

SEPTEMBER 1940

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**Revisions in This Number  
Conform to the Presentation of Data in the  
1940 Supplement to the Survey of  
Current Business**

The table of monthly business statistics presented on page 19 et seq. has been changed in this issue to conform to the set-up of the 1940 Supplement to the Survey of Current Business, which was released last month. The notes previously carried on this table have been eliminated, since the descriptive notes in the Supplement provide more adequate data concerning each item.

A few series have been added in this number which did not appear in the 1940 Supplement; these are indicated by an asterisk (\*) and a brief footnote is carried where necessary. Some series have been discontinued, either temporarily or permanently, for lack of current data or for other reasons.

It is urged that everyone using the SURVEY obtain and preserve a copy of the 1940 Supplement. This is essential, not only to obtain the qualifying data, but to secure, in convenient form, figures for earlier periods than shown in the table in the monthly issues. Another supplement will not be issued until 1942.

A few copies of the 1938 Supplement are still available from the Superintendent of Documents, Government Printing Office. The price is 40 cents. This volume, together with the 1940 Supplement, provides monthly data for the six-year period, 1934-39.

**NOTICE!**

A copy of the 1940 Supplement will NOT be sent to subscribers automatically—send your order to the Superintendent of Documents, Government Printing Office, Washington, D. C., or to any district office of the Bureau of Foreign and Domestic Commerce. The price is 40 cents.

UNITED STATES DEPARTMENT OF COMMERCE  
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# SURVEY OF CURRENT BUSINESS

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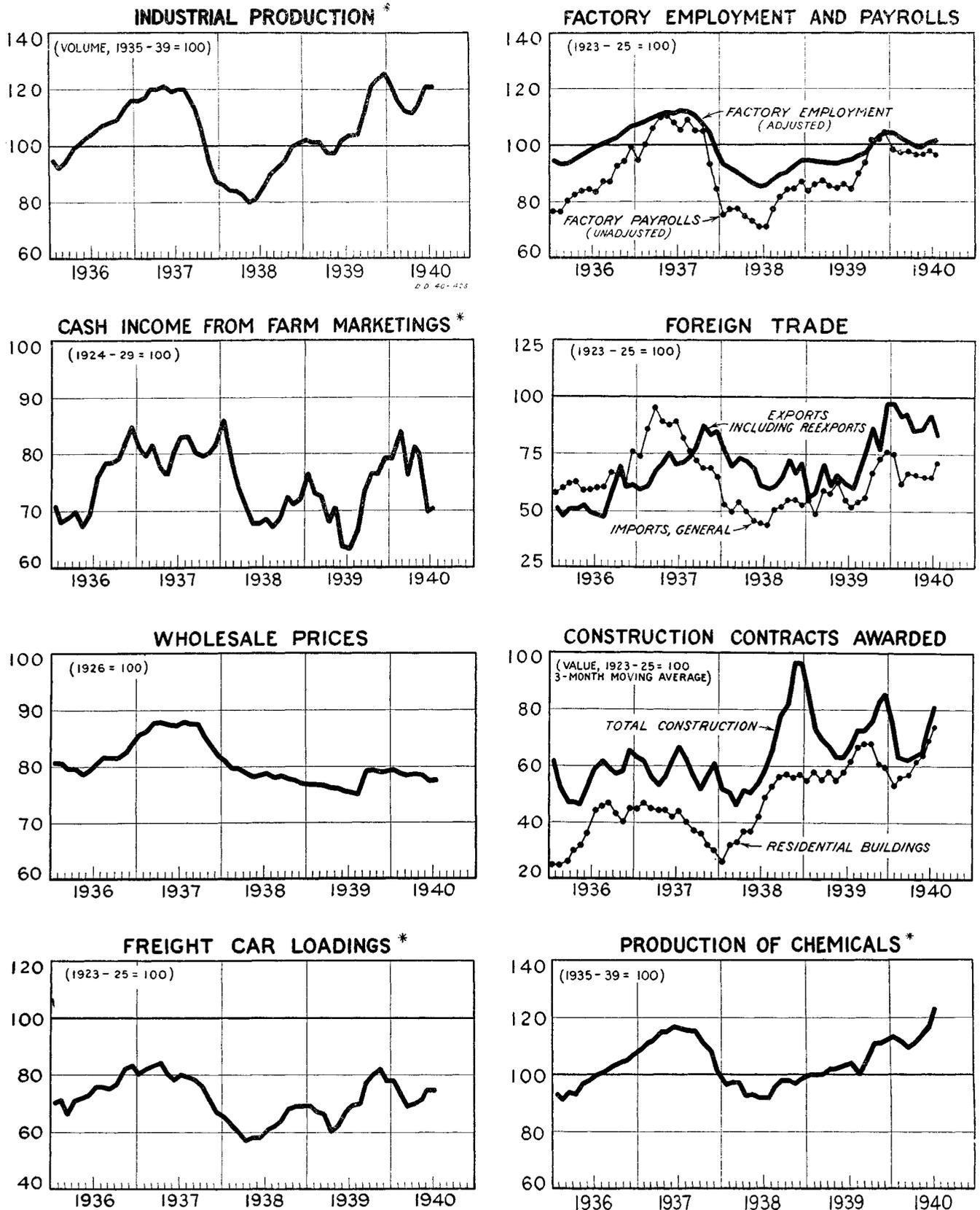
Number 9

## CONTENTS

	Page		Page
The business situation.....	3		
Defense program gains momentum.....	3		
Advances in retail sales.....	5		
Monthly industry survey.....	7		
Estimates of construction activity in the United States.....	14		
CHARTS			
Figure 1.—Monthly business indicators, 1936-40.....	2		
Figure 2.—Indexes of aircraft production, adjusted, 1936-40.....	3		
Figure 3.—Indexes of machinery production, adjusted, 1936-40.....	4		
Figure 4.—Indexes of shipbuilding, adjusted, 1936-40.....	5		
		STATISTICAL DATA	
		New or revised series:	
		Table 33.—Financial operations of class I railways, adjusted, 1923-40.....	16
		Table 34.—New domestic security issues for productive uses, 1921-40.....	17
		Table 35.—Industrial banking companies, instalment loans, 1929-40.....	18
		Table 36.—Wholesale prices, all commodities other than farm products, 1913-40.....	18
		Monthly Business Statistics.....	19
		General Index.....	Inside back cover

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Foreign subscriptions, \$3.50. Price of the 1940 Supplement is 40 cents. Make remittances only to  
Superintendent of Documents, Washington, D. C.

# Monthly Business Indicators, 1936-40



\* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

## The Business Situation

**T**HE trend of general business continued moderately upward during the summer, largely under the growing stimulus of the national defense program. Manufacturing industry has received a substantial volume of orders from this program as well as from other sources, and faces the fall season with enlarged backlogs of unfilled orders. Construction contract awards have risen not only from the initiation of public defense projects, but also in the residential and industrial spheres. Freight-car loadings rose more-than-seasonally in August, with the miscellaneous classification up significantly. With incomes increasing, consumer buying has been unusually active. In the export trade, though shipments have recently been lowered by the closing of Continental markets, total trade has been rather well maintained by heavy British purchasing.

### Defense Program Gains Momentum.

Without doubt the most important dynamic factor in the business situation is the vast program the Nation has undertaken to make its defenses secure. In contrast to an actual expenditure of 1.5 billion dollars for the army and navy during the fiscal year 1939-40, the funds already appropriated, with those now pending in Congress, will make available a cash total of over 6½ billion dollars for the current fiscal year. Additional funds will be required for training men called up from the National Guard, and through the selective draft legislation pending before Congress. Furthermore, there will be loans made to industry for plant expansion by the Reconstruction Finance Corporation in an amount which cannot as yet be estimated.

Despite the tremendous amount of planning and negotiation that must be undertaken, a significant beginning has already been made in the defense program. By the end of August more than 2 billion dollars of contracts for armaments had been passed by the Defense Commission, and the weekly figures on contracts awarded by the army and navy showed a rapidly rising trend. Actual expenditures are also rising; army and navy expenditures advanced from 153 million dollars in June to 177 million dollars and 199 million dollars, respectively, during July and August. These sums compare with the average of 129 million dollars for the fiscal year 1939-40.

### New Orders Continue High.

The expanded flow of new orders received by manufacturers in recent months, however, primarily reflects purchases other than on Government account. Realization of the business expansion implicit in the defense program has led to purchasing of equipment for an enlargement of capacity and to a reversal of inventory

policy from liquidation to accumulation. The new orders index of the Department of Commerce rose from 110.2 in April to 132.9 in June, and in July held to the high figure of 129.9. In July, the durable goods index rose above the June figure, whereas the nondurable index declined to the May level. The comparative July and April indexes were 162.2 and 118.2 for the durable component in contrast to 109.1 and 105.0 for the nondurable. This is indicative of the increase in new business which has come in the metal and machinery industries. Trade reports for August point to a continued large flow of new business in that month, with a pick-up in buying of primary materials. It also appears that there was a rise in nondurable lines toward the end of the summer.

The latest data available, those for the end of July, show a sharp rise in the total backlogs of unfilled orders in the durable goods industries. After an advance of almost 9 percent in June, unfilled orders rose almost 13 percent in July. While this substantial increase resulted partly from a decline in shipments during the holiday month, the more important influence was the rise in new orders.

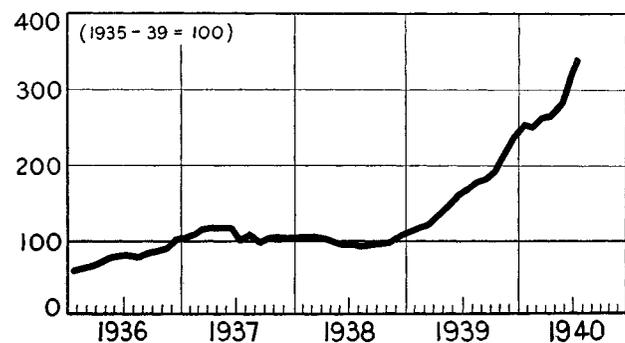


Figure 2.—Indexes of Aircraft Production, With Adjustment for Seasonal Variations, 1936-40.

The increase in inventories revealed by the July data was moderate, with allowance for seasonal changes in such industries as automobiles and foods, and for the increase in stocks of crude rubber. The only industries to show a notable nonseasonal rise in inventories in July were the iron and steel group and transportation equipment other than automobiles. In these industries inventories have risen steadily since April.

The shift in inventory policy, however, has been an important factor in the rise of new orders. In April, manufacturers' inventories were reduced by more than 70 million dollars, whereas in July they rose by about 60 million dollars (omitting industries influenced sharply by the seasonal). Hence, the total change has been of significant size.

## Industrial Output Maintained.

Industrial production was maintained during the summer months, with allowance for the usual seasonal, at the comparatively high volume reached in June when the Federal Reserve index registered 121. While important industries continued to advance moderately during July and August, the earlier than usual decline in automobile production was an offsetting factor in measures of aggregate output. Special conditions in the petroleum industry, which reduced crude output, also offset advances in other fields.

Steel production, which led in the advance through June, rose further during the two following months. By the end of August the industry was operating at 91.3 percent of capacity, as compared with 86.5 percent at the end of June. Changeover to new models in the automobile industry was virtually completed in August, and by the final week of the month 27,645 cars came off the assembly lines. It was expected that production would mount rapidly in September for a more-than-seasonal gain giving a lift to overall production indexes.

In most other durable goods industries, such as machinery, nonferrous metals, plate glass, and transportation equipment other than automobiles, produc-

tion rose in the two months following June, on a seasonally adjusted basis. Machinery output was a third higher than that of the same period a year earlier and about equal to the peak reached in 1937. Aircraft production was, of course, at an all-time high and

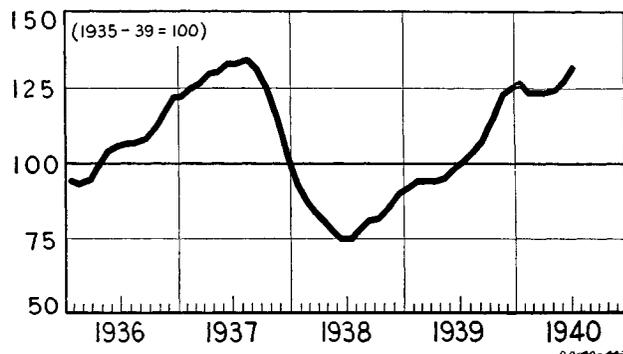


Figure 3.—Indexes of Machinery Production, With Adjustment for Seasonal Variations, 1936-40.

activity at shipyards was higher than at any time since the World War, as it has been now for over a year. Lumber production was one of the exceptions to the rising trend among durables during July, but in August output again moved ahead.

The trend among the nondurable goods industries was more mixed during the summer. Textile produc-

## MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted <sup>1</sup>			Factory employment and pay rolls		Cash farm income <sup>2</sup>		Industrial production, adjusted <sup>1</sup>			Freight-car loadings, adjusted <sup>1</sup>		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>1</sup>		Construction contracts, all types, value, adjusted <sup>1</sup>	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted <sup>1</sup>	Unadjusted	Adjusted <sup>1</sup>	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, 1935-39=100			Monthly average, 1923-25=100		1929-31=100		Monthly average, 1923-25=100			Monthly average, 1926=100	
1929: July.....	100.3	100.5	100.5	108.1	108.6	-----	-----	114	115	109	108	106	109	152.0	121	119	124	144.0	96.5
1932: July.....	57.3	56.3	60.4	61.9	40.4	-----	-----	53	51	61	49	68	65	28.0	32	27	27	63.4	64.5
1933: July.....	56.6	55.0	57.3	77.4	52.7	-----	-----	86	86	84	66	70	69	52.5	43	48	21	70.4	68.9
1937: July.....	89.2	88.5	89.5	112.3	105.2	90.5	83.0	120	121	113	80	68	92	104.5	80	89	67	102.2	87.9
1938: July.....	78.7	78.6	79.8	86.0	71.1	72.0	68.5	86	84	94	61	60	83	56.5	68	47	59	84.5	78.8
1939:																			
July.....	83.6	83.8	85.5	95.3	84.4	67.5	63.0	104	104	107	69	62	86	80.5	69	57	67	89.6	75.4
August.....	85.2	84.8	86.9	95.9	89.7	75.5	66.5	104	107	91	70	62	89	76.5	72	57	73	88.7	75.0
September.....	86.1	85.0	86.9	97.5	93.8	93.0	73.5	113	113	114	77	63	91	83.5	73	59	73	93.9	79.1
October.....	85.0	86.9	88.5	101.2	101.6	107.0	76.5	121	121	119	80	62	90	93.7	72	65	76	96.5	79.4
November.....	85.5	87.7	89.3	103.4	101.6	90.0	76.5	124	124	120	82	63	95	102.8	67	73	83	94.5	79.2
December.....	90.0	88.9	90.4	104.5	103.7	79.0	79.0	126	128	114	78	62	96	108.5	91	77	86	113.5	79.2
1940:																			
January.....	90.3	88.2	90.2	103.9	98.3	69.0	79.0	122	123	118	78	62	92	125.8	95	74	75	101.3	79.4
February.....	89.7	87.5	89.6	102.1	97.8	60.5	84.0	116	116	114	73	61	89	130.8	100	62	63	87.9	78.7
March.....	88.4	87.0	89.3	100.4	98.2	60.0	76.0	112	112	117	69	60	89	112.5	92	61	62	99.0	78.4
April.....	88.2	86.2	88.7	99.2	96.3	62.5	81.5	111	110	119	70	59	89	112.5	90	61	64	97.6	78.6
May.....	88.6	87.3	89.8	99.2	96.3	66.0	80.0	114	114	118	72	60	87	104.1	91	64	64	99.7	78.4
June.....	88.7	87.7	90.7	100.2	97.9	62.5	70.0	121	121	118	75	60	91	122.7	104	69	74	95.6	77.5
July.....	88.0	88.1	90.8	101.4	96.4	74.5	70.5	121	121	117	75	61	91	119.5	95	78	81	97.5	77.7
Monthly average, January through July:																			
1929.....	99.3	99.5	99.3	105.5	111.0	-----	-----	111	112	104	104	104	98	165.7	114	117	126	136.7	95.6
1932.....	62.8	62.0	65.8	66.9	49.1	-----	-----	59	57	65	53	73	65	43.0	36	37	28	68.6	65.4
1933.....	54.8	52.9	56.3	67.0	43.8	-----	-----	66	64	72	54	66	56	45.2	31	32	18	60.3	62.6
1937.....	88.5	87.0	88.4	109.5	104.7	69.0	-----	119	120	110	78	68	82	123.6	68	86	62	100.8	87.2
1938.....	80.2	79.0	80.7	88.0	74.4	61.1	-----	82	80	93	58	60	74	66.1	68	49	54	84.1	79.2
1939.....	83.8	83.7	84.8	93.4	85.5	59.3	-----	100	100	100	64	61	77	93.0	62	56	71	88.5	76.3
1940.....	89.0	87.4	89.9	100.2	97.3	65.0	-----	115	116	115	71	60	79	124.0	90	67	72	96.9	78.4

<sup>1</sup> Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.

