	26.10	29.85	27.13	27.58	27.44	26.01
Structural and ornamental metal work—dollars	----	26.93	27.54	28.06	27.71	28.13	27.42	28.74	27.62	28.87	28.52	r 28.74	27.65
Tin cans and other tinware—do	----	22.33	23.57	23.19	23.66	23.82	23.12	24.20	24.86	23.86	r 23.70	r 23.82	23.46
Lumber and allied products—do	----	19.04	19.19	19.18	19.72	19.95	18.61	20.14	19.95	20.80	r 20.63	20.18	19.10
Furniture—do	----	20.26	20.20	19.74	19.86	19.91	19.47	20.90	20.95	21.72	21.63	21.87	19.95
Lumber, sawmills—do	----	17.18	17.57	18.04	18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.73
Machinery, not including transportation equipment—dollars	----	27.27	27.67	27.45	27.86	27.97	27.55	28.07	28.23	29.20	29.51	30.25	29.74
Agricultural implements (including tractors)—dollars	----	29.96	30.19	30.00	29.56	28.85	29.20	29.11	28.91	29.92	30.27	31.07	30.91
Electrical machinery, apparatus, and supplies—dollars	----	27.63	28.09	27.57	28.11	28.42	28.05	28.50	28.71	29.24	29.34	29.89	29.67
Engines, turbines, water wheels, and windmills—dollars	----	30.50	30.92	30.94	30.95	30.57	30.36	31.01	30.97	32.48	33.46	r 34.49	34.10
Foundry and machine-shop products—dollars	----	26.69	27.02	26.70	27.23	27.71	26.95	27.78	27.86	29.27	29.43	30.35	29.27
Radios and phonographs—do	----	21.15	21.14	21.19	21.73	21.63	21.71	22.38	22.92	23.79	23.47	22.71	22.22
Metals, nonferrous, and products—do	----	25.48	25.60	24.90	25.38	25.52	25.11	25.98	26.69	28.58	28.26	28.67	27.37
Brass, bronze, and copper products—dollars	----	26.42	26.98	26.43	27.18	27.32	27.53	28.00	29.15	32.21	31.39	31.63	30.28
Stone, clay, and glass products—do	----	23.43	23.72	22.96	23.47	23.94	22.58	24.26	24.03	25.98	r 25.24	25.01	23.58
Brick, tile, and terra cotta—do	----	19.47	19.59	19.46	19.91	21.25	19.58	21.17	20.52	22.51	21.58	21.18	19.52
Glass—do	----	25.04	25.30	23.37	24.15	24.86	23.26	25.45	25.43	27.71	27.06	26.78	26.27
Transportation equipment—do	----	30.69	30.81	31.80	31.04	31.73	31.06	33.71	33.25	33.82	r 33.26	r 34.51	33.23
Automobiles—do	----	30.80	30.87	32.33	31.18	31.94	31.50	35.15	34.41	34.75	r 34.25	r 35.81	34.28
Nondurable goods—do	----	21.47	21.58	20.89	21.09	21.31	21.25	21.58	21.54	22.02	r 22.03	r 22.30	21.87
Chemical, petroleum, and coal products—dollars	----	28.38	28.14	27.63	28.60	29.23	28.85	29.49	28.74	29.54	r 29.49	r 29.61	29.22
Chemicals—do	----	30.89	31.08	30.66	31.00	31.07	30.74	31.48	31.08	32.51	r 31.86	r 32.07	31.82
Paints and varnishes—do	----	27.84	28.30	28.24	29.12	28.62	28.14	28.47	28.65	29.46	28.72	28.75	28.44
Petroleum refining—do	----	35.23	35.20	34.39	35.10	34.99	33.91	34.76	34.38	35.77	34.94	35.27	34.42
Rayon and allied products—do	----	24.15	24.24	23.64	23.70	24.38	24.47	24.81	24.49	25.03	25.42	25.82	26.24
Food and kindred products—do	----	24.83	25.00	24.57	25.48	25.13	24.61	23.95	24.19	24.34	r 24.80	r 25.48	25.32
Baking—do	----	25.40	25.52	25.11	25.91	25.96	26.05	25.49	26.00	25.65	25.97	25.83	25.84
Slaughtering and meat packing—do	----	26.98	27.32	27.23	28.39	28.25	28.54	27.77	27.99	27.60	27.45	28.51	27.94
Leather and its manufactures—do	----	20.19	20.12	18.73	17.43	18.65	19.72	19.78	18.45	18.74	18.20	19.09	19.89
Boots and shoes—do	----	19.13	19.17	17.58	15.93	17.28	18.74	18.74	17.04	17.20	16.46	17.62	18.78
Paper and printing—do	----	27.89	28.37	28.08	28.22	28.10	27.57	28.04	28.89	29.40	r 29.26	29.51	28.66
Paper and pulp—do	----	24.16	24.43	24.11	24.25	24.13	23.40	24.65	25.64	27.19	26.61	26.19	25.35
Rubber products—do	----	27.11	27.40	27.00	26.78	27.88	28.22	28.52	28.93	30.11	28.95	29.50	28.54
Rubber tires and inner tubes—do	----	31.68	32.54	31.48	31.46	33.06	33.84	33.77	34.55	35.91	33.64	35.11	34.08
Textiles and their products—do	----	17.35	17.38	16.36	16.36	16.51	16.46	17.20	16.91	17.58	17.68	r 17.72	17.26
Fabrics—do	----	16.81	16.56	15.86	16.02	16.20	16.23	16.63	16.73	17.21	17.64	r 17.54	17.07
Wearing apparel—do	----	19.03	19.91	17.84	17.43	17.46	17.14	18.77	17.40	18.63	17.81	r 18.26	17.85
Tobacco manufactures—do	----	15.19	16.22	16.08	16.60	17.19	17.48	17.43	17.44	17.55	17.50	17.47	16.52
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)†—dollars	.728	.713	.715	.717	.720	.721	.721	.720	.722	.724	.727	.729	.727
U. S. Department of Labor†—do	----	.643	.645	.642	.643	.642	.637	.634	.638	.646	.653	.662	.663
Durable goods—do	----	.709	.711	.710	.707	.708	.702	.699	.709	.713	.715	r .727	.727
Iron and steel and their products, not including machinery—dollars	----	.753	.752	.752	.752	.756	.759	.757	.761	.764	.767	.772	.766
Blast furnaces, steel works, and rolling mills—dollars	----	.835	.835	.835	.835	.842	.849	.843	.845	.848	.847	.851	.841
Hardware—do	----	.651	.655	.655	.651	.655	.625	.669	.722	.676	.685	.680	.670
Structural and ornamental metal work—dollars	----	.729	.731	.731	.727	.721	.722	.726	.721	.725	.725	r .731	.727
Tin cans and other tinware—do	----	.610	.608	.611	.609	.604	.605	.608	.615	.610	.614	.619	.619
Lumber and allied products—do	----	.487	.492	.498	.502	.504	.498	.502	.501	.502	r .514	.513	.512
Furniture—do	----	.523	.527	.532	.530	.527	.528	.529	.530	.527	.536	.544	.538
Lumber, sawmills—do	----	.452	.460	.471	.481	.484	.473	.481	.479	.483	.497	.489	.491

r Revised.
*New series. Data not shown on p. 28 of the March 1940 issue for pay rolls of lumber and building material dealers will appear in a subsequent issue.
†Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "†" on p. 26; for revisions in the U. S. Department of Labor data on the same subject, see note marked with a "†" on p. 29. The indicated nonmanufacturing employment and pay-roll series have been revised beginning with 1929 except for the telephone and telegraph series for which revisions begin in 1932; revised data not shown on p. 28 of the March 1940 issue will appear in a subsequent Survey.

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	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor†—Continued.													
Durable goods—Continued:													
Machinery, not including transportation equipment—dollars		.725	.728	.726	.725	.725	.724	.721	.722	.721	.723	.732	.735
Agricultural implements (including tractors)—dollars		.804	.803	.795	.787	.780	.785	.781	.778	.782	.787	.793	.796
Electrical machinery, apparatus, and supplies—dollars		.743	.745	.742	.744	.744	.743	.737	.740	.733	.731	.742	.749
Engines, turbines, water wheels, and windmills—dollars		.787	.788	.792	.787	.782	.779	.778	.787	.794	.799	r.805	.804
Foundry and machine-shop products dollars		.711	.715	.714	.710	.716	.715	.714	.715	.718	.720	.727	.726
Radios and phonographs—do		.577	.578	.586	.589	.583	.576	.576	.577	.573	.583	.590	.598
Metals, nonferrous, and products—do		.666	.667	.670	.673	.671	.672	.668	.674	.691	.690	.703	.701
Brass, bronze, and copper products dollars		.704	.705	.704	.708	.707	.715	.710	.714	.757	.753	.758	.752
Stone, clay, and glass products—do		.649	.652	.648	.644	.647	.646	.646	.647	.654	.657	.660	.664
Brick, tile, and terra cotta—do		.542	.544	.535	.534	.538	.531	.539	.540	.551	.556	.558	.553
Glass—do		.720	.716	.707	.706	.711	.716	.714	.718	.730	.734	.737	.748
Transportation equipment—do		.897	.900	.897	.894	.895	.886	.888	.895	.891	r.886	r.901	.894
Automobiles—do		.924	.926	.928	.931	.933	.928	.935	.934	.922	r.922	r.940	.934
Nondurable goods—do		.591	.591	.588	.592	.590	.587	.585	.583	.590	.599	.605	.607
Chemical, petroleum, and coal products dollars		.738	.728	.721	.740	.757	.766	.766	.741	.738	r.751	r.751	.756
Chemicals—do		.780	.780	.777	.776	.777	.783	.785	.781	.789	r.792	r.796	.800
Paints and varnishes—do		.697	.698	.697	.701	.697	.704	.707	.704	.712	.715	.714	.718
Petroleum refining—do		.970	.973	.973	.970	.972	.985	.975	.969	.974	.972	.972	.974
Rayon and allied products—do		.640	.643	.647	.647	.643	.639	.643	.646	.646	.659	.665	.676
Food and kindred products—do		.632	.629	.627	.631	.622	.613	.596	.585	.608	.625	r.633	.641
Baking—do		.615	.615	.613	.617	.618	.624	.624	.620	.623	.627	.633	.635
Slaughtering and meat packing—do		.684	.689	.694	.689	.691	.687	.688	.686	.685	.684	.678	.677
Leather and its manufactures—do		.522	.524	.524	.528	.529	.522	.526	.532	.532	.539	.537	.534
Boots and shoes—do		.496	.500	.501	.504	.505	.498	.502	.508	.508	.514	.511	.508
Paper and printing—do		.768	.771	.772	.774	.776	.772	.768	.774	.773	r.774	r.783	.784
Paper and pulp—do		.611	.614	.612	.616	.618	.616	.618	.620	.629	.627	.631	.635
Rubber products—do		.761	.763	.760	.760	.765	.772	.770	.768	.769	.768	.776	.776
Rubber tires and inner tubes—do		.953	.957	.947	.944	.947	.956	.956	.959	.961	.961	.974	.965
Textiles and their products—do		.488	.489	.480	.478	.473	.472	.483	.482	.486	.493	.497	.499
Fabrics—do		.461	.459	.458	.460	.459	.460	.460	.461	.464	.477	.479	.481
Wearing apparel—do		.538	.541	.518	.511	.499	.496	.523	.519	.527	.525	.533	.533
Tobacco manufactures—do		.473	.474	.474	.472	.474	.476	.472	.475	.474	.479	.489	.496
Factory average weekly earnings, by States:													
Delaware—1923–25=100	92.1	88.3	89.6	89.8	88.9	91.4	88.2	82.4	83.9	90.3	91.5	93.3	90.7
Illinois—1925–27=100	95.8	92.0	93.9	92.5	92.8	93.4	92.3	94.6	94.5	98.2	96.3	97.9	95.7
Massachusetts—do	95.9	95.3	95.4	93.4	93.5	94.9	95.8	95.6	96.7	96.6	98.0	100.0	98.9
New Jersey—1923–25=100	116.4	110.8	112.8	110.7	111.8	113.0	112.1	113.3	113.5	119.7	119.5	120.0	117.2
New York—1925–27=100	95.4	93.7	95.9	93.1	92.6	93.8	94.0	95.4	94.1	96.4	96.1	97.7	96.1
Pennsylvania—1923–25=100	105.4	100.3	101.2	96.9	97.5	101.0	97.3	103.0	101.5	111.1	110.8	111.9	r 107.8
Wisconsin†—1925–27=100	105.7	103.6	103.7	101.9	102.2	102.7	97.2	101.7	99.1	107.6	107.9	107.6	104.0
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor—dol. per hour	.685	.680	.680	.683	.682	.684	.684	.685	.685	.685	.685	.685	.685
Skilled labor—do	1.47	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.46	1.47
Farm wages without board (quarterly)† dol. per month				35.42			36.26			36.13			35.27
Railway wages (average, class I) dol. per hour		.750	.726	.732	.720	.719	.724	.714	.731	.729	.739	.743	.742
Road-building wages, common labor:													
United States, average—dol. per hour	.43	.35	.35	.39	.40	.41	.43	.43	.43	.43	.44	.42	.41
East North Central—do	.62	.60	.60	.62	.60	.63	.60	.61	.60	.59	.59	.63	.59
East South Central—do	.33	.28	.27	.30	.28	.29	.29	.30	.30	.31	.32	.35	.31
Middle Atlantic—do	.62	.56	.57	.54	.51	.51	.52	.51	.53	.51	.53	.56	.57
Mountain—do	.59	.51	.54	.55	.55	.56	.56	.57	.58	.57	.56	.56	.55
New England—do	.50	.48	.50	.57	.52	.49	.49	.47	.45	.48	.49	.48	.50
Pacific—do	.72	.67	.65	.67	.63	.65	.65	.64	.64	.64	r.66	.66	.71
South Atlantic—do	.32	.27	.27	.28	.28	.28	.29	.30	.30	.30	.32	.32	.32
West North Central—do	.50	.41	.40	.42	.45	.45	.47	.46	.46	.47	.46	.44	.52
West South Central—do	.39	.38	.37	.37	.37	.37	.35	.37	.37	.38	.38	.38	.39
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.†—mil. of dol		310	318	309	308	305	279	r277	258	r269	272	273	270
Obligations incurred for: •													
Special types of public assistance—do		46	46	46	46	47	48	48	48	48	48	49	51
General relief—do		45	47	41	39	37	36	38	39	39	38	39	42
Subsistence payments certified by the Farm Security Administration—mil. of dol		2	2	2	2	1	1	1	1	1	1	2	2
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps—mil. of dol		21	18	20	20	19	19	19	17	19	19	18	19
Work Projects Administration:													
Operated by W. P. A.†—do		150	158	146	141	133	120	108	89	98	102	108	106
Operated by other Federal agencies† mil. of dol		4	5	6	7	7	3	3	r4	4	4	4	4
National Youth Administration:													
Student aid—do		2	2	2	2	2	0	(a)	(a)	2	3	3	3
Work projects†—do		4	4	4	4	4	3	4	4	4	5	5	6
Other Federal work and construction projects†—mil. of dol		34	35	40	46	54	51	54	56	53	51	47	37

r Revised.
a Less than $500,000.
§Construction wage rates as of Mar. 1, 1940; common labor $0.685, skilled labor $1.47.
•Beginning with January 1940, these series include cost of hospitalization and burial; the inclusion of these data has only a minor effect on the comparability of the series.
†Revised series. For revisions in U. S. Department of Labor factory weekly and hourly earnings, and hours worked per week, see table 1, p. 17 of the January 1940 issue. Farm wages revised beginning 1913; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; the historical record can be obtained from the most recent Social Security Bulletin together with the issue for February 1940. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown in the December 1939 Survey will appear in a subsequent issue.

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total—mil. of dol.	233	248	245	238	247	245	236	235	216	221	223	233	229
Held by Federal Reserve banks:													
For own account—do	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents—do	0	0	0	0	0	0	0	(a)	(a)	(a)	0	0	0
Held by group of accepting banks:													
Total—do	188	198	191	189	192	191	188	191	177	179	172	175	179
Own bills—do	123	122	117	118	124	122	119	128	115	111	103	105	111
Purchased bills—do	65	76	74	72	68	69	69	63	62	67	69	70	68
Held by others—do	45	50	54	49	55	53	48	44	39	42	51	57	50
Commercial paper outstanding—do	226	195	191	192	189	181	194	201	209	205	214	210	219
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Grand total—mil. of dol.	3,046	3,178	3,173	3,172	3,166	3,158	3,148	3,134	3,109	3,085	3,067	3,057	3,045
Farm mortgage loans, total—do	2,580	2,710	2,694	2,683	2,671	2,658	2,647	2,637	2,626	2,616	2,605	2,596	2,588
Federal land banks—do	1,897	1,969	1,960	1,955	1,948	1,941	1,934	1,928	1,923	1,916	1,910	1,905	1,900
Land Bank Commissioner—do	684	741	734	728	723	718	713	708	704	699	695	691	687
Loans to cooperatives, total•—do	94	98	91	86	84	83	85	84	88	93	95	99	95
Banks for cooperatives incl. Central Bank—mil. of dol.	72	74	66	61	60	60	62	61	65	70	73	76	73
Agricultural Marketing Act revolving fund—mil. of dol.	20	24	23	23	23	23	22	22	22	22	21	21	20
Short-term credit, total—do	372	370	389	403	411	417	417	414	395	376	366	363	362
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂—mil. of dol.	165	167	175	183	187	190	189	188	180	170	165	165	162
Other financing institutions—do	35	34	35	36	38	40	41	42	38	34	33	33	34
Production credit ass'ns—do	160	155	168	178	183	188	188	185	174	163	157	154	154
Regional agr. credit corps—do	8	11	10	10	10	10	10	10	9	8	8	8	8
Emergency crop loans—do	117	116	121	125	125	125	125	124	121	118	116	115	115
Drought relief loans—do	52	54	54	54	54	54	54	54	54	53	53	53	52
Joint Stock Land Banks in liquidation—do	62	85	83	82	80	79	77	76	75	73	70	66	63
Bank debits, total (141 cities)—do	29,482	27,581	34,486	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019	34,717
New York City—do	12,138	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633	14,739
Outside New York City—do	17,344	15,201	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total—mil. of dol.	19,497	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223
Reserve bank credit outstanding, total—mil. of dol.	2,547	2,598	2,587	2,595	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593	2,503
Bills bought—do	0	1	1	1	1	1	1	1	1	0	0	0	0
Bills discounted—do	7	4	4	3	4	5	5	5	6	6	8	7	7
United States securities—do	2,477	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484	2,477
Reserves, total—do	16,181	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524	15,975
Gold certificates—do	15,813	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209	15,561
Liabilities, total—do	19,497	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223
Deposits, total—do	13,630	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,865	12,941	13,422
Member bank reserve balances, total—mil. of dol.	12,328	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,653	12,150
Excess reserves (estimated)—do	5,692	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209	r 5,559
Federal Reserve notes in circulation—do	4,872	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,959	4,832
Reserve ratio—percent	87.5	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7	87.5
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted—mil. of dol.	19,414	15,965	15,991	16,660	16,965	17,220	17,462	18,096	18,333	18,556	18,972	18,566	19,199
Time—do	5,290	5,202	5,217	5,248	5,235	5,237	5,243	5,247	5,231	5,249	5,232	5,276	5,257
Domestic interbank—do	8,085	6,414	6,466	6,627	6,675	6,747	7,012	7,167	7,667	7,954	7,894	8,190	8,029
Investments, total¶—do	14,740	13,408	13,388	13,714	13,554	13,862	14,078	14,233	14,069	14,207	14,503	14,413	14,675
U. S. Government direct obligations—do	8,851	8,143	8,096	8,341	8,237	8,423	8,515	8,565	8,437	8,684	8,713	8,703	8,877
Obligations fully guaranteed by U. S. Government—mil. of dol.	2,421	2,019	2,026	2,026	2,055	2,148	2,241	2,286	2,232	2,232	2,408	2,412	2,414
Other securities¶—do	3,468	3,246	3,266	3,347	3,262	3,291	3,322	3,382	3,400	3,291	3,382	3,298	3,384
Loans, total¶—do	8,528	8,186	8,191	8,071	8,126	8,089	8,166	8,209	8,350	8,521	8,656	8,674	8,499
Commercial, industrial, and agricultural loans¶—mil. of dol.	4,324	3,773	3,814	3,841	3,822	3,833	3,887	3,996	4,229	4,310	4,381	4,353	4,295
Open market paper—do	332	313	305	302	308	303	313	317	316	317	312	315	321
To brokers and dealers in securities—do	609	799	764	648	721	648	655	608	533	603	660	700	614
Other loans for purchasing or carrying securities—mil. of dol.	478	523	531	539	539	543	526	519	510	512	499	504	485
Real estate loans—do	1,185	1,136	1,140	1,148	1,156	1,161	1,168	1,174	1,180	1,184	1,189	1,188	1,183
Loans to banks—do	52	92	94	60	59	51	74	49	35	36	36	50	54
Other loans¶—do	1,548	1,550	1,543	1,533	1,521	1,550	1,543	1,546	1,547	1,559	1,579	1,564	1,547
Money and interest rates:													
Bank rates to customers:†													
In New York City—percent		1.70	2.13			2.15			2.04			1.96	
In seven other northern and eastern cities—percent		2.69	3.05			3.05			2.78			2.59	
In eleven southern and western cities—percent		3.26	3.77			3.62			3.31			3.32	
Bond yields (Moody's):													
Aaa—do	2.86	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88
Baa—do	4.83	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86
Discount rate (N. Y. F. R. Bank)—do	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
Federal land bank loans—do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans—do	1.50	1.92	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers—do	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (N. Y. S. E.)—do	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
Commercial paper, prime (4–6 months)—percent	½–5/8	½–5/8	½–5/8	½–5/8	½–5/8	½–5/8	½–5/8	½–5/8	5/8–¾	5/8–¾	½–¾	½–5/8	½–5/8
Time loans, 90 days (N. Y. S. E.)—do	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Treasury bills, 91 days (yield)—do	.02	.03	.03	.03	.03	.03	.04	.05	.14	.05	.05	.04	.01
Treasury notes, 3–5 years (yield)—do	.46	.63	.51	.50	.42	.39	.45	.48	1.07	.77	.64	.51	.47

a Less than $500,000.

♂To avoid duplication, these loans are excluded from the totals.

†Revised series. For data beginning 1928 see table 16, page 17 of the March 1940 issue. Quarterly figures beginning March 1939 are not strictly comparable with earlier data.

¶See note marked with a "¶" on p. 30 of the July 1939 issue.

•Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors—mil. of dol.	5,632	5,431	5,478	5,463	5,471	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616
U. S. Postal Savings:													
Balance to credit of depositors—do	1,297	1,263	1,266	1,264	1,262	1,262	1,268	1,271	1,267	1,271	1,275	1,279	1,290
Balance on deposit in banks—do	50	81	80	76	73	68	58	56	55	54	54	54	51
COMMERCIAL FAILURES†													
Grand total—number	1,042	1,202	1,322	1,331	1,334	1,119	1,153	1,126	1,043	1,234	1,184	1,153	1,237
Commercial service, total—do	48	42	64	57	48	66	28	51	48	43	49	57	44
Construction, total—do	66	47	56	52	71	52	40	52	51	55	50	59	69
Manufacturing, total—do	204	234	267	272	263	209	242	210	187	235	263	239	223
Chemicals and drugs—do	7	12	8	7	7	9	3	7	9	14	11	9	8
Foods—do	56	48	56	70	68	45	58	50	44	46	64	37	52
Forest products—do	17	24	26	19	25	13	16	20	20	18	16	16	17
Fuels—do	4	6	3	12	1	5	6	1	4	3	4	6	1
Iron and steel—do	6	11	14	14	14	14	8	9	4	10	9	16	11
Leather and leather products—do	13	13	11	10	7	12	7	13	7	12	13	4	11
Machinery—do	11	11	17	20	10	11	16	8	11	12	9	14	8
Paper, printing, and publishing—do	19	22	18	24	14	15	24	17	16	28	29	24	14
Stone, clay, glass, and products—do	6	4	8	2	9	6	8	3	7	9	10	7	5
Textiles—do	38	48	72	53	79	45	57	52	37	44	53	63	56
Transportation equipment—do	1	1	4	2	6	4	1	2	4	4	4	3	4
Miscellaneous—do	26	34	30	39	23	30	38	28	24	35	41	40	36
Retail trade, total—do	622	770	792	790	800	687	729	696	652	772	697	690	789
Wholesale trade, total—do	102	109	143	160	152	105	114	117	105	129	125	108	112
Liabilities, grand total—thous. of dol.	13,472	13,582	19,002	18,579	15,897	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279
Commercial service, total—do	575	331	1,152	553	895	541	343	530	522	790	587	760	614
Construction, total—do	1,655	973	1,232	746	1,194	1,159	382	790	945	1,129	765	1,094	1,509
Manufacturing, total—do	4,939	5,258	8,264	8,647	5,207	4,789	6,907	4,453	3,466	6,959	4,606	5,129	4,942
Chemicals and drugs—do	290	125	56	106	113	112	32	60	138	135	132	78	76
Foods—do	1,167	1,513	3,302	1,475	1,909	1,079	2,398	1,709	611	1,500	1,286	1,481	2,142
Forest products—do	427	247	771	346	547	222	217	538	442	1,411	168	167	208
Fuels—do	249	306	755	1,171	100	341	1,017	40	816	111	72	304	5
Iron and steel—do	30	263	315	388	339	315	62	345	28	274	321	162	105
Leather and leather products—do	247	137	115	1,841	49	204	224	323	46	327	96	26	204
Machinery—do	548	255	344	586	286	372	787	71	216	1,455	220	859	40
Paper, printing, and publishing—do	856	553	194	737	436	236	291	296	99	484	185	310	335
Stone, clay, glass, and products—do	112	112	155	14	218	85	277	20	105	172	227	279	75
Textiles—do	453	1,207	1,767	1,131	916	1,203	1,196	684	435	579	565	969	595
Transportation equipment—do	214	1	145	388	53	45	58	21	95	134	129	168	157
Miscellaneous—do	346	539	345	464	241	575	348	346	435	377	1,205	326	1,000
Retail trade, total—do	4,440	5,626	6,081	6,086	6,553	4,397	5,219	5,175	4,443	5,378	5,156	4,940	5,617
Wholesale trade, total—do	1,863	1,394	2,273	2,547	2,048	1,695	2,148	1,689	1,169	3,208	2,087	1,320	2,597
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:‡—mil. of dol.	24,130	22,929	23,018	23,100	23,199	23,275	23,398	23,489	23,608	23,711	23,815	23,917	24,042
Mortgage loans, total—do	4,543	4,403	4,410	4,416	4,424	4,435	4,442	4,460	4,472	4,486	4,499	4,528	4,533
Farm—do	659	669	667	667	666	664	659	663	662	662	662	660	658
Other—do	3,884	3,734	3,743	3,749	3,758	3,771	3,783	3,797	3,810	3,824	3,837	3,868	3,875
Real estate holdings—do	1,720	1,740	1,738	1,743	1,746	1,745	1,747	1,750	1,751	1,753	1,754	1,720	1,722
Policy loans and premium notes—do	2,496	2,621	2,611	2,605	2,598	2,585	2,573	2,564	2,557	2,547	2,534	2,520	2,507
Bonds and stocks held (book value) total—mil. of dol.	13,986	12,950	12,999	13,065	13,127	13,358	13,428	13,485	13,553	13,687	13,714	13,906	13,928
Government (domestic and foreign)—do	6,373	5,895	5,903	5,952	5,977	6,057	6,079	6,123	6,110	6,097	6,181	6,353	6,370
Public utility—do	3,464	2,974	2,995	3,003	3,007	3,139	3,163	3,202	3,259	3,401	3,382	3,428	3,449
Railroad—do	2,655	2,657	2,671	2,675	2,684	2,699	2,702	2,705	2,697	2,697	2,684	2,642	2,644
Other—do	1,494	1,424	1,430	1,435	1,459	1,463	1,484	1,455	1,487	1,492	1,467	1,483	1,465
Cash—do	921	759	810	827	858	727	780	809	837	800	823	763	890
Other admitted assets—do	464	456	450	444	446	425	428	421	438	438	491	480	462
Insurance written:⊕													
Policies and certificates, total number—thousands	697	675	842	716	812	841	687	942	642	790	724	728	659
Group—do	25	23	33	20	33	134	26	261	24	51	41	59	32
Industrial—do	439	399	499	464	496	461	427	431	417	484	455	443	400
Ordinary—do	232	252	310	232	283	245	234	250	200	255	228	225	226
Value, total—thous. of dol.	561,638	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,897	637,675	587,498	r646,550	653,156
Group—do	38,120	40,365	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027	105,030	134,507
Industrial—do	125,226	109,871	138,396	129,051	137,073	128,568	118,218	119,068	115,935	135,769	128,121	124,662	113,111
Ordinary—do	398,292	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350	r416,858	405,538
Premium collections, total—do	263,077	250,374	287,539	243,414	257,965	268,472	248,077	244,706	234,418	238,492	247,397	355,983	286,934
Annuities—do	25,562	22,491	25,817	19,838	22,809	25,496	27,712	23,472	18,248	20,879	23,412	50,082	42,185
Group—do	12,451	11,667	13,019	10,450	11,302	11,528	10,497	11,292	11,320	10,781	10,854	13,270	15,848
Industrial—do	56,154	56,981	62,960	61,263	59,846	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512
Ordinary—do	168,910	159,235	185,743	151,863	164,008	170,193	154,314	155,671	144,880	149,777	160,331	185,969	165,389
(Life Insurance Sales Research Bureau)†													
Insurance written, ordinary, total—thous. of dol.	506,212	532,032	577,203	495,650	532,089	524,925	462,423	479,794	442,597	543,991	537,951	567,212	517,622
New England—do	39,633	43,632	44,852	37,658	40,608	41,314	36,030	34,364	33,493	43,136	41,938	39,378	41,323
Middle Atlantic—do	144,717	140,911	159,747	140,175	148,804	142,293	124,598	123,012	118,743	152,548	150,742	148,888	151,309
East North Central—do	120,473	122,242	130,647	109,638	117,143	116,689	102,981	107,019	95,351	122,888	122,522	126,840	121,339
West North Central—do	46,661	54,148	55,913	49,272	53,372	53,078	48,575	51,080	45,611	54,339	54,246	59,043	47,560
South Atlantic—do	47,164	48,038	53,050	45,771	50,104	51,134	42,233	48,480	43,595	52,598	51,003	56,672	48,294
East South Central—do	17,657	20,386	22,845	19,070	21,059	21,811	18,277	19,729	19,741	19,413	20,133	24,223	17,829
West South Central—do	36,141	42,233	45,997	38,401	42,221	40,791	37,658	38,831	36,567	40,088	40,588	45,996	38,470
Mountain—do	12,761	13,677	15,848	13,663	14,406	14,935	13,659	14,842	12,756	14,743	14,043	17,347	12,496
Pacific—do	41,005	46,765	48,304	42,002	44,372	42,880	38,412	42,437	36,740	44,238	42,736	48,825	39,002
Lapse rates—1925–26=100						93						91	

r Revised.

†Revised series. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936–38 to include a small amount of intermediate insurance omitted from the original compilation; revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent issue. Data beginning 1939 for commercial failures are now presented on a new basis and cannot be used in conjunction with the former series. The new series shown above include voluntary discontinuances with loss to creditors, and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in the former series. For the year 1939 the number of failures was 14,768 with liabilities of $182,520,000, on the new basis; on the old basis, the number was 11,408 and the amount $168,204,000.

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

⊕40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January

FINANCE—Continued

MONETARY STATISTICS

Foreign exchange rates:													
Argentina—dol. per paper peso	0.298	0.312	0.312	0.312	0.312	0.312	0.312	0.311	(2)	0.298	0.298	0.298	0.298
Belgium—dol. per belga	.169	.169	.168	.168	.170	.170	.170	.170	0.170	.167	.165	.166	.168
Brazil, official—dol. per milreis	.061	.059	.059	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India—dol. per rupee	.302	.350	.351	.350	.349	.349	.349	.344	.299	.303	.301	.300	.301
Canada—dol. per Canadian dol	.867	.995	.996	.995	.996	.998	.998	.995	.913	.893	.878	.876	.880
Chile—dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France—dol. per franc	.022	.026	.026	.026	.026	.026	.026	.026	.023	.023	.022	.022	.022
Germany—dol. per reichsmark	.401	.401	.401	.401	.401	.401	.401	.399	.399	.401	.401	.401	.401
Italy—dol. per lira	.050	.053	.053	.053	.053	.053	.053	.053	.051	.050	.050	.050	.050
Japan—dol. per yen	.234	.273	.273	.273	.273	.273	.273	.269	.235	.235	.234	.234	.234
Netherlands—dol. per guilder	.531	.536	.531	.531	.536	.532	.533	.535	.532	.531	.531	.531	.532
Spain—dol. per peseta	.100	(1)	(1)	(1)	.110	.110	.110	.110	.105	.101	.100	.100	.100
Sweden—dol. per krona	.238	.241	.241	.241	.241	.241	.241	.240	.238	.238	.238	.238	.238
United Kingdom—dol. per £	3.963	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930	3.964
Uruguay—dol. per peso	.658	.616	.617	.616	.616	.616	.616	.607	(3)	(3)	.658	.658	.658
Gold:													
Monetary stock, U. S.—mil. of dol	18,061	14,778	15,014	15,509	15,878	16,028	16,182	16,390	16,823	17,002	17,217	17,518	17,804
Movement, foreign:													
Net release from earmark¶—thous. of dol	36,954	−48,553	10,720	−114,842	−251,579	−102,596	−166,212	152,125	2,836	79,516	90,873	−200,811	40,034
Exports—do	53	15	53	231	36	19	9	13	15	15	10	11	22
Imports—do	197,482	223,296	365,436	606,027	429,440	240,450	278,645	259,934	326,089	69,740	167,991	451,183	236,413
Production:													
Union of South Africa, total—fine ounces		985,843	1,073,084	1,017,508	1,084,859	1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	1,102,862	1,100,958	
Witwatersrand (Rand)—do		910,084	989,974	938,961	1,000,181	977,752	998,800	1,015,643	997,012	1,014,593	1,013,649	1,010,690	
Receipts at mint, domestic (unrefined)—do	179,559	195,780	209,778	227,642	219,161	201,111	281,317	282,130	362,866	421,796	274,843	241,879	257,116
Currency in circulation, total—mil. of dol	7,426	6,697	6,764	6,867	6,919	6,966	7,051	7,098	7,249	7,328	7,413	7,609	7,433
Silver:													
Exports§—thous. of dol	298	2,054	1,923	2,054	611	303	640	937	1,292	1,773	487	887	452
Imports—do	4,070	9,927	7,207	7,143	6,152	14,770	5,531	4,365	4,639	7,268	4,183	3,795	5,799
Price at New York—dol. per fine oz	.348	.428	.428	.428	.428	.420	.349	.360	.370	.357	.348	.350	.348
Production, world—thous. of fine oz		21,822	20,070	17,469	18,197	26,122	21,878	22,522	23,634	24,426	22,193	22,491	
Canada—do		1,454	1,637	1,411	1,559	1,766	2,099	2,703	2,679	2,913	1,898	1,920	1,483
Mexico—do		6,794	4,906	2,515	4,586	10,274	8,004	6,971	6,857	7,931	6,539	6,210	
United States—do		5,268	5,067	5,336	3,701	5,493	3,200	4,226	5,145	4,874	5,113	5,716	4,852
Stocks, refinery, end of month:													
United States—do		4,806	7,432	8,669	9,903	4,935	6,348	4,180	5,461	3,589	4,638	3,533	2,469
Canada—do		652	615	255	167	316	250	489	530	715	756	736	513

CORPORATION PROFITS (Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†—mil. of dol			146.9			158.1			p 140.6				
Autos, parts, and accessories (28 cos.)—do			69.5			64.1			p 13.0				
Chemicals (13 cos.)†—do			24.2			26.4			32.5				
Food and beverages (19 cos.)—do			15.8			20.3			p 22.2				
Machinery and machine manufacturing (17 cos.)—mil. of dol			6.2			5.4			7.0				
Metals and mining (13 cos.)—do			2.1			2.7			3.3				
Petroleum (13 cos.)—do			5.6			7.6			11.9				
Steel (11 cos.)—do			6.2			7.4			22.1				
Miscellaneous (55 cos.)—do			17.3			24.2			p 28.6				
Telephones (net op. income) (91 cos.)—do			56.4			60.4			60.1			61.8	
Other public utilities (net income) (52 cos.)—mil. of dol			54.5			51.3			48.6				
Interstate Commerce Commission:													
Railways, class I (net income)—do			d 43.6			d 48.2			57.7			126.1	
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted ● †—1926=100			60.4			62.0			66.6			p 113.8	
Industrials (119 cos.)—do			65.0			69.8			63.5			p 118.0	
Railroads (class 1) ● †—do			d 25.4			d 28.5			34.2			p 74.2	
Utilities (13 cos.)—do			124.7			114.9			116.7			p 134.9	
Combined index, adjusted ● †—do			62.4			57.0			(4)			(4)	
Industrials (119 cos.)—do			68.7			62.1			(4)			(4)	
Railroads (class 1) ● †—do			d 19.8			d 26.9			(4)			(4)	
Utilities (13 cos.)—do			113.4			118.1			(4)			(4)	

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of mo—mil. of dol	42,365	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,861	41,040	41,310	r 41,961	42,110
Public issues:													
Interest bearing*—do	37,484	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,282	36,421	36,517	r 37,234	37,346
Noninterest bearing*—do	526	533	543	538	531	554	548	540	516	510	499	r 496	509
Special issues to gov't agencies and trust funds*—mil. of dol	4,356	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256
Obligations fully guaranteed by the U. S. Government: ♂													
Amount outstanding by agencies, total—mil. of dol	5,674	5,410	5,410	5,410	5,409	5,450	5,480	5,583	5,455	5,448	5,707	5,703	5,699
Federal Farm Mortgage Corporation—do	1,269	1,381	1,381	1,380	1,379	1,379	1,379	1,379	1,279	1,279	1,269	1,269	1,269
Home Owners' Loan Corporation—do	2,784	2,888	2,888	2,888	2,888	2,928	2,958	2,858	2,830	2,823	2,817	2,813	2,809
Reconstruction Finance Corporation—do	1,096	819	819	819	820	820	820	820	820	820	1,096	1,096	1,096
Expenditures, total, including recovery and relief†—thous. of dol	668,376	662,464	879,300	786,517	744,899	972,569	807,325	822,049	793,302	764,458	691,006	889,329	712,994
General (including recovery and relief)*‡—do	654,170	601,971	796,139	722,342	686,824	886,856	639,232	745,269	728,837	701,893	632,573	822,858	713,225
Revolving funds, net*—do	3,812	10,365	5,599	7,992	7,451	8,474	856	10,679	5,264	8,785	5,066	−543	3,979
Transfers to trust accounts*—do	10,000	50,000	68,000	55,000	50,094	56,004	167,103	66,100	50,150	53,000	53,000	58,000	−5,000
Debt retirements*—do	394	127	9,562	1,182	530	21,235	134	0	9,051	779	367	9,013	790
Receipts, total†—do	443,830	417,349	737,391	268,343	396,781	612,522	307,846	419,980	718,790	321,511	406,967	569,136	314,549
Customs—do	25,651	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814	35,788
Internal revenue—do	385,012	333,518	691,401	279,987	315,037	568,646	300,091	397,421	624,254	292,241	339,615	498,993	306,304
Income taxes—do	70,309	56,872	495,906	38,832	43,533	351,958	43,230	31,777	329,093	35,482	33,721	316,280	45,634
Social security taxes*—do	147,282	125,870	3,855	69,684	93,044	16,252	72,754	97,447	12,308	68,578	113,177	11,110	89,645

r Revised. d Deficit. p Preliminary. ¶ Or increase in earmarked gold (−). ● Number of companies included varies slightly.

1 Quotations not available January 25–May 14, 1939. 2 Quotations not available August 26–October 16, 1939. 3 Previously published figures based on incorrect quotations; quotations not available September 1 through November 28, 1939. 4 Indexes are in the process of revision.

* New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of the April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue.

† Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. For revised data beginning 1928 for the Federal Reserve Bank of New York corporation profits, industrial total and chemicals, see table 9, p. 12 of the March 1940 issue.

§ Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

♂ Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies.

‡"General" and "recovery and relief" not reported separately in Daily Treasury Statement since June 1939.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. thous. of dol.	1,853	1,503	1,607	1,385	1,606	1,491	1,534	1,513	1,852	1,728	2,118	1,975	1,487
Capital stock transfers, etc. do.	1,043	1,394	1,083	1,259	1,273	735	813	1,124	1,210	2,806	1,275	1,012	1,087
Sales of radio sets, etc. do.	633	404	353	287	279	258	292	402	590	467	578	744	678
Government corporations and credit agencies:†													
Assets, other than interagency, total mil. of dol.		11,650	11,696	11,688	11,703	11,706	11,823	12,017	11,967	12,105	12,063	12,062	12,064
Loans and preferred stock, total do.		8,509	8,523	8,497	8,511	8,465	8,861	8,900	8,923	8,956	8,936	8,951	8,920
Loans to financial institutions (incl. preferred stock) mil. of dol.		1,291	1,278	1,292	1,297	1,311	1,299	1,272	1,272	1,273	1,247	1,260	1,232
Loans to railroads do.		508	505	509	501	493	493	492	492	489	497	500	504
Home and housing mortgage loans do.		2,327	2,324	2,323	2,325	2,331	2,332	2,337	2,347	2,363	2,358	2,365	2,376
Farm mortgage and other agricultural loans mil. of dol.		3,460	3,456	3,459	3,447	3,438	3,731	3,765	3,744	3,738	3,721	3,726	3,709
All other do.		923	960	913	941	892	1,007	1,033	1,068	1,093	1,112	1,100	1,100
U. S. obligations direct and fully guaranteed mil. of dol.		874	885	849	850	853	871	876	879	879	874	888	900
Business property do.		465	468	472	476	481	483	531	535	542	543	549	553
Property held for sale do.		708	712	712	713	708	709	704	695	689	678	661	652
All other assets do.		1,095	1,108	1,157	1,151	1,199	900	1,008	934	1,039	1,033	1,013	1,038
Liabilities, other than interagency, total do.		7,588	7,592	7,592	7,581	7,651	7,507	7,886	7,768	7,845	8,064	8,048	8,059
Bonds, notes, and debentures:													
Guaranteed by the U. S. do.		5,410	5,410	5,410	5,410	5,471	5,291	5,489	5,356	5,449	5,708	5,704	5,700
Other do.		1,369	1,374	1,379	1,382	1,389	1,349	1,345	1,357	1,357	1,352	1,348	1,340
Other liabilities including reserves do.		809	808	803	790	791	867	1,052	1,054	1,039	1,004	995	1,019
Privately owned interests do.		384	386	387	389	387	390	391	393	395	397	397	398
Proprietary interests of the U. S. Government mil. of dol.		3,678	3,718	3,709	3,732	3,668	3,926	3,739	3,806	3,866	3,602	3,617	3,607
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total thous. of dol.	1,767,262	1,764,888	1,769,810	1,718,501	1,723,167	1,747,482	1,766,222	1,768,904	1,783,404	1,787,434	1,762,094	1,756,354	1,742,729
Section 5 as amended, total do.	706,458	664,117	673,385	682,524	676,434	677,933	677,463	677,408	677,916	679,064	689,603	697,205	703,038
Banks and trust companies, including receivers thous. of dol.	94,872	116,121	112,926	110,657	108,220	104,387	103,405	102,121	101,187	102,126	100,773	100,007	96,477
Building and loan associations do.	3,647	1,921	1,959	2,942	3,027	3,321	3,262	3,405	3,487	3,433	3,375	3,342	3,506
Insurance companies do.	2,457	2,915	2,887	2,869	2,836	2,817	2,787	2,662	2,652	2,615	2,571	2,506	2,478
Mortgage loan companies do.	142,876	101,225	110,392	117,084	120,745	124,550	125,573	126,842	127,647	130,167	134,432	138,595	142,464
Railroads, including receivers do.	458,841	436,139	439,560	443,840	436,612	439,199	438,863	438,837	438,835	436,650	444,314	448,792	454,194
All other under Section 5 do.	3,765	5,797	5,660	5,131	4,994	3,658	3,573	3,541	4,109	4,073	4,138	3,963	3,919
Emergency Relief and Construction Act, total, as amended thous. of dol.	39,024	205,598	197,466	131,349	134,495	63,682	62,152	61,577	62,209	62,801	43,478	39,114	39,030
Self-liquidating projects (including financing repairs) thous. of dol.	38,230	181,814	173,682	107,538	108,995	39,441	40,108	40,835	41,586	42,679	42,664	38,258	38,232
Financing of exports of agricultural surpluses thous. of dol.	47	23,047	23,047	23,047	24,737	23,480	21,290	19,989	19,871	19,371	63	105	47
Financing of agricultural commodities and livestock thous. of dol.	747	738	737	764	764	760	754	752	752	751	751	751	751
Direct loans to business (including participations) thous. of dol.	131,919	110,432	111,343	112,162	114,141	116,639	121,364	122,859	125,753	126,862	130,026	130,625	130,377
Total Bank Conservation Act, as amended thous. of dol.	554,240	574,791	572,975	576,969	577,723	577,498	570,654	566,919	566,534	564,556	541,423	539,936	535,376
Drainage, levee, irrigation, etc.* do.	83,874	82,461	82,632	82,950	83,048	83,042	83,333	83,433	83,502	83,482	83,750	83,998	83,814
Other loans do.	251,747	127,489	132,008	132,547	137,326	228,688	251,256	256,708	267,490	270,669	273,814	265,476	251,094
CAPITAL FLOTATIONS													
New Security Registrations													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total thous. of dol.	247,002	21,676	86,286	307,754	57,062	275,410	232,712	298,571	35,181	30,636	114,924	158,470	145,182
Registered for account of others do.	1,088	971	4,862	11,525	3,777	13,549	1,999	11,870	1,448	3,578	855	3,640	1,300
Registered for account of issuers, total † do.	245,914	20,705	81,423	296,229	53,285	261,861	230,713	286,701	33,733	27,059	114,069	154,830	143,882
Not proposed for sale † do.	14,601	4,345	19,143	60,562	22,057	8,950	42,631	9,214	8,917	13,550	1,916	5,288	41,507
Proposed for sale:													
Issuing and distributing expense:													
Compensation to underwriters, etc. thous. of dol.	5,547	1,190	2,767	4,679	2,128	6,678	5,006	6,031	2,053	1,247	4,092	3,414	4,027
Other do.	1,454	210	627	1,442	235	1,621	942	1,249	128	202	654	1,190	701
Net proceeds to be used for:													
Total do.	224,312	14,961	58,886	229,546	28,865	244,611	182,134	270,206	22,635	12,060	107,407	144,938	97,646
New money ¶ † do.	17,125	7,891	19,404	72,729	3,881	31,085	21,846	16,039	3,570	6,492	4,922	8,480	17,133
Purchase of:													
Securities for investment do.	10,832	2,416	1,965	3,629	15,278	11,756	19,058	2,495	11,914	2,632	37,518	0	2,370
Securities for affiliation do.	0	0	500	0	46	194	898	123	148	0	379	200	25
Other assets do.	0	13	3	24	92	32	0	110	1,586	235	0	190	r0
Repayment of bonds and notes do.	180,630	3,303	36,531	147,471	8,641	187,648	122,061	217,818	4,789	1,428	53,970	126,208	73,531
Repayment of other debt do.	5,420	1,331	267	4,629	561	5,047	13,697	1,807	609	1,223	7,384	6,461	4,558
Retirement of preferred stock do.	10,249	0	191	1,034	239	100	4,562	2,417	0	43	3,214	3,391	0
Organization expense † do.	(a)	1	15	2	0	9	0	1	0	4	15	(a)	2
Miscellaneous † do.	57	6	10	29	126	8,741	13	29,396	19	2	6	8	27

aLess than $500. rRevised.

*New series. Data for drainage, levee, irrigation, and similar districts beginning December 1933 will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."

†Revised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and other assets have been brought out. No changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions beginning August 1934 not shown on p. 33 of the January 1940 Survey will appear in a subsequent issue. For indicated items on new securities effectively registered, revised data not shown in the March 1940 Survey will appear in a subsequent issue.

¶Includes plant and equipment, working capital, reimbursement of corporate treasuries for capital expenditures and "other" new money purposes.

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
CAPITAL FLOTATIONS—Con.													
New Security Registrations—Con.													
(*Securities and Exchange Commission*)													
Estimated gross proceeds (total registration, less securities reserved for conversion), total—thous. of dol.	240,277	21,366	69,242	277,657	55,588	271,720	227,545	293,650	26,888	28,461	113,994	153,367	143,542
Type of security:													
Common stock—do.	23,309	9,645	12,393	47,438	20,473	29,307	16,385	18,749	12,172	11,317	33,443	8,076	24,303
Preferred stock—do.	17,209	2,707	1,741	27,900	22,260	12,675	48,305	11,628	1,936	2,200	3,391	8,710	40,679
Certificates of participation, etc—do.	536	3,875	4,008	1,766	3,406	10,586	10,759	0	800	1,000	12,645	0	0
Secured bonds—do.	153,522	5,139	28,488	116,991	9,449	144,872	39,675	163,101	10,380	13,444	46,815	125,681	47,289
Debentures and short-term notes—do.	45,700	0	22,613	83,562	0	74,279	112,421	100,172	1,600	500	17,700	10,900	31,270
Type of registrant:													
Extractive industries—do.	2,375	0	280	342	234	12,290	702	2,747	1,582	1,523	0	6,160	323
Manufacturing industries—do.	121,453	6,821	35,763	146,450	3,779	93,097	88,942	33,440	3,485	8,818	9,929	23,517	26,293
Financial and investment—do.	12,282	6,660	4,758	6,271	17,024	21,941	24,162	3,894	19,444	2,927	40,776	224	4,999
Transportation and communications—do.	18,504	1,827	0	5,305	250	3,921	28,834	4,548	380	1,750	7,823	1,401	2,184
Electric light and power, gas and water—thous. of dol.	85,413	5,090	27,506	117,712	31,605	124,971	82,914	217,149	0	11,194	54,955	119,176	107,300
Other—do.	250	969	935	1,577	2,696	15,500	1,992	31,870	1,997	2,250	511	2,891	2,444
Securities Issued													
(*Commercial and Financial Chronicle*)†													
Securities issued, by type of security, total (new capital and refunding)—thous. of dol.	450,801	540,625	241,341	358,117	1,313,005	585,583	590,429	460,667	179,919	740,453	218,145	329,968	279,459
New capital, total—do.	103,959	377,452	161,974	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901
Domestic, total—do.	45,404	377,452	161,974	143,808	116,874	264,100	318,016	82,031	41,669	336,243	88,687	94,864	90,901
Corporate, total—do.	45,404	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055
Bonds and notes:													
Long term—do.	32,746	16,722	42,809	47,533	18,428	21,128	40,340	21,403	14,320	13,786	15,186	21,191	18,483
Short term—do.	10,000	0	0	0	0	450	0	1,460	0	0	0	0	0
Preferred stocks—do.	1,590	1,278	891	1,020	2,220	5,579	4,908	2,010	500	3,107	816	3,545	2,284
Common stocks—do.	1,069	5,571	9,279	29,607	1,092	3,084	4,891	1,021	1,199	1,307	5,406	2,236	11,288
Farm loan and other Government agencies—thous. of dol.	800	310,090	4,325	1,950	1,550	0	202,553	0	9,950	275,866	0	0	0
Municipal, States, etc—do.	57,755	43,792	104,670	63,698	93,584	233,859	65,323	56,137	15,700	42,177	67,280	67,893	58,846
Foreign, total—do.	0	0	0	450	0	9,250	0	30,000	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	9,250	0	30,000	0	0	0	0	0
United States possessions—do.	0	0	0	450	0	0	0	0	0	0	0	0	0
Refunding, total—do.	346,842	163,173	79,367	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104	188,559
Domestic, total—do.	210,842	163,173	76,367	161,360	1,180,381	312,234	272,413	332,136	138,249	402,710	129,458	235,104	133,460
Corporate, total—do.	210,842	136,115	46,689	129,249	151,002	251,798	180,438	300,963	79,096	157,314	90,792	194,281	133,460
Bonds and notes:													
Long term—do.	196,370	101,286	46,366	105,913	126,102	249,463	133,586	291,677	25,796	157,271	88,235	187,771	97,898
Short term—do.	0	0	0	0	4,500	0	9,000	500	53,300	0	0	0	0
Preferred stocks—do.	14,472	34,829	200	23,336	20,400	2,336	37,852	8,730	0	43	2,558	4,900	35,562
Common stocks—do.	0	0	123	0	0	0	0	56	0	0	0	1,610	0
Farm loan and other Government agencies—thous. of dol.	21,695	17,050	15,023	20,750	1,021,414	20,950	74,050	18,250	50,850	235,093	25,850	18,600	28,800
Municipal, States, etc—do.	114,305	10,008	14,655	11,360	7,965	39,485	17,925	12,923	8,303	10,303	12,816	22,223	26,299
Foreign, total—do.	0	0	3,000	52,500	15,750	0	0	16,500	0	1,500	0	0	0
Corporate—do.	0	0	0	52,500	10,500	0	0	16,500	0	0	0	0	0
Government—do.	0	0	3,000	0	5,250	0	0	0	0	0	0	0	0
United States possessions—do.	0	0	0	0	0	0	0	0	0	1,500	0	0	0
Securities issued by type of corporate borrower, total—thous. of dol.	256,246	159,686	99,668	259,909	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252	165,515
New capital, total—do.	45,404	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055
Industrial—do.	5,249	20,171	18,572	75,981	3,987	12,198	10,339	17,045	1,099	5,957	7,658	14,088	12,213
Investment trusts, trading, and holding companies, etc—thous. of dol.	1,000	0	0	500	500	0	0	500	0	0	0	0	0
Land, buildings, etc—do.	450	375	0	1,100	100	0	1,186	250	130	81	728	0	0
Public utilities—do.	7,015	2,475	4,202	579	403	12,666	25,892	1,930	125	1,505	1,975	5,360	17,534
Railroads—do.	960	0	30,135	0	1,500	2,700	12,435	400	13,065	9,200	9,525	5,998	31
Shipping and miscellaneous—do.	30,730	550	71	0	15,250	2,677	288	5,770	1,600	1,457	1,523	1,525	2,277
Refunding, total—do.	210,842	136,115	46,689	181,749	161,502	251,798	180,438	317,463	79,096	157,314	90,792	194,281	133,460
Industrial—do.	115,000	11,500	15,301	60,175	2,000	79,810	96,124	20,123	600	3,443	12,000	15,215	0
Investment trusts, trading, and holding companies, etc—thous. of dol.	0	0	0	12,755	0	0	0	0	0	6,250	0	0	0
Land, buildings, etc—do.	575	86	0	720	202	830	51	2,505	230	569	1,952	0	0
Public utilities—do.	89,897	111,029	31,388	106,500	154,400	160,185	80,788	250,835	23,866	147,052	76,840	118,050	101,368
Railroads—do.	0	12,000	0	1,600	4,900	9,438	0	7,000	700	0	0	60,000	20,494
Shipping and miscellaneous—do.	5,370	1,500	0	0	0	1,536	3,475	37,000	53,700	0	0	1,016	11,598
(*Bond Buyer*)													
State and municipal issues:													
Permanent (long term)—thous. of dol.	173,024	60,422	49,297	77,461	107,174	206,269	133,376	80,673	30,554	r 55,065	r 88,858	r 103,946	r 62,022
Temporary (short term)—do.	117,880	170,769	92,355	105,332	110,110	65,820	62,150	154,809	64,931	22,018	207,413	r 64,025	r 160,278
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat—mil. of bu.	649	168	202	326	721	556	669	637	716	504	417	1,054	731
Corn—do.	50	71	81	106	137	133	183	151	187	104	102	170	94
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)—mil. of dol.	893	967	953	831	828	834	839	792	856	894	914	906	886
Cash on hand and in banks—do.	195	168	174	190	183	178	183	202	217	200	195	207	198
Money borrowed—do.	616	709	699	579	561	570	589	556	520	577	623	637	602
Customers' free credit balances—do.	253	222	225	236	230	230	238	235	305	289	272	266	262

r Revised.
†Revised series. Data revised for 1937; see table 26 on pp. 15 and 16 of the May 1939 Survey.