<sup>2</sup> Average for 6 months, January, February, April, May, June, and July.

<sup>3</sup> From farm marketings.

tion generally was increased, although in late July and early August cotton consumption dipped moderately. Activity in the canning industry did not come up to the usual seasonal expectation, and other foodstuffs have tended to decline from June levels. Paperboard production, after falling slightly less-than-seasonally in July, lost ground in August in an expansion of less-than-seasonal proportions, but has averaged about 11 percent above 1939 during the last three months. Other paper production also failed to expand seasonally from July to August, though the level of output remained high. Chemical production, improving after the moderate setback experienced earlier this year, has been well above the comparable 1939 rates.

In the minerals industries, bituminous coal has been in an uptrend since June and, in August, was at about the highest production volume this year. In contrast, crude petroleum output has shown a downward tendency in the last three months, due to a falling off at the Illinois field as well as to frequent shutdowns elsewhere symptomatic of the present high inventories held by the industry.

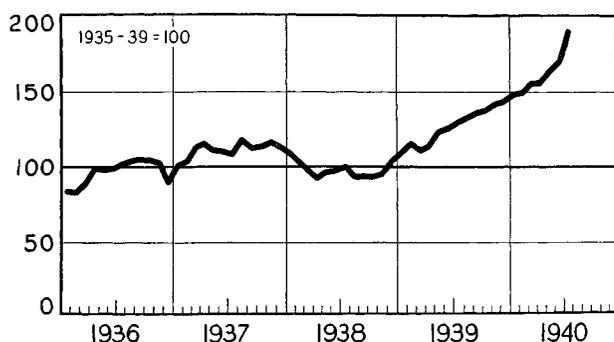


Figure 4.—Indexes of Shipbuilding, With Adjustment for Seasonal Variations, 1936-40.

Indicative of the further rise in business activity during August was the upward movement in freight carloadings. Total loadings in August averaged 124,412 cars on a daily basis against 122,499 in July. Though relatively small, the gain was more than the normal seasonal and lifted the Reserve Board's adjusted carloadings index to 76.4 (preliminary) for August from 75 in June and July. The index is up more than 7 points from the March low, but remains approximately 5 points under the November peak of 82. Heavier rail traffic in August was quite general in all classifications, with miscellaneous freight, l. c. l., coal, forest products, and livestock shipments participating in the better-than-seasonal advance. Only ore, coke, and grain shipments, which normally decline in August, were lower on an adjusted basis. Should rail traffic continue to improve at the recent tempo, the November high of 1939 would be surpassed this fall.

#### Construction Contracts Expand.

Construction contract awards in July and August reflected for the first time sizable contributions from

the national defense program. After declining in the early months of the year, the volume of contracts awarded turned definitely upward and data for July and the first half of August indicate that awards are currently exceeding 1939 totals by almost 100 million dollars per month. When it is recalled that 1939 marked the sixth consecutive year of advance in construction activity, the importance of the present high totals as a factor in the general business situation is apparent.

Contract awards are usually subject to a seasonal decline during the summer months, but the defense effort has made an exception of the present year. Total awards, which amounted to 325 million dollars in June, jumped to 399 million dollars for July and to 203 million dollars for the first 15 days of August—marking a contraseasonal advance of substantial size. The July total is the highest attained in any month since 1930. Residential awards continue higher than at any time since 1929 and, although the average for the two summer months may be down slightly from June, the decline will be less-than-seasonal. The contraseasonal rise in total awards has been mainly due to large increases in public works and in commercial and factory building.

While private awards declined less-than-seasonally and, in July, were only 10 percent under those for May, the outstanding feature of construction since May has been the rapid increase in public contracts. Publicly financed construction awards rose 83 percent from May to July and 39 percent from June to July, increasing in relative importance to 51 percent of the total awards in the latter month. Public-works contracts in July increased to 86 million dollars from 74 million dollars in June and amounted to more than 100 million dollars for the first 3 weeks of August. The stimulating effect of the national-defense expansion is clearly indicated by the sharp rise in commercial and factory awards in July. Awards of this type amounted to 48 million dollars in June and comprised 15 percent of total awards for the first 6 months of this year. In July, these awards amounted to 88 million dollars and comprised 22 percent of a total larger than that of any month in the past 10 years. Some of the new factory construction will have more than the usual secondary effects on other types of construction because of the entrance of military and strategic factors in the location of new plants.

#### Advances in Retail Sales.

On a seasonally corrected basis, consumer buying held steady and in some cases advanced slightly in July, while preliminary figures for August indicate a pronounced increase. From its June and July figure of 91, the Reserve Board's adjusted index of department store sales advanced in August to 100, according

to the preliminary report. This figure exceeds the peak months of early 1937 and of late 1939, and is the highest on record since the early part of 1931. Large increases in variety-store and mail-order sales were also indicated, while sales of cars and trucks in August, the last month before the introduction of new models, are estimated at close to 300,000 units compared with 358,000 in July and 210,000 in August 1939. August sales of variety chains probably exceeded those of August a year ago by 10 percent.

In noting the consumption increases indicated for August, the high level on which the increases were superimposed should be observed. For example, the 9-point increase in the Reserve Board's adjusted index of department-store sales came when the index already stood at 91. In 1938 the index averaged 85, while it averaged 87 in the first 8 months of 1939 and 90 in the year as a whole. There is evidence tending to show that the advance of the index in August establishes an all-time high in department-store sales measured on a physical quantity basis, both in total and per capita. The Reserve Board's index of 100 for August is only 12 percent lower than the peak of 113 attained in 3 months of 1929; an estimated 93 (December 31, 1930=100) for Fairchild's index of department-store prices in August is 21 percent below the figure of 118 in October 1929, the earliest month for which this indicator is available. The apparent increase in physical sales is 12 percent, which may be compared with a population increase of 8 percent in this period. Department-store sales in recent years may have been aided to some extent by shifts in buying at the expense of other types of outlets. Relative to 1929, sales of apparel stores and of furniture and household stores have been lower than those of department stores; on the other hand, sales of both fell very much further between 1929 and 1933, and expenditure on these types of merchandise may simply never have recovered to the same extent.

#### **Commodity Prices Strengthen.**

Prices were generally weak in the forepart of August but showed a firming tendency in the latter half. The Bureau of Labor Statistics' index of 28 basic commodities reached a low for the month and year of 105.5, and then advanced nearly 2.5 percent in somewhat less than 2 weeks to 108.1 at the close of August. Industrial raw materials were up 1 point to 110.4 during the course of the month. The comprehensive and slower moving wholesale commodity index showed increases for the month in prices of farm products, foodstuffs, metals and metal products, and building materials.

Common stock prices, rallying in the second half of the month from the lowest level since early July, evidenced improving sentiment in regard to the war abroad and the dynamic business forces inherent in the domestic defense effort. The New York Stock Exchange volume of share trading, however, continued to set long-time record lows, with stock transactions only 4 percent above July and the lowest for any August

since 1918. Bond turn-over on the New York Stock Exchange, nearly one-fifth less than in July, was also at a record low. New security flotations during August receded sharply from the July total, but were marked by the best volume of stock offerings since April this year.

#### **Exports to Britain Rising.**

That coordinated British war purchases have become the major factor in American export trade became apparent as the combined shipments to the United Kingdom and Canada in July mounted to 169 million dollars, for more than half of the export total in that month. Over 27 million dollars higher than in the preceding month, their July takings absorbed half of the decline in exports to Continental Europe—from 65 million dollars in June to 14 million dollars in July—as France and Italy were eliminated from the American trading area. With the huge bank of orders placed by the British purchasing commission, it is evident that exports to those countries will increase in coming months to nullify in large part the impact of war developments—short of a British defeat.

The enlarged volume of shipments to the British was insufficient, however, to prevent a decline in total United States merchandise exports in July to 312 million dollars from 344 million dollars in the preceding month. This occurred as the result of substantially lower shipments to Latin America in addition to the drop in shipments, exceeding 50 million dollars, to the European continent. Of the Latin American countries, Mexico and Venezuela were the only States importing larger quantities during the month. Total exports to that area fell 13 million dollars. Exports to Canada were off slightly but were more than offset by gains to Australia, New Zealand, Union of South Africa, British India and Malaya.

The commodities chiefly affected by the July decline in export trade included aircraft, automobiles, metal-working machinery, crude and refined petroleum products, nonferrous metals, explosives, firearms, and ammunition. Shipments from surplus stocks of war material were lower in July than in June, accounting for more than half of the 5-million-dollar decrease in the aircraft total and virtually all of the 6-million-dollar decline in firearms and ammunition. The closing of the French market contributed to the declines in automotive equipment and metal-working machinery. The dollar value of iron and steel-mill products, excluding scrap, was virtually unchanged, with the United Kingdom purchasing a larger percentage of the total. Among the few major items to show gains were food products, wood pulp, lumber, and semimanufactured steel.

The merchandise export balance was narrowed in July as imports rose 21 million dollars for a total of 232 million dollars. Heavier imports were evident particularly in essential raw materials, including crude rubber and raw silk, and reflected in part purchases for inventory.

# Monthly Industry Survey

## Comprehensive New Measures of Manufacturers' Inventories, Orders, and Shipments

**T**HE Bureau of Foreign and Domestic Commerce has during recent years filled a number of gaps in the field of current business indexes. The monthly index of income payments, the indexes of retail trade, and the series on installment credit are among the new measures that have been made available. This year the Bureau has developed, through a monthly industry survey, data on manufacturers' dollar shipments, new and unfilled orders, and inventories. This service, made possible by the cooperation of companies in all branches of manufacturing industry, was inaugurated to meet the need for comprehensive indexes which would provide a clear indication of the over-all trend of new business of manufacturers, and to indicate the extent of shifts in the shipment flow and the volume of inventories held.

Indexes have been developed for three series—new orders, shipments, and inventories—and a classification by major industry groups has been provided in each instance. The sample of reporting firms now includes more than 1,200 companies which account for nearly 40 percent of total manufacturing. The series henceforth will be published in the statistical section of the Survey of Current Business.<sup>1</sup>

The series presented in this article will be supplemented in the near future in several important respects: (1) Data for additional industry groups will be shown separately as the samples are rounded out. (2) Seasonally adjusted series will be made available as soon as the time period covered by the data has been sufficiently extended. (3) An index of unfilled orders will be added, provided certain technical difficulties can be overcome. (4) Data covering the composition of inventory holdings—raw materials, goods in process, and finished goods—are being collected and will be made available when analysis is completed.

The movements of manufacturers' inventories, orders, and shipments during the months for which the Industry Survey data are available<sup>2</sup> will be discussed in the sections which follow along with a brief appraisal of the significance of each series. An outline of methodology appears in the final section of this article.

### Index of the Value of Manufacturers' Inventories.

The largest segment of business inventories is found in manufacturing. It is estimated that manufacturers'

inventories amounted to about \$10,600,000,000 at the end of 1939, or approximately 58 percent of the combined total for manufacturing, wholesale trade, and retail trade at that date. The range of fluctuation and rapidity of change in manufacturers' stocks make it vitally important to have monthly information on this subject. For example, between the end of June 1939 and the end of February 1940 there was an estimated increase in inventories of about \$1,400,000,000. Well over half of the increase was concentrated in the last quarter of 1939.

Inventory expansion or contraction sometimes plays a major role in initiating or intensifying swings in manufacturing production. The steep rise in the spring and early summer of 1933, and that in the fall of 1939, may be cited as examples of production booms in which inventory expansion played a prominent part. On the other hand, the decline beginning in the fall of 1937 and extending into the summer of 1938 was undoubtedly intensified by inventory liquidation, though it was set in motion by other more fundamental factors.

The manner in which inventory adjustment affects the rate of production of a single company is fairly obvious, i. e., if a concern fills orders out of stocks instead of current production it can lower its rate of production below the level of shipments. Conversely, output can be raised above the volume of current deliveries by producing for stock.

It is important, however, to consider also the interactions of large-scale inventory adjustment by individual manufacturing concerns from the standpoint of their effects on the rate of production of manufacturing industry as a whole. A company which is adding to its inventory must generally place orders for the required materials or semifinished goods with other manufacturers. The companies which receive such orders are usually not in a position to determine the origin or purpose of the increased demand. Consequently, they tend to increase their own purchases of materials to take care of the new business and frequently to maintain their customary inventory-sales ratios. In so doing, they tend to create an additional volume of orders for stock. For this reason a measure of the general trend of inventory holdings such as is provided by the Industry Survey is necessary to supplement the stock-sales ratio for individual companies as a guide to business management in the determination of broad business policies.

Of course, inventory adjustment does not in all cases result in instability in manufacturing activity. Small changes of insufficient magnitude to

<sup>1</sup> This article was prepared by Howard C. Grieves, Chief of the Statistical Research Section, Division of Business Review, and William C. Truppner, in immediate charge of the Industry Survey. A bulletin containing the Industry Survey data is also issued each month and may be obtained upon request from the Bureau of Foreign and Domestic Commerce.

<sup>2</sup> It will be noted in the tables that follow that figures for July, August, and September 1939 are not yet available. These months will be reported, however, simultaneously with the corresponding months of this year.

generate a sustained business movement occur constantly. Some increase in inventories is usually a requirement of the manufacturing process whenever the volume of output is expanded—regardless of the factors which happen to be responsible for the production rise. Similarly, stock accumulation may actually permit production to be more evenly maintained throughout the year in industries characterized by wide seasonal variations in demand.

It is apparent from the data in table 3 that inventory movements in 1939 were a major factor in the trend of manufacturing production. From January to June 1939 there was a gradual decrease in inventory holdings, averaging about 0.7 percent a month. The inventory decline was accentuated during the second quarter by a sharp contraction in the automotive industry attributable largely to stock reduction as the end of the model year approached. Nevertheless, the tendency toward liquidation of stocks was very general during the first half of the year, extending to practically all major industry groups. It will be recalled that there was a let-up in production during the spring of 1939, and that there is little else to account for it other than the inventory movement.

An exact measure of the changes in inventory holdings which took place from June to September is not now available from the survey data. However, the inventory index for the end of October reveals that after June a very considerable increase had taken place; from the midyear mark of 95.5 the index had risen to 101.3 (December 31, 1938=100). The outbreak of the European war early in September and the sharp upturn in manufacturing production which began at the same time suggest that much of the increase may have occurred during September and October—based on anticipation of export business, price increases, or possible shortages. During the months of November and December inventory holdings were expanded even more rapidly than in the immediately preceding months as deliveries against orders previously placed were made in increasing volume, and the index rose from 101.3 as of October 31 to 107.3 at the year end—or almost 6 percent. In dollar terms, manufacturers' stocks increased about \$600,000,000 in the 2 months of November and December, and the rise from the midyear amounted to about \$1,200,000,000.

The stimulus of inventory expansion on such a scale was the major factor in the rise of manufacturing production to an all-time record high in December. Practically all industry groups participated in the inventory expansion. The increase in the durable-goods industries during the second half of 1939 amounted to 16.6 percent, or more than double the rise of 7.8 percent recorded for the nondurable goods groups. The durable-goods industries similarly enjoyed a much greater rise in production than the nondurable goods lines during this period.

With a large proportion of the increased output remaining in the hands of manufacturers, the high level of production could not be sustained, and after December production schedules were rapidly curtailed. As production was brought down to a volume more nearly corresponding to consumption requirements, the rate of inventory accumulation was diminished and by March it had terminated. In the meanwhile, production had fallen from 128 in December on the Federal Reserve index to 112 in March, only about 5 percent above the pre-war level of August 1939.

An appreciable stock reduction appeared in April when the inventory index declined to 108.9 from 109.8 in March, a decrease of almost \$100,000,000. However, this movement did not gain momentum in either May or June as the intensification of the war in Europe and the National Defense program considerably altered the economic outlook. The June index was 108.2, only 0.7 point below the April figure. The absence of inventory accumulation in May and June, when production rose abruptly from 110 to 121 on the Federal Reserve index, presents a significant contrast to the latter half of 1939, since it indicates that the recent rise is more firmly based than was the boom of the closing months of 1939 when inventory expansion was a dominant factor in the advance.

In evaluating movements in the inventory index two points should be kept in mind. First, the inventory index has a rather narrow range of variation from month to month, because stocks on hand at any one time are much larger than a month's output. Hence, a sizable change in a production or shipment index resulting entirely from an inventory movement will be reflected by a rather small change in the inventory index. However, the significance of small changes in the latter index may be better appreciated if translated into their dollar equivalents. As the estimated inventory holdings of manufacturers at the base period of the index (December 31, 1938) amount to \$9,915,000,000, a change of 1 point in the index is equivalent to about \$100,000,000.

Second, since the index series provided by the Industry Survey measure dollar value rather than quantity aggregates, price as well as quantity fluctuations influence the movement of the indexes. However, inventory value reacts more quickly to changes in quantity than to changes in the price level. The sluggish reaction of inventories to price changes results from the fact that stocks on hand at the end of any month were not all acquired at the prices prevailing at that time nor are stocks often revalued at current prices each month. The rate of stock turn-over is an important factor in determining the rapidity with which changes in the price of materials will affect inventory value. The problem is further complicated by the diversity of accounting methods in common use with respect to the valuation of inventories. For these and other reasons

no attempt has been made to adjust the survey index for price changes.

#### **Index of New Orders Received by Manufacturers.**

The measurement of changes in demand is more difficult for manufacturing than it is for either wholesale or retail trade. Since the nature of wholesale and retail trade usually requires that stocks of goods be maintained so that orders may be filled promptly upon receipt, sales statistics provide satisfactory measures of demand. Consequently, in these fields, sales are substantially equivalent to incoming business or new orders.

However, sales data (i. e., shipments or billings) provide a satisfactory measure of incoming business for only a portion of manufacturing industry—principally for companies which manufacture standardized products that are (1) conventionally stocked by the manufacturer for prompt delivery upon receipt of orders, e. g., hardware, gasoline, rubber tires; or (2) have a very short period of production, e. g., perishable food products, some chemicals, etc.

However, in a large part of manufacturing industry, particularly the durable producers' goods lines, orders are not usually filled promptly upon receipt. Business firms in which this condition prevails usually maintain a record of the value of new orders independently of shipments.

In order to obtain the most comprehensive measure of the flow of new business the Industry Survey index of new orders received by manufacturers, therefore, includes the shipment figures of companies which specifically state that they fill orders promptly upon receipt and the new order figures reported by companies which do not fill orders as received. All companies cooperating in the Industry Survey were requested to report the dollar value of new orders and shipments on a net basis, i. e., total new orders less cancellations and shipments less discounts, returns, allowances, etc.

Only three major industries are not directly represented in the new orders index, automobiles, shipbuilding, and aircraft. In the first case, most companies do not maintain new order files. Since shipments are not ordinarily made against orders currently received, they do not provide a satisfactory measure of incoming business. Hence, there is no measure available for inclusion in the index which would be comparable with the data used for other industries. The aircraft and shipbuilding industries have been excluded for the present because the unusually erratic fluctuations in orders placed during the past year would distort a monthly measure of the flow of business.

The new order index, based on Industry Survey data, is presented in table 4. The data indicate that between January and April 1939 there was a moderate decline in nondurable goods industries, whereas orders in the durable goods industries held steady during this period. The downward trend in the nondurable goods lines was reversed in May and June. At the same time new

business in the durable goods industries also increased, so that by June the index for manufacturing as a whole had risen to 108.2 from 99 in April. This rise was followed by an appreciable expansion in production during the summer months preceding the outbreak of the European war.

Although data for the June–September period are not yet available, the spurt in business activity dating from the declaration of war had carried the new order index to 148 by October. The durable goods index stood at 203 in that month or nearly twice the June volume. In contrast, the index for nondurable goods showed only a moderate gain at 113 in October compared to 109 in June.

It cannot be concluded from this that the nondurable goods industries did not also experience a large buying wave at the outbreak of war. The data on shipments for nondurable industries in October show a relatively much greater increase from June than orders. Hence, it appears that there was a buying spurt in nondurable goods concentrated in September and that the expanded shipment volume in October reflected deliveries against September orders.

From the October high the new order index fell abruptly to 119 in November. Durable goods orders dropped from 203 to 141 and nondurable from 113 to 105. In December, another sharp decline in new orders in the durable goods lines dropped the index to 114. Nondurable industry groups were back to or below the pre-war level in November and were practically unchanged in December.

Incoming business receded less rapidly in January and February, while production was brought more closely into line with shipments and new orders. In March and April a moderate increase in new business was recorded in both the durable and nondurable lines. By May, durable goods industries were experiencing a very large increase in new business, and in June the gains were not only extended in durable goods but were shared almost equally in the nondurable lines. The June index of new orders for the manufacturing industry was 133, higher than any month since last October.

#### **Index of the Value of Manufacturers' Shipments.**

The Industry Survey index of manufacturers' shipments provides a measure of changes in the flow of goods out of manufacturing establishments either to other manufacturers or into distributive channels and export trade.

It should be noted the index does not directly measure changes in the net flow of goods from manufacturing industry as a whole, since shipments from one manufacturer to another are necessarily included in the total. The net movement can be approximated only by considering the shipment figures in relation to changes in the inventory index. For example, a larger amount of goods is moving out of manufacturing in-

dustry as a whole if shipments rise over the preceding month without an increase in inventory holdings. However, if shipments and inventories both rise then the net increase in shipments out of manufacturing industry as a whole will be less than the increase shown by the shipment index alone. In fact, it is theoretically possible for a rise in the aggregate shipments of individual manufacturing concerns to take place simultaneously with a decline in the net movement of goods out of manufacturing into distributive channels. Such a situation may be brought about by a large concurrent increase in the aggregate inventories held by manufacturing concerns.<sup>3</sup>

Table 5 reveals the extent of the rise in shipments which followed the outbreak of the European war. The index for all manufacturers rose from 106 in June to 132 in October, an increase of about 25 percent. Better than average gains were recorded by the durable goods lines which advanced from 109 in June to 142 in October. Nondurable goods rose from 104 to 125 during the same period.

Shipments of durable goods were maintained at about the high October level until the end of the year, whereas nondurable goods began to fall rather sharply after October. In January durable goods shipments also declined abruptly. Thereafter a horizontal movement occurred until May and June when an appreciable rise was recorded. In the latter month the shipment index for all manufacturing stood at 126, only slightly below that of December 1939.

#### Significance of Unfilled Orders.

The preparation of a properly weighted aggregate index of unfilled orders has not yet been completed. Chief among the difficulties encountered are the heterogeneous composition of order backlogs; the wide variation from industry to industry in the extent to which order accumulation occurs; and the fact that a much smaller number of companies are able to report unfilled order data than is the case for the other series. However, the percent changes in the unweighted aggregates of the data reported by durable goods manufacturers are published each month in the Industry Survey reports and comments on the figures will appear from time to time in the Business Summary Section of the Survey of Current Business.

<sup>3</sup> Similar generalizations may be applied to the flow of new orders. This is a further evidence of the importance of having available a current measure of changes in inventories.

It should also be noted that the Industry Survey inventory index measures changes in inventories on a net basis. In other words, stocks held by manufacturing concerns at the end of the month are compared with their holdings at the end of the previous month. There is no "duplication" of inventories in the figures reported, because if a commodity moved from one company to another during the month it would be deducted from inventory by the selling company and added to inventory of the purchaser with appropriate changes in value incident to the transfer. In contrast, the shipment and new order data reported usually cover all transactions taking place during the month. Thus, as a manufactured article moves through successive stages of fabrication it is added to the shipment or new order total by each company which handles it.

The movements, as indicated by the unweighted percent change from the preceding month are presented in table 1. June 1940 is also compared with June 1939. It should be observed that the total volume of unfilled orders of reporting concerns at the end of any month is generally much larger than shipments or new orders recorded by them for that month. Consequently, relatively small percentage changes in unfilled order backlogs may be significant.

**Table 1.—Percent Change in Value of Unfilled Orders Reported by Manufacturers of Durable Goods**

Industry	Percent change from preceding month								Percent change June 1940 from June 1939
	1940					1939			
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	
All durable goods reported 1.....	+8.9	+2.8	-2.4	-3.9	-4.0	-5.4	-3.8	-0.9	+59.9
Iron and steel and their products.....	+9.7	+7.7	-2.8	-1.8	-15.7	-11.3	-10.6	-4.0	+64.7
Electrical machinery.....	+7.9	+1.1	0	-5	+2.2	+5.7	-2.5	+7.3	+54.7
Other machinery.....	+4.8	+1.4	+4	+1.3	+9	+3.1	+1	+3.4	+91.0
Other durable goods 1.	+12.6	-2	-7.2	-11.7	+2.4	-9.3	+2.3	-4.5	+40.3

<sup>1</sup> Excludes data for the aircraft and shipbuilding industries.

The direction of change in unfilled orders shows the relationship between the volume of new orders and shipments during the month. That is, when an increase in unfilled orders occurs, new business received during the month has exceeded shipments. Conversely, when unfilled orders decline, incoming business has fallen below the level of shipments. In the latter event, manufacturers are drawing upon previously accumulated orders to achieve the current rate of shipments. Unless an expansion in new orders can be anticipated, the volume of shipments must eventually be reduced as backlogs are used up.

The magnitude of unfilled orders on the books also provides some indication of the extent to which the rate of production in the immediate future may be supported by previously accumulated orders. However, the significance of any unfilled order figure in relation to the rate of production depends not only upon its size but also upon its composition. An unfilled order for a ship, the construction of which may require up to 4 years, is quite different in its immediate effect on the national economy than an unfilled order of equal value for products such as steel which may be produced in a relatively short period. Similarly, outstanding orders are sometimes subject to cancelation, or deliveries may be deferred at the request of the buyer.

Table 1 shows that incoming business after the war spurt had fallen below the volume of shipments as early as November 1939. Thereafter, until May 1940, shipments were maintained above the rate of incoming business by drawing upon previously accumulated orders. In May and June unfilled order backlogs were augmented appreciably, the increase of 9 percent recorded for June being very substantial for

this series. It is particularly interesting to observe that during each month from November 1939 to June 1940 the machinery industry (excluding electrical machinery) received new orders in excess of shipments. In contrast, the iron and steel industry drew heavily upon its order backlogs from November 1939 until May 1940 in order to attain the shipment volume recorded.

#### The Reporting Sample.

As indicated previously, the manufacturing companies regularly participating in the Industry Survey currently number more than 1,200 and account directly for nearly 40 percent of all manufacturing activity in the United States.<sup>4</sup> In developing this sample the Bureau has attempted to limit the number of cooperating manufacturers to the minimum necessary to provide a satisfactory measure of current trends in each major industry group. This was done in order to minimize the reporting burden on the companies, and to facilitate prompt compilations of the data each month.

In accordance with this policy the cooperation of trade associations was sought wherever possible. Several associations are currently furnishing consolidated reports for their members in lieu of direct reporting by individual companies.

In order to obtain an adequate sample it was necessary to canvass companies accounting for the bulk of the output in those industries where production is concentrated among a comparatively small number of companies. Although the number of concerns requested to cooperate in such cases was relatively small, the proportion of the total production in the industry covered directly in the sample was quite large. On the other hand, in those industries where production is

dispersed over a larger number of units a satisfactory sample could be secured by covering a lesser proportion of total production. Of course, in the latter case it was necessary to canvass a greater number of concerns even though a smaller proportion of the industry was directly represented in the sample.

The number of companies in each major industry group<sup>5</sup> which submitted reports for the month of June is shown in table 2, which also indicates the dollar aggregates reported for that month. Data are shown separately for each of the four items covered by the survey. It should be noted that the cooperating concerns were requested to cover the entire corporate ownership's domestic plant activities and stocks in a single report rather than to prepare separate reports for individual establishments. Thus, many more manufacturing establishments are covered in the survey than is indicated by the number of reports shown in table 2.

It will be observed that not all concerns cooperating in the survey are able to provide data for each of the four items requested. Hence, the dollar aggregates reported cannot be directly related from this table. In general, the shipment item is the most readily available figure, although 80 percent of the total number of cooperating companies provide inventory data. Although not shown separately, about two-thirds of the companies which report total inventories subdivide this item to some extent on their reports. The relatively small number of companies reporting unfilled orders is attributable primarily to the fact that many companies fill orders promptly upon receipt so that unfilled orders do not accumulate in sufficient volume to warrant maintenance of such records.

<sup>4</sup> In June, almost 300 companies were added to the original sample of reporting companies. The new reporters were largely concentrated among the industry groups for which the least satisfactory samples were available.

<sup>5</sup> The industrial classification used in the Industry Survey is that developed by the Central Statistical Board and published under the title, "Standard Industrial Classification, volume I, Manufacturing Industry."

Table 2.—Industry Survey Reporting Sample, June 1940

[Values in thousands of dollars]

Industry	Shipments		New orders <sup>1</sup>		Unfilled orders		Inventories	
	Number of reports	Reported value	Number of reports	Reported value	Number of reports	Reported value	Number of reports	Reported value
Total, all industries.....	1, 213	1, 709, 830	912	1, 363, 599	541	2, 307, 736	970	4, 310, 153
Nondurable goods.....	525	799, 195	390	724, 871	142	174, 984	456	2, 101, 236
Food and kindred products.....	67	224, 872	61	217, 948	7	23, 037	61	406, 132
Tobacco.....	10	35, 529	10	35, 529			8	207, 344
Textiles.....	162	69, 127	82	60, 575	61	104, 359	128	243, 209
Apparel and other finished products.....	18	5, 102	14	5, 145	5	6, 637	16	24, 654
Paper and allied products.....	97	51, 204	77	36, 407	44	12, 685	92	89, 003
Chemicals and allied products.....	91	104, 777	72	59, 045	12	12, 101	79	206, 745
Petroleum refining.....	29	216, 495	29	216, 495			25	581, 206
Rubber.....	29	73, 723	29	73, 723			29	198, 665
Leather.....	22	18, 366	16	20, 004	13	16, 165	18	84, 278
Durable goods.....	651	882, 596	495	621, 506	390	2, 124, 758	480	2, 153, 271
Lumber and timber basic products.....	17	5, 014	10	3, 484	8	5, 419	15	15, 545
Furniture and finished lumber products.....	159	21, 109	151	20, 144	145	11, 164	25	38, 543
Stone, clay, and glass products.....	53	35, 784	43	26, 817	22	16, 334	50	79, 828
Iron and steel products.....	111	212, 067	76	191, 405	40	301, 591	103	761, 928
Transportation equipment (except automobiles).....	31	58, 903	23	110, 263	24	1, 253, 716	31	175, 784
Nonferrous metals and their products.....	34	64, 687	23	61, 457	16	73, 837	31	139, 552
Electrical machinery.....	69	111, 628	58	124, 814	43	252, 138	62	291, 353
Machinery (except electrical).....	131	85, 082	97	73, 182	72	192, 507	121	289, 751
Automobiles and equipment.....	46	288, 322	14	9, 940	11	18, 052	42	360, 987
Miscellaneous.....	37	28, 039	27	17, 222	9	7, 994	34	55, 646

<sup>1</sup> Includes shipment data for companies which reported that their shipments were usually equivalent to new orders.

### Construction of the Index Series.

The indexes for total manufacturing, total durable and nondurable goods industries shown in tables 3-5 are weighted aggregates of the indexes computed for the major industry groups. A brief description of the industry group indexes will therefore precede discussion of the method used in constructing the more comprehensive indexes.

The schedule submitted by each cooperating company contains data for the current month, preceding month, and corresponding month of the previous year. The reported dollar figures for each company in an industry group were totaled, and the percentage change between the current month and the 2 previous months was computed. The percentage changes for each industry group were then chained together, with January 1939 as the base month for the shipment and new order indexes, and December 31, 1938, for the inventory index. These base months are not entirely satisfactory and will be shifted as the period of coverage is extended.

In view of the large proportion of manufacturing industry directly covered in the sample, it was concluded that a more accurate and stable series would be obtained for each industry group by directly aggregating the figures reported by each company in the group rather than to segregate and weight the companies by size groups. In other words, since the sampling error for the smaller size groups is relatively large, it was considered undesirable to weight the figures reported by such companies to approximate their proper representation in the total, as by so doing the influence of any sample error would be correspondingly increased. In fact, the sample of companies having total assets of less than \$500,000 was limited because of the large number of reports it would be necessary to handle if this group were to be adequately covered. In this connection it should be noted that while 89 percent of all manufacturing corporations in the United States have total assets of less than \$500,000, these companies hold only 12½ percent of all manufacturing inventories and account for only 19 percent of all sales.<sup>6</sup>

To combine the index series for the major industry groups into an aggregate for manufacturing as a whole and for total durable and nondurable goods, the industry indexes could not be averaged arithmetically because each industry has a different relative importance in total manufacturing industry. Likewise, the sample coverage varies from industry to industry so

that the reported figures could not be directly added for this purpose.

The Census of Manufactures data on the value of product for each industry group in 1937 was selected as the point of departure for combining the industry series on shipments and new orders into the indexes for total manufacturing and total durable and nondurable goods. However, as the Census data cover an entire year, it was necessary to adjust industry group weights based on the Census annual totals to approximate the relative importance of the various industries in the base month of the index series—January 1939. Weights based on annual data were directly applicable only in cases where January was a typical month in the year, i. e., where the monthly average for the year was roughly equal to the January figure. The data available for each month covered by the survey were carefully examined, along with collateral information, to determine whether January could be so regarded. If judged to be above the average for the year, the Census weight was correspondingly increased; if below, it was proportionately reduced.<sup>7</sup>

As a final step, all the index series on new orders and shipments presented in tables 3-4 were placed on a daily average basis excluding Sundays and principal holidays. Six holidays are allowed for, namely, New Year's, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas. This adjustment is applied uniformly to all industry groups.