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	91.97	91.85	91.80	91.56	92.92	92.08	93.15	90.59	88.50	90.79	91.24	92.33	92.02
Domestic do	95.68	95.01	94.99	94.83	96.09	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70
Foreign do	51.58	59.68	58.43	57.40	59.73	57.79	58.46	54.50	47.29	50.55	51.23	52.23	52.00
Standard Statistics Co., Inc. (60 bonds) dol. per $100 bond	82.2	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4
Industrial (20 bonds) do	87.3	86.4	87.1	83.8	84.8	86.2	86.3	85.8	85.0	86.4	87.0	86.8	87.3
Public utilities (20 bonds) do	101.6	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6	100.5	101.8	101.6	101.8
Rails (20 bonds) do	57.8	59.0	60.9	54.5	54.8	56.2	56.4	55.5	59.0	61.6	60.2	58.0	58.2
Domestic municipals (15 bonds) do	119.1	117.3	117.9	116.4	118.1	118.6	118.3	116.5	107.1	110.7	117.5	119.9	120.2
U. S. Treasury bonds† do	106.6	104.8	106.0	106.6	108.3	109.1	108.9	108.2	101.9	102.6	104.6	106.1	106.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value thous. of dol	103,351	126,687	179,440	119,057	125,737	127,703	121,420	122,908	417,429	162,275	135,515	125,631	134,462
Face value do	153,589	166,855	245,123	165,925	167,691	169,641	162,425	159,770	498,100	229,653	193,891	206,047	208,518
On New York Stock Exchange:													
Market value do	81,807	86,903	137,021	92,210	93,060	91,785	87,837	89,189	384,237	131,901	105,994	98,662	101,179
Face value do	127,344	121,222	195,394	133,554	130,243	129,260	123,949	121,165	459,821	194,212	159,374	173,971	166,112
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total thous. of dol	120,384	118,993	185,513	122,804	123,104	126,570	119,431	111,394	480,789	170,089	151,685	176,100	144,917
U. S. Government do	2,365	4,871	11,889	7,459	7,390	6,821	5,137	8,730	227,101	14,203	5,628	4,322	3,760
Other than U. S. Government:													
Total do	118,019	114,122	173,624	115,345	115,714	119,749	114,294	102,664	253,688	155,886	146,057	171,778	141,157
Domestic do	99,176	96,722	139,909	93,396	98,423	102,189	100,622	85,001	227,997	134,816	123,230	146,192	120,903
Foreign do	18,843	17,400	33,715	21,949	17,291	17,560	13,672	17,663	25,691	21,070	22,827	25,586	20,254
Value, issues listed on N. Y. S. E.:													
Face value, all issues mil. of dol	53,937	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,466	52,452	52,435	54,067	53,988
Domestic issues do	49,400	46,862	48,071	47,975	48,056	48,166	48,032	47,642	47,917	47,922	47,869	49,512	49,440
Foreign issues do	4,537	4,604	4,599	4,589	4,591	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548
Market value, all issues do	49,605	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679
Domestic issues do	47,265	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314
Foreign issues do	2,340	2,748	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds) percent	2.70	2.80	2.72	2.78	2.66	2.66	2.67	3.21	3.30	2.93	2.72	2.59	2.63
Moody's:													
Domestic (120 bonds) do	3.60	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63
By ratings:													
Aaa (30 bonds) do	2.86	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88
Aa (30 bonds) do	3.05	3.26	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08
A (30 bonds) do	3.68	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69
Baa (30 bonds) do	4.83	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86
By groups:													
Industrials (40 bonds) do	3.12	3.29	3.29	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14
Public utilities (40 bonds) do	3.33	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35
Rails (40 bonds) do	4.37	4.63	4.46	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds) do	2.60	2.70	2.67	2.75	2.66	2.63	2.65	2.75	3.29	3.08	2.69	2.56	2.54
U. S. Treasury bonds† do	2.32	2.44	2.34	2.30	2.17	2.13	2.16	2.21	2.65	2.60	2.46	2.35	2.30
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies) mil. of dol	1,618.60	1,329.91	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25
Number of shares, adjusted millions	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43
Dividend rate per share (weighted average) (600 cos.) dollars	1.73	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71
Banks (21) do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.) do	1.67	1.30	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63
Insurance (21 cos.) do	2.64	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39	2.53	2.64
Public utilities (30 cos.) do	1.95	1.91	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95
Rails (36 cos.) do	1.26	.90	.90	.90	.90	.90	.87	.90	.90	.90	1.25	1.25	1.26
Dividend declarations (N. Y. Times):													
Total thous. of dol	338,366	303,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969	659,512	330,592	231,651
Industrials and misc do	323,201	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364	192,915	608,149	311,996	215,588
Railroads do	15,165	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596	16,064
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	63.6	64.4	57.0	56.6	60.2	57.0	62.2	57.9	65.9	65.8	63.2	64.4	63.0
Dow Jones & Co., Inc. (65 stocks) dol. per share	49.44	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72
Industrials (30 stocks) do	147.29	144.60	145.06	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60
Public utilities (15 stocks) do	24.87	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68	25.00	25.44
Rails (20 stocks) do	30.83	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63	31.09
New York Times (50 stocks) do	107.83	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40
Industrials (25 stocks) do	192.67	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78
Railroads (25 stocks) do	22.98	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91	25.84	24.90	23.82	23.03
Standard Statistics Co., Inc.:													
Combined index (420 stocks) 1926=100	91.5	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8	92.7
Industrials (350 stocks) do	107.3	106.3	108.0	95.9	97.0	100.5	100.6	100.5	109.4	112.7	110.9	107.9	108.8
Capital goods (107 stocks)* do	130.1	130.9	133.3	115.4	115.5	120.0	120.9	121.5	138.1	141.9	137.2	133.8	132.7
Consumer's goods (194 stocks)* do	102.2	96.5	98.7	88.7	91.5	95.4	96.2	96.9	98.3	101.6	102.0	100.6	102.5
Public utilities (40 stocks) do	87.6	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7	88.4
Rails (30 stocks) do	28.7	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9	31.6	29.6	29.6
Other issues:													
Banks, N. Y. C. (19 stocks) do	59.3	51.1	53.5	50.4	53.7	55.2	55.0	54.0	58.7	59.9	58.7	58.3	59.3
Fire and marine insurance (18 stocks) 1926=100	96.4	85.7	87.0	81.0	84.3	89.3	89.8	88.2	87.6	90.7	91.9	94.0	95.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value mil. of dol	584	654	1,058	882	603	556	774	769	2,205	1,185	844	767	774
Shares sold thousands	26,093	26,059	40,384	42,622	23,131	21,916	31,454	31,391	92,464	43,440	35,426	31,446	31,710

*New series. For data beginning 1926 see table 24, p. 18, of the April 1939 Survey.
†Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18, of the March 1939 Survey.

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Federal Reserve Bank of St. Louis

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	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (S. E. C.)—Continued													
Total, on all registered exchanges—Con.													
On New York Stock Exchange:													
Market value, mil. of dol.	488	560	916	779	523	473	677	669	1,970	1,045	723	649	653
Shares sold, thousands	19,367	19,538	31,150	33,783	17,897	16,435	25,016	24,554	75,192	35,029	27,516	23,175	24,141
Exclusive of odd lot and stopped sales (N. Y. Times), thousands	13,465	13,877	24,565	20,247	12,933	11,967	18,066	17,372	57,081	23,734	19,220	17,769	15,991
Shares listed, N. Y. S. E.:													
Market value, all listed shares, mil. of dol.	46,058	46,271	40,921	40,673	43,230	41,005	44,762	41,653	47,440	47,374	45,505	46,468	45,637
Number of shares listed, millions	1,441	1,426	1,427	1,427	1,427	1,429	1,430	1,430	1,431	1,431	1,432	1,435	1,441
Yields:													
Moody's, common stocks (200), percent	4.6	3.7	4.2	4.2	4.0	4.4	4.1	4.5	3.9	4.0	4.5	4.5	4.6
Banks (15 stocks), do	4.0	4.6	4.8	4.8	4.4	4.5	4.4	4.6	3.9	4.0	4.2	4.2	4.1
Industrials (125 stocks), do	4.5	3.3	3.8	3.9	3.7	4.1	3.8	4.2	3.6	3.7	4.4	4.3	4.4
Insurance (10 stocks), do	4.3	4.0	4.3	4.4	4.1	4.2	4.0	4.3	4.1	4.0	3.9	4.1	4.3
Public utilities (25 stocks), do	5.3	5.3	5.8	5.7	5.4	5.7	5.2	5.5	5.4	5.3	5.3	5.3	5.3
Rails (25 stocks), do	4.7	3.2	3.9	4.0	3.7	4.1	3.5	4.1	2.8	3.0	4.6	4.5	4.8
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks), percent	4.90	4.94	4.92	4.99	4.94	4.87	4.88	4.92	5.14	5.09	4.98	4.95	4.90
Stockholders (Common Stock)													
American Tel & Tel. Co., total, number			645,033			642,293			639,019			636,884	
Foreign, do			7,153			7,104			7,003			6,787	
Pennsylvania Railroad Co., total, do			213,143			212,358			211,014			209,346	
Foreign, do			2,853			2,832			2,807			2,752	
U. S. Steel Corporation, total, do			167,650			169,079			168,176			164,822	
Foreign, do			2,998			3,288			3,286			3,191	
Shares held by brokers, percent of total			24.78			25.54			26.00			28.03	
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted, 1923–25=100	91	58	71	61	66	62	60	66	76	87	77	97	97
Total value, adjusted, do	100	63	70	64	70	70	69	72	72	72	67	91	95
U. S. merchandise, unadjusted:													
Quantity, do	130	92	113	98	107	101	99	108	117	131	116	140	138
Value, do	91	58	71	61	66	63	61	67	76	87	77	96	96
Unit value, do	70	63	63	62	62	62	62	62	65	66	67	69	70
Imports:													
Total value, unadjusted, do	62	49	59	58	63	55	52	54	56	67	73	76	75
Total value, adjusted, do	62	49	53	53	61	58	57	57	59	65	73	77	74
Imports for consumption, unadjusted:													
Quantity, 1923–25=100	99	89	112	107	111	102	98	102	112	116	119	127	124
Value, do	59	48	60	58	61	56	53	56	63	65	67	73	73
Unit value, do	60	54	54	54	55	55	55	55	56	56	57	58	59
Exports of agricultural products, quantity:													
Total:													
Unadjusted, 1910–14=100	96	61	68	47	52	35	36	51	88	111	73	95	118
Adjusted, do	104	66	69	55	62	46	51	63	81	82	56	75	105
Total, excluding cotton:													
Unadjusted, do	71	87	92	72	91	56	60	69	71	83	57	63	71
Adjusted, do	77	95	92	78	95	63	66	70	66	72	52	58	70
VALUE §													
Exports, incl. reexports, thous. of dol.	346,779	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582	367,819	368,584
By grand divisions and countries:													
Africa, do	10,789	8,523	11,560	10,101	8,530	9,996	10,270	8,376	8,959	10,385	8,997	11,342	11,276
Asia and Oceania, do	61,520	46,406	60,565	49,243	54,165	49,971	43,866	43,360	50,632	62,780	58,577	78,120	76,061
Japan, do	15,193	17,484	23,573	16,147	21,394	14,769	12,551	12,126	19,347	23,367	25,243	27,556	28,247
Europe, do	165,741	95,445	108,143	88,809	97,955	85,711	87,787	113,954	121,301	127,690	104,399	157,340	172,640
France, do	39,277	10,653	12,614	12,468	12,944	10,807	14,894	22,269	12,132	12,555	13,239	36,645	38,508
Germany, do	4	5,176	6,446	4,806	6,294	5,299	5,406	6,868	607	39	3	1	(a)
Italy, do	9,598	3,889	5,056	4,130	4,460	4,263	3,721	3,027	4,834	6,301	6,029	8,623	8,300
United Kingdom, do	58,534	38,678	41,874	34,311	37,410	36,604	33,452	47,434	60,339	52,924	31,485	50,395	67,143
North America, northern, do	43,671	26,258	33,092	35,055	43,583	40,452	41,008	43,162	53,165	62,847	52,113	44,477	42,282
Canada, do	43,131	25,764	32,298	34,535	42,637	39,874	40,074	42,332	52,156	61,715	51,262	43,878	41,647
North America, southern, do	28,065	20,453	27,598	23,462	22,356	23,358	21,850	20,120	29,116	33,102	29,510	32,311	27,758
Mexico, do	7,522	5,928	7,991	6,320	6,296	7,922	5,565	4,606	5,781	8,579	8,700	9,926	8,046
South America, do	36,993	21,472	27,407	24,277	22,669	26,571	24,847	21,867	25,401	32,960	38,986	44,227	38,566
Argentina, do	9,147	4,067	5,281	4,068	4,918	6,113	6,268	4,675	4,942	6,989	9,887	10,791	10,157
Brazil, do	10,116	5,120	6,664	6,007	5,417	5,193	6,242	5,135	5,997	8,609	10,608	10,483	9,216
Chile, do	3,418	1,480	2,188	1,479	1,621	2,651	1,596	1,818	2,020	2,667	3,625	3,908	3,259
By economic classes (U. S. mdse. only):													
Total, thous. of dol.	338,639	216,036	264,578	227,597	245,913	233,359	226,737	248,148	284,041	323,168	286,891	357,450	359,098
Crude materials, do	61,113	36,485	40,072	26,016	30,243	25,713	29,667	36,499	66,847	78,449	58,318	64,264	82,193
Cotton, unmanufactured, do	44,283	13,732	16,958	9,185	7,458	6,157	5,970	11,869	35,661	47,254	30,563	43,741	59,884
Foodstuffs, total, do	31,222	26,553	27,966	23,621	26,927	19,521	19,719	24,329	28,786	37,760	22,656	24,342	27,705
Foodstuffs, crude, do	8,752	11,402	12,287	9,810	10,808	6,026	4,671	8,384	7,477	10,213	5,386	7,784	7,257
Foodstuffs and beverages, mfrs., do	22,470	15,151	15,679	13,811	16,119	13,495	15,048	15,945	21,309	27,547	17,270	16,558	20,448
Fruits and preparations, do	5,554	6,404	7,017	6,656	5,844	3,523	4,423	7,199	9,014	13,777	5,738	4,099	4,316
Meats and fats, do	6,889	4,145	4,724	3,698	4,851	4,997	5,221	4,036	4,434	4,876	4,057	5,133	7,154
Wheat and flour, do	3,340	7,403	6,406	5,459	7,601	4,079	3,837	5,465	4,270	3,604	3,078	1,978	2,259
Manufactures, semi- do	71,355	34,868	45,658	41,008	48,247	48,462	45,994	53,504	58,993	64,537	63,200	75,661	75,362
Manufactures, finished, do	174,950	118,128	150,882	136,951	140,495	139,664	131,357	133,817	129,415	142,422	142,716	193,183	173,838
Autos and parts, do	23,835	25,335	28,504	24,921	23,753	20,387	18,520	14,893	12,457	18,900	19,870	24,826	23,736
Gasoline, do	5,534	6,367	8,378	6,813	10,119	9,453	7,628	8,746	9,728	9,256	7,524	9,638	6,412
Machinery, do	45,235	34,605	49,390	43,882	44,401	42,191	43,654	43,611	40,143	42,316	38,637	48,100	44,173
General imports, total, do	199,775	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281	235,402	246,903	241,897
By grand divisions and countries:													
Africa, do	10,481	6,479	6,964	8,571	8,640	4,469	4,497	5,702	3,341	5,229	9,033	9,955	8,030
Asia and Oceania, do	65,789	42,780	59,952	51,162	59,454	57,080	53,040	54,339	60,511	64,197	77,695	91,005	100,107
Japan, do	7,998	7,896	9,707	10,607	10,747	11,237	8,716	13,171	19,520	20,438	18,985	18,915	22,196

[a] Less than $500.
§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January

FOREIGN TRADE—Continued

VALUE§—Continued													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe—thous. of dol.	38,039	47,722	52,298	57,574	58,946	46,009	44,496	48,150	41,516	53,853	60,344	57,333	52,024
France—do	4,786	5,234	5,692	5,411	7,122	4,903	5,146	5,708	3,851	2,994	6,313	5,303	7,313
Germany—do	924	4,930	5,171	13,829	2,885	3,349	3,975	3,797	1,815	1,557	2,656	3,383	1,591
Italy—do	2,613	2,669	3,976	3,289	3,289	2,711	2,264	2,080	2,401	5,123	4,965	3,895	2,563
United Kingdom—do	8,945	10,995	11,971	11,572	15,192	11,664	11,081	10,990	10,967	14,605	13,577	15,719	14,191
North America, northern—do	26,963	20,302	23,559	26,163	28,850	26,964	26,993	26,681	34,233	40,426	36,109	33,215	30,164
Canada—do	26,279	20,129	23,128	25,671	28,323	26,533	25,557	25,970	33,125	39,827	34,833	32,012	28,877
North America, southern—do	23,270	18,650	22,732	19,406	22,178	19,299	18,530	18,490	19,655	22,029	15,166	17,111	20,002
Mexico—do	6,733	5,270	6,326	4,442	3,995	4,365	3,627	3,534	3,460	4,379	5,352	5,912	5,958
South America—do	35,234	22,102	24,932	23,319	24,434	25,132	21,370	22,394	22,206	29,548	37,053	38,285	31,570
Argentina—do	10,819	6,086	5,460	4,357	4,355	3,952	3,207	4,787	3,803	5,055	6,689	8,363	9,663
Brazil—do	8,067	7,667	9,421	7,867	7,420	9,160	6,657	8,281	8,351	11,390	12,395	10,215	7,871
Chile—do	4,593	2,272	2,583	3,813	2,750	2,468	1,822	1,691	1,813	3,728	6,629	7,879	2,480
By economic classes (imports for consumption):													
Total—thous. of dol.	189,824	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634
Crude materials—do	70,420	48,073	59,507	54,940	62,277	54,725	50,041	60,962	67,606	70,500	75,386	86,770	95,714
Foodstuffs, crude—do	23,838	22,947	28,205	24,053	25,886	22,518	21,759	20,778	19,465	24,898	27,881	25,665	24,793
Foodstuffs and beverages, mfrs.—do	23,138	18,635	26,296	25,036	26,062	27,725	27,799	27,605	38,412	27,722	21,777	29,786	23,316
Manufactures, semi—do	42,860	34,047	38,822	37,936	39,857	38,633	36,912	35,651	38,275	45,416	48,614	55,619	53,732
Manufactures, finished—do	29,567	28,827	38,396	43,836	40,411	34,804	33,939	35,383	35,725	38,604	40,795	34,898	37,079

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue—thous. of dol.	.....	8,499	9,107	9,165	9,454	9,374	8,899	9,105	9,696	9,560	9,525	11,007	.....
Operating income—do	.....	72	76	67	59	69	68	63	62	74	76	74	.....
Local Transit Lines													
Fares, average, cash rate—cents	7.839	7.873	7.873	7.864	7.864	7.864	7.864	7.864	7.864	7.864	7.864	7.839	7.839
Passengers carried‡—thousands	767,688	r 731,828	r 829,806	r 783,279	r 807,157	r 760,636	r 705,587	r 718,852	r 740,887	r 810,731	r 784,590	r 825,903	r 811,787
Operating revenues—thous. of dol.	.....	53,361	59,702	56,628	58,222	55,383	51,907	52,699	54,561	59,309	57,174	60,649	58,950
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted—1923–25=100	68	62	63	58	62	67	70	71	85	89	83	73	72
Coal—do	80	76	66	36	44	58	64	69	89	96	87	79	95
Coke—do	88	62	57	47	40	47	52	57	78	95	100	101	106
Forest products—do	43	35	36	39	41	42	43	44	49	52	50	44	41
Grains and grain products—do	69	64	67	68	73	89	111	90	99	87	83	75	66
Livestock—do	33	31	32	37	36	30	34	37	57	62	50	39	38
Merchandise, l. c. l.—do	59	60	62	62	61	61	61	62	65	65	64	60	58
Ore—do	26	22	21	31	81	108	112	125	149	160	105	29	25
Miscellaneous—do	71	64	70	72	73	74	74	75	92	97	91	81	74
Combined index, adjusted—do	73	67	66	60	62	67	69	70	77	80	82	78	78
Coal—do	68	65	62	43	51	68	76	78	85	87	80	71	83
Coke—do	65	46	55	56	42	51	62	69	82	95	100	92	90
Forest products—do	44	36	36	38	40	40	43	42	45	50	51	51	47
Grains and grain products—do	75	70	73	76	81	90	80	75	88	87	88	87	73
Livestock—do	40	38	40	40	40	36	39	37	45	44	41	40	39
Merchandise, l. c. l.—do	61	62	62	61	61	61	62	62	63	62	63	62	62
Ore—do	107	93	86	75	58	64	59	67	85	108	191	116	114
Miscellaneous—do	83	75	73	70	70	71	72	74	82	86	89	89	86
Freight-carloadings (A. A. R.):¶													
Total cars—thousands	2,487	2,283	2,390	2,832	2,372	3,149	2,549	2,689	3,844	3,375	3,040	3,262	2,555
Coal—do	571	515	478	350	297	503	429	476	740	676	601	671	643
Coke—do	43	30	29	29	19	28	24	27	45	46	47	59	50
Forest products—do	121	99	105	140	121	151	118	126	171	152	142	155	115
Grains and grain products—do	123	116	125	159	137	202	200	170	219	165	148	171	117
Livestock—do	43	42	42	61	49	50	44	48	90	84	67	63	50
Merchandise, l. c. l.—do	571	577	612	775	612	744	583	615	780	640	616	716	554
Ore—do	39	34	33	58	121	209	167	192	277	253	182	55	38
Miscellaneous—do	974	870	967	1,261	1,016	1,261	983	1,034	1,523	1,358	1,236	1,371	989
Freight-car surplus, total—do	178	209	202	265	211	175	166	131	70	68	108	160	126
Box cars—do	69	102	95	86	90	79	79	70	33	34	47	58	59
Coal cars—do	75	63	67	146	87	65	53	34	16	15	35	69	36
Financial operations:													
Operating revenues, total—thous. of dol.	313,475	276,904	315,091	282,118	302,618	321,617	332,436	344,400	381,118	419,717	368,027	345,247	345,498
Freight—do	257,630	224,819	257,469	224,588	243,641	255,763	265,086	276,707	314,400	355,104	310,434	276,272	283,107
Passenger—do	31,945	30,237	31,201	31,791	31,758	38,436	41,269	39,821	37,146	33,367	29,289	37,816	36,079
Operating expenses—do	240,519	220,620	240,359	227,622	237,411	241,786	241,962	247,622	251,167	271,538	256,170	249,013	257,341
Net railway operating income—do	32,618	r 18,638	34,317	15,258	25,101	39,095	49,012	54,586	86,435	101,616	70,346	60,953	45,567
Net income—do	.....	d 24,364	d 10,505	d 27,896	d 18,594	d 1,685	6,578	10,053	41,078	56,521	33,004	36,622	.....
Operating results:													
Freight carried 1 mile—mil. of tons	.....	25,553	28,831	23,983	25,737	28,465	29,824	31,389	36,115	40,066	35,131	31,460	32,502
Revenue per ton-mile—cents	.....	.972	.988	1.035	1.045	.987	.971	.962	.941	.951	.953	.961	.....
Passengers carried 1 mile—millions	.....	1,555	1,618	1,681	1,725	2,075	2,355	2,283	2,097	1,866	1,591	2,020	.....
Waterway Traffic													
Canals:													
Cape Cod—thous. of short tons	434	326	317	362	363	396	369	414	434	513	485	661	566
New York State—do	0	0	0	101	735	586	538	687	615	717	709	0	0
Panama, total—thous. of long tons	2,124	2,207	2,664	2,473	2,539	2,437	2,318	2,385	2,446	2,386	2,473	2,461	2,338
In U. S. Vessels—do	1,022	689	873	892	921	905	806	971	1,034	1,037	1,031	1,047	1,066

r Revised. d Deficit.

¶Data for April, June, September and December, 1939 are for 5 weeks; other months, 4 weeks.

qFor comparable monthly figures, January 1929–December 1936, see table 10, p. 15 of the March 1939 Survey. For 1937 revisions see p. 37 of the April 1939 Survey. Data for 1938 and 1939 have also been revised, with 196 companies reporting as compared with 203 companies since January 1937. Comparability of the data is affected to only a slight degree. Revisions not shown above are as follows (thousands): 1938, Jan. 792,728; Feb. 726,652; Mar. 816,893; Apr. 780,392; May, 768,828; June, 735,175; July, 674,503; Aug. 695,310; Sept. 724,338; Oct. 784,285; Nov. 771,486; Dec. 833,583; 1939, Jan. 785,094.

§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence—thous. of short tons	0	0	0	50	1,189	1,161	1,119	1,284	1,216	1,215	1,073	33	0
Sault St. Marie—do	0	0	0	43	5,799	8,622	9,598	10,552	11,493	12,353	10,438	953	0
Suez—thous. of metric tons	(1)	2,277	2,561	2,569	2,476	2,220	2,406	2,329	986	1,373	(1)	(1)	(1)
Welland—thous. of short tons	0	0	0	200	1,324	1,580	1,659	1,713	1,564	1,748	1,535	404	0
Rivers:													
Allegheny—do	125	135	199	101	136	230	242	234	279	320	303	214	60
Mississippi (Government barges only)—do	80	124	136	169	67	145	191	228	150	181	192	128	83
Monongahela—do	1,615	1,557	1,742	348	661	1,688	1,704	1,949	2,077	2,457	2,494	2,658	1,281
Ohio (Pittsburgh district)—do	836	880	1,114	469	655	1,265	1,400	1,411	1,355	1,443	1,427	1,443	315
Clearances, vessels in foreign trade:													
Total, U. S. ports—thous. of net tons		4,734	5,424	5,280	6,241	6,667	7,082	7,280	6,306	5,974	6,071	4,536	4,356
Foreign—do		3,607	4,160	4,038	4,766	4,971	5,280	5,551	4,537	4,285	4,196	3,215	3,034
United States—do		1,127	1,263	1,242	1,475	1,696	1,802	1,729	1,769	1,689	1,875	1,321	1,322
Travel													
Operations on scheduled airlines:													
Passenger-miles flown—thous. of miles	58,937	35,092	49,445	53,483	63,361	70,199	72,918	75,145	75,800	77,468	67,031	71,530	61,355
Passengers carried—number	139,816	81,131	117,071	133,469	162,682	179,055	185,643	194,418	192,544	194,216	171,557	175,263	150,102
Express—pounds	697,385	564,928	685,274	663,884	725,061	824,630	725,922	933,965	981,462	948,501	844,413	1,038,278	817,633
Miles flown—thous. of miles	6,673	5,032	6,125	6,268	7,122	7,183	7,541	7,639	7,442	7,626	7,408	7,716	7,271
Hotels:													
Average sale per occupied room—dollars	3.25	3.28	3.15	3.37	3.20	3.34	3.29	3.39	3.35	3.39	3.44	3.29	3.21
Rooms occupied—percent of total	66	63	64	63	63	62	57	61	64	67	61	54	66
Restaurant sales index—1929=100	91	86	84	99	90	95	84	93	89	93	96	90	92
Foreign travel:													
Arrivals, U. S. citizens—number		25,590	31,909	25,374	19,800	20,889	29,872	44,501	40,295	19,700	10,129	11,565	13,367
Departures, U. S. citizens—do		28,224	21,673	21,575	19,011	24,788	42,246	38,573	26,656	10,033	7,984	7,099	15,785
Emigrants—do		1,479	1,702	1,851	2,077	3,168	3,163	2,950	2,301	1,996	1,607	1,714	1,530
Immigrants—do		5,959	8,076	7,063	6,049	4,512	4,694	7,006	5,518	5,492	5,861	7,673	3,876
Passports issued—do	1,870	4,865	8,383	8,839	16,080	21,013	10,393	7,444	1,843	1,759	1,641	1,633	r 1,912
National Parks:													
Visitors—do		62,848	72,280	164,736	248,075	471,624	916,175	875,682	433,014	247,149	83,966	63,486	68,774
Automobiles—do		17,618	21,779	48,892	73,402	136,576	249,905	238,296	131,631	74,366	27,081	19,740	19,470
Pullman Co.:*													
Revenue passenger-miles—thousands		654,896	715,420	684,444	631,529	769,819	801,514	764,706	736,325	696,186	562,047	675,284	795,095
Passenger revenues—thous. of dol		4,473	4,769	4,447	4,147	4,842	4,990	4,855	4,679	4,467	3,704	4,367	5,254
COMMUNICATIONS													
Telephone:													
Operating revenues—thous. of dol		96,064	101,610	100,083	102,646	102,119	99,824	101,793	103,843	105,520	103,403	105,125	106,144
Station revenues—do		64,504	66,491	66,162	66,875	66,521	64,690	65,060	65,696	68,453	68,394	69,026	70,023
Tolls, message—do		22,054	26,498	25,275	27,101	26,923	26,383	27,942	29,361	28,318	26,265	27,188	27,322
Operating expenses—do		64,155	68,456	65,683	68,983	68,184	67,738	68,650	67,210	69,157	70,052	70,568	70,329
Net operating income—do		18,438	19,479	20,576	19,832	20,027	18,398	19,268	22,386	22,240	19,406	20,119	20,973
Phones in service, end of month—thousands		17,808	17,897	17,974	18,055	18,072	18,102	18,160	18,263	18,357	18,447	18,537	18,710
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total—thous. of dol		9,987	11,577	11,012	11,735	11,721	10,676	11,583	14,117	12,350	11,465	13,183	
Telegraph carriers, total—do		8,436	9,717	9,383	10,065	10,113	9,189	9,887	11,079	9,995	9,324	10,822	
Western Union Telegraph Co., revenues from cable operations—thous. of dol		463	588	502	514	501	451	542	900	684	610	658	
Cable carriers—do		756	901	768	790	774	707	802	1,417	1,092	989	1,103	
Radiotelegraph carriers—do		795	960	861	880	834	780	893	1,622	1,263	1,152	1,258	
Operating expenses—do		9,319	10,031	9,809	10,289	10,142	10,028	10,146	10,548	10,147	10,027	10,847	
Operating income—do		d 17	814	512	699	886	d 77	695	2,683	1,413	667	1,533	
Net income—do		d 934	(a)	d 387	d 229	43	d 951	d 222	1,877	503	d 245	604	
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol, denatured:													
Consumption—thous. of wine gal	8,505	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147
Production—do	8,460	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398
Stocks, end of month—do	1,366	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417
Alcohol, ethyl:													
Production—thous. of proof gal	20,381	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656
Stocks, warehoused, end of month—do	18,773	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279
Withdrawn for denaturing—do	14,697	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,386
Withdrawn, tax paid—do	1,640	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504
Methanol:													
Exports, refined §—gallons	228,357	26,359	10,806	24,195	18,441	108,084	195,034	28,373	28,337	263,588	123,995	368,246	369,290
Price, refined, wholesale (N. Y.)—dol per gal	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled)—thous. of gal		336	365	389	354	344	378	360	405	463	480	434	457
Synthetic—do		2,267	2,407	2,276	1,779	2,295	2,495	2,679	2,640	4,158	4,612	4,184	3,453
Explosives, shipments—thous. of lb	31,035	26,592	27,801	26,341	29,315	30,210	27,652	32,700	35,933	40,612	35,477	30,580	34,690
Sulphur production (quarterly):													
Louisiana—long tons			83,260			105,895			106,795			126,650	
Texas—do			405,263			357,819			372,655			530,047	
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer—short tons		138,273	119,081	112,593	108,889	106,137	104,378	115,119	134,287	175,338	176,860	172,332	182,160
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
Production—short tons		169,769	169,952	145,689	155,902	140,580	139,248	161,791	153,897	205,024	208,461	219,838	235,023
Purchases:													
From fertilizer manufacturers—do		18,751	11,951	15,021	8,853	19,535	18,635	19,252	30,040	31,774	37,562	32,885	26,699
From others—do		23,778	17,508	16,542	20,771	25,614	17,067	15,568	33,590	40,049	32,784	36,889	26,826
Shipments:													
To fertilizer manufacturers—do		39,167	35,100	33,202	38,123	36,966	25,804	45,396	37,574	42,835	44,979	47,623	39,636
To others		35,545	42,864	35,528	38,835	43,369	45,376	43,346	44,089	57,410	58,318	59,870	58,335

r Revised. 1 Discontinued by reporting source since the outbreak of war. d Deficit. a Less than $500.
*New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 Survey.
§Revised series. Data revised for 1937, see table 19, p. 14, of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS

Consumption, Southern States, thous. of short tons	675	627	1,476	1,271	312	86	48	43	148	190	108	187	379
Exports, total§, long tons	53,398	85,095	123,687	136,328	148,095	136,016	154,800	141,171	123,792	112,699	79,270	70,905	56,602
Nitrogenous§, do	28,902	15,645	6,723	5,365	12,142	12,655	8,067	26,618	27,157	18,974	7,538	18,629	27,164
Phosphate materials§, do	19,717	66,552	97,983	123,270	112,773	105,934	137,446	106,607	76,904	78,418	55,009	43,474	27,099
Prepared fertilizers§, do	800	340	476	343	302	268	447	349	697	1,921	486	489	278
Imports, total§, do	140,544	109,932	138,782	191,057	145,432	109,737	90,102	76,002	88,276	110,046	109,670	126,952	146,012
Nitrogenous, total§, do	73,792	101,396	116,806	167,558	99,074	90,541	45,632	45,795	71,447	91,431	101,335	106,510	103,281
Nitrate of soda§, do	26,506	54,552	42,920	115,188	62,010	59,332	18,479	9,481	10,445	42,204	66,407	59,518	56,627
Phosphates§, do	406	969	3,599	1,462	7,033	594	2,321	408	392	2,549	2,799	705	693
Potash§, do	65,486	6,795	17,235	16,580	10,415	16,425	41,234	29,087	15,877	14,571	4,214	18,161	41,798
Price, wholesale, nitrate of soda, 95 percent (N. Y.), dol. per cwt	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Potash deliveries*, short tons	10,106	2,632	5,250	8,379	8,674	17,337	26,632	38,956	54,762	72,622	70,952	62,635	r 54,944
Superphosphate (bulk):													
Production, do		312,284	301,694	286,747	277,437	243,402	243,356	279,107	305,538	406,809	417,410	405,199	430,820
Shipments to consumers, do		54,893	161,202	216,671	139,648	34,263	13,496	28,277	109,223	67,143	19,225	24,368	30,335
Stocks, end of month, do		1,288,536	1,106,679	815,911	778,758	871,109	924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690

NAVAL STORES

Rosin, gum:													
Price, wholesale "H" (Savannah), dol. per bbl. (280 lbs.)	5.46	5.21	5.65	4.86	4.94	4.96	5.19	5.05	5.48	5.44	5.34	5.24	5.37
Receipts, net, 3 ports, bbl. (500 lbs.)	6,764	13,757	19,367	43,810	57,079	61,744	61,096	57,640	60,289	54,574	43,736	51,032	11,630
Stocks, 3 ports, end of month, do	570,403	642,825	609,502	615,381	625,138	639,914	659,878	672,880	679,127	630,926	643,443	642,234	605,046
Turpentine, gum, spirits of:													
Price, wholesale (Savannah), dol. per gal.	.33	.26	.29	.24	.24	.24	.24	.24	.26	.27	.26	.27	.30
Receipts, net, 3 ports, bbl. (50 gal.)	611	1,908	3,256	9,799	14,638	15,884	14,692	13,754	16,369	14,605	10,945	10,202	1,487
Stocks, 3 ports, end of month, do	66,532	118,954	109,626	107,339	104,759	102,941	102,126	102,285	101,111	93,317	98,986	94,677	76,664

OILS, FATS, AND BYPRODUCTS

Animal Fats and Byproducts and Fish Oils (Quarterly)

Animal fats:													
Consumption, factory, thous. of lb			233,456			217,899			254,196			255,751	
Production, do			501,165			503,947			480,143			628,700	
Stocks, end of quarter, do			346,321			403,809			318,481			417,333	
Greases:													
Consumption, factory, do			48,182			47,438			54,120			61,010	
Production, do			86,419			92,964			93,578			107,355	
Stocks, end of quarter, do			54,170			54,943			52,799			60,316	
Shortenings and compounds:													
Production, do			354,692			300,076			405,331			330,816	
Stocks, end of quarter, do			51,163			55,350			36,539			56,621	
Fish oils:													
Consumption, factory, do			66,512			66,138			68,022			79,894	
Production, do			47,713			8,983			68,402			111,628	
Stocks, end of quarter, do			242,725			180,364			221,405			245,155	

Vegetable Oils and Products

Vegetable oils, total:													
Consumption, crude, factory (quarterly), mil. of lb			952			816			712			1,019	
Exports, thous. of lb	12,091	4,136	3,994	4,202	4,314	3,673	2,559	3,865	7,908	24,745	16,022	17,436	10,499
Imports, total§, do	66,579	85,466	98,010	60,455	97,275	91,633	79,467	86,413	51,629	64,593	81,674	80,975	80,711
Paint oils§, do	7,580	8,169	10,708	12,136	9,382	10,755	9,841	10,292	11,277	12,402	6,943	16,733	20,527
All other vegetable oils§, do	58,999	77,298	87,302	48,319	87,894	80,878	69,625	76,121	40,343	52,191	74,731	64,242	60,183
Production (quarterly), mil. of lb			832			593			583			1,062	
Stocks, end of quarter:													
Crude, do			860			732			661			783	
Refined, do			760			759			523			653	
Copra:													
Consumption, factory (quarterly), short tons			59,473			52,114			49,469			55,482	
Imports, do	22,449	17,491	22,630	11,643	20,880	12,514	19,928	3,773	7,533	17,222	31,790	28,658	48,863
Stocks, end of quarter, do			35,816			36,081			13,881			35,160	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly), thous. of lb			154,408			137,801			143,265			150,528	
Refined (quarterly), do			64,957			53,074			52,359			58,660	
In oleomargarine, do	1,841	5,295	4,729	3,428	2,964	2,129	1,559	1,763	3,113	2,167	2,154	1,972	2,051
Imports§, do	26,240	29,122	41,370	22,889	38,450	37,556	21,215	32,898	10,988	17,774	34,744	26,686	34,899
Production (quarterly):													
Crude, do			75,457			66,388			61,949			69,478	
Refined, do			75,064			68,213			70,338			73,725	
Stocks, end of quarter:													
Crude, do			202,322			226,894			197,485			178,382	
Refined, do			13,735			12,315			12,100			11,883	
Cottonseed:													
Consumption (crush), thous. of short tons	425	372	389	258	203	100	70	151	524	712	643	509	521
Receipts at mills, do	150	103	118	76	60	46	51	227	1,141	1,165	664	384	155
Stocks at mills, end of month, do	522	789	519	337	194	139	121	196	813	1,266	1,287	1,162	796
Cottonseed cake and meal:													
Exports, short tons	141	189	389	506	81	124	46	675	1,318	2,335	1,403	343	216
Production, do	194,046	172,401	177,171	120,555	94,441	45,329	33,119	68,229	232,352	320,927	288,050	228,458	235,367
Stocks at mills, end of month, do	200,173	244,479	195,092	175,454	172,968	150,846	119,718	97,085	124,374	197,618	206,931	219,794	216,565
Cottonseed oil, crude:													
Production, thous. of lb	139,443	117,924	126,679	85,240	68,522	34,328	22,622	45,355	162,480	220,362	201,656	159,870	166,038
Stocks, end of month, do	201,233	179,569	171,279	155,524	137,822	89,096	72,067	62,000	110,701	156,874	184,062	181,235	200,881
Cottonseed oil, refined:													
Consumption, factory (quarterly), do			285,230			272,970			354,226			334,392	
In oleomargarine, do	10,200	9,412	9,678	7,484	6,781	6,708	5,522	6,986	9,034	8,689	9,701	8,779	10,077
Price, summer, yellow, prime (N. Y.), dol. per lb	.069	.067	.069	.066	.066	.065	.061	.055	.071	.068	.065	.069	.069
Production, thous. of lb	126,190	113,379	127,358	98,577	82,476	78,548	41,107	54,666	93,924	163,315	163,052	157,221	140,379
Stocks, end of month, do	627,482	637,636	642,349	658,956	641,031	616,859	560,035	494,718	411,791	433,637	490,215	553,176	586,632

r Revised.
*New series. Data are on basis of potassium oxide content; figures beginning 1928 not shown on p. 39 of the August 1939 Survey will appear in a subsequent issue.
§Revised series. Data for 1937 revised, see tables 19 and 20; pp. 14 and 15, of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports§ thous. of bu.	1,763	2,248	2,031	1,416	1,155	1,802	1,123	1,511	452	875	682	623	1,058
Minneapolis:													
Receipts do.	139	38	62	35	61	73	67	8,100	2,709	679	318	269	153
Shipments do.	119	30	64	58	38	20	28	389	648	367	428	104	130
Stocks do.	2,151	452	319	283	280	225	231	2,659	5,456	5,154	4,059	3,616	2,720
Duluth:													
Receipts do.	2	1	1	1	(1)	99	(1)	801	2,032	948	541	145	26
Shipments do.	12	0	82	29	0	41	58	144	1,170	1,360	566	1,178	35
Stocks do.	31	111	29	2	2	59	2	659	1,521	1,109	1,084	51	42
Oil mills (quarterly):													
Consumption do.			7,112			6,207			6,814			8,736	
Stocks, end of quarter do.			2,521			1,958			6,383			4,866	
Price, wholesale No. 1 (Mpls.) dol. per bu.	2.14	1.92	1.97	1.89	1.83	1.81	1.57	1.54	1.75	1.86	1.84	2.07	2.18
Production (crop est.) thous. of bu.												ᵇ 20,330	
Linseed cake and meal:													
Exports§ do.	50,068	50,180	17,219	50,396	40,849	48,733	44,589	50,163	40,600	14,529	30,914	52,765	18,453
Shipments from Minneapolis do.	14,200	5,720	7,920	8,280	7,280	7,000	6,360	16,400	23,280	19,720	21,480	21,320	21,440
Linseed oil:													
Consumption, factory (quarterly) do.			76,674			91,360			88,397			88,768	
Price, wholesale (N. Y.) dol. per lb.	.102	.085	.088	.089	.089	.093	.090	.086	.099	.102	.098	.102	.107
Production (quarterly) thous. of lb.			139,209			124,823			134,326			166,150	
Shipments from Minneapolis do.	10,800	3,900	7,200	9,780	6,480	6,360	5,880	8,100	14,700	15,000	10,680	8,820	10,380
Stocks at factory, end of quarter do.			161,251			130,310			112,475			142,643	
Oleomargarine:													
Consumption (tax-paid withdrawals) do.	28,474	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409
Price, wholesale, standard, uncolored (Chicago) dol. per lb.	.120	.140	.140	.140	.135	.135	.135	.135	.124	.123	.128	.120	.120
Production thous. of lb.	29,474	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354
Vegetable shortenings:													
Price, wholesale, tierces (Chi.) dol. per lb.	.100	.091	.095	.093	.093	.090	.090	.089	.104	.104	.099	.099	.100
PAINT SALES													
Plastic paints, cold-water paints, and calcimines:													
Plastic paints thous. of dol.	42	33	44	46	45	43	44	46	49	40	34	32	34
Cold-water paints:													
In dry form do.	133	144	187	210	230	206	156	154	171	179	153	159	140
In paste form do.	264	219	316	317	338	309	227	287	289	270	206	277	252
Calcimines do.	186	251	280	282	305	281	206	255	279	233	213	203	205
Paints, varnish, lacquer, and fillers:													
Total do.	25,536	24,415	31,555	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665
Classified, total do.	18,806	17,395	23,003	23,830	28,546	26,197	20,769	23,413	25,515	24,995	21,772	19,333	20,456
Industrial do.	8,920	7,982	9,626	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,234	9,409	9,991
Trade do.	9,887	9,413	13,377	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465
Unclassified do.	6,729	7,021	8,551	8,836	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption* thous. of lb.	186	257	342	287	249	297	221	326	328	311	346	271	271
Production do.	1,016	1,049	1,315	1,116	1,036	957	979	1,069	1,164	1,315	1,361	1,089	1,239
Shipments♂ do.	918	977	1,171	950	940	1,000	847	1,065	1,156	1,232	1,244	1,199	1,081
Cellulose-acetate sheets, rods, and tubes:													
Consumption* thous. of lb.	7	9	14	12	10	9	6	7	7	14	10	14	9
Production do.	637	989	1,078	508	491	446	561	1,041	706	713	725	987	857
Shipments♂ do.	655	1,014	1,029	522	509	378	537	815	677	684	793	1,030	751
Moulding composition:*													
Production do.	972	871	963	736	782	795	645	1,034	1,312	1,410	1,199	1,183	1,177
Shipments¶ do.	878	770	810	600	704	703	604	967	1,153	1,333	1,119	1,135	1,024
ROOFING													
Asphalt prepared roofing, shipments:													
Total thous. of squares		1,410	2,910	3,289	2,714	2,887	2,633	3,923	3,867	4,611	2,486	1,546	1,137
Grit roll do.		374	692	785	720	831	737	1,115	1,125	1,291	632	408	314
Shingles (all types) do.		391	891	1,150	1,057	1,058	926	1,176	1,289	1,520	810	447	285
Smooth roll do.		645	1,327	1,355	938	998	970	1,632	1,453	1,800	1,044	691	538
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total‡ mil. of kw.-hr.	11,107	9,654	10,567	9,955	10,341	10,529	10,651	11,228	11,116	11,864	11,659	12,077	ʳ12,252
By source:													
Fuel do.	7,922	5,828	6,116	5,562	6,176	6,743	7,179	7,701	7,997	8,727	8,455	8,891	ʳ9,065
Water power do.	3,185	3,826	4,450	4,393	4,165	3,786	3,472	3,527	3,118	3,138	3,204	3,187	ʳ3,186
By type of producer:													
Privately and municipally owned public utilities mil. of kw.-hr.	10,258	9,043	9,900	9,321	9,686	9,820	9,846	10,329	10,260	10,974	10,736	11,151	11,262
Other producers do.	849	611	667	634	655	709	804	900	856	890	922	926	ʳ990
Sales to ultimate consumers, total† (Edison Electric Institute) mil. of kw.-hr.		8,324	8,398	8,240	8,282	8,577	8,583	8,953	9,274	9,640	9,678	9,760	
Residential or domestic do.		1,815	1,719	1,700	1,604	1,627	1,620	1,620	1,755	1,782	1,890	2,000	
Commercial and industrial do.		5,615	5,751	5,704	5,867	6,169	6,187	6,526	6,669	6,951	6,876	6,786	
Public street and highway ltg do.		166	159	134	121	111	115	128	149	169	188	203	
Other public authorities do.		194	202	192	193	194	197	202	224	229	201	205	
Sales to railroads and railways do.		493	524	473	461	441	433	443	446	479	492	532	
Interdepartmental do.		42	41	39	36	35	32	35	32	30	32	33	

ʳ Revised. ¹ Less than 500 bushels. ᵇ December 1 estimate.

*New series. For data on nitro-cellulose consumption, cellulose-acetate consumption and molding compositions beginning 1935, see table 15, p. 18, of the March 1939 Survey.

†Revised series. For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey.

§Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

♂Includes consumption in reporting company plants. ¶Excludes consumption in reporting company plants.

‡For electric power production, see note marked with a "¶" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute)—thous. of dol.		190,219	186,714	185,987	183,112	186,166	186,600	189,225	198,947	201,709	204,974	208,514	
GAS§													
Manufactured gas:													
Customers, total—thousands		9,914	9,907	9,894	9,986	9,979	9,995	10,016	10,081	10,090	10,078	10,116	
Domestic—do		9,225	9,218	9,197	9,285	9,290	9,316	9,336	9,388	9,383	9,363	9,390	
House heating—do		219	210	218	224	214	202	206	221	244	256	266	
Industrial and commercial—do		461	467	467	466	465	466	464	463	453	450	451	
Sales to consumers—mil. of cu. ft.		33,662	33,600	32,626	30,303	27,917	25,652	24,879	26,828	29,893	33,002	35,544	
Domestic—do		16,687	16,647	16,242	15,755	16,600	15,541	14,702	16,367	17,116	15,352	15,747	
House heating—do		8,004	7,122	6,674	4,421	1,587	948	756	876	2,389	6,948	8,822	
Industrial and commercial—do		8,785	9,641	10,144	9,969	9,606	9,007	9,305	9,461	10,227	10,520	10,750	
Revenue from sales to consumers—thous. of dol.		32,811	32,450	31,586	30,707	29,561	27,662	26,606	28,615	30,786	32,230	33,781	
Domestic—do		21,038	21,054	21,252	21,845	22,253	21,105	20,121	21,786	22,513	21,566	21,698	
House heating—do		5,429	4,902	3,840	2,519	1,232	788	663	837	1,848	3,863	5,136	
Industrial and commercial—do		6,227	6,368	6,368	6,231	5,990	5,683	5,731	5,909	6,318	6,680	6,812	
Natural gas:													
Customers, total—thousands		7,163	7,194	7,178	7,190	7,163	7,152	7,191	7,232	7,298	7,424	7,468	
Domestic—do		6,615	6,636	6,626	6,655	6,650	6,651	6,689	6,727	6,767	6,850	6,882	
Industrial and commercial—do		546	555	549	533	510	499	501	503	529	572	584	
Sales to consumers—mil. of cu. ft.		134,515	127,377	113,379	101,438	87,413	86,376	88,739	92,700	102,572	116,966	128,587	
Domestic—do		51,291	46,791	36,510	27,415	18,862	16,013	15,015	15,491	19,414	30,679	41,075	
Indl., coml., and elec. generatiou—do		81,770	79,303	75,465	72,581	67,378	69,210	72,233	75,835	81,748	84,689	86,215	
Revenues from sales to consumers—thous. of dol.		51,197	47,979	41,034	34,644	28,559	26,235	26,278	26,855	31,066	39,022	45,923	
Domestic—do		32,619	30,218	24,845	19,873	15,197	13,011	12,465	12,433	14,967	21,217	26,927	
Indl., coml., and elec. generation—do		18,331	17,520	15,958	14,550	13,193	13,035	13,597	14,221	15,895	17,563	18,777	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production—thous. of bbl.	3,478	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788
Tax-paid withdrawals—do	3,238	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826	3,916	2,930
Stocks—do	8,000	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994	7,696	7,191	7,926
Distilled spirits:													
Production—thous. of tax gal.	11,846	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506
Tax-paid withdrawals—do	7,928	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485	9,400	6,517
Imports*—thous. of proof gal.	623	676	831	776	845	772	632	710	1,843	1,113	1,058	1,501	716
Stocks—thous. of tax gal.	514,505	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394
Whisky:													
Production—do	9,599	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021
Tax-paid withdrawals—do	6,616	4,996	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500
Imports*—thous. of proof gal.	534	582	706	678	730	666	534	612	1,599	959	912	1,298	582
Stocks—thous. of tax gal.	470,519	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004
Rectified spirits and wines, production, total—thous. of proof gal.		2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679
Whisky*—do		2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532	3,249	2,078
Indicated consumption for beverage purposes:													
All spirits*†—thous. of proof gal.		7,743	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378
Whisky*†—do		6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243
Still wines:													
Production*—thous. of wine gal.		1,678	1,026	1,003	1,103	677	914	5,211	44,293	105,599	35,895	8,134	2,773
Tax-paid withdrawals*—do		5,022	5,883	5,171	4,994	4,684	4,247	5,053	6,195	8,011	8,624	9,109	5,912
Imports*—do	233	194	292	310	229	207	154	152	420	370	379	424	304
Stocks*—do		117,060	111,279	105,754	100,941	94,842	91,048	87,127	99,817	139,099	142,721	133,916	127,936
Sparkling wines:													
Production*—do		9	25	43	70	39	19	16	21	27	36	48	31
Tax-paid withdrawals*—do		11	13	13	17	25	20	21	34	50	56	101	25
Imports*—do	24	19	22	26	37	36	20	26	84	59	80	130	34
Stocks*—do		546	558	587	639	647	646	639	625	597	576	511	512
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†—thous. of lb.	136,093	r139,525	153,186	152,961	180,150	152,862	145,612	157,235	152,571	147,955	150,337	152,706	152,152
Price, wholesale 92-score (N. Y.)—dol. per lb.	.30	.26	.24	.23	.24	.24	.24	.24	.28	.29	.30	.30	.32
Production, creamery (factory)†—thous. of lb.	124,265	121,065	139,331	145,123	193,701	200,135	179,275	164,960	134,515	121,595	112,285	118,430	126,040
Receipts, 5 markets‡—do	51,276	53,955	60,091	59,385	77,966	84,566	77,460	69,674	55,208	49,357	45,197	45,775	53,743
Stocks, cold storage, creamery, end of month—thous. of lb.	18,278	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594	128,111	89,783	55,462	r29,189
Cheese:													
Consumption, apparent†—do	57,401	r57,879	62,356	64,704	77,595	70,249	57,671	61,789	71,492	67,744	51,037	47,990	58,360
Imports—do	2,959	4,425	4,881	3,927	4,353	3,781	3,134	3,435	5,762	11,637	6,344	3,478	3,339
Price, wholesale, No. 1 Amer. (N. Y.)—del. per lb.	.18	.14	.14	.14	.14	.15	.15	.15	.17	.18	.18	.18	.18
Production, total (factory)†—thous. of lb.	43,000	37,992	47,775	54,600	77,300	86,170	73,400	65,920	57,400	54,400	42,300	40,660	41,200
American whole milk†—do	32,780	27,175	34,281	41,145	60,640	68,320	58,400	52,420	45,075	41,310	30,145	28,600	30,440
Receipts, 5 markets—do	10,866	11,492	11,960	11,157	14,402	14,322	13,786	14,579	16,527	15,145	10,614	9,981	13,261
Stocks, cold storage, end of month—do	82,684	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561	114,736	112,217	108,241	r94,295
American whole milk—do	66,594	77,270	68,812	62,866	64,750	81,262	97,448	103,594	97,530	93,987	90,219	86,805	r75,181
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)—thous. of lb.	353	91	306	142	148	195	215	194	276	364	145	121	154
Evaporated (unsweetened)—do	2,501	2,007	1,785	1,710	2,508	1,799	2,338	1,976	3,414	3,715	1,876	2,615	2,809
Prices, wholesale (N. Y.):													
Condensed (sweetened)—dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened)—do	3.10	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	3.10	3.10	3.10	3.10

r Revised.

§See note marked with a "†" on p. 41 of the June 1939 Survey.

*New series. Earlier data for the new series on alcoholic boverages appear in tables 2–8, pp. 15–18 of the July 1939 Survey.

†Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown in the December 1939 Survey will appear in a subsequent issue. For total production of cheese see table 50, p. 17 of November 1939 issue; figures shown there are correct except for 1938 revisions shown in the footnote indicated by a "†" on p. 41 of the December 1939 Survey. Data for production and consumption of butter and cheese are preliminary for 1938–39. Total indicated consumption for beverage purposes of all spirits and whisky revised in their entirety; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.

‡For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods, thous. of lb.	(1)	11,505	15,408	15,420	22,007	21,059	16,615	16,817	15,170	(1)	(1)	(1)	(1)
Case goods, do.	3,370	3,036	3,075	3,283	2,899	2,755	2,894	2,461	4,398	3,479	2,354	2,228	2,817
Evaporated (unsweetened), do.	170,397	137,882	181,094	202,090	262,957	265,586	223,953	194,162	159,880	143,988	125,529	135,530	158,656
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods, thous. of lb.	(1)	7,202	5,809	6,135	7,910	11,416	12,504	10,986	7,741	(1)	(1)	(1)	(1)
Case goods, do.	4,579	4,985	4,959	4,608	6,437	7,764	8,570	8,001	6,039	6,312	5,990	5,627	4,702
Evaporated (unsweetened), case goods, thous. of lb.	150,458	120,397	109,882	134,625	209,044	292,393	341,686	355,071	135,135	175,646	188,290	186,081	156,253
Fluid milk:													
Consumption in oleomargarine, do.	5,761	5,422	5,861	4,561	4,498	4,112	3,870	4,315	5,297	4,538	5,337	4,988	5,696
Price, dealers', standard grade* dol. per 100 lb.	2.25	2.21	2.20	2.15	2.11	2.10	2.10	2.12	2.15	2.19	2.22	2.25	2.25
Production (Minneapolis and St. Paul), thous. of lb.		34,829	40,237	39,031	44,144	41,873	34,051	28,599	25,226	26,043	28,215	33,548	37,624
Receipts:													
Boston (incl. cream), thous. of qt.		12,681	13,906	13,322	14,648	13,897	14,947	15,375	13,258	13,883	13,858	12,889	12,999
Greater New York (milk only), do.	116,518	112,501	125,570	121,682	132,670	134,712	129,851	127,178	122,715	128,697	121,848	123,192	121,550
Powdered milk:													
Exports§, thous. of lb.	458	519	689	696	1,069	739	637	798	823	796	544	573	492
Production‡, do.	26,463	22,890	28,233	31,190	38,877	38,572	29,079	23,566	22,432	20,782	20,225	24,544	r 27,870
Stocks, mfrs., end of mo.‡, do.	23,967	32,318	30,972	32,102	31,982	25,861	27,613	18,298	11,963	8,449	7,548	11,044	r 17,946
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate), thous. of bu.												k 100,234	
Shipments, carlot†, no. of carloads	4,912	4,785	4,848	3,055	2,053	976	1,007	971	4,833	10,216	7,794	5,057	4,933
Stocks, cold storage, end of month, thous. of bbl.	4,799	5,079	3,046	1,569	555	0	0	0	3,366	10,102	10,329	8,733	r 6,769
Citrus fruits, carlot shipments†, no. of carloads	14,334	18,444	22,939	20,387	17,683	16,426	10,853	9,154	7,203	11,852	13,718	17,508	18,850
Onions, carlot shipments†, do.	1,814	2,184	2,380	3,094	3,383	2,147	1,111	1,668	3,343	3,132	1,988	1,612	2,453
Potatoes, white:													
Price, wholesale (N. Y.), dol. per 100 lb.	1.875	1.519	1.375	1.800	1.680	1.575	1.813	1.295	1.588	1.700	1.806	1.850	1.925
Production (crop estimate), thous. of bu.												b 360,992	
Shipments, carlot†, no. of carloads	17,979	17,343	25,317	18,983	22,833	23,930	11,541	7,658	12,171	15,118	12,441	12,095	18,615
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§, thous. of bu.	10,204	15,521	15,435	11,368	16,372	6,600	8,389	10,830	8,372	11,281	5,709	8,374	8,332
Barley:													
Exports, including malt, do.	358	724	436	124	614	206	265	713	709	909	153	399	248
Prices, wholesale, No. 2 (Mpls.):													
Straight, dol. per bu.	.55	.55	.54	.51	.55	.53	.45	.46	.55	.53	.52	.55	.58
Malting, do.	.57	.55	.56	.57	.56	.60	.47	.48	.58	.55	.54	.58	.60
Production (crop estimate), thous. of bu.												b 276,298	
Receipts, principal markets, do.	5,645	3,846	5,967	4,579	4,474	3,793	4,831	20,062	13,546	8,744	6,732	7,307	7,161
Stocks, commercial, end of mo., do.	16,079	11,726	10,182	8,874	5,745	6,210	8,253	16,904	19,421	20,398	20,106	18,614	17,333
Corn:													
Exports, including meal, do.	5,796	2,721	3,798	1,663	1,207	267	608	1,121	1,855	5,580	1,266	5,324	5,274
Grindings, do.	5,815	5,256	5,780	5,798	6,510	5,945	4,929	6,693	8,094	r 8,583	r 6,695	6,386	5,994
Prices, wholesale:													
No. 3, yellow (Chicago)*, dol. per bu.	.59	.46	.46	(c)	(c)	(c)	(c)	.47	.52	.50	.53	.56	.59
No. 3, white (Chicago), do.	.66	.51	.51	.53	.55	(c)	.50	(c)	.57	.59	.60	.62	.67
Weighted average, 5 markets, all grades*, dol. per bu.	.58	.47	.47	.49	.52	.51	.46	.47	.56	.50	.51	.57	.59
Production (crop estimate), thous. of bu.												b 2,619,137	
Receipts, principal markets, do.	13,126	10,216	13,085	12,552	23,333	17,381	11,864	9,880	22,655	31,609	26,723	21,923	12,611
Shipments, principal markets, do.	7,777	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,469	8,125
Stocks, commercial, end of mo., do.	40,575	47,489	43,745	39,262	34,568	30,880	23,145	14,192	14,947	27,541	38,202	45,851	42,307
Oats:													
Exports, including oatmeal, do.	154	130	114	112	61	93	101	61	133	162	117	81	72
Price, wholesale, No. 3, white (Chicago), dol. per bu.	.43	.30	.31	.32	.34	.34	.29	.30	.36	.35	.39	.41	.42
Production (crop estimate), thous. of bu.												b 937,215	
Receipts, principal markets, do.	4,926	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756	4,327
Stocks, commercial, end of mo., do.	7,867	14,649	12,601	10,312	6,784	5,695	5,551	14,681	16,104	14,552	13,199	12,054	8,979
Rice:													
Exports§, pockets (100 lb.)	316,774	302,302	302,102	274,893	283,341	241,755	220,315	216,072	381,765	304,543	89,926	107,179	247,142
Imports§, do.	23,636	41,296	67,608	90,116	84,857	75,647	83,257	70,691	37,528	8,568	58,365	32,127	19,072
Price, wholesale, head, clean (New Orleans), dol. per lb.	.039	.033	.033	.033	.033	.033	.033	.033	.040	.038	.037	.038	.039
Production (crop estimate), thous. of bu.												b 52,306	
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	982	898	545	423	681	368	180	390	1,805	2,360	1,375	679	866
Shipments from mills, milled rice, thous. of pockets (100 lb.)	1,108	1,064	938	802	1,024	912	758	972	1,146	1,122	1,083	857	1,129
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month, thous. of pockets (100 lb.)	3,017	3,586	3,244	2,894	2,595	2,092	1,552	996	1,706	3,029	3,410	3,282	3,079
California:													
Receipts, domestic rough, bags (100 lb.)	154,940	169,184	229,760	160,345	203,447	197,332	270,965	486,207	497,338	354,776	167,793	89,892	97,273
Shipments from mills, milled rice, do.	91,480	118,478	143,617	136,287	144,414	97,767	130,025	174,422	224,541	123,603	65,521	68,417	140,976
Stocks, rough and cleaned (in terms of cleaned rice), end of mo., bags (100 lb.)	437,830	375,056	350,435	301,497	264,633	258,494	268,269	389,027	466,045	544,057	574,503	545,331	458,505
Rye:													
Exports, including flour, thous. of bu.	79	(a)	(a)	(a)	(a)	(a)	(a)	0	(a)	1	0	85	88
Price, wholesale, No. 2 (Mpls.), dol. per bu.	.67	.45	.43	.43	.51	.50	.43	.42	.53	.52	.51	.67	.70
Production (crop estimate), thous. of bu.												b 39,246	
Receipts, principal markets, do.	1,455	496	1,241	795	1,045	1,955	1,470	3,455	3,160	2,053	1,295	2,070	1,768
Stocks, commercial, end of mo., do.	10,120	7,637	7,630	7,153	6,813	7,384	7,708	9,246	9,857	10,577	9,954	10,540	10,212