Many of the weighting problems involved in the construction of the shipment and new order series are absent in the case of the inventory index, since estimates of the proportion of total manufacturing inventories held by each industry as of December 31, 1938, were available from data prepared by Dun & Bradstreet.<sup>8</sup> The base period for the Industry Survey inventory index was also placed at December 31, 1938. Hence, the proportion of total manufacturing inventories held by each industry as of December 31, 1938, was directly applicable for the purpose of weighting the industry group indexes to arrive at an index for total manufacturing.

<sup>7</sup> The weights for a few industry groups where the reporting sample was considered least accurate were arbitrarily reduced. The most extreme reduction in weight for this reason occurred in the wearing apparel industry which is subject to extreme seasonal variation in addition to being poorly represented in the sample.

<sup>8</sup> See Dun's Review, May 1939. The Dun & Bradstreet estimates essentially represent a projection of 1937 Census figures to the end of the following year on the basis of a sample survey conducted by the former organization. These estimates were somewhat modified in certain instances to allow for foreign holdings and other items which rendered the figures not sufficiently comparable with Census and Industry Survey data.

<sup>6</sup> "Statistics of Income for 1937, part 2," Bureau of Internal Revenue, pp. 93-94.

Table 3.—Index of the Value of Manufacturers' Inventories <sup>1</sup>

[Dec. 31, 1938=100]

Industry	1940						1939								
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June	May	Apr.	Mar.	Feb.	Jan.
Total, all industries.....	108.2	108.6	108.9	109.8	110.0	109.3	107.3	104.6	101.3	95.5	96.5	97.5	99.0	99.8	99.9
Total, durable goods.....	111.1	111.2	111.4	112.5	112.7	112.1	110.3	107.2	103.3	94.6	96.4	97.9	99.6	100.4	99.6
Total, nondurable goods.....	105.2	105.8	106.2	106.8	107.0	106.2	104.1	101.8	99.1	96.6	96.6	97.1	98.3	99.2	100.2
DURABLE GOODS															
Iron and steel and their products.....	116.3	113.6	110.8	111.1	111.8	112.0	111.9	111.0	106.8	98.9	96.8	98.2	99.3	100.5	99.5
Transportation equipment (except automobiles).....	174.4	164.9	160.4	165.6	167.0	153.1	145.1	131.5	114.5	105.2	102.9	92.5	90.5	88.9	91.0
Electrical machinery.....	115.6	116.5	114.9	114.5	111.7	108.3	103.9	95.4	90.3	94.8	95.9	97.2	97.8	97.1	97.3
Other machinery.....	110.0	110.6	110.9	112.4	111.9	109.5	106.1	102.2	99.3	96.8	99.9	99.4	101.0	99.8	99.8
Automobiles and equipment.....	89.5	98.9	108.5	112.1	115.6	118.4	117.3	116.6	113.0	71.3	84.7	92.7	99.4	102.6	100.5
Other durable goods.....	106.7	107.0	107.8	108.7	107.8	108.1	106.2	102.0	99.4	97.8	98.8	100.0	100.6	102.1	101.1
NONDURABLE GOODS															
Food and kindred products.....	97.1	97.5	98.4	100.5	102.5	103.9	106.0	104.8	101.7	89.9	90.0	90.0	92.7	93.1	97.6
Paper and allied products.....	104.0	104.9	106.6	108.0	107.1	105.7	102.2	98.1	94.8	91.6	94.0	96.6	97.0	99.9	101.4
Chemicals and allied products.....	111.3	111.1	111.5	111.1	109.8	106.0	102.8	96.6	93.5	98.4	97.8	97.9	98.4	99.8	103.1
Petroleum refining.....	96.3	97.1	95.5	94.5	93.8	91.6	92.6	92.7	92.2	96.4	97.0	97.1	98.1	99.1	100.0
Rubber products.....	116.7	122.2	120.7	119.6	118.1	113.8	111.8	102.2	97.2	101.3	104.4	104.3	103.2	102.5	(?)
Other nondurable goods.....	110.3	110.5	111.2	111.8	111.8	111.7	106.0	104.9	102.6	101.3	100.3	101.0	102.0	102.9	101.9

<sup>1</sup> Figures relate to the end of each month shown.<sup>2</sup> Not available.

NOTE.—Data for the months of July, August, and September 1939 were not available at the time this table was prepared; preliminary figures for July 1939 and 1940 are shown on p. 21.

Table 4.—Index of Value of New Orders Received by Manufacturers

[January 1939=100]

Industry	1940						1939								
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June	May	Apr.	Mar.	Feb.	
Total, all industries.....	132.9	121.3	110.2	105.5	100.5	104.4	110.0	119.1	148.4	108.2	102.5	98.6	99.7	99.2	
Total, durable goods.....	156.9	141.0	118.2	112.3	103.2	106.2	114.0	140.7	203.3	107.4	105.0	101.7	101.7	99.9	
Total, nondurable goods.....	117.6	108.6	105.0	101.0	98.7	103.2	106.7	105.2	113.2	108.7	101.0	96.6	98.4	98.8	
DURABLE GOODS															
Iron and steel and their products.....	161.3	144.6	104.1	101.1	81.1	89.5	115.2	152.2	232.6	100.3	99.5	91.4	93.8	92.8	
Transportation equipment (except automobiles).....	168.0	140.9	130.5	128.7	129.3	122.9	114.6	139.6	148.8	110.4	108.8	110.1	104.0	110.1	
Electrical machinery.....	158.7	141.4	132.9	125.2	118.8	118.4	117.3	125.4	140.7	114.3	113.3	110.8	112.4	98.5	
Other machinery.....	143.5	134.9	123.4	113.0	114.9	116.0	109.1	135.8	231.7	112.1	105.3	107.2	104.4	108.2	
Automobiles and equipment.....															
Other durable goods.....															
NONDURABLE GOODS															
Food and kindred products.....	114.3	111.1	106.6	110.6	105.8	103.3	106.0	111.0	113.9	104.3	104.5	103.7	103.8	100.3	
Paper and allied products.....	142.1	137.1	124.4	118.8	119.1	118.8	119.1	127.5	132.0	106.5	103.7	103.1	106.7	101.4	
Chemicals and allied products.....	120.6	120.5	114.5	110.6	108.0	112.0	108.9	127.7	142.6	105.5	101.4	99.7	102.9	97.7	
Petroleum refining.....	111.8	107.8	105.5	108.2	101.0	112.2	114.9	113.9	114.9	102.1	103.2	98.9	94.7	92.8	
Rubber products.....	159.2	134.9	129.6	123.0	115.8	122.4	113.2	125.7	150.0	102.1	119.7	118.4	117.8	110.5	
Other nondurable goods.....	98.3	97.3	100.8	114.6	118.7	109.9	119.1	126.5	130.2	98.8	94.4	98.6	115.0	111.6	

NOTE.—This index is constructed on a daily average basis excluding Sundays and principal holidays. Data for the months of July, August, and September 1939 were not available at the time this table was prepared; preliminary figures for July 1939 and 1940 are shown on p. 20.

Table 5.—Index of the Value of Manufacturers' Shipments

[January 1939=100]

Industry	1940						1939								
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June	May	Apr.	Mar.	Feb.	
Total, all industries.....	125.9	122.9	119.7	121.2	118.9	118.2	128.1	132.6	132.3	106.4	103.7	104.5	107.1	101.9	
Total, durable goods.....	139.6	136.3	132.9	131.1	128.7	129.2	146.5	148.1	141.6	108.9	105.6	107.5	107.7	101.1	
Total, nondurable goods.....	113.8	110.8	107.9	112.4	110.4	108.9	112.1	119.4	124.6	103.8	101.6	101.7	106.4	102.7	
DURABLE GOODS															
Iron and steel and their products.....	152.0	132.7	120.8	125.6	133.3	137.1	165.3	166.5	161.3	109.6	105.7	100.2	102.6	98.5	
Transportation equipment (except automobiles).....	180.0	197.1	235.2	227.6	187.6	184.8	186.7	179.0	178.1	110.5	83.8	110.5	100.0	101.9	
Electrical machinery.....	153.0	147.3	142.1	132.6	129.6	119.2	128.7	133.2	123.5	118.3	109.8	109.8	103.4	101.2	
Other machinery.....	156.9	154.8	150.7	142.1	131.9	122.6	143.3	141.4	134.8	122.0	124.6	124.5	121.1	110.1	
Automobiles and equipment.....	107.4	117.7	127.4	124.0	122.1	124.7	135.5	132.7	103.6	91.1	90.6	101.4	103.2	94.5	
Other durable goods.....	137.2	137.6	129.1	128.4	122.3	126.1	138.8	146.9	160.2	113.9	108.8	110.3	111.5	104.6	
NONDURABLE GOODS															
Food and kindred products.....	114.3	111.1	106.6	110.6	105.8	103.3	106.0	111.0	113.9	104.3	104.5	103.7	103.8	100.3	
Paper and allied products.....	142.1	137.1	124.4	118.8	119.1	118.8	119.1	127.5	132.0	106.5	103.7	103.1	106.7	101.4	
Chemicals and allied products.....	120.6	120.5	114.5	110.6	108.0	112.0	108.9	127.7	142.6	105.5	101.4	99.7	102.9	97.7	
Petroleum refining.....	111.8	107.8	105.5	108.2	101.0	112.2	114.9	113.9	114.9	102.1	103.2	98.9	94.7	92.8	
Rubber products.....	159.2	134.9	129.6	123.0	115.8	122.4	113.2	125.7	150.0	102.1	119.7	118.4	117.8	110.5	
Other nondurable goods.....	98.3	97.3	100.8	114.6	118.7	109.9	119.1	126.5	130.2	98.8	94.4	98.6	115.0	111.6	

NOTE.—Data for the months of July, August, and September 1939 were not available at the time this table was prepared; preliminary figures for July 1939 and 1940 are shown on p. 20.

### Estimates of Construction Activity in the United States

THE estimates of construction activity presented in the following tables measure the value of construction work performed, as represented by actual expenditures for labor, material, and other items. They consequently differ from current series for building permits and contract awards, which measure the value of construction work started. They differ further from available current series by attempting to provide comprehensive coverage of all construction work in all parts of the continental United States, whether done on contract or by force account. They include the design, production, and maintenance of fixed works and structures as well as substantial changes in the earth's topography. They include the value and cost of installation of equipment (such as plumbing, heating, and lighting equipment and elevators) which is an integral part of the structure. They do not include factory machinery, power-generating and other movable equipment, shipbuilding, or land costs.

The estimates are compiled by the Bureau of Foreign and Domestic Commerce, on the basis of data from a variety of sources, the most important of which are the F. W. Dodge Corporation, the Bureau of the Census, the Bureau of Labor Statistics, and the Bureau of the Budget. A complete discussion of the sources, concepts, scope, and limitations of the estimates appears in *Construction Activity in the United States, 1915-37*, Domestic Commerce Series No. 99, copies of which may be purchased from the Government Printing Office at a price of 15 cents. Annual figures beginning with 1915, substantially comparable with those presented below, are available in that publication, as supplemented by *Recent Developments in Construction*

Activity, Survey of Current Business, August 1939.

Since the last publication of the complete estimates (in August 1939), various revisions have been made. In many cases, data for 1938 have been revised on the basis of more complete figures from primary sources. In addition, certain changes have been made in the methods of estimate. For factory and commercial construction, the method previously used for securing estimates of expenditures from data on work started has been improved by shortening the average period over which construction is assumed to extend, though the assumption has been continued that expenditures are evenly distributed throughout the period of construction. For commercial buildings, the period has been shortened from 12 to 8 months; for factory building, from 9 to 6 months. These shorter construction periods have been applied in computing the estimates for 1938 and 1939.

For private nonfarm residential building, a somewhat similar method of computation has been used for the years 1937-39. Annual estimates of the value of construction started during each calendar year, based on estimates of the Bureau of Labor Statistics, were distributed by months on the basis of monthly data for building permits. These monthly estimates for work started were then converted to an expenditure basis by assuming that residential work started in any month was done during the following 12 months, with the major part of the work completed in the first 4 or 5 months. In making this distribution four patterns were used, one for work started in each of the four seasons. The same adjustments for under-reporting, lapses, and additions were made as in previous estimates.

**Table 1.—Estimated Value of Private and Public Construction, Including New Construction, Maintenance, and Work-Relief Construction<sup>1</sup>**

[Millions of Dollars]

Items	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939 <sup>2</sup>
New construction, total.....	10,923	10,948	10,642	10,294	8,718	6,289	3,561	2,307	2,691	3,033	4,705	<sup>2</sup> 5,470	<sup>2</sup> 5,189	6,089
Private.....	8,810	8,580	8,180	7,883	5,941	3,712	1,767	1,091	1,232	1,605	2,551	<sup>2</sup> 3,443	<sup>2</sup> 3,072	3,491
Public, total <sup>3</sup> .....	2,113	2,368	2,462	2,411	2,777	2,577	1,794	1,216	1,459	1,428	2,154	<sup>2</sup> 2,027	<sup>2</sup> 2,117	2,598
Nonfederal.....	1,945	2,197	2,268	2,186	2,469	2,156	1,334	707	794	616	881	<sup>2</sup> 858	<sup>2</sup> 1,103	1,302
Federal.....	168	171	194	225	308	421	460	509	665	812	1,273	<sup>2</sup> 1,169	<sup>2</sup> 1,014	1,296
Work-relief, Federal (public) <sup>4</sup> .....								114	578	406	1,130	775	1,202	1,032
Maintenance, total.....	2,799	2,933	2,996	3,112	3,011	2,329	1,752	1,543	1,793	2,053	2,452	<sup>2</sup> 2,579	<sup>2</sup> 2,502	2,567
Private.....	2,107	2,175	2,200	2,296	2,140	1,553	1,128	1,016	1,194	1,413	1,742	<sup>2</sup> 1,854	<sup>2</sup> 1,763	1,820
Public, total <sup>3</sup> .....	692	758	796	816	871	776	624	527	599	640	710	<sup>2</sup> 725	<sup>2</sup> 739	747
Nonfederal.....	647	710	746	766	819	728	581	485	553	589	654	<sup>2</sup> 666	<sup>2</sup> 679	684
Federal.....	45	48	50	50	52	48	43	42	46	51	56	<sup>2</sup> 59	<sup>2</sup> 60	63
Total construction.....	13,722	13,881	13,638	13,406	11,729	8,618	5,313	3,964	5,062	5,492	8,287	<sup>2</sup> 8,824	<sup>2</sup> 8,893	9,688
Private.....	10,917	10,755	10,380	10,179	8,081	5,265	2,895	2,107	2,426	3,018	4,293	<sup>2</sup> 5,297	<sup>2</sup> 4,835	5,311
Public, total <sup>3</sup> .....	2,805	3,126	3,258	3,227	3,648	3,353	2,418	1,857	2,636	2,474	3,994	<sup>2</sup> 3,527	<sup>2</sup> 4,058	4,377
Nonfederal.....	2,592	2,907	3,014	2,952	3,288	2,884	1,915	1,192	1,347	1,205	1,535	<sup>2</sup> 1,524	<sup>2</sup> 1,782	1,986
Federal.....	213	219	244	275	360	469	503	665	1,289	1,269	2,459	<sup>2</sup> 2,003	<sup>2</sup> 2,276	2,391

<sup>1</sup> Comparable data beginning with 1915 are available in "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99, published by the Bureau of Foreign and Domestic Commerce.

<sup>2</sup> Revised.

<sup>3</sup> The distinction between nonfederal and Federal construction is made on the basis of the ultimate source of funds for the work. See table 3.

<sup>4</sup> Work-relief not elsewhere included. See table 5.

**Table 2.—Estimated Value of New Construction, by Principal Uses or Functions of Projects <sup>1</sup>**

[Millions of dollars]

Items	1926-29, average	1932	1933	1936	1937	1938	1939 <sup>2</sup>
<b>New private construction:</b>							
Residential (nonfarm).....	4,066	641	314	1,101	<sup>2</sup> 1,530	<sup>2</sup> 1,515	1,860
Commercial.....	1,187	263	135	268	386	311	319
Factory.....	640	78	128	222	391	192	200
Religious and memorial.....	180	49	25	32	42	<sup>2</sup> 48	46
Educational.....	117	49	17	61	40	<sup>2</sup> 40	44
Social and recreational.....	255	64	27	49	59	<sup>2</sup> 83	98
Hospital and institutional.....	107	32	16	20	27	34	38
Miscellaneous.....	26	20	20	17	23	40	
Total nonresidential building.....	2,486	561	367	674	962	<sup>2</sup> 736	785
Deduct nonresidential building by utilities.....	73	22	10	16	29	24	25
Total private nonresidential building <sup>3</sup> .....	2,413	539	357	658	933	<sup>2</sup> 712	760
<b>Farm construction (includes repairs) <sup>4</sup>.....</b>	468	125	175	328	360	<sup>2</sup> 345	340
Railroad transportation.....	474	139	94	149	199	119	137
Street railways and subways.....	75	29	21	45	39	41	54
Pipe line transportation.....	66	37	7	41	67	21	35
Light and power production and distribution.....	376	121	52	108	<sup>2</sup> 152	182	160
Gas production and distribution.....	170	50	26	54	58	45	( <sup>5</sup> )
Telephone and telegraph communication.....	255	86	45	67	105	92	95
Total public utility construction <sup>6</sup> .....	1,416	462	245	464	<sup>2</sup> 620	500	7,531
Total new private construction.....	8,363	1,767	1,091	2,551	<sup>2</sup> 3,443	<sup>2</sup> 3,072	3,491
<b>New public construction: <sup>7</sup></b>							
Highway.....	1,187	916	675	876	<sup>2</sup> 850	900	950
Sewage disposal.....	157	69	34	115	<sup>2</sup> 95	<sup>2</sup> 89	125
Water supply.....	130	87	47	93	<sup>2</sup> 79	<sup>2</sup> 90	130
Public buildings.....	89	178	99	129	112	<sup>2</sup> 126	170
Educational.....	393	133	44	287	226	<sup>2</sup> 273	399
Hospital and institutional.....	90	76	35	61	63	79	101
Social and recreational.....	48	20	13	45	40	<sup>2</sup> 40	42
Total nonresidential building.....	620	408	191	521	440	<sup>2</sup> 518	712
Residential.....				61	93	<sup>2</sup> 35	81
Military and naval.....	14	34	36	29	37	62	125
Conservation and development.....	71	139	168	336	306	<sup>2</sup> 293	324
Miscellaneous public service enterprises.....	153	135	61	116	<sup>2</sup> 117	<sup>2</sup> 115	125
All other Federal.....	7	6	4	7	10	<sup>2</sup> 15	26
Total new public construction <sup>8</sup> .....	2,339	1,794	1,216	2,154	<sup>2</sup> 2,027	<sup>2</sup> 2,117	2,598
Total new construction.....	10,702	3,561	2,307	4,705	<sup>2</sup> 5,470	<sup>2</sup> 5,189	6,089

<sup>1</sup> Comparable data beginning with 1915 are available in "Construction Activity in the United States, 1915-37," Domestic Commerce Series, No. 99, supplemented by "Recent Developments in Construction Activity," Survey of Current Business, August 1939, both published by the Bureau of Foreign and Domestic Commerce.

<sup>2</sup> Revised.

<sup>3</sup> Excludes all public utility construction.

<sup>4</sup> Does not include labor performed by farm operators (owners or tenants) and regularly employed farm laborers.

<sup>5</sup> Not available.

<sup>6</sup> Private ownership only. Includes nonresidential building by utilities.

<sup>7</sup> Includes an estimate for gas production and distribution.

<sup>8</sup> Excludes most work-relief construction. See table 5.

**Footnotes for Table 5**

<sup>1</sup> Includes estimated construction expenditures of the Civil Works Administration, the Federal Emergency Relief Administration, the Works Progress Administration, the Work Projects Administration, and the Civilian Conservation Corps. Includes both new work and maintenance. Excludes expenditures for educational, professional, and clerical projects and other projects not considered to involve construction. For a fuller explanation, and for comparable figures for 1934 and 1935, see tables 53 and 54, Domestic Commerce Series No. 99, "Construction Activity in the United States, 1915-37," published by the Bureau of Foreign and Domestic Commerce.

<sup>2</sup> The figures here presented for several of the categories have been reduced below those appearing in the Treasury Department reports. This reduction has been made to avoid double counting for certain construction which is included in table 2 and to omit items that are not considered to be construction. The categories concerned, and the proportion of the total here included, are as follows: public buildings, one-half; housing, one-half; public recreational facilities, one-third.

<sup>3</sup> Estimated amounts of work-relief construction included in the data for nonresidential building contracts awarded, as reported by the F. W. Dodge Corporation, which are used as the basis for the estimates of new nonresidential building in table 2. Work-relief construction included in table 2 cannot be separated from the totals there shown and a distribution of this work by type is not available.

**Table 3.—Estimated Value of New Public Construction, by Ultimate Source of Funds and by Ownership <sup>1</sup>**

[Millions of dollars]

Item	1926-29, average	1932	1933	1936	1937	1938	1939 <sup>2</sup>
<b>I. Ultimate source of funds: <sup>3</sup></b>							
Total public funds.....	2,339	1,794	1,216	2,154	<sup>2</sup> 2,027	<sup>2</sup> 2,117	2,598
Nonfederal funds.....	2,149	1,334	707	881	<sup>2</sup> 858	<sup>2</sup> 1,103	1,302
Federal funds, total.....	190	460	509	1,273	1,169	<sup>2</sup> 1,014	1,296
Federal projects.....	103	283	312	501	524	<sup>2</sup> 475	563
Federal aid to highways.....	87	177	195	288	289	<sup>2</sup> 212	193
PWA grants.....			2	324	236	192	430
Work-relief included in table 2.....				160	120	135	110
<b>II. Ownership:</b>							
Total public ownership.....	2,339	1,794	1,216	2,154	<sup>2</sup> 2,027	<sup>2</sup> 2,117	2,598
Nonfederal ownership, total.....	2,232	1,511	904	1,653	<sup>2</sup> 1,503	<sup>2</sup> 1,642	2,035
Municipal.....	1,284	661	301	675	<sup>2</sup> 626	<sup>2</sup> 720	979
State and county.....	948	850	603	978	877	<sup>2</sup> 922	1,056
Federal ownership.....	107	283	312	501	524	<sup>2</sup> 475	563

<sup>1</sup> Comparable data beginning with 1915 are available in "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99, supplemented by "Recent Developments in Construction Activity," Survey of Current Business August 1939, both published by the Bureau of Foreign and Domestic Commerce. Data exclude most work-relief construction. See table 5.

<sup>2</sup> Revised.

<sup>3</sup> Federal funds include expenditures for Federal projects and Federal grants (but not Federal loans) to States and localities for construction purposes. Nonfederal funds include amounts raised by States and localities from current taxation and from borrowings (whether from private investors or from the Federal Government).

**Table 4.—Estimated Expenditures for the Maintenance of Fixed Works and Structures <sup>1</sup>**

[Millions of dollars]

Item	1926-29, average	1932	1933	1936	1937	1938	1939 <sup>2</sup>
Railroads.....	881	360	332	457	504	<sup>2</sup> 427	475
Street railways.....	101	52	47	72	63	59	60
Light and power.....	38	44	40	55	63	<sup>2</sup> 63	65
Telephones and telegraph.....	84	60	56	67	68	70	70
Pipe lines.....	9	6	6	10	13	14	12
Gas.....	20	18	17	21	20	<sup>2</sup> 21	20
Highways.....	543	458	378	488	<sup>2</sup> 487	500	500
Rivers and harbors.....	30	34	34	39	41	<sup>2</sup> 43	45
Water supply and sewage disposal.....	71	70	63	73	<sup>2</sup> 80	<sup>2</sup> 80	85
Buildings, residential and nonresidential.....	1,183	650	570	1,170	1,240	1,225	1,235
Total.....	2,960	1,752	1,543	2,452	<sup>2</sup> 2,579	<sup>2</sup> 2,502	2,567

<sup>1</sup> Comparable data beginning with 1915 are available in "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99, supplemented by "Recent Developments in Construction Activity," Survey of Current Business, August 1939, both published by the Bureau of Foreign and Domestic Commerce. Excludes work-relief construction.

<sup>2</sup> Revised.

**Table 5.—Estimated Work-Relief Expenditures for Construction Purposes <sup>1</sup>**

[Millions of dollars]

Item	1933	1936	1937	1938	1939
<b>Construction not included in table 2: <sup>2</sup></b>					
Highways, roads, streets, etc.....	67	658	450	805	672
Public buildings.....	15	85	65	76	71
Housing.....		2	1	3	1
Public recreational facilities.....	2	94	48	58	43
Irrigation and water conservation.....		73	52	49	41
Electric utilities.....	1	4	4	4	6
Water supply.....	5	41	35	45	43
Sewage systems.....	20	123	86	122	116
Transportation facilities.....		50	34	40	39
Miscellaneous.....	4				
Total.....	114	1,130	775	1,202	1,032
<b>Construction included in table 2 <sup>3</sup>.....</b>					
Total work-relief construction.....	114	1,290	895	1,337	1,142

See opposite column for footnotes.

Table 33.—FINANCIAL OPERATIONS OF CLASS I RAILWAYS, ADJUSTED FOR SEASONAL VARIATIONS <sup>1</sup>

[Millions of dollars]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	
<b>Total operating revenues</b>																			
January.....	529.7	495.0	510.5	522.6	530.0	498.7	515.8	477.6	383.8	293.2	241.0	266.9	272.9	309.4	353.1	296.5	324.8	357.6	
February.....	499.1	515.9	508.1	514.7	524.5	490.3	530.3	476.3	374.4	285.3	237.6	279.0	286.3	325.0	361.4	281.8	310.0	339.2	
March.....	532.9	518.3	497.3	527.9	527.1	501.0	525.7	460.1	376.0	279.1	211.4	284.8	281.4	309.8	366.9	275.5	305.2	328.7	
April.....	553.8	489.9	486.6	514.0	512.1	502.4	527.6	458.9	373.0	270.9	235.8	279.0	279.7	320.1	358.0	273.4	295.8	328.3	
May.....	540.1	472.7	495.7	525.0	526.2	502.2	526.8	453.0	371.8	257.5	251.3	278.7	276.7	329.7	361.1	279.4	299.7	341.8	
June.....	537.8	476.9	504.1	538.4	514.5	498.4	539.0	447.3	361.6	241.7	275.3	280.5	289.2	333.9	353.9	283.7	322.8	359.8	
July.....	537.8	471.3	510.0	544.6	512.0	513.3	539.1	437.0	361.0	236.2	294.0	276.8	267.8	340.3	354.2	299.6	331.6	.....	
August.....	511.4	474.7	517.9	540.6	504.9	506.0	532.4	436.1	342.2	236.6	284.4	271.1	282.6	345.4	353.1	300.6	327.1	.....	
September.....	511.8	494.2	514.7	537.1	510.5	518.6	529.4	426.0	326.1	256.6	276.5	270.4	301.5	340.3	344.7	306.3	360.9	.....	
October.....	513.4	500.1	515.1	541.4	512.3	528.9	524.0	418.7	316.8	268.2	266.4	257.6	298.7	343.9	337.4	319.3	377.6	.....	
November.....	514.0	504.9	530.1	540.9	492.3	523.5	495.5	412.0	315.2	253.8	250.2	259.2	303.5	374.3	320.9	321.9	369.1	.....	
December.....	511.3	510.2	528.4	536.4	474.8	521.4	491.8	385.3	293.7	249.2	255.6	268.2	309.4	378.1	302.9	321.6	359.8	.....	
<b>Freight operating revenues</b>																			
January.....	396.6	361.3	379.0	399.7	402.2	379.6	396.8	365.4	296.1	227.6	192.3	216.1	219.0	250.5	289.3	235.1	265.0	294.1	
February.....	366.6	380.7	378.0	382.2	397.2	372.3	408.1	367.1	288.9	221.1	189.2	226.3	231.8	264.8	296.5	222.7	251.5	278.3	
March.....	393.5	381.8	369.5	396.5	401.1	383.2	403.4	353.7	292.3	215.4	167.1	230.7	227.8	251.0	300.5	217.4	245.5	265.9	
April.....	415.6	356.0	359.3	383.5	384.5	383.6	407.4	354.2	287.6	211.4	189.4	225.9	225.8	260.8	292.8	214.5	236.2	269.9	
May.....	399.0	340.5	367.5	394.2	400.1	385.4	406.1	348.6	289.5	199.4	203.6	225.0	221.5	209.9	294.6	223.0	239.2	281.4	
June.....	396.7	345.7	375.0	407.4	391.4	379.7	412.1	345.9	282.2	187.1	223.4	226.5	235.7	273.3	285.9	225.9	258.7	297.2	
July.....	395.7	342.2	378.8	410.8	386.0	394.6	410.1	338.1	282.5	182.8	242.5	224.1	215.4	277.4	285.5	241.2	267.7	.....	
August.....	369.9	343.3	385.1	410.1	382.0	387.9	410.7	338.6	267.3	183.5	232.3	217.4	228.0	282.6	287.5	242.8	263.8	.....	
September.....	371.8	365.8	383.1	406.1	386.2	399.7	410.5	331.7	253.4	203.9	222.3	217.6	247.4	277.3	278.3	247.5	296.9	.....	
October.....	373.5	372.5	381.1	411.0	390.6	409.7	405.4	326.2	246.8	216.9	211.7	203.9	243.7	279.2	272.2	260.4	313.8	.....	
November.....	374.7	376.8	397.0	410.2	372.2	404.8	377.9	321.7	246.6	202.4	207.7	207.1	247.0	308.4	256.9	262.3	307.4	.....	
December.....	373.9	379.7	396.9	406.6	354.0	404.3	375.0	296.8	226.7	197.3	205.6	214.5	252.5	310.8	239.6	260.3	296.6	.....	
<b>Passenger operating revenues</b>																			
January.....	90.3	91.2	87.9	88.7	84.3	77.4	73.6	69.1	52.3	37.4	26.1	26.7	29.6	32.9	36.0	36.0	33.5	34.8	
February.....	89.5	91.4	87.8	88.9	84.0	76.2	75.8	67.2	51.0	35.9	25.9	27.8	29.9	33.9	36.2	34.3	33.2	33.9	
March.....	95.1	94.2	85.8	87.1	82.7	75.5	75.8	65.2	49.7	36.3	23.4	29.3	29.6	32.6	37.3	33.1	33.3	35.6	
April.....	94.8	92.2	84.6	87.0	83.5	76.9	72.8	64.3	51.0	33.5	24.7	29.2	29.3	33.2	36.4	34.3	34.3	32.4	
May.....	94.9	90.6	86.5	87.4	82.9	74.5	72.7	63.7	49.6	33.1	25.5	28.6	29.6	33.2	37.1	36.3	34.6	32.5	
June.....	96.5	90.4	87.0	86.8	80.7	75.6	73.1	61.9	47.0	30.2	28.6	29.1	29.4	33.7	37.2	33.8	37.1	34.8	
July.....	97.6	88.7	89.0	88.9	83.3	75.5	72.3	59.8	45.7	29.8	28.1	29.3	28.7	35.0	37.5	33.9	36.8	.....	
August.....	98.1	91.0	90.3	86.0	79.6	74.2	73.2	59.1	43.9	28.1	28.8	29.3	30.2	35.1	37.1	32.4	35.5	.....	
September.....	98.5	87.0	89.0	86.3	80.3	74.8	71.8	56.5	42.8	29.2	30.6	29.3	29.5	34.9	37.1	32.9	35.5	.....	
October.....	97.9	86.8	90.3	85.7	79.3	74.5	70.6	55.8	40.7	28.0	31.5	29.8	29.9	35.5	37.1	32.8	34.8	.....	
November.....	96.0	87.1	89.4	85.3	78.2	73.8	70.4	54.9	40.4	28.1	28.1	28.0	31.0	35.9	37.1	33.6	32.6	.....	
December.....	96.3	86.8	87.7	85.5	78.0	73.2	70.9	52.8	38.3	28.3	27.1	29.4	31.5	36.1	36.6	34.7	34.7	.....	
<b>Total railway expenses</b>																			
January.....	442.2	420.3	421.0	425.5	436.1	413.4	414.6	398.3	331.8	266.4	216.1	227.3	240.7	264.6	297.8	276.2	277.1	301.3	
February.....	436.4	424.3	419.1	427.8	432.2	406.3	421.6	395.9	329.8	252.2	213.7	232.0	240.2	275.7	300.7	268.5	273.9	290.3	
March.....	440.6	422.5	410.6	427.6	427.5	408.1	417.3	388.2	325.9	250.0	204.0	236.9	239.6	269.1	302.3	263.7	275.4	289.9	
April.....	449.4	415.3	409.2	426.4	427.1	411.0	418.4	384.0	325.0	244.3	207.3	236.1	242.0	269.1	303.8	259.5	270.9	289.0	
May.....	447.8	407.7	409.9	426.6	428.1	410.3	420.9	378.9	319.3	237.4	208.9	236.3	242.8	273.1	305.7	254.0	271.0	290.4	
June.....	449.9	404.1	411.3	429.9	424.9	411.8	425.4	373.9	312.0	228.9	216.1	237.9	249.4	274.7	303.9	255.1	279.4	299.5	
July.....	449.1	399.0	413.2	430.4	420.3	414.5	420.3	362.1	310.0	222.8	226.5	238.4	243.6	278.5	302.8	259.1	280.7	.....	
August.....	448.3	404.4	420.5	435.4	416.8	409.2	423.1	358.0	298.4	215.0	227.7	231.9	245.5	279.2	306.8	262.9	281.7	.....	
September.....	445.6	409.4	415.1	428.5	415.8	414.1	424.0	351.7	287.0	217.7	227.4	231.5	250.3	280.2	300.7	268.4	290.5	.....	
October.....	445.7	411.1	417.4	432.9	416.5	417.8	421.8	343.9	274.5	223.3	228.2	229.0	253.0	283.3	302.0	274.6	306.6	.....	
November.....	437.4	413.2	425.1	439.2	411.6	414.5	411.7	343.1	279.5	222.0	225.1	228.1	252.2	292.8	292.8	275.6	303.6	.....	
December.....	428.1	416.4	427.2	445.6	414.0	412.2	409.2	336.9	269.2	220.5	217.8	228.5	261.8	298.7	284.0	276.0	295.4	.....	
<b>Net railway operating income</b>																			
January.....	87.5	74.7	89.5	97.1	93.9	85.3	101.1	79.3	52.0	26.8	24.9	30.6	32.2	44.8	55.3	20.3	47.7	56.3	
February.....	62.7	91.6	89.1	86.9	92.3	84.0	108.7	80.4	44.7	33.1	23.9	47.0	46.1	49.3	60.7	13.4	36.1	48.9	
March.....	92.3	95.8	86.6	100.3	99.6	92.9	108.4	71.9	50.1	29.1	7.3	47.9	41.8	40.7	64.5	11.8	29.8	38.8	
April.....	104.4	74.5	77.4	87.6	85.1	91.4	109.2	74.9	47.9	26.6	28.5	42.9	37.7	51.0	54.2	13.9	24.9	39.3	
May.....	92.3	65.0	85.8	98.4	97.6	91.9	105.9	74.1	52.5	20.0	42.5	42.4	33.9	56.6	55.4	25.4	28.7	51.3	
June.....	87.9	72.9	92.9	108.4	89.6	86.5	113.6	73.4	49.6	12.8	59.3	42.5	39.8	59.2	60.0	28.6	43.4	60.2	
July.....	88.8	72.3	96.8	114.2	91.7	98.8	118.2	74.9	51.0	13.4	67.6	38.4	34.2	61.7	51.3	40.4	50.9	.....	
August.....	63.1	70.3	97.4	105.2	88.1	96.8	109.4	78.0	43.8	21.6	56.8	39.9	37.1	66.2	46.2	37.7	45.4	.....	
September.....	66.2	84.8	99.6	108.6	94.7	104.5	105.4	74.3	39.1	38.9	49.1	38.9	51.1	60.1	44.0	37.9	70.5	.....	
October.....	67.7	89.1	97.7	108.5															