r Revised. a Less than 500 bushels. b December 1 estimate. c No quotation.
1 Discontinued by reporting source. k Represents commercial production only; total production is not available.
‡For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.
*New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey. Data on wholesale price of corn, Chicago, are shown in table 20, p. 18 of this issue.
†Revised series. For revisions in condensed and evaporated milk production in 1937, see p. 41 of the December 1938 Survey; 1938 revisions not shown in the December 1939 Survey will appear in a subsequent issue. Revisions for 1938 for carlot shipments not shown in the December 1939 Survey will appear in a subsequent issue.
§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour§ thous. of bu.	3,816	11,946	11,087	9,468	14,489	6,033	7,414	8,935	5,675	4,629	4,173	2,485	2,650
Wheat only§ do.	1,430	8,782	8,487	5,874	10,672	3,929	2,977	5,903	2,530	1,701	1,452	597	608
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu.	1.04	.78	.77[1]	.78	.86	.84	.78	.76	.93	.88	.91	1.03	1.05
No. 2, Red Winter (St. Louis) do.	1.06	.73	.73[1]	.76	.83	.73	.69	.69	.88	.88	.92	1.04	1.05
No. 2, Hard Winter (K. C.) do.	.99	.69	.69	.70	.76	.71	.67	.65	.86	.83	.86	.98	1.01
Weighted av., 6 markets, all grades do.	1.01	.71	.71	.72	.80	.75	.68	.72	.90	.86	.88	1.00	1.02
Production (crop est.), total thous. of bu.												[b]754,971	
Spring wheat do.												[b]191,540	
Winter wheat do.												[b]563,431	
Receipts, principal markets do.	11,423	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190	11,510	9,390
Shipments, principal markets do.	7,403	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086	8,834
Stocks, end of mo. world est do.	(1)	412,390	379,820	359,730	319,890	318,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Canada (Candian wheat) do.	292,090	[r]143,045	[r]139,065	134,085	112,987	[r]97,835	89,281	135,793	274,841	[r]335,367	316,296	310,855	301,434
United States, total* do.			445,422			295,026			800,519			614,904	
Commercial do.	110,761	95,474	82,687	74,851	64,178	81,334	149,372	166,289	161,987	151,015	141,986	132,842	119,001
Country mills and elevators* do.			91,846			38,291			162,542			128,846	
Merchant mills* do.			82,481			85,029			137,332			114,231	
On farms* do.			188,408			90,372			338,658			238,985	
Wheat flour:													
Consumption (Russell-Pearsall) thous. of bbl.		9,089	8,689	8,201	8,549	8,783	8,003	9,552	11,279	9,946	7,944	6,074	
Exports§ do.	508	673	553	765	812	448	944	645	669	623	579	402	434
Grindings of wheat thous. of bu.	36,400	35,447	41,068	37,698	39,066	38,927	38,833	43,746	51,101	43,025	37,770	36,848	39,323
Prices, wholesale:													
Standard patents (Mpls.) dol. per bbl.	5.66	4.95	4.79	4.87	5.23	5.16	4.74	4.90	5.76	5.58	5.70	6.17	6.02
Winter, straight (Kansas City) do.	4.73	3.66	3.54	3.47	3.60	3.58	3.41	3.36	4.36	4.20	4.28	5.01	4.80
Production:													
Flour, actual (Census) thous. of bbl.	8,025	7,757	8,951	8,244	8,516	8,440	8,432	9,522	11,191	9,428	8,298	8,119	8,649
Operations, percent of capacity	56.4	57.0	56.0	55.7	55.4	55.0	57.4	60.3	75.9	61.5	56.3	55.0	56.3
Flour (Russell-Pearsall) thous. of bbl.		8,512	9,142	8,916	9,311	9,293	9,063	10,347	12,148	10,779	8,929	8,523	9,243
Offal (Census) thous. of lb.	630,066	625,888	730,612	665,468	693,372	699,737	689,557	772,787	890,697	752,851	655,454	635,415	682,637
Stocks, total, end of month (Russell-Pearsall) thous. of bbl.		5,300	5,200	5,150	5,100	5,000	5,150	5,300	5,500	5,710	5,625	6,475	
Held by mills (Census) do.			3,865			3,641			4,058			5,165	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets thous. of animals.	1,247	1,294	1,542	1,467	1,737	1,476	1,667	1,764	2,117	2,438	1,912	1,404	1,565
Disposition:													
Local slaughter do.	810	807	952	869	1,068	934	971	972	1,019	1,124	963	833	997
Shipments, total do.	433	496	579	581	647	546	664	795	1,074	1,270	973	572	548
Stocker and feeder do.	163	213	253	233	240	187	242	375	546	743	549	273	200
Prices, wholesale (Chicago):													
Beef steers* dol. per 100 lb.	9.08	10.17	10.29	10.02	9.68	9.22	9.30	9.09	10.23	9.87	9.63	9.59	9.46
Steers, corn fed do.	10.53	11.36	11.44	11.22	10.59	9.66	9.53	9.26	10.68	10.07	9.86	10.00	10.44
Calves, vealers do.	10.47	11.19	10.34	9.56	9.68	9.13	9.68	10.03	11.09	10.78	9.75	9.66	11.50
Hogs:													
Receipts, principal markets thous. of animals.	2,922	1,971	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772
Disposition:													
Local slaughter do.	2,074	1,398	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482	2,753
Shipments, total do.	841	566	547	485	575	560	546	550	534	617	665	849	1,007
Stocker and feeder do.	43	38	45	44	48	43	35	36	39	37	40	46	47
Prices:													
Wholesale, heavy (Chi.) dol. per 100 lb.	4.93	7.66	7.30	6.91	6.68	6.39	6.03	5.75	7.54	6.97	5.95	5.15	5.25
Hog-corn ratio* bu. of corn per cwt. of live hogs	9.1	16.4	16.0	14.5	13.2	11.9	13.1	12.0	12.6	13.7	12.5	10.0	9.7
Sheep and lambs:													
Receipts, principal markets thous. of animals.	1,424	1,546	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728
Disposition:													
Local slaughter do.	863	953	1,046	900	1,070	913	983	968	1,064	1,075	944	848	1,071
Shipments, total do.	559	595	720	1,082	884	804	1,040	1,419	1,564	1,520	984	671	653
Stocker and feeder do.	84	82	110	251	235	167	261	504	613	693	429	141	119
Prices, wholesale (Chicago):													
Ewes dol. per 100 lb.	5.09	4.38	4.78	5.66	4.60	2.97	3.17	3.38	3.59	3.85	4.39	4.33	4.60
Lambs do.	8.60	8.54	8.66	9.36	9.38	9.25	8.85	7.93	9.07	9.00	8.84	8.38	8.60
MEATS													
Total meats:													
Consumption, apparent mil. of lb.	1,055	899	1,064	943	1,105	1,073	1,053	1,138	1,132	1,169	1,157	1,156	[r]1,273
Exports* do.	61	37	39	30	42	43	48	39	40	31	37	42	64
Production (inspected slaughter) do.	1,214	927	1,067	955	1,127	1,083	1,033	1,037	1,065	1,162	1,285	1,410	1,482
Stocks, cold storage, end of month do.	1,092	784	758	758	761	749	699	573	478	452	562	808	977
Miscellaneous meats do.	106	68	63	63	65	68	69	66	59	58	69	95	104
Beef and veal:													
Consumption, apparent thous. of lb.	424,204	377,363	450,183	402,876	479,125	452,721	452,940	476,716	503,357	494,208	457,231	[r]438,167	[r]481,410
Exports§ do.	1,767	841	1,047	710	1,036	1,114	1,525	1,401	2,042	1,546	1,269	1,531	1,325
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.150	.177	.173	.168	.166	.159	.156	.151	.166	.152	.150	.166	.162
Production (inspected slaughter) thous. of lb.	415,207	368,125	439,576	390,623	466,306	444,337	445,800	469,534	495,867	499,306	472,202	[r]445,234	475,578
Stocks, beef, cold storage, end of mo. do.	74,678	46,404	40,970	36,866	34,650	33,591	33,456	33,027	36,917	49,242	67,672	76,974	[r]78,573
Lamb and mutton:													
Consumption, apparent do.	56,147	58,558	63,777	51,198	55,539	53,193	53,010	56,028	62,517	61,608	58,391	56,791	[r]67,387
Production (inspected slaughter) do.	56,281	58,452	63,451	50,790	55,398	53,238	53,073	56,599	63,030	62,147	59,088	57,555	67,132
Stocks, cold storage, end of month do.	4,465	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499	4,187	4,803	[r]4,412
Pork (including lard):													
Consumption, apparent do.	574,285	463,239	550,289	488,486	570,476	566,926	547,518	605,525	566,582	613,248	641,838	660,957	[r]723,992
Exports, total do.	52,815	32,727	33,022	25,591	36,990	37,403	42,223	33,028	33,848	25,700	33,008	36,308	56,576
Lard† do.	25,133	24,483	22,157	17,531	25,303	22,682	25,339	22,848	24,693	19,091	25,706	18,917	27,988
Prices, wholesale:													
Hams, smoked (Chicago) dol. per lb.	.173	.200	.200	.203	.207	.206	.203	.203	.206	.209	.185	.176	.171
Lard, in tierces:													
Prime, contract (N. Y.) do.	.067	.073	.070	.067	.069	.065	.061	.060	.083	.071	.067	.070	.066
Refined (Chicago) do.	.072	.081	.081	.077	.079	.075	.071	.075	.104	.083	.078	.077	.073

[r] Revised. [b] December 1 estimate. [1] Temporarily discontinued; data not available since the outbreak of war.

*New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16 of the November 1939 issue. For price of beef steers beginning 1913, see table 40, page 18 of the August 1939 issue.

†Revised series. Data on exports of lard revised for period 1913–37 to include neutral lard; revisions are shown in table 47, p. 16 of the November 1939 issue.

§Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total thous. of lb		500,769	563,699	513,160	605,478	585,804	534,284	510,693	506,341	600,505	753,588	906,801	939,102
Lard do		90,038	99,442	91,858	106,945	106,218	94,453	91,676	88,611	102,914	137,724	174,546	182,039
Stocks, cold storage, end of month do	906,254	667,419	652,456	656,746	659,587	645,173	594,581	471,310	379,020	341,393	421,227	631,564	r790,776
Fresh and cured do	648,225	542,138	523,204	527,213	520,251	496,796	454,766	360,932	300,226	272,655	332,272	469,459	r588,601
Lard do	258,029	125,281	129,252	129,533	139,336	148,377	139,815	110,378	78,794	68,738	88,955	162,105	r202,175
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets thous. of lb	22,671	16,744	17,825	16,217	24,427	28,494	27,712	25,429	29,985	37,224	81,135	77,731	32,937
Stocks, cold storage, end of month do	144,743	116,229	90,987	70,568	66,796	67,470	64,918	62,870	63,164	79,228	127,649	167,643	r166,962
Eggs:													
Receipts, 5 markets thous. of cases	1,017	989	1,649	2,065	2,311	1,589	1,161	967	788	619	608	803	954
Stocks, cold storage, end of month:													
Shell thous. of cases	81	165	1,105	3,357	5,880	6,977	7,024	6,598	5,430	3,519	1,580	532	r 57
Frozen thous. of lb	37,474	44,476	60,465	88,867	117,900	141,456	144,359	135,928	121,471	104,282	87,802	72,279	r 56,249
TROPICAL PRODUCTS													
Cocoa:													
Imports long tons	30,917	33,297	43,792	32,052	28,889	14,130	16,093	23,311	13,707	27,215	28,366	17,032	22,951
Price, spot, Accra (N. Y.) dol. per lb	.0538	.0460	.0468	.0448	.0446	.0436	.0433	.0438	.0610	.0537	.0517	.0588	.0561
Coffee:													
Clearances from Brazil, total thous. of bags	1,384	1,222	1,305	1,232	1,638	1,563	1,217	1,357	1,632	2,088	1,596	990	1,156
To United States do	668	697	694	610	767	774	724	731	917	1,317	862	485	573
Imports into United States do	1,228	1,086	1,497	1,017	1,187	1,302	1,055	1,056	1,095	1,469	1,560	1,511	1,225
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb	.056	.052	.051	.051	.052	.053	.051	.051	.052	.053	.054	.052	.055
Receipts at ports, Brazil thous. of bags	1,319	1,033	1,279	1,341	1,498	1,290	1,616	1,267	1,523	2,058	1,712	1,265	949
Visible supply, total, excl. interior of Brazil thous. of bags		7,740	7,757	7,916	8,249	7,960	8,079	8,017	7,918	8,334	8,163	8,059	7,662
United States do	944	860	867	805	860	857	781	846	643	846	930	1,213	994
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of Spanish tons	1,183	r 1,347	2,580	2,621	2,263	2,038	1,846	1,570	1,294	1,082	804	624	526
United States:													
Meltings, 8 ports long tons	289,291	247,112	371,979	401,523	328,213	304,631	362,129	349,987	376,814	337,292	247,328	266,456	285,008
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb	.029	.028	.028	.029	.029	.029	.029	.029	.037	.034	.030	.030	.029
Receipts:													
From Hawaii and Puerto Rico long tons	117,576	122,969	183,880	184,440	137,011	127,764	115,750	84,140	163,801	137,264	122,525	91,612	29,892
Imports† do	208,979	107,931	205,908	180,469	152,564	217,426	281,731	250,265	306,639	171,338	65,188	232,668	111,620
Stocks at refineries, end of month do	445,039	241,039	236,666	271,306	357,250	382,443	351,005	293,908	280,086	305,164	365,491	378,089	413,074
Refined sugar (United States):													
Exports do	13,631	5,344	5,532	3,641	14,529	6,557	8,723	3,778	8,997	18,995	13,469	17,627	14,213
Price, retail, gran. (N. Y.) dol. per lb	.051	.049	.049	.049	.050	.050	.050	.050	.064	.060	.056	.054	.052
Price, wholesale, gran. (N. Y.) do	.044	.042	.044	.044	.044	.044	.043	.043	.056	.052	.048	.046	.045
Receipts:													
From Hawaii & Puerto Rico long tons	25,790	17,734	16,662	18,076	23,352	9,799	3,846	2,527	10,726	3,550	1,284	8,499	15,418
Imports* do	24,452	8,083	22,782	19,615	31,799	38,839	34,511	41,251	63,979	16,045	18,588	63,229	13,968
From Cuba† do	22,275	5,223	18,922	10,706	19,384	25,303	32,855	36,430	59,120	12,696	13,948	62,175	13,072
From Philippine Islands† do	2,176	2,786	3,690	8,829	11,015	11,192	1,557	4,482	4,710	3,288	4,153	915	893
Tea:													
Imports thous. of lb	8,863	7,931	8,576	6,866	8,785	6,724	6,798	7,499	7,307	7,653	9,953	11,954	11,927
Price, wholesale, Formosa, fine (N. Y.) dol. per lb	(1)	.280	.280	.280	.280	.280	.280	(1)	(1)	(1)	(1)	(1)	(1)
Stocks in the United Kingdom thous. of lb	(1)	234,468	205,084	182,681	168,308	161,255	158,739	(1)	(1)	(1)	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers‡ thous. of dol	19,338	18,195	18,886	16,223	15,169	12,696	11,185	15,256	24,242	23,442	24,966	20,297	18,612
Fish:													
Landings, fresh fish, prin. ports thous. of lb		25,652	30,983	41,554	43,546	38,323	41,665	45,789	39,208	38,406	35,848	32,050	26,166
Salmon, canned, shipments cases	(1)	487,357	525,662	524,393	257,564	221,785	211,672	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, cold storage, total, 15th of month thous. of lb	62,391	62,253	40,423	29,756	35,295	46,965	59,940	72,765	79,383	83,296	84,571	92,431	r 78,563
Gelatin, edible:													
Monthly report for 7 companies:													
Production do	1,924	1,437	1,538	1,546	1,641	1,444	953	832	978	1,400	1,558	1,811	1,976
Shipments do	1,571	1,335	1,557	1,178	1,418	1,468	1,353	1,441	1,387	1,509	1,194	1,531	1,559
Stocks do	6,385	5,948	5,929	6,296	6,520	6,496	6,096	5,488	5,080	4,970	5,335	5,616	6,033
Quarterly report for 11 companies:													
Production do			6,340			6,323			4,114			6,356	
Stocks do			8,909			9,478			7,974			8,844	
TOBACCO													
Leaf:													
Exports§ thous. of lb	18,408	37,502	44,333	21,777	24,502	17,146	15,940	33,773	45,576	28,532	30,457	31,260	36,687
Imports, incl. scrap§ do	5,285	5,492	6,592	4,783	7,765	6,865	6,463	7,541	6,491	6,724	8,425	9,478	6,174
Production (crop estimate) mil. of lb												b 1,770	
Stocks, total, incl. imported types, end of quarter¶ mil. of lb			2,367			2,137			2,217			2,719	
Flue-cured, fire-cured, and air-cured do			1,912			1,705			1,819			2,319	
Cigar types do			334			319			290			266	
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes millions	13,163	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384	14,461	12,803	14,568
Large cigars thousands	375,824	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098	331,204	388,085
Manufactured tobacco and snuff thous. of lb	26,857	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742
Exports, cigarettes§ thousands	576,914	623,889	562,225	424,857	592,851	593,218	691,696	641,931	714,576	433,967	466,966	607,719	616,661
Production, manufactured tobacco:													
Total thous. of lb		22,571	26,052	22,895	27,150	27,493	23,450	29,823	26,326	28,749	25,614	22,152	23,260
Fine cut chewing do		319	423	325	395	461	400	408	348	373	366	323	372
Plug do		4,145	4,322	4,076	4,974	4,652	4,294	5,153	4,471	4,370	3,851	3,763	3,419
Scrap chewing do		2,924	3,365	3,023	3,501	3,917	3,089	4,346	3,521	3,827	3,415	3,196	3,419
Smoking do		14,711	17,451	15,045	17,747	17,979	15,261	19,357	17,503	19,660	17,467	14,421	15,650
Twist do		471	491	426	534	484	405	560	482	518	515	449	400

r Revised. b December 1 estimate. 1 Temporarily discontinued; data not available since the outbreak of war.

† Revised series. Data on imports of raw and refined sugar revised beginning 1913; data not shown on p. 44 of the November 1939 Survey will appear in a subsequent issue.

‡ For monthly data beginning 1928 corresponding with monthly averages for 1928–33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

* New series. Data on total imports of refined sugar beginning 1913 not shown on p. 44 of the December 1939 Survey will appear in a subsequent issue.

¶ Tobacco stocks on a new basis are shown in table 13, p. 15 of the March 1940 Survey. In an early issue of the Survey, this series will be substituted for the series currently

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO—Continued													
Manufactured products—Continued.													
Prices, wholesale:													
Cigarettes, dol. per 1,000	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars, 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
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports§, thous. of long tons	114	154	143	137	336	194	160	130	400	261	126	104	149
Prices, composite, chestnut:													
Retail, dol. per short ton			11.35			10.55			10.64			10.83	
Wholesale, do	9.576	9.698	9.642	9.078	9.154	9.148	8.667	8.601	8.649	9.031	9.160	9.156	9.501
Production, thous. of short tons	3,544	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862	5,622
Shipments, do		3,382	3,232	4,842	4,206	2,959	2,611	3,147	4,287	4,333	3,329	3,435	4,762
Stocks, end of month:													
In producers' storage yards, do		761	408	86	238	559	716	1,129	1,172	1,219	1,365	994	
In selected retail dealers' yards, number of days' supply		25	22	35	61	71	61	47	47	57	58	37	
Bituminous:													
Exports§, thous. of long tons	510	282	348	207	250	984	1,192	1,209	1,525	1,746	1,715	614	512
Industrial consumption, total, thous. of short tons	28,771	24,183	25,786	22,390	20,518	21,521	21,772	23,437	24,980	29,519	30,243	31,031	33,183
Beehive coke ovens, do	242	111	107	31	39	81	72	69	117	399	540	489	372
Byproduct coke ovens, do	5,676	4,346	4,855	4,114	3,383	4,361	4,748	5,177	5,517	6,400	6,457	6,668	6,654
Cement mills, do	246	244	368	402	416	530	559	547	503	531	493	425	308
Coal-gas retorts, do	142	137	143	131	125	123	124	128	130	138	140	146	155
Electric power utilities, do	4,209	3,051	3,168	2,827	3,032	3,317	3,541	3,842	4,025	4,501	4,406	4,683	4,902
Railways (class I), do	7,326	6,545	6,970	6,042	5,915	5,748	5,903	6,075	6,492	7,450	7,322	7,461	8,436
Steel and rolling mills, do	900	759	805	823	678	671	665	719	766	980	1,055	1,029	1,106
Other industrial, do	10,030	8,990	9,370	8,020	6,930	6,690	6,160	6,880	7,430	9,120	9,830	10,130	11,250
Other consumption:													
Vessels (bunker), thous. of long tons	110	92	105	88	79	99	97	92	140	158	178	111	129
Coal mine fuel, thous. of short tons	269	249	259	74	122	191	200	238	261	315	293	255	r 308
Prices:													
Retail, composite, 38 cities, dol. per short ton			8.68			8.29			8.45			8.68	
Wholesale:													
Mine run, composite, do	4.318	4.286	4.283	4.421	4.464	4.246	4.243	4.246	4.271	4.332	4.333	4.322	4.320
Prepared sizes, composite, do	4.457	4.520	4.491	4.345	4.300	4.238	4.275	4.306	4.362	4.436	4.428	4.404	4.425
Production, thous. of short tons	39,270	r 34,134	35,290	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283	44,940
Stocks, industrial and retail dealers, end of month, total, thous. of short tons	39,126	39,887	40,505	31,746	25,413	26,991	29,725	33,624	36,943	41,919	45,542	44,571	r 40,222
Industrial, total, do	32,626	34,087	35,225	28,226	22,613	22,761	24,665	27,424	30,243	34,270	37,402	37,121	r 33,592
Byproduct coke ovens, do	5,875	7,373	7,222	4,434	2,598	3,548	4,535	5,632	6,220	7,250	8,115	7,993	6,496
Cement mills, do	556	403	414	321	275	286	342	357	399	442	472	444	425
Coal-gas retorts, do	235	220	217	179	129	170	192	229	250	278	271	264	r 239
Electric power utilities, do	9,051	8,456	8,760	7,642	6,740	6,695	7,002	7,500	7,923	8,370	8,858	9,119	9,069
Railways (class I), do	5,269	6,736	7,603	6,387	5,196	4,484	4,242	4,224	4,338	5,050	5,341	5,529	4,992
Steel and rolling mills, do	650	879	1,029	803	545	518	512	542	573	640	665	692	651
Other industrial, do	10,990	10,020	9,980	8,460	7,130	7,060	7,840	8,940	10,540	12,240	13,680	13,080	11,720
Retail dealers, total, do	6,500	5,800	5,280	3,520	2,800	4,230	5,060	6,200	6,700	7,750	8,140	7,450	6,630
COKE													
Exports, thous. of long tons	39	23	21	18	37	43	39	66	95	71	52	37	28
Price, beehive, Connellsville (furnace), dol. per short ton	4.550	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	5.125	5.250	5.000	4.813
Production:													
Beehive†, thous. of short tons	155	71	69	20	25	52	46	44	75	256	346	314	238
Byproduct†, do	4,017	3,078	3,439	2,915	2,396	3,090	3,365	3,666	3,904	4,527	4,567	4,718	4,707
Petroleum coke, do		117	128	142	132	142	145	143	111	165	159	155	116
Stocks, end of month:													
Byproduct plants, total, do	1,706	3,116	3,037	2,967	2,751	2,657	2,772	2,921	2,812	2,600	2,607	2,561	2,008
At furnace plants, do	784	1,242	1,198	1,091	951	931	945	916	868	806	836	896	842
At merchant plants, do	922	1,874	1,839	1,876	1,800	1,726	1,827	2,005	1,945	1,794	1,771	1,665	1,166
Petroleum coke, do		705	694	734	716	710	733	682	668	652	647	666	628
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (runs to stills), thous. of bbl.		87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530
Imports§, do	2,244	1,343	1,736	2,788	4,186	3,279	3,061	2,942	3,235	3,093	2,848	2,651	1,948
Price (Kansas-Okla.) at wells, dol. per bbl.	.980	.960	.960	.960	.960	.960	.960	.885	.960	.960	.960	.960	.960
Production, thous. of bbl.		93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140
Refinery operations, pct. of capacity		76	77	80	83	85	84	84	85	86	83	81	81
Stocks, end of month:													
California:													
Heavy crude and fuel, thous. of bbl.		87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380
Light crude, do		38,323	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567
East of California, total, do		227,098	229,079	230,926	230,279	226,462	223,558	192,985	189,341	187,579	191,164	195,836	196,407
Refineries, do		41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162
Tank farms and pipe lines, do		185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245
Wells completed, number		1,338	1,252	1,419	1,656	1,608	1,641	1,561	1,652	1,786	1,820	1,892	1,595
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†, thous. of bbl.	1,466	1,116	1,134	1,242	1,346	1,354	1,557	1,668	1,650	1,720	1,598	1,727	1,950
Railways (class I), do		3,640	4,033	3,890	3,870	3,999	4,050	4,014	4,205	4,650	4,240	4,328	4,502
Vessels (bunker), do	3,082	2,904	3,076	3,341	3,520	3,343	3,207	3,026	3,061	2,254	3,083	3,406	3,497
Price, fuel oil (Oklahoma), dol. per bbl.	(1)	.850	.850	.850	.850	.850	.850	.850	(1)	(1)	(1)	(1)	(1)
Production:													
Residual fuel oil, thous. of bbl.		21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082
Gas oil and distillate fuels, total, do		12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548

r Revised.

1 Discontinued by reporting source; a new series will be substituted in a later issue.

†Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 Survey. Revisions for 1938, which are minor, will appear in the 1940 Supplement. Beehive and by-product coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oil consumption in electric power plants, revised for 1938; see p. 45 of the June 1939 Survey.

§Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS†—Con.													
Refined petroleum products—Continued.													
Gas and fuel oils—Continued.													
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl.		21,952	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764
Gas oil and distillate fuels, total do.		21,731	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179	26,374	21,057
Motor fuel:¶													
Demand, domestic thous. of bbl.		34,595	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370
Production, total do.		43,409	48,367	48,837	51,384	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243
Benzol do.		170	192	162	130	174	191	210	225	259	267	275	272
Straight run gasoline do.		18,455	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709
Cracked gasoline do.		21,037	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623	25,621	25,589	23,991
Natural gasoline do.		3,747	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271
Natural gasoline blended do.		3,229	3,243	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285
Exports do.	1,716	2,569	3,523	2,900	3,915	3,884	2,987	3,580	3,609	2,967	2,348	2,895	1,744
Gasoline:¶													
Price, wholesale, tank wagon (N. Y.) dol. per gal.	.127	.119	.118	.114	.118	.111	.107	.107	.114	.124	.125	.127	.127
Price, wholesale, refining (Okla.) do.	.044	.042	.045	.047	.049	.050	.050	.051	.053	.053	.052	.050	.047
Price, retail, service stations, 50 cities do.		.130	.131	.132	.133	.135	.134	.135	.134	.136	.134	.134	
Retail distribution† mil. of gal.		1,427	1,734	1,796	2,006	2,055	2,112	2,183	2,001	1,925	r1,862	1,815	
Stocks, end of month:													
Finished gasoline, total thous. of bbl.		79,691	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863
At refineries do.		54,569	55,464	55,172	52,076	47,972	44,196	41,046	41,423	43,516	46,898	51,920	60,420
Natural gasoline do.		4,708	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,271
Kerosene:													
Consumption, domestic do.		5,901	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,842
Exports§ do.	279	516	523	691	631	460	753	802	560	1,089	563	631	356
Price, wholesale, water white 47°, refinery (Pennsylvania) dol. per gal.	.050	.052	.053	.053	.053	.053	.051	.050	.050	.050	.050	.048	.048
Production thous. of bbl.		5,174	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375
Stocks, refinery, end of month do.		5,452	5,605	5,663	6,551	7,949	8,855	9,361	9,952	9,967	9,019	7,576	4,918
Lubricants:													
Consumption, domestic do.		1,653	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054
Price, wholesale, cylinder, refinery Pennsylvania dol. per gal.		.105	.105	.105	.105	.105	.105	.105	.134	.166	.168	.184	.208
Production thous. of bbl.		2,522	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478	3,308
Stocks, refinery, end of month do.		7,951	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328
Asphalt:													
Imports§ short tons	1,876	9,662	3,232	1,521	2,505	3,024	1,726	1,670	4,150	1,742	3,455	8,622	4,619
Production do.		189,300	308,200	374,900	477,800	485,800	509,400	577,300	550,400	541,800	391,400	303,700	207,200
Stocks, refinery, end of month do.		572,000	650,000	688,000	672,000	642,000	596,000	529,500	475,000	472,000	497,000	550,000	593,000
Wax:													
Production thous. of lb.		33,320	44,800	35,000	34,440	39,480	28,840	31,080	40,320	45,080	48,440	48,440	48,440
Stocks, refinery, end of month do.		117,711	117,537	119,301	113,925	111,604	109,322	108,173	89,584	81,147	81,369	75,648	74,575
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins§ thous. of lb.	32,421	28,189	29,196	25,454	27,026	22,563	22,682	25,093	24,578	21,348	31,360	33,197	30,383
Calf and kip skins§ do.	1,055	2,809	2,380	2,505	1,939	2,302	2,685	1,867	1,585	1,503	1,980	1,461	1,348
Cattle hides§ do.	16,221	13,200	11,771	11,374	10,388	8,034	7,128	9,308	10,611	8,873	13,062	16,828	14,178
Goatskins§ do.	9,017	6,189	6,769	5,260	6,332	5,214	5,236	5,362	4,013	5,025	4,576	5,821	6,094
Sheep and lamb skins§ do.	4,071	3,975	4,436	4,858	5,189	4,385	4,619	5,370	4,807	4,517	8,586	5,114	5,153
Livestock (federally inspected slaughter):													
Calves thous. of animals.	378	385	478	457	509	448	417	414	427	482	450	381	416
Cattle do.	715	653	774	677	814	778	782	823	880	893	837	773	827
Hogs do.	4,277	2,890	3,229	2,931	3,416	3,185	2,778	2,792	2,885	3,545	4,437	5,236	5,356
Sheep and lambs do.	1,313	1,361	1,473	1,224	1,392	1,401	1,399	1,457	1,635	1,585	1,469	1,389	1,598
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb.	.129	.104	.107	.097	.105	.110	.115	.116	.146	.165	.146	.144	.140
Calfskins, packers', 8 to 15 lb do.	.214	.154	.154	.145	.156	.164	.161	.160	.211	.240	.214	.222	.223
LEATHER													
Exports:													
Sole leather thous. of lb.	773	14	92	46	82	47	53	65	54	226	446	274	259
Upper leather§ thous. of sq. ft.	3,214	3,492	4,197	3,585	3,816	3,640	3,428	2,905	4,839	5,757	4,623	4,109	3,685
Production:													
Calf and kip thous. of skins.		1,326	1,329	1,168	1,187	1,227	1,064	1,155	1,074	1,156	1,038	r 954	1,101
Cattle hides thous. of hides.		1,943	1,955	1,672	1,736	1,715	1,619	1,949	1,811	1,928	1,952	r 1,858	1,978
Goat and kid thous. of skins.		3,170	3,623	3,463	3,473	3,666	3,323	3,397	3,065	3,697	3,354	3,167	3,639
Sheep and lamb do.		3,236	3,115	2,774	3,015	3,066	3,096	4,205	3,770	3,938	3,428	r 2,950	2,977
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.	.348	.303	.291	.290	.290	.294	.305	.305	.348	.374	.368	.355	.358
Chrome, calf, B grade, composite† dol. per sq. ft.	.455	.392	.390	.390	.391	.392	.392	.392	.419	.463	.453	.452	.456
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides.		13,375	13,009	12,813	12,905	12,976	12,899	12,606	12,509	12,406	12,575	r 12,862	12,996
In process and finished do.		9,699	9,229	9,026	9,078	9,151	9,059	8,876	8,694	8,666	8,840	r 9,091	9,273
Raw do.		3,676	3,780	3,787	3,827	3,825	3,840	3,730	3,815	3,740	3,735	r 3,771	3,723
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total dozen pairs.		153,409	174,937	148,420	149,591	184,099	161,643	206,134	201,356	209,026	202,008	144,489	125,954
Dress and semi-dress do.		93,123	103,739	81,850	88,480	111,927	104,988	130,500	130,109	133,362	125,360	81,484	70,321
Work do.		60,286	71,198	66,570	61,111	72,172	56,655	75,634	71,247	75,664	76,648	63,005	55,633

r Revised.

†For petroleum and petroleum products, see note marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937–38; data not shown on p. 46 of the June 1939 Survey will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown on p. 46 of the January 1940 Survey will appear in a subsequent issue.

¶The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive figures of total production of motor fuels, as shown here. Data for benzol production beginning 1925 appear in table 52, p. 18, of the November 1939 issue.

§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Shoes:													
Exports, thous. of pairs	316	195	310	223	304	176	184	234	205	169	426	161	196
Prices, wholesale, factory:													
Men's black calf blucher, dol. per pair	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00	6.00	6.00
Men's black calf oxford†, do	5.05	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.85	5.05	5.05	5.05
Women's colored, elk blucher, do	3.30	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.10	3.13	3.15	3.21
Production, boots, shoes, and slippers:													
Total, thous. of pairs	35,573	35,457	42,375	32,578	32,222	31,776	33,618	43,581	36,379	37,073	32,056	28,412	r 33,885
Athletic, do	285	237	281	275	307	295	268	358	359	440	383	321	274
All fabric (satin, canvas, etc.), do	465	530	760	591	526	454	257	247	277	334	241	301	414
Part fabric and part leather, do	1,299	778	832	641	355	291	380	567	530	676	564	849	r 1,291
High and low cut, total, do	31,304	31,400	37,131	27,842	27,161	26,326	28,802	36,913	29,659	29,247	24,688	23,465	r 30,298
Boys' and youths', do	1,178	1,302	1,545	1,407	1,404	1,390	1,439	1,894	1,502	1,476	1,172	1,085	1,169
Infants', do	1,894	1,940	2,256	1,951	1,825	1,971	1,836	2,131	1,967	2,171	1,923	1,627	r 1,838
Misses' and children's, do	3,816	3,711	4,505	3,122	3,435	3,579	3,401	4,240	3,681	3,783	3,228	3,262	3,903
Men's, do	9,076	8,645	9,930	7,680	7,739	7,888	7,628	10,065	8,572	9,568	9,036	7,928	r 8,985
Women's, do	15,341	15,801	18,894	13,683	12,757	11,498	14,497	18,583	13,936	12,248	9,328	9,563	r 14,403
Slippers and moccasins for housewear, thous. of pairs	1,875	1,983	2,651	2,464	3,002	3,702	3,600	5,185	5,303	6,093	5,839	3,237	r 1,253
All other footwear, do	345	530	721	765	871	708	310	311	251	283	340	239	355
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products*, M bd. ft	59,734	70,727	92,980	82,956	98,932	112,130	115,264	124,021	100,834	84,326	73,669	84,832	77,513
Sawed timber*, do	13,217	10,879	21,766	16,586	18,819	17,984	19,698	20,256	14,491	5,928	6,563	17,063	18,278
Boards, planks, scantlings, etc.†, do	41,197	59,228	65,505	61,726	73,430	89,254	92,051	99,156	82,164	73,918	60,088	62,104	49,416
Imports, total sawmill products*, do	45,373	47,803	62,591	58,292	48,941	54,692	53,021	54,222	59,406	102,606	73,935	53,253	53,650
National Lumber Mfrs. Assn.:†													
Production, total, mil. bd. ft	1,824	1,637	1,923	1,968	2,235	2,252	2,143	2,401	2,303	2,363	2,250	2,002	1,817
Hardwoods, do	354	325	336	296	302	301	303	352	359	377	382	359	338
Softwoods, do	1,469	1,312	1,587	1,672	1,933	1,951	1,841	2,049	1,944	1,986	1,869	1,642	1,480
Shipments, total, do	1,843	1,709	2,091	2,012	2,205	2,262	2,157	2,534	2,552	2,616	2,208	1,848	1,846
Hardwoods, do	348	308	358	326	325	348	354	392	431	470	414	306	329
Softwoods, do	1,495	1,401	1,733	1,687	1,880	1,914	1,803	2,143	2,121	2,146	1,793	1,542	1,516
Stocks, gross, end of month, total, do	7,621	8,273	8,103	8,067	8,098	8,095	8,082	7,956	7,705	7,440	7,474	7,665	7,610
Hardwoods, do	1,823	2,109	2,086	2,057	2,033	1,985	1,940	1,904	1,842	1,759	1,729	1,807	1,817
Softwoods, do	5,798	6,164	6,017	6,010	6,065	6,110	6,142	6,052	5,863	5,681	5,745	5,858	5,793
FLOORING													
Maple, beech, and birch:													
Orders, new, M bd. ft	6,200	5,400	6,550	8,100	7,550	6,850	8,100	8,250	11,900	8,650	6,200	4,800	5,800
Orders, unfilled, end of month, do	11,250	15,200	14,000	14,000	14,200	12,400	11,900	10,950	14,400	14,150	13,000	11,575	11,125
Production, do	6,600	5,580	5,300	5,600	5,650	7,400	6,200	8,150	8,600	9,000	8,150	7,000	7,150
Shipments, do	6,100	4,850	7,400	7,200	7,600	8,200	8,300	9,150	8,700	8,800	7,050	6,000	6,050
Stocks, end of month, do	20,700	24,350	22,600	21,000	18,850	18,400	16,600	15,900	16,000	16,600	18,050	19,125	20,125
Oak:													
Orders, new, do	42,338	26,910	28,144	26,128	32,937	36,058	36,713	47,117	58,230	38,729	21,890	25,692	44,622
Orders, unfilled, end of month, do	66,205	56,482	51,675	47,199	41,137	39,793	39,523	46,191	64,773	59,699	47,191	42,285	56,980
Production, do	33,435	27,640	29,639	28,565	35,447	34,268	34,126	41,180	39,835	44,750	42,497	36,046	35,252
Shipments, do	33,312	27,308	31,951	30,604	37,999	37,401	36,985	44,666	44,816	43,739	35,626	30,599	29,850
Stocks, end of month, do	81,012	94,730	92,445	87,191	83,635	79,503	76,165	72,679	65,647	66,397	71,603	77,066	81,295
SOFTWOODS													
Douglas Fir:													
Exports, total sawmill products*, M bd. ft	25,704	25,972	34,545	29,486	36,570	45,028	48,105	55,755	34,280	23,416	23,298	38,971	34,959
Sawed timber, do	8,424	5,696	14,950	11,485	12,193	10,992	11,507	14,546	8,972	1,982	4,114	12,619	14,556
Boards, planks, scantlings, etc., do	17,280	20,276	19,595	18,001	24,377	34,036	36,598	41,209	25,288	21,434	19,184	26,352	20,403
Prices, wholesale:													
No. 1, common boards, dol. per M bd. ft	20.090	18.620	18.620	18.620	18.620	18.620	18.620	19.110	19.845	20.874	21.070	21.070	20,482
Flooring, 1 x 4, "B" and better, V. G., dol. per M bd. ft	39.690	36.000	34.300	35.280	35.280	36.505	37.240	37.828	39.445	41.552	42.140	42.140	40.964
Southern Pine:													
Exports, total sawmill products*, M bd. ft	14,747	18,496	25,314	20,857	24,740	23,476	30,028	18,821	28,664	24,221	23,332	19,063	15,144
Sawed timber, do	4,518	4,709	6,706	4,954	6,168	6,668	7,916	5,529	5,287	3,659	2,258	4,017	3,489
Boards, planks, scantlings, etc., do	10,229	13,787	18,608	15,903	18,572	16,808	22,112	13,292	23,377	20,562	21,074	15,046	11,655
Orders, new†, mil. bd. ft	503	534	670	618	675	673	624	760	894	661	545	480	513
Orders, unfilled, end of month, do	357	327	343	360	346	347	341	378	536	431	343	306	334
Price, wholesale, flooring, dol. per M bd. ft	41.798	39.855	40.303	39.968	40.298	38.998	39.383	40.568	40.560	42.998	42.393	41.875	41.500
Production†, mil. bd. ft	545	538	645	608	681	637	626	689	625	670	647	611	515
Shipments†, do	480	537	654	601	689	672	630	723	736	766	633	517	485
Stocks, end of month, do	2,014	2,101	2,092	2,099	2,091	2,056	2,052	2,018	1,907	1,811	1,825	1,919	1,949
Western Pine:													
Orders, new†, do	300	239	317	366	402	443	454	509	600	470	302	329	325
Orders, unfilled, end of month†, do	282	197	198	225	222	238	272	298	415	377	254	262	279
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills), dol. per M bd. ft	28.86	25.24	25.13	24.81	24.90	25.08	25.42	25.65	26.81	28.61	29.64	28.99	28.77
Production†, mil. bd. ft	212	153	233	349	498	520	484	551	501	492	430	291	215
Shipments, do	297	268	317	340	409	432	423	489	489	514	431	321	309
Stocks, end of month, do	1,744	1,781	1,697	1,706	1,795	1,853	1,939	1,965	1,977	1,954	1,953	1,923	1,829
West Coast Woods:													
Orders, new, do	522	426	602	513	660	572	547	772	674	514	513	463	656
Orders, unfilled, end of month, do	513	383	373	376	402	437	487	483	570	521	444	452	507
Production†, do	508	434	507	519	528	566	519	580	577	600	579	516	535
Shipments†, do	516	431	551	549	549	580	537	673	632	609	519	487	521
Stocks, end of month, do	961	1,024	982	970	955	950	946	869	838	839	908	930	953

r Revised.

*New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18 of the October 1939 Survey. The new series on exports of total sawmill products, 1913-39, are shown in table 17, p. 18 of the March 1940 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, and scantlings, etc." has been substituted for "lumber."

† Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. For revisions in lumber, all types, southern pine, western pine, and west coast woods see the note marked with a "†" on p. 47 of the March 1940 Survey. Revised data for total exports of boards, planks, scantlings, etc., 1913-39, are shown in table 17, p. 18 of the March 1940 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California:													
Orders, new—M bd. ft.	21,544	20,875	32,098	26,387	26,846	24,498	23,168	32,085	39,727	30,782	22,005	17,749	25,331
Orders, unfilled, end of month—do.	26,416	30,647	32,485	29,676	28,181	24,563	28,377	28,404	41,027	39,092	31,445	28,678	26,517
Production—do.	29,105	26,272	28,585	27,930	31,614	28,262	25,421	32,989	30,295	33,358	31,204	27,883	27,239
Shipments—do.	21,957	24,243	30,822	28,096	27,806	27,469	23,497	32,405	26,772	32,603	28,019	20,802	23,793
Stocks, end of month—do.	301,176	307,494	300,378	298,052	299,887	295,551	296,426	298,707	299,358	296,462	298,397	297,976	296,026
FURNITURE													
All districts:													
Plant operations—percent of normal	63.0	56.0	57.0	53.0	53.0	50.0	51.0	59.0	63.0	66.0	67.0	65.0	60.0
Grand Rapids district:													
Orders:													
Canceled—percent of new orders	8.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0	5.0	7.0	8.0	5.0
New—no. of days' production	16	14	14	10	11	25	16	20	23	26	23	13	23
Unfilled, end of month—do.	30	19	16	13	13	28	30	30	31	35	35	26	33
Plant operations—percent of normal	65.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0	63.0	65.0	67.0	63.0
Shipments—no. of days' production	16	13	15	12	11	13	13	18	19	21	20	16	16
Prices, wholesale:													
Beds, wooden—1926=100	77.9	77.6	77.6	77.6	77.6	77.6	77.6	78.1	78.1	77.9	77.9	77.9	77.9
Dining-room chairs, set of 6—do.	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets—do.	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenports—do.	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Exports (domestic) total §—long tons	671,301	359,690	474,360	394,008	532,641	588,856	513,664	477,078	575,613	591,856	605,555	600,437	583,521
Scrap—do.	234,716	224,913	312,262	240,124	384,881	398,888	350,066	291,896	330,680	336,775	272,656	206,402	187,457
Imports, total §—do.	6,740	19,149	25,369	44,083	28,142	32,587	30,851	28,328	29,874	19,189	15,216	14,709	8,274
Scrap—do.	273	1,413	780	2,769	3,971	2,537	3,335	3,729	3,216	2,305	837	1,267	442
Price, wholesale, iron and steel, composite—dol. per long ton	36.97	36.37	36.40	36.34	35.80	35.69	35.82	35.95	36.67	37.62	37.50	37.18	37.09
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces—thous. of long tons	4,242	2,853	3,317	2,800	2,246	2,830	3,143	3,775	4,185	5,271	5,478	5,538	5,289
Shipments from upper lake ports—do.	0	0	0	57	3,601	5,573	6,310	6,955	7,865	9,201	5,440	0	0
Stocks, end of month, total—do.	25,967	28,840	25,872	22,791	23,071	25,861	28,507	32,714	35,853	39,005	40,732	35,440	30,189
At furnaces—do.	22,087	23,912	21,054	18,306	18,835	21,610	24,196	28,365	31,203	33,944	35,516	30,805	25,901
Lake Erie docks—do.	3,880	4,928	4,818	4,485	4,236	4,251	4,311	4,349	4,650	5,121	5,216	4,635	4,288
Imports, total §—do.	237	179	203	102	217	189	222	213	179	203	304	163	209
Manganese ore, imports (manganese content) §—thous. of long tons	43	26	21	11	17	15	24	18	43	57	27	54	39
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new—short tons	34,901	33,234	35,997	29,183	27,702	29,041	29,892	40,005	64,732	63,835	51,778	45,978	40,438
Production—do.	42,163	34,786	39,615	31,640	30,840	30,781	28,836	40,212	41,427	54,263	59,143	53,663	53,372
Percent of capacity	51.7	42.9	47.5	38.8	37.8	37.0	35.3	47.9	50.5	66.3	69.6	65.2	64.2
Shipments—short tons	43,935	34,698	39,807	33,666	32,657	32,566	26,169	33,289	39,215	49,807	54,038	53,753	52,088
Pig iron:													
Furnaces in blast, end of month:													
Capacity—long tons per day	94,679	74,285	77,460	60,160	60,515	72,495	79,765	87,715	105,525	120,565	124,085	122,055	110,705
Number	157	121	123	102	107	118	130	138	169	188	191	191	177
Prices, wholesale:													
Basic (valley furnace)—dol. per long ton	22.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50
Composite—do.	23.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.)—dol. per long ton	24.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89
Production—thous. of long tons	2,957	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720	3,768	3,600
Cast-iron boilers and radiators:													
Boilers, round:													
Production—thous. of lb.	1,648	1,807	2,198	1,916	1,930	1,950	1,387	1,946	2,181	2,688	2,233	1,418	1,456
Shipments—do.	1,207	1,376	1,113	1,203	1,051	1,427	1,749	2,537	4,634	5,445	2,882	1,740	2,117
Stocks, end of month—do.	11,935	16,491	17,579	18,301	19,084	19,421	19,056	18,463	16,010	13,264	11,905	12,002	11,487
Boilers, square:													
Production—do.	20,616	13,801	19,960	15,339	16,429	16,194	15,284	21,442	20,696	20,925	17,273	14,816	16,525
Shipments—do.	11,214	9,246	10,406	9,448	11,744	14,577	16,807	25,360	35,593	39,869	23,751	16,227	15,443
Stocks, end of month—do.	88,593	104,303	114,878	119,839	124,462	126,130	124,581	120,651	105,757	86,890	80,391	77,878	79,128
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles—thous. sq. ft. heating surface	390	305	340	476	556	729	811	1,106	915	792	660	701	566
Ordinary type:													
Production—do.	5,530	4,711	5,593	4,350	4,276	4,655	4,187	5,299	5,299	6,754	5,647	4,474	4,735
Shipments—do.	3,135	2,950	2,887	3,103	4,207	4,730	5,280	7,234	9,209	10,387	7,824	5,166	4,173
Stocks, end of month—do.	24,222	30,800	33,612	34,875	34,963	34,975	33,902	32,007	28,133	24,543	21,424	21,653	21,767
Boilers, range, galvanized:													
Orders:													
New—number of boilers	55,026	50,876	57,928	69,772	68,191	59,277	53,914	66,082	133,384	98,692	80,265	72,380	69,407
Unfilled, end of month, total—do.	24,532	12,604	10,145	19,442	20,638	16,245	19,671	16,694	61,494	51,226	48,999	44,213	36,086
Production—do.	66,039	56,476	60,421	53,454	67,610	62,996	47,894	69,656	86,069	110,988	84,181	81,252	79,565
Shipments—do.	66,580	53,298	60,387	60,475	66,995	63,670	50,488	69,059	88,584	108,960	82,492	77,166	77,534
Stocks, end of month—do.	36,253	38,495	38,463	31,442	32,057	31,472	28,878	29,475	26,960	28,988	30,677	34,763	36,794
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total—short tons	40,913	31,223	42,139	34,388	41,660	37,774	34,804	39,698	96,687	119,687	99,899	64,143	43,121
Percent of capacity	35.0	26.7	36.0	29.4	35.6	32.3	29.7	33.9	82.6	102.3	85.4	54.8	36.8
Railway specialties—short tons	10,472	6,848	11,125	9,655	12,621	11,872	7,721	6,912	42,213	58,530	52,146	28,262	8,302
Production, total—do.	67,454	37,646	41,067	36,232	41,359	40,272	34,168	42,428	43,590	72,096	85,755	79,732	80,146
Percent of capacity	57.6	32.2	35.1	31.0	35.3	34.4	29.2	36.3	37.2	61.6	73.3	68.1	68.5
Railway specialties—short tons	28,506	10,060	10,173	9,751	12,506	11,060	8,498	10,229	12,449	26,391	36,615	33,146	34,019

§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14–15 of the April 1939 issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey

METALS AND MANUFACTURES—Continued

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingots, steel:													
Production, thous. of long tons	3,906	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463	5,164	5,018
Percent of capacity	68	54	55	52	47	53	55	61	71	91	92	90	81
Bars, steel, cold-finished, carbon, shipments, short tons	46,277	38,571	42,808	36,287	34,287	35,615	32,809	42,895	55,495	67,599	67,977	61,591	57,232
Prices, wholesale:													
Composite, finished steel, dol. per lb	.0265	.0268	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.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 gross ton	15.75	14.06	14.25	13.38	12.80	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38
U. S. Steel Corporation:													
Shipments, of rolled and finished steel products† thous. of short tons	1,009	747	845	772	796	808	745	886	1,087	1,346	1,406	1,444	1,146
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month, number	335,183	421,037	351,203	277,719	257,961	208,000	235,772	247,729	771,714	1,147,918	966,519	767,591	450,032
Production, do	802,960	597,953	737,155	837,079	846,322	861,102	750,276	851,087	1,203,820	1,612,384	1,636,273	1,468,963	1,137,543
Percent of capacity	45.1	36.0	45.0	51.1	51.9	52.8	46.0	52.2	73.8	92.3	92.4	82.9	64.0
Shipments, number	808,635	600,411	742,491	837,320	845,517	850,513	756,890	849,697	1,207,335	1,576,690	1,653,078	1,457,472	1,158,345
Stocks, end of month, do	36,033	34,008	28,672	28,431	29,050	39,639	33,025	34,407	30,892	66,586	49,781	61,251	41,708
Boilers, steel, new orders:													
Area, thous. of sq. ft	558	817	617	765	877	1,032	772	880	1,752	1,089	802	554	525
Quantity, number	414	892	660	834	983	1,098	1,033	1,175	1,380	997	659	477	483
Furniture, steel:													
Office furniture:													
Orders:													
New, thous. of dol	2,200	1,763	1,760	1,590	1,769	1,932	1,774	1,855	2,097	2,181	2,120	2,095	2,367
Unfilled, end of month, do	1,286	1,144	1,038	932	989	1,179	1,361	1,285	1,334	1,365	1,299	1,247	1,350
Shipments, do	2,264	1,748	1,866	1,684	1,712	1,745	1,596	1,932	2,048	2,150	2,187	2,160	2,264
Shelving:													
Orders:													
New, do	481	383	483	385	501	425	407	411	421	526	668	540	504
Unfilled, end of month, do	444	224	249	255	323	293	291	263	266	335	511	494	443
Shipments, do	479	350	458	379	433	460	366	440	418	456	493	534	556
Plate, fabricated steel, new orders:●													
Total, short tons	25,824	22,903	29,784	35,844	34,036	33,959	31,364	21,828	39,751	37,766	26,020	23,627	33,804
Oil storage tanks, do	5,254	7,401	7,723	5,429	10,976	13,481	8,188	8,229	11,498	10,991	9,107	6,665	9,781
Plumbing and heating equipment, wholesale price (8 items), dollars	234.38	234.64	234.82	234.82	234.77	234.77	234.71	234.87	235.19	235.33	236.33	236.40	236.26
Porcelain enameled products, shipments† thous. of dol		2,162	2,611	2,154	2,438	2,420	r2,462	3,047	2,778	3,153	2,752	2,632	2,696
Spring washers, shipments, do	195	180	215	184	171	183	149	184	233	262	234	221	266
Steel products, production for sale (quarterly):													
Merchant bars, thous. of long tons			672			595			763			1,198	
Pipe and tube, do			595			620			814			1,057	
Plates, do			491			505			565			943	
Rails, do			293			386			188			282	
Sheets, total, do			1,654			1,492			1,866			2,716	
Percent of capacity			60.1			52.7			65.6			95.5	
Strip:													
Cold rolled, do			125			110			152			221	
Hot rolled, do			243			210			292			465	
Structural shapes, heavy, do			459			474			561			776	
Tin plate, do			422			556			587			722	
Wire and wire products, do			674			650			745			981	
Track work, shipments, short tons	6,898	4,250	6,481	6,819	6,658	6,832	5,330	5,402	4,916	5,658	6,640	6,768	6,762
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite§, long tons	54,651	35,397	40,309	38,288	51,027	43,629	44,805	40,644	33,133	45,660	54,801	58,826	50,456
Price, wholesale, scrap, castings (N. Y.), dol. per lb	.0925	.0713	.0713	.0703	.0688	.0688	.0688	.0702	.0713	.0713	.0950	.0950	.0948
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total, thous. of lb	1,749	1,460	1,783	1,380	1,602	1,749	1,613	1,999	3,133	2,635	2,456	2,034	2,322
Consumed in own plants, do	429	359	531	338	425	611	517	629	741	789	794	634	672
Shipments, do	1,321	1,101	1,252	1,042	1,177	1,137	1,096	1,370	2,392	1,846	1,661	1,400	1,650
Copper:													
Exports, refined and manufactures§, short tons	40,745	23,807	27,364	28,162	36,303	39,350	35,168	45,840	35,696	26,806	41,049	62,505	63,775
Imports, total§, do	30,538	11,634	19,365	20,651	19,040	23,248	21,123	16,176	17,015	15,360	19,937	29,545	31,558
For smelting, refining and exports§, do	28,698	10,509	18,450	19,728	18,128	21,992	18,646	15,582	16,664	13,012	17,451	27,672	29,869
Product of Cuba and Philippine Islands, short tons	1,026	146	105	180	9	184	135	136	128	1,464	1,364	1,395	1,688
All other§, do	814	979	810	742	903	1,072	2,342	459	224	885	1,122	478	1
Price, wholesale, electrolytic (N. Y.), dol. per lb	.1115	.1103	.1103	.1027	.0983	.0978	.0998	.1026	.1164	.1222	.1228	.1228	.1195
Production:													
Mine or smelter (incl. custom intake), short tons	76,194	60,707	61,752	62,548	58,600	59,672	54,850	(1)	(1)	(1)	(1)	r2408,775	r89,598
Refinery, do	82,761	59,452	66,718	58,368	68,536	61,719	57,339	(1)	(1)	(1)	(1)	2379,841	r80,501
Deliveries refined, total, do	72,809	51,577	55,025	46,667	63,894	63,862	75,808	(1)	(1)	(1)	(1)	2536,899	r104,545
Domestic, do	63,215	48,267	50,803	42,484	51,225	53,573	59,681	(1)	(1)	(1)	(1)	2457,315	91,428
Export, do	9,594	3,310	4,222	4,183	12,669	10,289	16,127	(1)	(1)	(1)	(1)	279,584	r13,117
Stocks, refined, end of month, do	145,393	309,119	320,812	332,513	337,155	335,012	316,543	(1)	(1)	(1)	(1)	3159,485	135,441
Lead:													
Imports, total, except manufactnres (lead content)§, short tons	2,958	15,485	13,257	16,593	10,961	5,179	3,864	3,019	4,391	4,063	2,762	4,164	4,496
Ore:													
Receipts, lead content of domestic ore, do	35,937	31,593	31,748	30,614	33,589	32,300	31,268	35,063	35,612	35,936	37,057	38,835	37,649
Shipments, Joplin district‡, do	3,110	6,314	3,926	3,734	4,692	4,104	3,491	4,484	3,415	4,380	6,355	4,234	3,710

r Revised. [1] Monthly data not available. [2] Total for August-December. [3] End of December.

● Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.

‡ Data for March, May, August, November 1939, and January 1940 are for 5 weeks; other months, 4 weeks.

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

† Steel shipments have been changed from a gross to net tonnage basis; monthly data beginning 1929 appear in table 21, p. 18 of this issue. Data for porcelain enamel products beginning 1937 are for 55 identical manufacturers and replace the series for 19 manufacturers formerly shown. Beginning January 1939 the Census reports contain data for 44 additional establishments. Data on the series for 55 manufacturers not shown on p. 49 of the March 1940 Survey will appear in a subsequent issue.