Table 34.—NEW DOMESTIC SECURITY ISSUES FOR PRODUCTIVE USES<sup>1</sup>

[Millions of dollars]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
<b>Total productive security issues</b>																				
January	173	235	283	253	384	241	404	193	152	420	217	171	26	19	40	66	59	52	69	37
February	138	137	203	241	296	319	363	225	241	238	166	64	11	15	19	71	118	30	32	28
March	67	208	201	294	223	282	274	226	181	402	432	145	10	30	59	36	139	66	55	45
April	182	300	255	287	213	220	265	259	233	240	182	42	4	67	25	66	107	37	79	67
May	114	251	209	511	329	411	375	257	463	641	272	72	13	29	40	60	75	77	81	52
June	136	278	298	430	294	290	297	370	227	268	171	63	36	25	29	64	192	170	119	36
July	237	159	133	227	292	286	181	162	237	281	148	76	53	80	59	33	91	103	68	82
August	126	110	122	202	157	124	160	161	174	98	94	27	17	13	38	48	45	82	15	.....
September	213	322	141	276	217	234	213	147	358	200	184	39	30	34	51	89	50	103	20	.....
October	148	177	218	225	190	251	315	220	387	215	17	41	39	28	41	56	49	126	44	.....
November	238	84	359	172	246	186	147	303	146	122	64	22	7	31	34	103	63	118	59	.....
December	290	150	246	202	336	300	262	351	404	248	84	51	16	73	89	79	71	111	56	.....
Total	2,063	2,412	2,667	3,321	3,176	3,145	3,256	2,874	3,205	3,373	2,031	813	262	444	524	771	1,059	1,075	697	.....
Monthly average	172	201	222	277	265	262	271	240	267	281	169	68	22	37	44	64	88	90	58	.....
<b>Corporate</b>																				
January	87	127	187	154	251	173	201	95	78	312	168	33	18	6	3	36	27	25	4	12
February	74	71	126	147	219	148	287	95	173	158	48	29	0	1	1	4	92	0	8	9
March	18	94	134	194	115	167	187	100	77	279	153	36	2	9	0	10	101	7	36	26
April	95	163	175	166	124	111	137	136	142	91	80	11	0	16	3	40	51	5	41	22
May	51	145	115	394	142	275	162	105	288	501	99	5	3	4	13	26	48	11	3	25
June	25	160	139	179	156	155	142	249	77	120	52	1	5	1	11	38	150	132	16	7
July	133	68	66	112	160	197	96	82	153	174	55	55	42	1	2	10	32	76	21	39
August	32	47	68	95	77	53	69	93	94	15	20	0	9	3	17	19	33	38	3	.....
September	125	224	85	155	105	98	99	83	259	124	70	5	7	3	12	54	24	60	13	.....
October	34	108	133	134	116	149	198	121	269	64	1	17	3	0	6	22	25	35	12	.....
November	119	42	262	99	180	117	50	133	62	37	10	7	5	4	3	64	29	17	14	.....
December	71	86	134	112	179	158	153	203	115	64	40	1	12	15	23	56	23	22	20	.....
Total	864	1,335	1,624	1,941	1,824	1,801	1,781	1,495	1,787	1,939	796	203	106	63	94	379	635	428	191	.....
Monthly average	72	111	135	162	152	150	148	125	149	162	66	17	9	5	8	32	53	36	16	.....
<b>Municipal, State, etc.</b>																				
January	86	108	96	99	133	68	203	98	74	108	49	138	8	13	37	30	32	27	65	25
February	64	66	77	94	77	171	76	130	68	80	118	35	11	14	18	67	26	30	24	19
March	49	114	67	100	108	115	87	126	104	123	279	109	8	21	59	26	38	59	19	19
April	87	137	80	131	89	109	128	123	91	149	102	31	4	51	22	26	56	32	38	45
May	63	106	94	117	187	136	213	152	175	140	173	67	10	25	27	34	27	66	78	27
June	111	118	159	241	138	135	155	121	150	148	119	59	31	24	18	26	42	38	103	29
July	104	91	67	115	132	89	85	80	84	107	93	21	11	79	57	23	59	27	47	43
August	94	63	54	107	80	71	91	68	80	83	74	27	8	10	21	29	12	44	12	.....
September	88	98	56	121	112	136	114	64	99	76	114	34	23	31	39	35	26	43	7	.....
October	114	69	85	91	74	102	117	99	118	151	16	24	36	28	35	34	24	91	32	.....
November	119	42	97	73	66	69	97	170	84	85	54	15	2	27	31	39	34	101	45	.....
December	219	64	112	90	157	142	109	148	289	184	44	50	4	58	66	23	48	89	36	.....
Total	1,199	1,077	1,043	1,380	1,352	1,344	1,475	1,379	1,418	1,434	1,235	610	156	381	430	392	424	647	506	.....
Monthly average	100	90	87	115	113	112	123	115	118	120	103	51	13	32	36	33	35	54	42	.....

<sup>1</sup> Compiled by *Moody's Investors Service*. This series is based entirely on the monthly detailed lists of new corporate and municipal issues published by the *Commercial and Financial Chronicle*. (For a description of the *Chronicle* data, see note 1 to p. 68 of the 1940 Supplement.) It is an estimate of the approximate portion of these issues used for productive purposes, such as new plant construction, additions and improvements, and purchases of equipment. Nonproductive issues comprise funds raised for mergers, acquisitions of old property and refunding. Working capital is usually classified as nonproductive. The productive series makes no claim to represent all possible sources of financing new construction through security issues. Moreover, it takes no account of other sources of funds for new construction, a large part of which is financed from undistributed earnings and through bank loans.

## Footnote for table 33, p. 16

\* New series. Computed by the *Board of Governors of the Federal Reserve System*. The basic data used are statistics compiled by the Interstate Commerce Commission shown in part on p. 38 of the Survey.

In computing the seasonally adjusted data, the basic figures are first placed on a uniform-month basis by dividing the totals by the number of working days in the month and multiplying the result by  $\frac{1}{12}$  of the total number of working days in the year. The seasonal adjustments are obtained directly for passenger and freight revenue, but for total operating revenues, total railway expenses (operating expenses plus railway tax accruals and equipment and joint facility rents), net railway operating income (total operating revenue less total railway expenses), and net income, the adjustments are made in the major classifications of revenue and expense, and the seasonally adjusted figures so derived are combined to obtain the series shown here. The seasonal adjustment factors were computed by the modified ratio-to-12-month-moving-average method generally used by the Board.

Seasonally adjusted data for net income were obtained for the period from 1931 to date by adding to the seasonally adjusted net railway operating income already compiled a 12-month moving average of "other income" and then subtracting "other fixed charges" and a moving average of interest charges. The use of 12-month moving averages rather than the usual method of seasonal adjustment for "other income" and interest charges was decided upon because the short-term movements of these series are very irregular and because the monthly figures are based to a considerable extent on annual estimates made by the roads. For "other fixed charges" a seasonal adjustment did not appear necessary.

For the period 1923 through 1930 monthly data on "other income" and fixed charges were not available and published annual figures were used as a basis for estimating monthly differences between net railway operating income and net income. The annual figures on "other income" and fixed charges are not strictly comparable with the monthly data, but the differences are small. Considering this, and also the fact that short-term shifts in these items are of little significance, it is believed that the procedure followed introduced no important discrepancies in the seasonally adjusted series for net income.

Table 35.—INDUSTRIAL BANKING COMPANIES—INSTALMENT LOANS <sup>1</sup>

[Millions of dollars]

Month	1929			1930			1931			1932			1933			1934		
	Loans made	Repayments	Outstanding, end of month	Loans made	Repayments	Outstanding, end of month	Loans made	Repayments	Outstanding, end of month	Loans made	Repayments	Outstanding, end of month	Loans made	Repayments	Outstanding, end of month	Loans made	Repayments	Outstanding, end of month
January	31.2	31.7	192.5	31.8	31.8	219.0	28.7	36.8	209.8	22.3	24.1	182.6	15.3	21.3	137.1	16.5	19.3	117.9
February	27.8	28.3	192.0	28.4	31.0	216.4	25.1	27.9	207.0	20.6	27.0	176.2	13.3	18.7	131.7	14.9	17.1	115.7
March	33.6	32.2	193.4	31.5	30.5	217.4	30.2	32.9	204.3	24.2	25.2	175.2	13.7	18.9	126.5	18.7	18.3	116.1
April	33.8	32.0	195.2	35.5	30.7	222.2	30.1	27.9	206.5	23.3	24.7	173.8	16.6	17.9	125.2	18.5	18.2	116.4
May	38.9	33.7	200.4	33.9	34.7	221.4	29.6	27.8	208.3	21.8	20.9	174.7	18.0	18.4	124.8	20.3	18.7	118.0
June	36.2	32.3	204.3	33.8	35.5	219.7	32.5	33.1	208.0	22.6	27.2	170.1	19.8	19.5	125.1	22.1	20.0	120.1
July	34.5	33.7	205.1	31.5	27.7	223.5	29.1	27.8	209.3	19.7	24.4	165.4	17.2	18.2	124.1	20.2	19.4	120.9
August	32.9	33.5	204.5	29.5	31.2	221.8	26.6	32.5	203.4	20.0	26.7	158.7	17.9	18.6	123.4	21.3	18.8	123.4
September	31.7	31.8	204.4	29.2	30.1	220.9	25.9	29.8	199.5	19.6	22.8	155.5	18.7	16.4	125.7	18.9	17.9	124.4
October	37.3	34.3	207.4	31.6	31.1	221.4	27.3	26.0	200.8	18.4	22.8	151.1	17.5	18.2	125.0	22.0	21.1	125.3
November	36.1	31.1	212.4	28.7	31.1	219.0	24.7	34.3	191.2	17.8	21.8	147.1	15.9	17.7	123.2	18.7	19.1	124.9
December	39.2	32.6	219.0	34.8	35.9	217.9	30.2	37.0	184.4	19.9	23.9	143.1	17.7	20.2	120.7	21.6	21.1	125.4
Total	413.2	387.2	.....	380.2	381.3	.....	340.3	373.8	.....	250.2	291.5	.....	201.6	224.0	.....	233.7	229.0	.....
Monthly average	34.4	32.3	.....	31.7	31.8	.....	28.4	31.2	.....	20.9	24.3	.....	16.8	18.7	.....	19.5	19.1	.....
	1935			1936			1937			1938			1939			1940		
January	18.8	19.2	125.0	25.6	23.1	158.7	28.5	29.3	190.5	29.5	32.2	217.9	36.4	35.9	230.5	40.9	40.1	257.4
February	18.0	19.0	124.0	24.1	28.1	159.7	27.3	25.3	192.5	28.2	30.4	215.7	34.4	33.9	231.0	39.9	38.4	258.7
March	22.3	20.9	125.4	36.2	39.0	166.0	38.8	33.6	197.7	35.3	31.4	219.6	42.6	39.6	234.0	46.4	41.7	263.6
April	23.8	21.0	128.2	28.8	27.5	168.2	35.5	30.2	203.0	35.7	35.5	219.8	40.1	37.1	237.0	47.8	43.1	268.3
May	23.8	21.9	130.1	30.7	27.9	171.0	37.0	31.8	208.2	36.1	34.3	221.6	42.9	40.1	239.8	48.2	42.6	273.9
June	25.1	21.1	134.1	31.7	28.8	173.9	38.4	36.3	210.3	38.1	34.1	225.6	45.3	40.5	244.6	47.0	42.6	278.3
July	26.4	20.6	139.9	30.0	28.5	175.4	35.1	32.7	212.7	34.5	34.5	225.6	40.7	38.5	246.8	.....	.....	.....
August	26.9	23.9	142.9	27.7	25.5	177.6	32.8	31.4	214.1	34.2	34.7	225.1	40.2	38.7	248.3	.....	.....	.....
September	24.1	21.0	146.0	28.5	25.9	180.2	32.5	31.7	214.9	32.5	32.0	225.6	39.3	37.3	250.3	.....	.....	.....
October	25.4	22.6	148.8	28.6	27.0	181.8	34.1	32.5	216.5	33.3	34.7	224.3	40.7	39.9	251.1	.....	.....	.....
November	25.0	23.9	150.0	28.0	25.2	184.6	32.4	30.5	218.4	36.3	34.6	225.9	39.3	38.3	252.1	.....	.....	.....
December	27.9	21.7	156.2	34.5	27.8	191.3	36.8	34.6	220.6	43.2	39.1	230.0	47.0	42.5	256.6	.....	.....	.....
Total	287.5	256.7	.....	354.4	319.3	.....	409.2	379.9	.....	416.9	407.5	.....	488.9	462.3	.....	.....	.....	.....
Monthly average	24.0	21.4	.....	29.5	26.6	.....	34.1	31.7	.....	34.7	34.0	.....	40.7	38.5	.....	.....	.....	.....

<sup>1</sup> New series. Estimates for 1929 through 1938 were developed by the National Bureau of Economic Research in cooperation with the Russell Sage Foundation and the U. S. Department of Commerce; estimates for 1939 and 1940 were prepared by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Industrial banking companies are considered to be financial agencies that commonly provide deposit as well as loan facilities and extend credit to consumers chiefly on an instalment repayment basis. Mutually owned credit unions and exclusively mortgage-loan agencies are not included. Industrial banking companies are variously known as banks, Morris Plan banks or companies, loan and investment companies, finance and thrift companies, or industrial loan and discount companies. They have accounted for around one-fifth of instalment loans to consumers by all cash lending agencies in recent years.

Loans made represent the volume of cash loaned each month plus renewals. Repayments are loan collections (including accounting collections on old balances renewed) computed from the reported figures for loans made and outstanding. Repayments include accounts written off.

In compiling data for 1929-38, year-end estimates of total amounts outstanding, compiled by the Russell Sage Foundation from State and individual company reports, were used as basing points from which monthly outstandings were interpolated on the basis of sample data. Monthly estimates of loans made were calculated by multiplying the estimated total amount outstanding by the ratio of loans made to outstandings for the sample, and repayments were then computed from loans made and net changes in outstandings. The sample data included 20 Morris Plan banks, which covered approximately 30 percent of industrial banking companies' total outstandings.

Figures beginning 1939 are projected totals based on monthly reports of approximately 300 companies, which account for about 50 percent of total loans of industrial banking companies.

Table 36.—WHOLESALE PRICES, ALL COMMODITIES OTHER THAN FARM PRODUCTS <sup>1</sup>

[1926=100]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926																												
January	70.4	66.9	66.6	76.6	101.0	117.2	127.3	152.7	117.4	92.1	102.4	98.9	99.7	102.3																												
February	69.8	66.7	66.9	78.5	102.9	114.0	123.0	154.2	108.3	92.0	103.9	99.8	101.4	101.3																												
March	69.9	66.4	66.8	81.1	105.3	118.7	123.8	155.8	105.8	92.5	105.4	99.0	101.7	100.3																												
April	69.6	66.0	67.3	82.4	109.9	122.2	124.0	163.5	103.4	93.2	105.1	97.1	100.1	99.7																												
May	68.7	65.8	67.6	83.3	115.8	123.4	124.0	165.4	99.9	96.5	103.1	98.0	99.9	100.1																												
June	68.6	65.8	67.3	83.9	117.4	124.6	127.9	165.2	96.9	97.1	101.2	94.8	101.0	100.3																												
July	68.7	65.7	68.2	83.9	118.4	126.5	132.7	166.6	95.2	100.3	99.4	94.5	101.9	99.7																												
August	68.6	68.4	67.5	84.4	120.1	127.5	137.2	164.1	94.6	100.6	98.1	95.5	101.4	99.5																												
September	69.1	69.5	67.6	85.7	118.7	130.4	136.4	157.9	94.3	101.0	98.4	95.9	101.4	99.7																												
October	68.7	67.5	69.3	89.7	115.9	130.7	137.1	148.6	95.3	101.0	98.9	96.6	102.4	99.7																												
November	68.2	66.4	71.3	95.9	115.6	131.0	138.8	137.3	96.0	101.0	97.2	97.5	103.2	99.2																												
December	67.4	66.4	73.9	98.7	116.3	130.7	144.7	125.2	94.2	100.9	97.1	99.5	102.6	98.5																												
Annual index	69.0	66.8	68.5	85.3	113.1	125.1	131.6	154.8	100.1	97.3	100.9	97.1	101.4	100.0																												
	1927			1928			1929			1930			1931			1932			1933			1934			1935			1936			1937			1938			1939			1940		
January	96.4	94.4	93.8	90.7	79.3	70.3	64.9	75.0	78.9	80.9	84.6	82.8	78.9	81.5																												
February	95.9	94.0	93.3	90.0	78.2	69.6	63.7	76.1	79.4	80.7	85.0	81.9	78.9	80.8																												
March	94.8	93.8	93.8	89.2	77.2	69.3	63.8	76.2	79.5	80.2	86.3	81.6	79.0	80.5																												
April	94.0	94.3	93.6	88.8	75.7	68.9	63.7	76.2	79.9	80.1	86.9	80.8	78.8	80.5																												
May	93.7	95.0	93.1	87.9	74.5	68.1	65.4	76.6	80.0	79.2	86.7	80.3	78.8	80.5																												
June	93.6	94.7	93.5	86.3	73.4	67.8	67.4	76.9	80.0	79.4	86.8	80.3	78.4	79.8																												
July	93.6	95.1	94.1	84.6	73.5	68.0	70.7	76.9	79.8	80.3	87.5	80.8	78.1	80.0																												
August	93.7	95.6	93.9	84.1	73.9	68.5	72.0	77.8	80.6	80.9	87.5	80.3	77.9	.....																												
September	94.3	96.5	93.9	84.2	73.4	68.7	73.7	78.4	80.8	80.9	87.6	80.4	81.3	.....																												
October	94.9	95.3	93.2	83.1	72.6	68.1	74.4	77.6	80.9	80.9	86.4	79.9	82.0	.....																												
November	94.6	94.6	91.8	81.6	72.6	67.5	74.2	77.7	81.1	81.7	84.8	79.5	81.6	.....																												
December	94.7	94.2	91.5	80.5	71.3	66.5	74.0	77.8	81.3	83.1	83.5	79.0	81.6	.....																												
Annual index	94.6	94.8	93.3	85.9	74.6	68.3	69.0	76.9	80.2	80.7	86.2	80.6	79.5	.....																												

# Monthly Business Statistics

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												
	July	August	September	October	November	December	January	February	March	April	May	June	
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS†</b>													
Index, adjusted:													
Total income payments..... 1929=100	p 89.0	83.6	85.2	86.1	88.0	88.5	90.0	90.3	89.7	88.4	88.2	88.6	88.7
Salaries and wages..... do	p 88.1	83.8	84.8	85.0	86.9	87.7	88.9	88.2	87.5	87.0	86.2	87.3	87.7
Total nonagricultural income..... do	p 90.8	85.5	86.9	86.9	88.5	89.3	90.4	90.2	89.6	89.3	88.7	89.8	90.7
Total..... mil. of dol.	p 6,070	5,736	5,439	6,025	6,259	5,865	6,904	6,093	5,604	5,987	5,965	5,689	6,252
Salaries and wages:													
Total..... do	p 3,750	3,565	3,604	3,738	3,911	3,879	3,908	3,767	3,742	3,784	3,784	3,838	3,864
Commodity-producing industries..... do	p 1,423	1,311	1,359	1,398	1,472	1,449	1,420	1,349	1,339	1,352	1,356	1,391	1,419
Distributive industries..... do	p 920	877	880	898	928	915	902	882	900	900	900	908	915
Service industries..... do	p 854	817	816	827	846	850	862	847	845	845	845	854	860
Government..... do	p 437	419	417	504	541	537	547	535	536	539	540	548	550
Work-relief wages..... do	p 116	141	132	111	124	128	134	134	140	148	143	137	120
Direct and other relief..... do	p 85	85	87	87	88	88	89	95	95	94	92	89	86
Social-security benefits and other labor income..... mil. of dol.	p 167	141	150	140	133	134	137	148	151	155	152	166	166
Dividends and interest..... do	p 886	839	443	799	775	486	1,517	840	447	820	790	472	1,021
Entrepreneurial income and net rents and royalties..... mil. of dol.	p 1,182	1,106	1,155	1,261	1,352	1,278	1,253	1,243	1,169	1,134	1,138	1,124	1,115
Total nonagricultural income..... do	p 5,529	5,239	4,908	5,386	5,541	5,239	6,321	5,533	5,108	5,519	5,479	5,211	5,785
<b>AGRICULTURAL INCOME</b>													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100	p 74.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	66.0	62.5
Adjusted..... do	p 70.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0	81.5	80.0	70.0
Crops..... do	p 57.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5	77.0	73.5	61.5
Livestock and products..... do	p 82.0	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0	85.5	85.5	78.0
Dairy products..... do	p 83.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	84.5	82.0
Meat animals..... do	p 86.0	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	90.5	79.0
Poultry and eggs..... do	p 65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0	70.5	70.5	64.0
<b>INDUSTRIAL PRODUCTION†</b>													
<i>(Federal Reserve)</i>													
Unadjusted:													
Combined index..... 1935-39=100	p 118	102	103	116	126	126	124	117	113	112	111	116	121
Manufactures..... do	p 118	102	105	116	125	126	126	117	114	112	112	116	122
Durable manufactures..... do	p 126	98	99	111	131	136	139	128	121	121	119	125	134
Iron and steel..... do	p 147	98	108	125	159	161	159	144	121	113	106	123	151
Lumber and products*..... do	p 111	107	114	117	121	120	111	98	101	107	109	114	116
Furniture*..... do	p 108	99	110	115	125	125	123	109	113	113	108	108	110
Lumber*..... do	p 112	111	116	119	119	116	105	93	96	104	109	117	119
Machinery*..... do	p 128	98	102	106	117	123	127	123	123	126	126	126	129
Nonferrous metals*..... do	p 129	97	108	129	147	157	156	151	140	135	129	128	129
Stone, clay, and glass products*..... do	p 128	128	127	130	137	126	115	90	83	101	114	128	128
Cement..... do	p 136	140	137	136	139	126	105	69	60	88	115	140	143
Common and face brick*..... do	p 161	161	150	157	145	137	119	70	50	71	103	131	117
Glass containers*..... do	p 121	121	117	112	124	114	107	104	109	117	116	119	117
Polished plate glass..... do	p 66	50	78	110	142	127	149	129	106	111	96	91	79
Transportation equipment*..... do	p 128	79	47	74	103	118	152	136	138	142	139	180	129
Aircraft*..... do	p 339	170	177	175	194	218	239	251	251	263	267	286	322
Automobiles..... do	p 66	69	29	62	94	111	150	130	130	134	130	118	114
Locomotives*..... do	p 116	101	103	98	92	95	102	102	103	99	98	102	106
Railroad cars*..... do	p 114	68	75	75	99	112	132	133	151	158	141	137	124
Shipbuilding*..... do	p 186	127	126	132	140	138	146	144	145	162	162	172	178
Nondurable manufactures..... do	p 111	104	110	119	120	118	115	109	108	105	105	109	112
Alcoholic beverages*..... do	p 112	104	96	98	109	103	86	80	84	94	105	107	120
Chemicals*..... do	p 116	97	97	108	116	113	114	111	111	113	114	113	110
Leather and products..... do	p 93	103	111	111	106	99	95	99	106	99	88	85	87
Shoes*..... do	p 96	108	121	116	107	97	91	97	107	104	89	85	88
Manufactured food products*..... do	p 120	114	127	135	117	109	107	100	99	100	101	108	116
Dairy products*..... do	p 161	151	140	113	85	75	73	71	83	94	112	148	168
Meat packing..... do	p 109	107	97	110	113	131	148	146	124	116	111	117	123
Paper and products*..... do	p 104	111	125	136	133	128	120	116	114	119	126	130	130
Paper and pulp*..... do	p 101	109	121	132	131	128	122	118	114	120	127	116	116
Petroleum and coal products*..... do	p 107	111	114	122	121	118	118	116	115	114	115	115	115
Coke*..... do	p 135	96	104	116	133	141	140	138	125	120	118	122	131
Petroleum refining..... do	p 108	112	114	121	118	115	112	112	113	113	114	113	113
Printing and publishing*..... do	p 110	90	98	111	122	119	120	106	109	111	113	118	119
Rubber products*..... do	p 106	107	112	124	128	129	118	122	117	116	114	117	115

† Revised.

‡ Preliminary.

† Revised series. For revised indexes of industrial production beginning 1919 (1923 for industrial groups and industries), including the new series, see table 31, pp. 12-17, of the August 1940 Survey. Revised data on income payments beginning 1929 will appear in a subsequent issue.

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION†—Con. (Federal Reserve)														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Con.														
1935-39=100														
Textiles and products.....	p 105	106	109	116	123	131	126	120	115	101	97	101	101	101
Cotton consumption.....	do	104	105	117	121	128	125	124	123	114	110	110	109	107
Rayon deliveries*.....	p 134	132	138	146	145	152	150	147	140	131	126	125	131	51
Silk deliveries*.....	p 54	70	75	88	99	101	84	72	65	66	60	55	51	85
Wool textile production*.....	do	98	104	109	110	122	130	118	107	102	77	73	87	88
Tobacco products.....	do	112	108	115	117	115	112	94	98	97	105	112	124	124
Minerals.....	p 118	106	93	121	129	123	111	115	112	110	111	118	118	111
Fuels*.....	p 108	103	87	114	121	120	114	120	116	114	113	113	111	104
Anthracite.....	do	p 101	70	85	115	118	99	128	86	86	89	90	104	104
Bituminous coal.....	do	p 107	90	100	118	137	135	117	132	121	104	101	103	106
Crude petroleum.....	do	p 110	112	81	112	115	116	116	114	117	121	121	119	116
Metals*.....	p 177	125	132	160	177	141	93	89	89	87	55	44	139	161
Copper*.....	do	134	91					144	142	144	150	141	139	141
Lead.....	do	112	95	106	111	116	118	114	116	115	119	122	116	116
Zinc.....	do	120	92	95	101	109	128	133	135	134	131	123	118	118
Adjusted.....														
Combined index.....	p 121	104	104	113	121	124	126	122	116	112	111	114	121	121
Manufactures.....	p 121	104	107	113	121	124	128	123	116	112	110	114	121	121
Durable manufactures.....	p 131	101	105	114	129	133	140	135	124	118	113	119	131	131
Iron and steel.....	do	156	103	111	128	161	167	147	118	106	99	118	154	154
Lumber and products*.....	p 108	104	105	108	113	121	121	115	114	111	110	112	111	111
Furniture*.....	p 117	106	107	109	114	121	118	117	113	112	111	115	112	112
Lumber*.....	p 103	103	104	107	112	121	122	115	114	110	109	110	110	110
Machinery*.....	p 132	101	104	108	115	123	125	127	123	123	123	124	128	128
Nonferrous metals*.....	do	135	102	112	128	144	153	159	154	142	132	124	126	129
Stone, clay, and glass products*.....	do	114	113	116	123	120	128	123	113	120	115	112	111	111
Cement.....	do	110	113	112	114	120	121	131	125	106	117	115	115	113
Common and face brick*.....	do	130	129	126	119	125	142	119	96	106	108	109	109	109
Glass containers*.....	do	117	117	108	110	121	112	115	116	118	124	116	112	111
Polished plate glass.....	do	100	76	95	110	124	112	124	122	112	105	96	91	80
Transportation equipment*.....	p 98	86	92	99	105	102	128	137	137	131	115	116	120	120
Aircraft*.....	p 339	170	177	181	194	216	239	256	251	263	267	281	315	315
Automobiles.....	do	82	77	84	92	96	91	121	129	129	120	103	101	106
Locomotives*.....	p 113	98	102	100	97	98	95	102	101	101	103	102	102	102
Railroad cars*.....	p 116	69	74	83	105	122	136	156	158	149	125	121	111	111
Shipbuilding*.....	p 190	130	133	136	138	142	144	149	150	156	156	164	170	170
Nondurable manufactures.....	p 113	106	108	111	115	117	118	113	110	106	107	110	114	114
Alcoholic beverages*.....	do	108	97	96	106	98	95	98	96	98	103	100	113	113
Chemicals*.....	p 123	104	100	106	111	111	112	113	111	109	111	114	116	116
Leather and products.....	p 95	107	103	103	105	108	105	101	98	93	85	87	96	96
Shoes*.....	do	99	111	107	104	105	112	108	101	99	94	85	100	100
Manufactured food products*.....	p 109	105	111	111	109	110	112	112	113	113	112	112	115	115
Dairy products*.....	p 112	105	105	110	108	110	115	109	114	112	112	111	111	111
Meat packing.....	do	116	114	113	118	113	116	126	124	129	128	117	117	126
Paper and products*.....	do	108	112	121	131	134	135	123	114	110	116	126	131	131
Paper and pulp*.....	do	107	110	119	128	132	134	123	114	110	116	127	127	127
Petroleum and coal products*.....	do	106	110	112	120	120	110	117	116	118	115	114	115	115
Coke*.....	do	139	98	104	116	133	140	139	137	123	118	119	123	132
Petroleum refining.....	do	107	111	112	118	117	116	114	115	117	114	113	112	112
Printing and publishing*.....	do	p 118	100	105	111	118	117	119	109	108	108	115	120	120
Rubber products*.....	p 108	107	112	122	128	126	123	119	119	116	115	117	115	115
Textiles and products.....	p 112	113	111	114	119	128	126	117	108	99	99	103	106	106
Cotton consumption*.....	do	116	111	114	117	119	124	128	120	115	108	107	119	112
Rayon deliveries*.....	do	p 138	134	129	127	130	146	152	151	143	138	136	141	144
Silk deliveries*.....	do	p 60	79	82	86	91	89	78	69	64	61	58	56	56
Wool textile production*.....	do	100	107	106	113	125	132	115	106	93	77	79	87	89
Tobacco products.....	do	103	100	110	107	111	110	109	103	106	103	111	110	115
Minerals.....	p 117	107	91	114	119	120	114	118	114	117	119	118	118	118
Fuels*.....	p 114	108	89	113	117	118	113	117	112	114	116	115	116	116
Anthracite.....	do	p 129	90	115	120	112	97	88	111	78	84	83	82	113
Bituminous coal.....	do	p 121	103	108	114	123	119	106	119	103	109	120	122	116
Crude petroleum.....	do	p 110	112	79	112	116	120	118	116	118	120	118	116	116
Metals*.....	p 137	102	105	121	128	131	124	127	130	134	135	135	134	142
Copper*.....	do	151	103					147	140	141	144	143	142	142
Lead.....	do	120	102	108	107	111	109	112	114	116	117	118	124	117
Zinc.....	do	128	98	100	104	116	127	130	133	127	127	123	121	120
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*														
New orders, total.....	Jan. 1939=100	p 129.9	p 105.2		148.4	119.1	110.0	104.4	100.5	105.5	110.2	121.3	132.9	132.9
Durable goods.....	do	p 162.2	p 105.7		203.3	140.7	114.0	106.2	103.2	112.3	118.2	141.0	156.9	156.9
Electrical machinery.....	do	p 185.4	p 100.0		148.8	139.6	114.6	122.9	129.3	128.7	130.5	140.9	168.0	168.0
Iron and steel and their products.....	do	p 150.0	p 97.1		232.6	152.2	115.2	89.5	81.1	101.1	104.1	144.6	161.3	161.3
Other machinery.....	do	p 157.1	p 109.5		140.7	125.4	117.3	118.4	118.8	125.2	132.9	141.4	158.7	158.7
Other durable goods.....	do	p 173.8	p 118.8		231.7	135.8	109.1	116.0	114.9	113.0	123.4	134.9	143.5	143.5
Nondurable goods.....	do	p 109.1	p 104.8		113.2	105.2	106.7	108.2	98.7	101.0	105.0	108.6	117.6	117.6
Shipments, total.....	do	p 117.5	p 101.5		132.3	132.6	128.1	118.2	118.9	121.2	119.7	122.9	125.9	125.9
Durable goods.....	do	p 108.6	p 102.2		141.6	148.1	146.5	129.2	128.7	131.1	132.9	136.3	139.6	139.6
Automobiles and equipment.....	do	p 74.6	p 64.8		103.6	132.7	135.5	124.7	122.1	124.0	127.4	117.7	107.4	107.4
Electrical machinery.....	do	p 135.7	p 109.5		123.5	133.2	128.7	119.2	129.6	132.6	142.1	147.3	153.0	153.0
Iron and steel and their products.....	do	p 147.1	p 106.9		161.3	166.5	165.3	137.1	133.3	125.6	120.8	132.7	152.0	152.0
Transportation equipment (except automobiles).....	do	p 180.0	p 88.6		178.1	179.0	186.7	184.8	187.6	227.6	235.2	197.1	180.0	180.0
Other machinery.....	do	p 148.1	p 114.1		134.8	141.4	143.3	122.6	131.9	142.1	150.7	154.8	156.9	156.9
Other durable goods.....	do	p 133.9	p 115.0		160.2									