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	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	0.508	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550	0.0550	0.0547
Production from domestic ore short tons	40,564	36,391	37,790	36,704	43,026	37,237	34,926	36,556	35,086	38,903	44,748	42,547	47,149
Shipments (reported) do	39,176	34,421	40,871	37,903	40,124	38,710	42,636	45,025	59,889	66,060	64,365	44,881	39,875
Stocks, end of month do	72,658	122,112	122,035	123,394	129,270	129,636	124,017	117,985	97,473	73,963	58,061	58,777	68,539
Tin:													
Consumption of primary tin in manufactures long tons		4,410	5,270	5,190	5,920	5,780	5,240	5,900	6,570	7,630	7,540	6,940	6,380
Deliveries do	6,600	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,366	9,780
Imports, bars, block, etc do	6,499	5,097	5,208	3,814	5,118	6,020	6,179	4,735	4,427	5,247	7,629	12,518	8,851
Price, wholesale, Straits (N. Y.) dol. per lb.	.4594	.4562	.4621	.4720	.4902	.4885	.4852	.4876	.6350	.5525	.5224	.5064	.4672
Visible supply, world, end of mo.† long tons	33,148	40,035	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035	38,280	35,573
United States (excluding afloat) do	2,078	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283	3,302	1,749
Zinc:													
Ore, Joplin district:¶													
Shipments short tons	28,026	33,220	35,189	31,049	39,733	31,212	26,248	35,748	30,285	36,734	41,663	28,163	35,611
Stocks, end of month do	3,551	8,652	10,503	9,294	7,851	6,749	7,601	9,503	9,958	7,204	9,701	13,548	4,097
Price, wholesale, prime, western (St. L.) dol. per lb.	.0553	.0450	.0450	.0450	.0450	.0450	.0452	.0472	.0610	.0650	.0650	.0598	.0564
Production, slab, at primary smelters short tons	54,532	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158
Retorts in operation, end of mo number	47,188	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159	47,287
Shipments, total short tons	53,048	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551
Stocks, refinery, end of mo do	67,086	128,192	127,985	130,380	133,075	]135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries short tons	5,799	4,662	5,818	4,657	4,543	5,026	5,035	6,006	7,539	8,993	8,497	5,521	5,851
Orders, unfilled, end of month do	17,500	8,161	14,571	14,037	12,688	11,065	14,625	15,542	22,499	17,878	13,459	11,436	8,214
Plumbing fixtures, brass, shipments thous. of pieces	1,735	1,419	1,505	1,330	1,554	1,577	1,532	1,721	2,109	1,992	1,820	1,514	1,668
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface	30	26	47	62	101	138	125	68	105	80	94	75	45
Including heating elements, cabinets, and grilles thous. of sq. ft. heating surface	392	418	497	546	717	814	657	787	986	891	870	591	450
Sheets, brass, wholesale price, mill dol. per lb.	.183	.173	.173	.170	.165	.165	.167	.168	.183	.190	.191	.193	.191
Wire cloth (brass, bronze, and alloy):													
Orders, new thous. of sq. ft.	363	352	484	347	481	366	468	413	1,270	1,178	329	343	391
Orders, unfilled, end of month do	1,216	805	853	768	830	750	823	793	1,513	2,125	1,829	1,593	1,343
Shipments do	476	404	427	422	413	444	392	439	547	564	616	567	637
Stocks, end of month do	627	504	532	549	560	582	624	637	593	638	612	616	585
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:†													
Orders, new:													
Total thous. of dol.	(1)	2,674	4,803	4,527	4,979	5,931	4,691	4,657	5,743	6,121	4,954	4,493	(1)
Air-conditioning group do	(1)	1,205	2,865	3,014	3,193	3,901	2,818	2,631	3,328	3,322	2,498	2,702	(1)
Fan-group do	(2)	821	1,073	955	1,318	1,509	1,327	1,336	1,422	1,387	1,310	980	(2)
Unit-heater group do	(2)	648	864	558	468	521	546	690	993	1,412	1,146	811	(2)
Electric overhead cranes:													
Orders:													
New do	250	201	284	823	438	274	383	844	434	569	445	414	400
Unfilled, end of month do	1,743	1,131	993	1,504	1,755	1,813	1,917	2,414	2,474	2,665	2,390	2,368	2,172
Shipments do	679	244	270	312	174	215	280	347	375	378	719	435	593
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New 1922–24=100	179.4	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3	197.9
Unfilled, end of month do	226.5	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2
Shipments do	184.2	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1	193.2
Fuel equipment:													
Oil burners:													
Orders:													
New number	11,239	7,981	11,806	11,346	15,284	17,901	17,838	22,748	36,279	33,657	18,758	12,566	13,108
Unfilled, end of month do	2,767	3,340	4,475	5,181	5,456	6,451	6,952	5,040	5,967	4,966	3,639	2,905	3,050
Shipments do	11,522	7,674	10,671	10,640	15,009	16,906	17,337	24,660	35,352	34,658	20,085	13,300	12,963
Stocks, end of month do	15,547	22,850	21,790	21,619	20,214	19,947	18,854	19,642	16,460	16,675	18,165	16,764	17,144
Pulverizers, orders, new do	20	10	33	8	23	17	11	14	53	38	45	6	11
Mechanical stokers, sales:													
Classes 1, 2, and 3 do	3,397	2,426	3,733	3,473	5,078	7,676	9,335	14,833	20,161	18,040	8,225	4,762	3,931
Classes 4 and 5:													
Number	149	186	168	164	215	267	279	376	439	376	266	207	128
Horsepower	28,591	38,932	34,811	32,540	49,255	56,419	51,673	63,899	86,714	63,264	51,735	39,038	25,515
Machine tools orders, new† av. mo. shipments 1926=100	(1)	167.1	185.4	155.6	219.8	211.6	230.9	206.5	(1)	(1)	(1)	(1)	(1)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units	38,540	31,485	42,693	38,468	44,216	55,048	52,336	52,897	47,439	43,908	35,961	29,441	40,292
Power pumps, horizontal type do	662	740	732	1,463	731	953	964	1,138	860	949	792	976	1,396
Water systems, incl. pumps do	14,718	14,259	16,222	16,889	20,773	23,067	19,029	19,890	18,452	17,444	16,993	13,389	r 17,469
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated units	1,070	1,005	1,582	1,346	1,601	1,129	875	736	962	768	741	612	776
Power do	6,304	6,156	8,878	9,637	12,017	11,430	9,419	9,275	7,624	8,611	8,751	8,693	5,775
Oil, grease, and other:													
Hand-operated do	10,578	11,982	13,078	13,919	17,085	15,612	14,053	12,468	12,554	14,785	16,086	14,417	9,659
Power do	3,106	2,981	4,305	3,544	3,332	3,186	2,011	2,449	2,703	2,384	1,914	1,349	3,244

r Revised. [1] Discontinued by reporting source. [2] Data are available only on a quarterly basis.

†Revised series. Air-conditioning data have been revised in their entirety, to exclude chiefly data on air-conditioning systems primarily for winter use. Data on the fan and unit-heater groups will be available on a quarterly basis in the future. Data for summer and year-round air-conditioning will be shown in a subsequent issue. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 Survey will appear in a subsequent issue.

¶Data for March, May, August, November 1939, and January 1940 are for 5 weeks; other months, 4 weeks.

‡A new series based on the operations of manufacturers accounting for about 60 percent of the total dollar sales of machine tools has been compiled beginning January 1939. Available data are as follows (percent of capacity): 1939—Jan., 52.5; Feb., 56.1; Mar., 58.7; Apr., 61.2; May, 63.6; June, 65.5; July 65.8; Aug., 72.6; Sept., 74.6; Oct., 84.9; Nov., 91.2; Dec., 93.3; 1940—Jan., 93.3; Feb., 92.9.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939										1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new—thous. of dol.	1,147	1,282	1,258	1,230	1,236	1,673	1,090	1,585	1,469	1,809	1,339	1,049	1,011
Water-softening apparatus:													
Shipments, domestic—units	1,159	1,082	1,698	1,122	1,217	1,282	1,306	1,236	1,512	1,450	1,481	1,201	1,154
Woodworking machinery:													
Orders:													
Canceled—thous. of dol.		14	1	5	(b)	(b)	5	29	5	1	6	8	(b)
New—do		410	445	393	484	417	438	432	620	571	652	518	488
Unfilled, end of month—do		836	896	923	898	905	980	948	1,145	1,206	1,346	1,364	1,449
Shipments:													
Quantity—number of machines		216	209	152	216	224	157	269	218	288	232	261	188
Value—thous. of dol.		422	384	360	510	411	357	435	418	509	505	492	402
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):*													
Unadjusted—1934–36=100		78	73	72	84	111	133	176	239	219	165	99	
Adjusted—do		122	121	132	151	163	139	132	154	129	118	87	
Electrical products:*													
Industrial materials, sales billed—1936=100		79.2	90.8	80.5	84.1	86.6	78.2	91.6	98.5	123.0	132.0	r 121.9	122.6
Motors and generators, orders received—do		67.8	99.3	77.5	77.5	87.8	76.0	94.3	116.4	136.5	125.1	161.7	97.3
Transmission and distribution equipment, orders received—1936=100		r 102.7	r 122.5	r 97.7	r 111.2	r 97.8	r 115.3	r 103.2	r 146.5	r 151.6	137.3	123.6	121.3
Furnaces, electric, industrial, sales:													
Unit—kilowatts	5,634	1,235	4,681	1,934	2,789	3,228	1,332	1,921	3,279	6,103	4,153	9,587	2,084
Value—thous. of dol.	324	98	215	161	194	213	97	182	291	438	368	480	167
Electrical goods, new orders (quarterly)—thous. of dol.			197,654			205,567			212,001			254,302	
Ironers, household, shipments*—units	10,183	r 9,601	11,607	9,047	8,433	7,216	7,741	11,386	10,565	11,161	9,990	11,854	10,373
Laminated products, shipments—thous. of dol.	1,173	812	968	830	849	901	805	906	1,019	1,296	1,348	1,306	1,257
Motors (1–200 hp.):													
Billings (shipments), A. C—do		1,508	2,050	1,986	2,053	2,410	2,053	2,398	2,361	2,535	2,730	3,103	2,733
Billings (shipments), D. C—do		449	557	534	519	574	538	524	474	555	677	797	582
New orders, A. C—do		1,762	2,356	2,062	2,319	2,504	2,128	2,595	2,725	3,151	3,276	3,472	2,417
New orders, D. C—do		404	739	546	428	549	406	569	1,102	1,403	1,047	1,867	813
Power cable, paper insulated, shipments:													
Unit—thous. of ft.	561	353	637	700	566	652	716	783	676	1,074	752	655	554
Value—thous. of dol.	641	312	662	696	674	718	773	860	781	824	656	731	721
Power switching equipment, new orders:													
Indoor—dollars	(1)	47,458	87,019	75,161	89,809	92,347	90,302	67,963	71,449	88,485	126,480	64,153	(1)
Outdoor—do	(1)	223,286	197,175	279,093	346,530	217,846	283,614	259,436	240,535	321,761	355,056	272,658	(1)
Ranges, billed sales—thous. of dol.	2,510	2,103	2,263	1,939	2,395	2,025	1,428	1,799	1,891	1,714	1,442	1,019	2,832
Refrigerators, household, sales—number	p280,928	198,528	251,644	260,204	273,966	268,848	164,211	94,734	73,149	62,055	55,113	92,479	r 234,662
Vacuum cleaners, shipments:													
Floor—do	116,049	87,140	122,785	100,487	91,055	80,660	61,492	74,333	93,851	106,539	108,338	118,730	92,806
Hand-type—do	28,324	25,182	29,470	24,539	23,322	19,014	15,197	22,268	26,857	31,362	32,728	36,471	27,362
Vulcanized fiber:													
Consumption of fiber paper—thous. of lb.	2,356	1,561	2,070	1,575	1,749	1,735	1,725	1,971	2,284	2,722	2,594	2,492	2,808
Shipments†—thous. of dol.	589	470	528	466	458	441	437	528	548	660	748	854	660
Washers, household, shipments *—units	142,318	129,885	152,725	116,199	105,266	120,076	104,817	132,297	138,992	142,830	102,990	77,270	119,228
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments:● †													
Total, all grades—short tons		502,100	566,500	545,000	541,000	519,500	513,000	572,300	615,300	683,900	680,300	677,300	
Chemical:													
Sulphate—do		219,300	250,900	241,400	223,400	221,300	228,200	256,800	262,900	296,700	292,100	301,500	
Sulphite, total—do		136,600	155,500	148,300	152,000	146,800	143,300	154,100	187,500	207,200	207,800	198,900	
Bleached—do		84,600	96,300	92,900	93,800	90,600	91,100	96,300	119,000	130,700	130,200	124,300	
Unbleached—do		52,000	59,200	55,400	58,100	56,200	52,200	57,800	68,500	76,500	77,600	74,600	
Soda—do		34,800	38,300	36,300	37,100	33,200	31,200	36,300	39,900	47,100	47,300	48,600	
Groundwood—do		111,300	121,800	118,900	128,500	118,200	110,300	125,200	125,000	133,000	133,000	128,300	
Imports:													
Chemical—do	144,104	103,504	117,800	78,534	140,131	152,719	137,431	130,920	136,843	194,615	249,886	204,993	242,972
Groundwood—do	14,723	7,312	17,326	9,867	18,562	17,403	19,694	19,649	23,574	21,527	22,163	30,465	19,199
Production: †													
Total, all grades—do		501,879	563,029	538,867	551,778	524,521	490,111	554,811	576,225	673,634	672,813	678,521	
Chemical:													
Sulphate—do		219,838	250,907	232,760	220,440	220,435	226,482	254,379	256,731	294,912	290,920	297,182	
Sulphite, total—do		132,640	148,614	141,941	161,362	153,288	132,410	158,172	171,090	205,394	207,339	198,575	
Bleached—do		79,212	92,004	87,699	102,828	96,678	82,164	96,678	108,486	129,396	130,749	124,353	
Unbleached—do		53,428	56,610	54,242	58,534	56,610	50,246	61,494	62,604	75,998	76,590	74,222	
Soda—do		34,271	38,083	36,131	38,316	34,363	29,574	36,410	39,944	46,453	47,244	48,639	
Groundwood—do		115,130	125,425	128,035	131,660	116,435	101,645	105,850	108,460	126,875	127,310	134,125	
Stocks, end of month: †													
Total, all grades—do		213,500	210,000	203,900	214,700	219,700	196,800	179,300	140,200	129,900	122,400	123,600	
Chemical:													
Sulphate—do		47,600	47,600	39,000	36,000	35,100	33,400	31,000	24,800	23,000	21,800	17,500	
Sulphite, total—do		100,800	93,900	87,500	96,900	103,400	92,500	96,600	80,200	78,400	77,900	77,600	
Bleached—do		61,700	57,400	52,200	61,200	67,300	58,400	58,800	48,300	47,000	47,500	47,600	
Unbleached—do		39,100	36,500	35,300	35,800	36,100	34,100	37,800	31,800	31,400	30,400	29,900	
Soda—do		4,400	4,200	4,000	5,200	6,400	4,800	4,900	4,900	4,300	4,200	4,200	
Groundwood—do		60,700	64,300	73,400	76,600	74,800	66,100	46,800	30,300	24,200	18,500	24,300	
Price, sulphite, unbleached—dol. per 100 lb.		2.00	1.95	1.95	1.95	1.95	1.95	1.95	2.13	2.28	2.28	2.51	2.83
PAPER													
Total paper:†													
Paper incl. newprint and paperboard:													
Production—short tons		a872,883	a1,035,675	a912,264	a959,841	a898,307	a861,310	a1,046,459	a1,027,542	1,073,961	1,046,687	971,482	992,359
Paper, excl. newsprint and paperboard:†													
Orders, new—short tons		a467,624	a542,328	a436,418	a477,034	a454,900	a429,745	a535,601	a737,095	506,885	426,342	416,102	419,814
Production—do		a463,212	a534,170	a461,887	a498,197	a441,236	a419,773	a523,233	a504,846	488,904	484,993	464,540	477,338
Shipments—do		a459,080	a541,722	a447,565	a479,108	a449,987	a437,246	a519,276	a532,220	494,882	487,467	463,241	454,950

r Revised. b Less than $500. ●Pulp used in the producing mills and shipments to the market. a Not comparable with current data.

(1) Data discontinued by reporting source.

*New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of the August 1939 issue. Shipments of household washers and ironers beginning 1929 appear in table 43, p. 17 of the October 1939 issue. For data on electrical products beginning 1934, see table 32, p. 18, of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated.

†Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue. Data on total paper, and paper, excluding newsprint and paperboard revised beginning 1934. Previously reported data were distributed into months of 4 and 5 weeks. In the new series, the overlapping weeks have been prorated between the two months involved. These data also have been revised to exclude data on kraft board (previously reported in both paper totals) since it is already included in the data for paperboard. Revisions prior to October 1939 will be shown when available. Wood pulp data have been revised beginning 1937. Revisions not shown above will appear in a subsequent issue.

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	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
PAPER AND PRINTING—Continued													
PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new—short tons	15,105	17,911	19,553	16,305	17,126	15,920	16,098	17,281	33,887	24,108	15,754	14,532	14,998
Orders, unfilled, end of month—do	4,084	3,851	4,060	3,238	2,861	3,205	3,866	3,846	12,862	12,971	8,853	4,154	3,757
Production—do	14,925	17,796	20,028	17,754	18,579	17,425	14,471	19,663	19,401	24,573	24,464	20,938	16,227
Percent of potential capacity	55.5	71.6	71.7	68.6	66.5	64.8	55.9	70.4	75.0	91.3	90.9	80.9	56.4
Shipments—short tons	15,667	17,642	19,893	17,885	17,409	15,946	15,282	18,226	20,440	24,516	22,864	20,898	16,136
Stocks, end of month—do	15,966	12,472	12,581	12,433	13,762	15,213	14,265	15,661	13,807	13,897	16,134	16,151	16,665
Uncoated paper:													
Orders, new—do	85,546	90,926	103,952	93,841	85,786	92,637	81,359	110,930	154,604	125,564	101,097	102,430	91,400
Orders, unfilled, end of month—do	41,760	38,138	37,394	39,237	28,184	33,393	29,978	41,211	79,436	84,515	68,694	61,368	47,479
Price, wholesale, "B" grade, English finish, white, f. o. b. mills—dol. per 100 lb	5.95	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.65	5.70	5.89	5.95
Production—short tons	100,090	93,212	103,808	91,571	98,364	90,662	81,972	102,037	104,068	122,283	117,290	110,731	109,936
Percent of potential capacity	83.1	80.7	79.8	77.1	76.9	73.4	68.0	78.4	86.4	97.6	93.6	91.9	84.4
Shipments—short tons	95,403	92,963	105,256	90,376	91,523	87,680	84,655	100,339	111,469	122,901	117,079	110,950	103,999
Stocks, end of month ‡—do	59,876				59,431	61,913	58,976	60,729	50,827	50,797	51,010	51,783	55,249
Fine paper:†													
Orders, new—do		a 34,896	a 48,207	a 33,882	a 37,294	a 31,538	a 30,967	a 40,831	a 74,053	47,567	37,131	35,057	38,282
Orders, unfilled, end of month—do		a 11,748	a 14,928	a 12,280	a 9,523	a 8,796	a 10,827	a 10,470	a 41,103	40,802	28,444	22,011	16,430
Production—do		a 36,427	a 44,541	a 37,991	a 43,043	a 33,491	a 29,342	a 43,122	a 40,941	48,000	48,824	44,856	45,516
Shipments—do		a 35,517	a 45,671	a 36,935	a 41,166	a 32,216	a 29,691	a 42,448	a 42,303	50,035	47,534	42,757	43,357
Stocks, end of month—do		a 58,655	a 57,527	a 59,443	a 61,504	a 62,669	a 60,539	a 61,132	a 59,739	57,752	58,878	61,110	62,462
Wrapping paper:†													
Orders, new—do		a163,622	a186,433	a145,740	a186,710	a146,404	a140,746	a195,375	a265,252	178,743	155,156	150,064	147,507
Orders, unfilled, end of month—do		a 71,599	a 62,718	a 58,629	a 64,050	a 64,100	a 59,354	a 67,038	a151,552	142,261	108,704	93,528	77,850
Production—do		a161,510	a194,280	a159,353	a184,727	a140,193	a135,976	a187,921	a169,259	174,809	176,037	165,575	173,923
Shipments—do		a159,334	a195,555	a152,265	a180,344	a147,601	a142,166	a191,030	a178,678	180,657	183,087	168,365	163,769
Stocks, end of month—do		a129,835	a126,936	a132,148	a136,617	a128,990	a115,283	a112,542	a111,603	91,261	80,603	78,219	86,656
Newsprint:													
Canada:													
Exports—do	187,990	152,437	217,651	162,352	244,400	244,655	200,174	235,487	228,163	270,493	253,997	255,259	225,752
Production—do	231,823	200,631	220,648	220,843	250,015	240,545	227,630	236,975	253,230	280,985	288,726	240,656	251,032
Shipments from mills—do	211,322	178,236	205,099	214,255	274,635	232,261	221,743	224,367	267,005	289,260	287,869	264,620	244,273
Stocks, at mills, end of month—do	196,762	190,363	205,912	212,500	187,980	196,164	202,051	214,659	200,884	192,609	193,466	169,502	176,261
United States:													
Consumption by publishers†—do	216,095	200,314	231,746	238,113	231,788	224,240	198,438	206,108	238,667	257,578	240,571	254,781	r 218,488
Imports§—do	181,344	144,308	189,360	209,597	250,668	216,580	201,991	195,644	250,005	282,581	261,667	230,094	198,760
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	81,455	70,868	79,929	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,886	77,836	84,126
Shipments from mills—do	79,972	71,926	81,616	77,463	84,443	84,628	75,354	79,060	78,559	79,364	81,410	78,283	80,959
Stocks, end of month:													
At mills—do	17,602	21,822	20,135	20,065	21,494	17,428	17,006	17,946	16,696	15,923	13,399	12,952	16,119
At publishers†—do	278,306	251,041	223,469	206,744	229,142	231,165	252,625	277,624	283,315	285,333	295,675	284,283	r 285,776
In transit to publishers†—do	38,061	13,623	32,580	37,253	39,251	47,737	43,459	41,484	47,815	50,073	50,704	43,948	42,760
Paperboard:													
Consumption, waste paper—do	265,066	247,710	292,474	262,918	264,348	259,996	255,830	314,316	320,073	365,396	339,335	283,228	280,033
Orders, new—do	367,897	328,030	429,545	347,575	372,893	383,371	382,682	454,817	628,272	497,834	414,224	393,123	398,125
Orders, unfilled, end of month—do	115,266	112,801	121,420	97,340	93,643	95,058	108,427	119,502	290,467	285,935	204,800	173,212	140,269
Production—do	399,970	338,803	421,576	372,984	375,772	376,509	366,605	443,226	445,387	506,466	482,808	429,106	430,895
Percent of capacity	70.8	67.8	73.4	69.1	64.2	66.6	63.9	72.4	75.5	85.6	81.8	72.6	72.1
Waste paper stocks, at mills—short tons	241,242	262,344	248,595	255,354	259,423	255,677	257,889	246,219	214,352	218,649	215,850	247,393	237,490
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments—reams	86,712	77,477	85,778	85,267	80,246	80,115	76,903	86,401	94,993	102,186	87,504	74,389	90,003
Paperboard shipping boxes:													
Shipments, total—mil. of sq. ft		2,304	2,827	2,395	2,627	2,624	2,444	2,635	2,815	3,414	2,997	2,552	2,615
Corrugated—do		2,145	2,640	2,218	2,430	2,388	2,242	2,911	3,059	3,171	2,820	2,370	2,444
Solid fiber—do		159	187	177	197	236	202	276	244	243	177	183	171
PRINTING													
Book publications, total—no. of editions	1,023	876	945	1,222	835	636	798	746	1,204	882	885	952	681
New books—do	805	691	803	1,043	708	537	669	619	966	772	786	819	569
New editions—do	218	185	142	179	127	99	129	127	238	110	99	133	112
Continuous form stationery, new orders—thous. of sets	129,162	107,557	128,508	108,597	116,935	128,583	112,194	126,552	137,299	162,230	144,291	134,664	140,463
Operations (productive activity)—1923=100		92	86	87	84	81	76	78	78	77	82	86	
Sales books, new orders—thous. of books		16,286	16,889	16,041	16,498	16,466	16,549	17,414	18,947	20,284	19,387	15,596	18,361
RUBBER AND PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total—long tons	49,832	42,365	50,165	44,166	44,377	47,259	43,880	50,481	50,150	55,764	54,322	48,428	54,978
For tires and tubes (quarterly)—do			99,039			96,033			102,646			115,695	
Imports, total, including latex†—do	43,088	31,038	45,725	32,031	45,886	34,363	37,372	38,586	37,642	45,622	42,586	71,395	72,496
Price, smoked sheets (N. Y.)—dol. per lb	.188	.159	.163	.159	.166	.164	.165	.167	.213	.199	.202	.200	.196
Shipments, world†—long tons		77,473	76,932	73,742	70,750	64,298	84,378	92,000	88,000	115,000	86,000	88,000	108,000
Stocks, world, end of month—do		480,000	461,000	438,000	430,000	408,000	419,000	397,000	397,000	413,000	395,000	393,000	448,000
Afloat, total—do		106,000	102,000	99,000	96,000	88,000	105,000	120,000	134,000	173,000	171,000	152,000	175,000
For United States—do	112,257	55,814	55,981	57,918	54,046	51,274	52,990	66,717	68,310	100,500	114,044	91,095	90,285
London and Liverpool—do		75,517	72,235	68,931	66,020	63,878	57,234	44,917	39,359	37,361	36,671	31,000	20,000
British Malaya—do	86,223	87,968	81,274	77,683	74,308	75,419	83,010	71,195	76,228	71,662	69,139	70,214	96,478
United States—do	148,776	210,093	205,214	192,638	193,651	180,343	173,395	161,233	147,280	131,251	118,407	140,281	156,822
Reclaimed rubber:													
Consumption—do	17,019	12,626	15,322	13,391	13,517	14,870	13,542	16,846	16,953	18,955	18,006	15,575	17,596
Production—do	19,060	13,093	14,528	14,527	14,769	15,871	12,588	17,214	17,990	20,896	20,755	19,249	20,447
Stocks, end of month—do	27,019	21,390	19,955	22,628	22,771	23,058	21,339	20,645	21,185	21,829	22,362	25,427	25,530
Scrap rubber:													
Consumption by reclaimers (quar.)—do			36,496			34,204			38,321				

r Revised. § Data revised for 1937; see table 20, p. 15, of the April 1939 Survey. a Not comparable with current data.

‡Change in inventory due to physical check-up. Figures shown in earlier issues for months prior to May 1939 are not comparable with present data.

†Revised series. For book paper, see note marked with a "†" on p. 51 of the July 1939 Survey. Stocks of newsprint at publishers, and in transit to publishers, revised for 1937 and 1938; revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue. Crude rubber imports revised beginning 1913 to include guayule rubber and world shipments of rubber revised beginning January 1938; Revisions not shown on p. 91 of the February 1940 Survey will appear in a subsequent issue. Newsprint consumption has been revised to cover reports from 431 newspapers through 1939 and beginning 1940, 421 newspapers, replacing the series for 422 newspapers formerly shown. Earlier monthly data are shown in table 6, p. 10 of the March 1940 Survey. Data for fine and wrapping papers have been revised beginning 1934 to change data from 4- and 5-week totals to calendar-month figures by prorating the overlapping weeks. Wrapping paper has also been revised beginning 1934 to exclude data for specialty paper and boards from this classification. These data are still included in total paper excluding newsprint and paperboard. Revisions prior to October 1939 will be shown when available.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production—thousands	4,911	r 4,233	5,137	4,211	4,418	4,870	4,510	5,492	5,007	5,431	4,867	4,479	4,977
Shipments, total—do	4,118	r 3,640	4,583	4,356	4,753	5,750	5,056	4,919	5,621	5,188	4,244	4,740	4,277
Original equipment*—do	1,974	r 1,474	1,747	1,529	1,415	1,370	809	611	1,249	1,805	1,823	2,618	1,805
Replacement equipment*—do	2,043	r 2,055	2,723	2,719	3,239	4,267	4,162	4,205	4,227	3,237	2,273	1,987	2,367
Exports*—do	101	111	113	108	100	113	85	103	146	146	148	135	105
Stocks, end of month—do	10,157	9,573	10,109	9,998	9,919	8,909	8,300	8,891	8,364	8,657	9,244	8,688	9,389
Inner tubes:†													
Production—do	4,211	r 3,733	4,470	3,841	3,848	4,320	4,043	4,918	4,512	5,073	4,51 ‡	3,824	4,289
Shipments, total—do	3,810	r 3,392	4,015	3,927	4,154	5,123	4,285	4,432	5,025	5,012	3,940	4,443	3,827
Exports*—do	71	65	74	82	67	66	62	65	98	108	127	92	76
Stocks, end of month—do	7,897	8,415	8,901	8,837	8,840	8,044	7,819	8,238	7,846	7,717	8,214	7,174	7,634
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)—thous. of lb			62,969			62,737			67,877			75,799	
RUBBER AND CANVAS FOOTWEAR													
Production, total—thous. of pairs	5,062	4,953	5,897	5,216	5,033	4,866	3,280	5,090	4,713	5,332	6,049	5,376	5,044
Shipments, total—do	4,761	4,629	5,214	4,414	4,017	4,192	4,894	6,213	6,452	5,916	5,473	4,185	6,389
Stocks, total, end of month—do	15,319	16,582	17,281	18,083	19,055	19,729	18,115	16,956	15,218	14,619	15,195	16,388	15,018
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Price, wholesale, composite—dol. per bbl	(1)	1.667	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production—thous. of bbl	5,041	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053	9,488	6,205
Percent of capacity	24.7	r 26.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	57.3	52.2	r 42.9	28.5
Shipments—thous. of bbl	4,905	5,044	8,467	9,654	12,748	12,715	11,757	13,401	13,104	12,829	10,147	r 6,785	3,889
Stocks, finished, end of month—do	25,895	24,092	23,786	23,837	22,251	21,477	22,361	21,326	20,160	19,870	20,761	23,449	r 25,759
Stocks, clinker, end of month—do	6,298	5,986	6,447	6,568	5,728	5,797	5,928	5,727	5,254	4,854	4,824	5,165	r 5,602
CLAY PRODUCTS													
Bathroom accessories:													
Production—thous. of pieces	749	728	806	583	762	814	1,027	1,168	1,148	1,282	1,022	1,043	833
Shipments—do	710	673	720	552	792	819	908	1,213	1,160	1,215	958	877	788
Stocks, end of month—do	271	321	350	374	377	382	388	376	397	369	375	268	281
Common brick:													
Price, wholesale, composite, f. o. b. plant—dol. per thous	12.126	12.024	12.032	12.026	12.077	12.118	12.059	12.038	12.036	12.043	12.083	12.080	12.112
Shipments—thous. of brick		95,920	166,380	178,903	209,716	199,945	177,165	189,287	167,348	183,201	167,329	r 129,252	58,868
Stocks, end of month—do		455,859	397,838	374,572	351,155	361,264	393,393	416,302	451,390	466,150	468,357	r 483,173	504,599
Face brick:													
Shipments—do		28,785	57,624	62,982	79,349	69,489	62,658	66,906	62,527	64,278	54,127	r 37,645	15,398
Stocks, end of month—do		300,546	290,906	277,291	256,825	252,395	248,673	245,967	241,785	236,784	243,491	r 257,469	283,049
Floor and wall tile shipments:*													
Quantity—thous. of sq. ft		3,441	4,816	4,639	4,692	5,103	4,899	6,172	5,439	5,511	4,868	4,271	4,028
Value—thous. of dol		940	1,262	1,208	1,274	1,413	1,337	1,635	1,473	1,478	1,337	1,173	1,092
Vitrified paving brick:													
Shipments—thous. of brick		2,007	3,994	3,612	6,647	6,844	6,386	9,038	8,149	8,947	5,885	r 2,654	1,098
Stocks, end of month—do		48,585	47,336	45,761	43,002	44,079	44,214	44,169	43,719	42,192	42,261	r 43,384	42,367
Hollow building tile:													
Shipments—short tons		43,643	72,546	81,994	105,173	96,288	95,180	107,771	90,184	89,700	88,422	r 67,659	38,748
Stocks, end of month—do		348,792	340,348	327,847	307,810	306,435	305,242	319,464	316,376	324,886	339,038	r 362,492	359,274
GLASS PRODUCTS													
Glass containers:†													
Production—thous. of gross	4,123	3,386	4,125	4,071	4,516	4,662	4,593	4,802	4,250	4,891	4,300	4,046	4,263
Percent of capacity	64.3	56.6	61.3	65.4	69.7	72.0	73.8	71.4	68.3	75.5	69.1	65.0	61.6
Shipments—thous. of gross	3,831	3,320	3,931	3,978	4,485	4,618	4,158	4,766	4,979	4,471	3,884	3,114	3,726
Stocks, end of month—do	9,807	8,192	8,316	8,336	8,293	8,209	8,572	8,548	7,739	8,061	8,374	9,237	9,601
Illuminating glassware:													
Shipments, total—thous. of dol	(2)	357	396	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Residential—do	(2)	185	201	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Commercial—do	(2)	107	116	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous—do	(2)	65	79	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production—thous. of sq. ft	13,175	10,165	11,790	7,268	8,036	9,289	6,212	10,450	13,663	18,369	15,812	18,477	17,257
Window glass:													
Production—thous. of boxes	1,099	809	912	740	729	720	690	867	914	1,121	1,143	1,189	1,413
Percent of capacity	67.7	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1	70.5	73.2	87.1
GYPSUM AND PRODUCTS													
Crude:													
Imports—short tons			40,423			291,810			445,756			530,089	
Production—do			541,183			845,524			995,760			813,129	
Calcined production—do			533,440			773,634			840,245			688,986	
Gypsum products sold or used:													
Uncalcined—do			139,248			244,163			286,391			230,207	
Calcined:													
Lath—thous. of sq. ft			207,418			297,267			342,060			290,358	
Wallboard—do			95,981			113,721			102,400			98,887	
Keene's cement—short tons			5,506			7,781			7,949			5,955	
All building plasters—do			331,702			486,494			533,790			304,592	
For manufacturing uses—do			26,233			25,515			28,219			30,898	
Tile—thous. of sq. ft			5,228			8,581			9,026			7,335	

r Revised. ‡ Discontinued by compilers; data on an index basis appear on p. 20. ‡ Discontinued by reporting source.

*New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp. 16–18 of the May 1939 Survey.

†Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16–18 of the May 1939 Survey. Data for glass containers revised beginning 1936; revisions not shown on p. 92 of the February 1940 Survey or on p. 53 of the January 1940 Survey will appear in the 1940 Supplement. The changes are generally minor.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.

	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production, thous. of dozen pairs	11,334	11,374	13,198	11,024	11,796	11,218	9,819	12,448	11,977	13,194	12,987	10,411	11,702
Shipments, do	11,422	10,535	13,142	10,577	10,891	10,294	9,483	12,924	12,820	13,156	12,451	10,259	11,149
Stocks, end of month, do	25,124	22,201	22,317	22,823	23,789	24,773	25,133	24,681	23,861	23,923	24,482	24,658	r 25,212
COTTON													
Consumption, bales	662,659	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721	652,695	730,143
Exports (excluding linters)§, thous. of bales	747	264	330	178	143	114	107	219	649	886	584	807	1,027
Imports (excluding linters)§, do	37	8	10	13	14	12	16	13	10	14	11	10	9
Prices received by farmers, dol. per lb	.100	.082	.083	.082	.085	.087	.088	.087	.091	.087	.088	.097	.101
Price, wholesale, middling (New York), do	.111	.090	.090	.088	.096	.099	.097	.094	.093	.093	.098	.110	.111
Production:													
Ginnings (running bales)•, thous. of bales			a 11,623				137	1,402	6,687	10,085	11,112	11,276	11,405
Crop estimate, equivalent 500-lb. bales, do												b 11,792	
Movement into sight, do	798	418	428	276	296	328	565	870	2,761	3,093	2,288	1,548	1,140
Stocks, world, end of month*, do	(1)	33,567	31,005	28,656	26,155	23,723	21,462	(1)	(1)	(1)	(1)	(1)	(1)
American cotton, do	(1)	18,713	17,670	16,766	15,772	14,826	14,030	(1)	(1)	(1)	(1)	(1)	(1)
In the United States, do		16,570	15,626	14,921	14,171	13,487	12,956	r 23,405	r 22,254	r 20,776	19,457	18,106	
On farm and in transit, do		949	803	718	646	595	550	11,025	7,280	3,918	2,266	1,741	1,454
Warehouses, do	12,157	14,101	13,446	12,948	12,393	11,920	11,591	r 11,774	r 14,151	r 15,441	15,457	14,554	13,207
Mills, do	1,702	1,520	1,377	1,255	1,132	972	815	r 606	r 823	r 1,417	1,734	1,811	1,730
In foreign countries, do	(1)	2,143	2,044	1,845	1,601	1,339	1,074	(1)	(1)	(1)	(1)	(1)	(1)
Foreign cotton, do	(1)	14,854	13,335	11,890	10,383	8,897	7,432	(1)	(1)	(1)	(1)	(1)	(1)
COTTON MANUFACTURES													
Cotton cloth:													
Exports†, thous. of sq. yd	33,346	27,618	33,135	29,726	23,980	26,982	28,674	23,878	30,023	40,494	35,564	37,899	33,311
Imports§, do	9,415	9,210	10,108	6,566	5,581	7,151	6,750	6,776	11,189	11,774	11,859	16,322	10,332
Prices, wholesale:													
Mill margins*, cents per lb	12.25	10.05	10.11	10.01	9.33	9.84	10.52	11.41	14.56	15.83	14.93	13.61	13.36
Print cloth, 64 x 60, dol. per yd	.051	.042	.043	.042	.042	.045	.047	.047	.054	.055	.053	.053	.054
Sheeting, unbleached, 4 x 4, do	.062	.050	.050	.049	.049	.052	.053	.053	.063	.069	.068	.066	.065
Finished cotton cloth:‡													
Production:													
Bleached, plain, thous. of yd		126,641	144,021	127,858	131,715	127,104	127,634	137,722	153,025	173,256	165,624	152,215	
Dyed colors, do		93,483	109,652	97,270	98,292	89,020	90,267	102,281	106,678	120,460	123,154	109,419	
Dyed, black, do		5,130	6,633	4,962	5,782	5,843	6,543	7,305	8,056	8,322	6,516	5,524	
Printed, do		106,396	127,815	109,250	108,736	90,265	87,281	99,242	113,380	124,201	117,393	113,100	
Spindle activity:													
Active spindles, thousands	22,804	22,533	22,503	22,123	21,970	21,771	21,939	22,012	22,232	22,659	22,774	22,778	22,872
Active spindle hrs., total, mil. of hrs	8,266	7,164	8,243	6,895	7,573	7,399	6,621	7,908	7,695	8,581	8,803	8,040	9,223
Average per spindle in place, hours	331	277	319	269	297	290	262	313	306	342	353	322	369
Operations†, pct. of capacity	99.6	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6
Cotton yarn, wholesale prices:													
22/1, cones (factory), dol. per lb	.0255	.224	.225	.225	.228	.235	.238	.240	.266	.277	.279	.274	.272
40/s, southern spinning, Boston*, do	.0350	.303	.303	.303	.303	.303	.313	.315	.351	.365	.378	.378	.375
RAYON AND SILK													
Rayon:													
Deliveries, yarn, unadjusted†, 1923–25=100	p 817	739	673	691	679	870	924	827	963	925	925	897	r 827
Imports§, thous. of lb	2,607	3,395	3,955	3,457	3,322	4,159	3,503	3,423	3,108	4,062	5,677	6,750	5,104
Price, wholesale, 150 denier, first quality (N. Y.), dol. per lb	.53	.51	.51	.51	.51	.51	.51	.52	.53	.53	.53	.53	.53
Stocks, yarn, end of mo.*, mil. of lb	8.3	39.6	41.4	43.4	41.7	33.3	26.4	19.3	13.1	9.4	7.7	6.4	7.0
Silk:													
Deliveries (consumption), bales	22,485	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128	29,506
Imports, raw, thous. of lb	2,175	3,040	3,555	3,943	3,592	4,050	2,614	4,495	7,262	6,936	5,423	5,322	4,972
Price, wholesale, raw, Japanese, 13–15 (N. Y.), dol. per lb	3.061	2.114	2.218	2.393	2.689	2.534	2.648	2.641	2.993	3.271	3.394	3.921	3.683
Stocks, end of month:													
Total visible supply, bales	83,306	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110	87,025
United States (warehouses), do	50,306	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610	59,225
WOOL													
Imports (unmanufactured)§, thous. of lb	37,212	17,274	25,441	16,826	20,542	14,771	14,054	16,709	29,625	19,832	22,909	26,035	45,082
Consumption (scoured basis):¶													
Apparel class, do	21,302	22,449	21,110	19,567	20,244	23,772	27,489	24,707	25,006	33,984	26,436	22,378	28,189
Carpet class, do	8,658	8,776	9,856	8,159	5,852	6,291	7,984	9,604	8,847	11,274	9,238	7,665	r 9,703
Operations, machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad, thous. of active hours	1,587	1,942	1,580	1,338	1,573	1,791	1,759	1,698	1,549	1,782	2,043	2,044	1,853
Narrow, do	80	78	75	62	69	73	69	82	81	95	101	78	69
Carpet and rug, do	195	209	213	198	175	178	155	199	196	221	213	197	200
Spinning spindles:													
Woolen, do	70,764	73,130	60,041	55,704	63,248	72,489	73,739	77,201	74,103	81,748	80,173	74,111	73,328
Worsted, do	67,472	82,226	77,747	67,613	79,174	82,819	71,306	77,698	81,611	105,604	103,333	84,395	71,344
Worsted combs, do	127	137	124	95	117	136	132	145	144	167	157	133	137
Prices, wholesale:													
Raw, territory, fine, scoured, dol. per lb	.93	.73	.72	.69	.69	.71	.72	.73	1.02	1.09	1.06	1.06	1.02
Raw, Ohio and Penn. fleeces, do	.39	.32	.30	.28	.30	.32	.32	.33	.45	.49	.47	.46	.43
Suiting, unfinished worsted, 13 oz. (at factory), dol. per yd	2.116	1.646	1.683	1.683	1.683	1.683	1.683	1.683	1.906	2.178	2.178	2.178	2.178
Women's dress goods, French serge, 54" (at mill), dol. per yd	1.188	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.101	1.163	1.163	1.163	1.188
Worsted yarn, 32's, crossbred stock (Boston), dol. per lb	1.34	1.13	1.13	1.13	1.13	1.13	1.13	1.15	1.38	1.53	1.46	1.45	1.42

r Revised. • Total crop for 1937–38 crop year. p Preliminary. b As of December 1. •Total ginnings to end of month indicated.
1 Data not available since the outbreak of the war. ‡See note marked with a "‡" on p. 54 of the July 1939 Survey.
¶Data for April, July, October 1939, and January 1940 are for 5 weeks; other months, 4 weeks.
†Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16, of the November 1939 issue.
*New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cotton cloth mill margins data beginning 1925 are shown in table 51, p. 18 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 appear in table 22, p. 18 of this issue. The series on cotton yarn, southern, single, carded, 40/s cones, at Boston has been substituted for the New Bedford series formerly shown, which has not been available since August 1934. The New Bedford price for the period September 1934 to October 1939 was computed from the Boston price on the basis of the relationship expressed between the two series in 1933. Monthly data 1933–38 for the Boston series will be shown in a subsequent issue.
§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Receipts at Boston, total thous. of lb.	(1)	11,820	13,608	17,173	31,461	55,614	55,355	39,228	24,410	(1)	(1)	(1)	(1)
Domestic do.	3,247	6,660	5,939	10,241	25,641	51,401	51,247	35,287	19,046	11,991	5,601	4,678	4,040
Foreign do.	(1)	5,160	7,669	6,932	5,820	4,213	4,109	3,941	5,363	(1)	(1)	(1)	(1)
Stocks, scoured basis, end of quarter, total thous. of lb.			94,506			123,096			r 118,514			111,289	
Woolen wools, total do.			39,019			39,602			r 40,997			44,105	
Domestic do.			29,458			31,357			r 32,201			30,958	
Foreign do.			9,561			8,245			r 8,796			13,147	
Worsted wools, total do.			55,487			83,494			r 77,517			67,184	
Domestic do.			33,452			63,128			r 57,260			31,713	
Foreign do.			22,035			20,366			r 20,257			35,471	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production pct. of capacity	34.9	39.2	39.2	34.6	25.6	28.6	26.3	32.1	40.4	46.5	44.0	30.4	35.7
Stocks, end of month thous. of gross	6,431	6,507	6,607	6,641	6,280	6,232	5,873	5,681	5,697	5,784	5,927	6,014	6,403
Fur, sales by dealers thous. of dol.	p 3,770	2,900	3,552	2,293	2,695	2,686	2,405	3,155	3,155	2,660	2,250	r 1,284	r 3,034
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo. thous. linear yd.	2,398	2,223	2,188	2,252	1,887	2,087	2,243	2,415	4,562	3,578	3,132	2,797	2,886
Pyroxylin spread thous. of lb.	4,930	5,079	5,402	4,643	4,727	4,710	4,351	5,581	6,243	6,371	5,413	5,038	5,131
Shipments, billed thous. linear yd.	4,862	5,119	5,505	4,576	4,759	4,387	3,971	5,143	5,807	6,482	5,556	5,148	5,061
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total¶ number		266	352	379	475	679	329	578	486				
Commercial (licensed) do.		152	220	270	319	530	207	440	424				
For export do.	170	114	132	109	156	149	122	138	62	43	62	294	206
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total number	4,776	6,043	6,315	2,274	5,480	6,027	4,821	6,154	1,913	1,202	4,874	4,901	4,980
Passenger cars do.	2,611	4,222	4,526	1,592	4,075	4,630	3,040	4,804	934	586	2,386	1,947	2,258
United States:													
Assembled, total§ do.	20,145	27,351	30,048	27,087	25,220	27,087	19,183	11,592	7,834	18,140	19,676	22,688	23,032
Passenger cars§ do.	9,837	16,193	17,984	16,213	14,430	16,213	8,375	3,985	4,493	9,461	10,678	11,885	13,476
Trucks§† do.	10,308	11,158	12,064	10,874	10,790	10,874	10,808	7,607	3,341	8,679	8,998	10,803	9,556
Financing: †													
Retail purchasers, total thous. of dol.		81,915	120,907	121,919	141,790	138,572	121,737	116,748	94,316	109,793	113,941	119,637	110,577
New cars do.		42,157	67,200	69,087	78,587	76,249	67,000	62,074	46,586	59,525	64,000	69,705	64,466
Used cars do.		39,330	53,125	52,214	62,449	61,701	54,192	54,103	47,313	49,734	49,463	49,408	45,617
Unclassified do.		427	582	618	754	621	545	571	417	534	478	524	500
Wholesale (mfrs. to dealers) do.		128,377	158,512	155,736	145,457	122,684	100,490	47,058	65,310	130,332	134,922	179,930	189,184
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus number	74	58	83	65	76	90	75	76	77	77	67	76	59
Hand-type do.	30,600	29,878	35,331	34,790	35,501	37,606	35,527	38,821	35,804	38,471	33,737	37,869	31,824
Production:													
Automobiles:													
Canada, total do.	18,193	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756	16,978	17,213
Passenger cars do.	12,779	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,882	11,491	12,579
United States (factory sales), total do.	403,627	303,220	371,946	337,375	297,542	309,738	209,359	99,868	188,757	313,392	351,785	452,142	432,101
Passenger cars do.	337,372	243,000	299,703	273,409	237,870	246,704	150,738	61,407	161,625	251,819	285,252	373,804	362,736
Trucks do.	66,255	60,220	72,243	63,966	59,672	63,034	58,621	38,461	27,132	61,573	66,533	78,338	69,365
Automobile rims thous. of rims	1,850	1,443	1,730	1,348	1,244	1,020	681	971	1,585	1,882	1,783	2,071	2,164
Registrations:													
New passenger cars number		164,942	248,038	268,335	280,834	243,741	229,308	182,633	141,633	212,586	231,571	246,544	260,216
New commercial cars do.		33,279	45,083	46,063	45,381	40,482	44,747	43,523	32,983	37,923	41,286	37,460	45,650
Sales (General Motors Corporation):													
To consumers in U. S. do.	123,874	83,251	142,062	132,612	129,053	124,618	102,031	76,120	56,789	110,471	162,881	156,008	120,809
To dealers, total* do.	174,572	133,511	161,057	142,002	128,453	139,694	84,327	12,113	53,072	144,350	200,071	207,637	181,088
To U. S. dealers do.	160,458	115,890	142,743	126,275	112,868	124,048	71,803	7,436	47,606	129,821	180,133	188,839	164,925
Accessories and parts, shipments:													
Combined index Jan. 1925=100	156	139	147	136	128	125	110	117	128	146	135	143	178
Original equipment to vehicle manufacturers Jan. 1925=100	167	140	153	129	120	115	94	96	133	159	154	177	201
Accessories to wholesalers do.	86	140	142	132	115	113	113	104	94	106	107	101	91
Service parts to wholesalers do.	145	129	141	150	154	166	154	166	173	183	167	127	141
Service equipment to wholesalers do.	118	95	105	105	108	108	97	106	106	101	91	87	104
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned thousands	1,643	1,668	1,664	1,662	1,657	1,654	1,653	1,650	1,644	1,642	1,641	1,638	1,640
Undergoing or awaiting classified repairs thousands	155	225	214	221	231	223	229	225	195	168	159	154	155
Percent of total on line	9.6	13.7	13.0	13.5	14.2	13.7	14.0	13.8	12.1	10.4	9.8	9.6	9.6
Orders, unfilled cars	28,112	6,788	6,502	6,391	9,261	10,062	8,448	8,754	23,028	28,906	r 36,193	37,049	r 34,509
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs number	6,496	8,053	8,149	8,175	8,640	8,382	8,059	8,337	8,125	7,558	6,985	6,507	6,324
Percent of total on line	16.0	19.1	19.3	19.4	20.6	20.1	20.3	20.0	19.6	18.3	17.0	15.9	15.5
Orders, unfilled number	70	63	62	61	63	60	72	63	68	64	r 44	r 51	r 77
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total number	168	123	132	148	169	151	150	122	136	165	184	156	179
Domestic, total do.	133	113	122	138	160	143	146	118	132	140	140	113	139
Electric do.	98	68	62	78	100	80	86	72	90	110	113	92	99
Steam do.	35	45	60	60	60	63	60	46	42	30	27	21	40

r Revised. p Preliminary. 1 Not available since the outbreak of war.

*New series. Data represent sales to United States and Canadian dealers only; discontinued series included sales of overseas subsidiaries, which are no longer available. Data on the new basis appear in table 10, p. 12 of the March 1940 issue.

†Revised series. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a "†" on p. 55 of the November 1939 Survey. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 on the basis of a more definite segregation between railroad locomotives shown above and mining and industrial electric locomotives shown on p. 56. Quarterly data beginning 1939 are available from the Bureau of the Census for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives, in addition to the data for industrial electric locomotives shown on p. 56 which are for trolley or third-rail and storage-battery locomotives. Data on automobile financing revised beginning 1933, see table 11, p. 13 of March 1940 issue.

¶Excludes military planes for domestic use. §Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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	1940	1939											1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of the Census)													
Locomotives—Continued.¶													
Shipments, domestic, total—number	32	16	23	24	19	31	18	34	35	47	35	39	24
Electric—do	27	16	23	24	19	31	15	18	16	28	32	33	23
Steam—do	5	0	0	0	0	0	3	16	19	19	3	6	1
Industrial electric (quarterly):													
Shipments, total—do			56			97			86			88	
For mining use—do			52			96			86			87	
(American Railway Car Institute)†													
Shipments:													
Freight cars, total—number	5,242	1,927	2,194	1,313	279	2,149	882	813	799	1,160	2,616	4,366	5,160
Domestic—do	5,142	1,917	2,174	1,313	279	2,148	880	804	740	1,110	2,616	4,136	5,083
Passenger cars, total—do	14	0	0	12	15	9	18	9	22	12	54	36	0
Domestic—do	14	0	0	12	15	9	18	9	22	12	54	36	0
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total§—number	13	11	21	9	21	10	8	21	1	9	13	11	4
Electric§—do	8	9	13	9	7	8	6	5	1	8	12	10	3
Steam—do	5	2	8	0	14	2	2	16	0	1	1	1	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total—number	125	53	86	70	73	78	69	89	90	129	140	152	131
Domestic—do	119	53	86	65	63	71	61	86	70	93	99	118	112
Exports—do	6	0	0	5	10	7	8	3	20	36	41	34	19
WORLD SHIPBUILDING *(Quarterly)*													
Launched:													
Number—ships			247			249			(1)			(1)	
Tonnage—thous. gross tons			690			549			(1)			(1)	
Under construction:													
Number—ships			716			719			(1)			(1)	
Tonnage—thous. gross tons			2,704			2,859			(1)			(1)	
CANADIAN STATISTICS													
Physical volume of business:													
Combined index—1926=100		111.7	113.2	116.7	121.4	121.4	120.5	125.2	125.8	133.1	133.0	133.3	138.6
Industrial production:													
Combined index—do		114.1	115.2	119.1	123.3	124.4	123.9	127.5	128.3	139.7	139.0	138.2	145.2
Construction—do		56.0	47.4	51.1	48.9	59.6	53.6	59.7	48.6	43.2	40.3	61.7	52.1
Electric power—do		232.3	233.2	226.4	235.5	238.8	235.6	241.1	246.0	245.6	248.1	239.2	243.4
Manufacturing—do		105.0	107.6	109.5	113.3	112.9	112.3	116.5	121.3	143.7	136.9	136.9	146.8
Forestry—do		111.6	110.4	120.2	112.6	120.6	114.2	126.4	130.7	139.3	128.7	127.6	142.4
Mining—do		190.9	196.7	219.6	232.7	228.9	238.5	233.2	223.2	194.2	236.7	202.4	215.6
Distribution:													
Combined index—do		104.9	107.4	109.6	115.9	112.9	110.6	118.3	118.4	114.3	115.8	119.1	119.7
Carloadings—do		66.7	71.8	69.2	81.1	71.3	76.8	82.0	95.6	80.0	84.0	82.6	86.7
Exports (volume)†—do		103.3	98.8	115.1	118.1	120.3	122.1	122.8	112.8	106.9	114.3	123.7	130.5
Imports (volume)—do		71.7	73.9	78.0	91.2	87.7	86.1	93.2	102.0	99.7	102.1	108.1	109.7
Trade employment—do		133.4	135.0	137.2	138.0	137.5	137.1	135.9	138.0	138.3	137.3	141.8	139.3
Agricultural marketings:													
Combined index—do		32.3	48.1	60.3	102.6	40.5	76.8	112.4	174.4	96.5	151.1	101.3	101.3
Grain—do		23.5	40.7	58.5	105.9	33.8	76.5	117.7	196.5	96.0	166.2	107.1	105.7
Livestock—do		71.7	81.2	68.1	87.5	70.5	78.3	88.7	75.7	99.6	83.2	75.2	81.9
Commodity prices:													
Cost of living—do		83.1	83.1	83.1	83.1	82.9	83.1	83.0	82.9	84.7	85.0	85.3	85.1
Wholesale prices—do		73.2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	79.3	80.3	81.7	82.6
Employment (first of month):													
Combined index—do	114.4	106.5	106.5	104.9	106.2	113.1	115.8	117.5	119.6	121.7	123.6	122.7	116.2
Construction and maintenance—do	58.1	89.4	94.3	91.6	94.2	115.3	133.1	146.3	152.2	131.5	117.6	93.8	68.8
Manufacturing—do	120.5	106.0	107.0	107.1	108.4	111.4	111.3	112.8	115.3	119.7	122.1	122.2	118.2
Mining—do	168.4	160.5	160.9	157.4	155.8	160.5	164.1	165.6	168.0	170.3	171.0	171.3	164.7
Service—do	131.8	129.5	128.5	131.4	133.2	141.8	147.6	149.8	151.7	136.1	135.2	132.9	133.7
Trade—do	136.4	131.0	128.9	131.1	135.1	136.6	137.4	135.5	134.9	138.6	140.2	144.7	149.9
Transportation—do	83.3	79.4	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7	84.5
Finance:													
Banking:													
Bank debits—mil. of dol		2,050	2,428	2,473	2,839	2,831	2,377	2,390	2,832	2,899	2,930	3,057	2,674
Commercial failures*—number	105	121	99	94	89	83	93	99	132	154	95	120	136
Life insurance sales, new paid for ordinary†—thous. of dol	31,820	30,879	33,578	28,229	33,657	35,766	32,244	28,558	37,117	34,677	36,062	36,692	33,726
Security issues and prices:													
New bond issues, total—do	116,510	54,657	128,404	154,583	213,421	111,462	73,733	113,451	50,590	268,083	60,890	78,996	322,906
Bond yields†—1926=100		67.5	66.3	67.5	68.4	67.0	66.8	68.1	78.3	76.5	74.0	75.1	74.4
Common stock prices—do		104.1	103.7	96.2	99.2	97.0	97.3	94.2	100.1	106.0	103.6	101.2	99.7
Foreign trade:													
Exports, total†—thous. of dol	72,314	58,243	70,083	50,987	80,774	77,570	76,641	76,476	82,457	91,419	98,490	101,973	90,854
Wheat—thous. of bu	6,598	5,746	6,564	2,832	13,655	14,637	13,781	10,273	15,641	16,849	20,635	34,412	10,358
Wheat flour—thous. of bbl	559	291	361	275	516	401	403	379	417	444	573	903	725
Imports—thous. of dol	71,042	40,380	58,381	41,908	72,958	63,709	58,580	62,708	73,564	79,053	84,561	72,109	71,104
Railways:													
Carloadings—thous. of cars		160	191	179	215	195	196	229	295	270	248	200	210
Financial results:													
Operating revenues—thous. of dol		22,652	25,700	25,191	29,680	26,160	27,794	29,774	42,960	39,681	36,703	33,232	
Operating expenses—do		22,921	24,333	22,906	25,261	24,296	26,038	27,054	29,571	26,985	25,146	24,552	
Operating income—do		d1,490	193	1,029	3,190	601	529	1,429	12,049	11,222	10,083	8,199	
Operating results:													
Revenue freight carried 1 mile—mil. of tons		1,707	2,054	1,957	2,431	1,819	2,114	2,394	4,800	3,753	3,371	2,976	
Passengers carried 1 mile—mil. of pass		122	127	129	134	168	186	180	153	115	101	196	
Production:													
Electrical energy, central stations—mil. of kw.-hr		2,214	2,367	2,197	2,333	2,246	2,206	2,293	2,381	2,590	2,607	2,535	2,526
Pig iron—thous. of long tons	87	41	41	46	58	53	60	66	66	86	88	95	105
Steel ingots and castings—do	140	77	96	100	121	108	111	122	124	150	147	150	166
Wheat flour—thous. of bbl		1,037	1,194	1,114	1,192	1,188	1,106	1,382	1,927	2,090	1,960	1,600	1,266

r Revised. d Deficit. 1 Data discontinued during period of war.

*New series. Data compiled by *Dun and Bradstreet, Inc.*, have been substituted for those compiled by the *Dominion Bureau of Statistics;* data beginning January 1934 appear in table 54, p. 18, of the November 1939 issue.

§Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey.

†Data on life insurance sales revised beginning January 1936. Revisions not shown on p. 56 of the September 1939 Survey will appear in a subsequent issue. Revised data on value of exports beginning 1926 are shown in table 15, p. 17 of the March 1940 issue. For the index of volume of exports, revisions are available for 1938–39. Data not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Indexes for the period 1926–37 are available only on the old basis. Data on bond yields revised beginning 1932; revisions not shown on p. 56 of the March 1940 Survey will appear in a subsequent issue. Data on railway equipment shipments revised beginning 1918, see table 14, p. 16 of the March 1940 Survey.

¶See footnote marked with a "†" on p. 55.

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