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES—Continued</b>														
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Con.</b>														
Inventories, total..... Dec. 31, 1938=100	p 108.8	p 95.3				101.3	104.6	107.3	109.3	110.0	109.8	108.9	108.6	108.2
Durable goods..... do	p 111.2	p 94.3				103.3	107.2	110.3	112.1	112.7	112.5	111.4	111.2	111.1
Automobiles and equipment..... do	p 80.3	p 65.9				113.0	116.6	117.3	118.4	115.6	112.1	108.5	98.9	89.5
Electrical machinery..... do	p 115.5	p 93.5				90.3	95.4	103.9	108.3	111.7	114.5	114.9	116.5	115.6
Iron and steel and their products..... do	p 119.0	p 100.8				106.8	111.0	111.9	112.0	111.8	111.1	110.8	113.6	116.3
Transportation equipment (except automobiles)..... Dec. 31, 1938=100	p 185.1	p 104.4				114.5	131.5	145.1	153.1	167.0	165.6	160.4	164.9	174.4
Other machinery..... do	p 110.9	p 95.8				99.3	102.2	106.1	109.5	111.9	112.4	110.9	110.6	110.0
Other durable goods..... do	p 106.2	p 97.8				99.4	102.0	106.2	108.1	107.8	108.7	107.8	107.0	106.7
Nondurable goods..... do	p 106.3	p 96.2				99.1	101.8	104.1	106.2	107.0	106.8	106.2	105.8	105.2
Chemicals and allied products..... do	p 111.6	p 98.0				93.5	96.6	102.8	106.0	109.8	111.1	111.5	111.1	111.3
Food and kindred products..... do	p 100.0	p 91.1				101.7	104.8	106.0	103.9	102.5	100.5	98.4	97.5	97.1
Paper and allied products..... do	p 104.6	p 92.6				94.8	98.1	102.2	105.7	107.1	108.0	106.6	104.9	104.0
Petroleum refining..... do	p 98.4	p 95.6				92.3	92.7	92.6	91.6	93.8	94.5	95.5	97.1	96.3
Rubber products..... do	p 120.5	p 99.9				97.2	102.2	111.8	113.8	118.1	119.6	120.7	122.2	116.7
Other nondurable goods..... do	p 109.8	p 99.9				102.6	104.9	106.0	111.7	111.8	111.8	111.2	110.5	110.3

**COMMODITY PRICES**

<b>COST OF LIVING</b> (National Industrial Conference Board)														
Combined index..... 1923=100	86.3	84.9	84.5	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0	86.4	86.4
Clothing..... do	73.1	71.9	71.9	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1	73.1	73.1
Food..... do	80.9	78.1	76.7	80.7	80.1	79.6	78.8	78.8	78.8	78.8	79.9	80.6	81.7	81.7
Fuel and light..... do	84.5	83.8	84.0	84.4	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.2
Housing..... do	86.8	86.3	86.3	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8
Sundries..... do	97.4	96.9	96.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.0
<b>PRICES RECEIVED BY FARMERS</b> (U. S. Department of Agriculture)														
Combined index..... 1909-14=100	95	89	88	98	97	97	96	99	101	97	98	98	95	95
Chickens and eggs..... do	88	89	90	102	108	117	97	91	98	83	82	84	81	81
Cotton and cottonseed..... do	80	73	71	76	74	75	82	85	85	85	85	83	83	83
Dairy products..... do	105	96	100	107	112	117	118	119	118	114	110	106	104	104
Fruits..... do	89	80	70	73	73	66	65	66	76	73	81	88	104	104
Grains..... do	78	66	64	83	77	79	87	90	91	92	96	92	83	83
Meat animals..... do	110	107	101	117	112	107	101	103	101	102	104	108	102	102
Truck crops..... do	98	99	99	117	128	123	96	117	168	128	145	133	134	134
Miscellaneous..... do	98	89	100	98	94	98	104	113	107	101	100	101	100	100
<b>RETAIL PRICES</b> U. S. Department of Labor indexes:														
Coal:														
Anthracite..... 1923-25=100				75.7			77.1				81.0			78.6
Bituminous..... do				86.9			89.2				89.0			83.4
Food..... 1935-39=100	97.4	94.3	93.5	98.4	97.6	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	98.3
Fairchild's index:														
Combined index..... Dec. 31, 1930=100	92.9	89.3	89.5	90.2	91.2	91.9	92.0	92.3	92.6	92.5	92.8	92.8	92.9	92.9
Apparel:														
Infants'..... do	96.9	95.9	96.0	96.1	96.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9	97.0	97.0
Men's..... do	89.1	88.4	88.4	88.6	88.7	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1
Women's..... do	92.1	88.9	89.0	89.5	90.4	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.0
Home furnishings..... do	94.6	90.6	90.7	91.7	92.7	93.5	93.7	94.1	94.4	94.3	94.3	94.6	94.5	94.5
Piece goods..... do	86.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5	85.9	86.0	86.0	86.0	85.0	85.0
<b>WHOLESALE PRICES</b> U. S. Department of Labor indexes:														
Combined index (813 quotations)..... 1926=100	77.7	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	78.4	78.6	78.4	77.5	77.5
Economic classes:														
Finished products..... do	80.9	79.2	79.1	81.9	82.3	82.0	81.7	81.7	81.4	81.1	81.2	81.3	80.5	80.5
Raw materials..... do	70.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7	72.0	73.0	72.0	70.7	70.7
Semimanufactures..... do	77.8	74.4	74.5	81.8	83.1	82.0	81.7	79.9	79.7	78.2	78.3	77.9	77.9	77.9
Farm products..... do	66.5	62.6	61.0	68.7	67.1	67.3	67.6	68.1	68.7	67.9	69.4	67.9	66.2	66.2
Grains..... do	60.8	52.3	51.5	65.1	61.6	64.1	71.6	73.5	72.8	73.4	77.2	71.2	64.4	64.4
Livestock and poultry..... do	69.8	69.7	66.0	76.3	70.5	66.1	63.8	67.2	65.6	67.1	68.4	69.6	64.7	64.7
Commodities other than farm products*..... 1926=100	80.0	78.1	77.9	81.3	82.0	81.6	81.6	81.5	80.8	80.5	80.5	80.5	79.8	79.8
Foods..... do	70.3	67.5	67.2	75.1	73.3	72.3	71.9	71.7	70.2	70.2	71.6	71.4	70.3	70.3
Dairy products..... do	73.7	64.6	67.9	74.5	78.9	80.1	81.3	81.9	80.0	78.6	77.4	72.8	72.2	72.2
Fruits and vegetables..... do	69.0	62.0	58.5	62.8	60.2	61.2	63.0	60.3	58.7	58.7	65.7	69.2	73.9	73.9
Meats..... do	72.9	75.3	73.7	81.0	74.9	71.2	69.1	69.9	68.4	69.2	71.1	73.8	70.7	70.7
Commodities other than farm products and foods..... 1926=100	82.3	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.5	82.5	82.2	82.2
Building materials..... do	92.7	89.7	89.6	90.9	92.8	93.0	93.4	93.2	93.3	93.3	92.5	92.5	92.4	92.4
Brick and tile..... do	90.1	90.6	90.5	91.0	91.5	91.6	91.6	91.6	91.2	90.4	90.2	90.2	90.2	90.2
Cement..... do	90.6	91.5	91.3	91.3	91.3	91.3	91.3	91.4	91.4	91.2	90.3	90.5	90.6	90.6
Lumber..... do	96.7	91.8	91.8	93.7	98.0	98.3	97.8	97.6	97.6	97.6	96.1	96.6	96.0	96.0
Chemicals and allied products†..... do	77.0	74.5	74.2	76.6	77.6	77.4	77.7	77.7	77.5	77.0	76.8	76.7	76.1	76.1
Chemicals‡..... do	84.9	83.9	83.8	84.5	85.2	85.2	85.3	85.3	85.3	85.1	85.0	85.1	85.1	85.1
Drugs and pharmaceuticals‡..... do	95.9	77.2	77.1	78.4	79.7	79.7	80.3	81.3	81.3	81.4	81.8	82.0	82.2	82.2
Fertilizer materials‡..... do	67.3	65.3	65.5	67.2	68.6	69.8	70.9	71.3	71.0	70.6	70.7	70.8	67.4	67.4
Fuel and lighting materials..... do	71.1	72.8	72.6	72.8	73.9	74.1	72.8	72.7	72.4	72.2	71.8	71.7	71.4	71.4
Electricity..... do		78.1	75.8	77.5	75.4	75.5	77.7	77.6	78.2	77.1	76.0	73.9		
Gas..... do		89.0	86.7	87.2	84.4	82.2	80.4	78.6	81.6	80.4	82.0	84.4	87.4	87.4
Petroleum products..... do	49.5	52.2	51.7	58.3	54.0	53.9	52.5	51.7	50.9	50.4	50.4	50.7	50.0	50.0
Hides and leather products..... do	90.0	92.5	92.7	98.5	104.6	104.0	103.7	103.6	102.4	101.8	101.3	101.3	99.2	99.2
Hides and skins..... do	84.6	76.9	77.2	97.4	112.4	104.3	105.2	102.6	102.6	97.0	94.3	94.8	92.2	91.9
Leather..... do	91.4	84.1	84.0	92.0	97.8	97.8	95.2	96.0	94.2	93.5	93.2	93.6	92.4	92.4
Shoes..... do	107.0	100.8	100.8	101.8	105.7	107.2	107.5	107.8	108.2	108.4	108.2	107.9	107.9	107.9
House-furnishing goods..... do	88.5	85.6	85.6	86.6	87.8	88.4	88.5	87.9	88.0	88.0	88.4	88.5	88.5	88.5
Furnishings..... do	94.8	90.0	90.0	91.7	93.7	94.2	94.4	94.0	94.2	94.2	94.5	94.8	94.9	94.9
Furniture..... do	81.8	81.0	81.1	81.3	81.7	82.3	82.4	81.4	81.5	81.5	81.9	81.9	81.7	81.7

\* Revised. † Preliminary. ‡ Data for August 15, 1940: Total, 96; chickens and eggs, 90; cotton and cottonseed, 77; dairy products, 109; fruits, 79; grains, 76; meat animals, 110; truck crops, 112; miscellaneous, 107.  
 † For monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey.  
 ‡ Revised indexes of retail food prices beginning 1923 will appear in a subsequent issue. Data for chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18, of the August 1940 Survey.  
 \* For monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey.  
 † Revised indexes of retail food prices beginning 1923 will appear in a subsequent issue. Data for chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES—Con.</b>														
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued.														
Metals and metal products.....1926=100..	95.1	93.2	93.2	94.8	95.8	96.0	96.0	95.8	95.3	95.5	94.5	94.5	94.7	94.7
Iron and steel.....do.....	94.6	95.1	95.1	95.5	96.0	96.0	96.1	96.3	96.3	96.4	94.3	94.2	94.3	94.3
Metals, nonferrous.....do.....	80.8	73.3	74.6	84.7	85.3	85.1	84.6	82.6	79.2	79.7	79.2	80.3	81.2	81.2
Plumbing and heating equipment.....1926=100..	80.5	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.1	81.0	80.9	80.6	80.5	80.5
Textile products.....do.....	72.4	67.6	67.8	71.7	75.5	76.4	78.0	77.9	75.4	74.0	72.9	72.9	72.6	72.6
Clothing.....do.....	85.3	81.2	81.5	81.7	83.2	83.8	84.2	84.5	84.9	85.1	84.7	85.0	85.3	85.3
Cotton goods.....do.....	68.8	65.1	65.5	70.4	74.3	74.8	75.2	75.4	73.6	71.8	70.2	69.4	68.4	68.4
Hosiery and underwear.....do.....	61.5	60.2	61.5	62.8	63.5	64.8	66.0	68.4	64.5	62.2	61.7	61.3	61.6	61.6
Rayon*.....do.....	29.5	28.5	28.5	29.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Silk*.....do.....	43.3	45.0	44.3	49.7	54.3	56.5	66.0	61.8	51.6	49.9	45.4	47.0	46.1	46.1
Woolen and worsted goods.....do.....	83.9	75.4	75.5	84.0	91.3	90.5	90.3	90.4	87.2	84.5	83.8	83.4	83.7	83.7
Miscellaneous.....do.....	77.7	73.4	73.3	76.6	77.6	77.0	77.4	77.7	77.3	76.9	77.7	77.7	77.3	77.3
Automobile tires and tubes.....do.....	58.8	60.5	60.5	60.5	60.5	55.6	55.6	55.6	55.6	55.6	55.6	58.0	58.2	58.2
Paper and pulp.....do.....	93.5	79.9	80.0	81.8	86.3	88.0	89.0	89.8	89.5	89.0	89.5	90.7	91.7	91.7
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
Wholesale prices.....1923-25=100..	129.6	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.5	129.9	129.9
Retail food prices.....do.....	126.3	130.7	133.2	126.6	127.6	128.4	130.0	129.7	128.0	129.7	127.0	126.9	125.2	125.2
Prices received by farmers.....do.....	154.8	165.3	166.9	149.9	151.5	151.5	153.1	148.6	145.6	151.5	149.9	149.9	154.8	154.8
Cost of living.....do.....	117.9	119.8	120.3	118.3	118.5	118.6	119.2	119.0	118.5	118.9	118.3	118.2	117.6	117.6

**CONSTRUCTION AND REAL ESTATE**

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100..	88	73	76	73	72	74	69	61	54	63	73	78	86	86
Residential, unadjusted.....do.....	74	63	66	68	66	59	51	44	50	60	73	75	76	76
Total, adjusted.....do.....	81	67	73	73	76	83	86	75	63	62	64	64	74	74
Residential, adjusted.....do.....	74	62	67	68	68	61	60	53	56	57	62	64	69	69
F. W. Dodge Corporation (37 States):														
Total projects.....number.....	28,466	21,806	23,270	22,984	22,402	22,323	18,831	13,517	15,595	23,290	26,101	29,201	26,679	26,679
Total valuation.....thous. of dol.....	398,673	299,893	312,328	323,227	261,796	299,847	354,098	196,191	200,574	272,178	300,504	328,914	324,726	324,726
Public ownership.....do.....	204,568	136,543	158,459	144,216	91,604	143,647	225,095	92,532	81,666	94,971	103,450	111,578	147,316	147,316
Private ownership.....do.....	194,105	163,340	153,869	179,011	170,192	156,200	129,003	103,659	118,908	177,207	197,054	217,336	177,410	177,410
Nonresidential buildings:														
Projects.....number.....	4,130	3,823	3,453	3,650	3,749	3,242	2,711	2,453	2,852	3,645	3,815	4,346	4,078	4,078
Floor area.....thous. of sq. ft.....	23,413	17,691	12,270	16,490	15,495	15,420	11,675	9,109	12,356	14,444	16,610	16,971	18,028	18,028
Valuation.....thous. of dol.....	138,954	88,501	69,882	82,466	72,684	77,769	57,757	52,532	70,565	73,735	88,821	90,164	91,995	91,995
Residential buildings, all types:														
Projects.....number.....	22,387	16,287	18,003	17,589	17,136	17,756	14,899	10,132	11,807	19,053	20,594	22,939	20,584	20,584
Floor area.....thous. of sq. ft.....	36,227	27,181	31,166	32,978	29,372	31,008	22,585	19,082	19,107	31,078	33,459	36,312	33,537	33,537
Valuation.....thous. of dol.....	140,430	109,330	127,163	129,680	118,303	116,588	88,681	77,409	74,858	121,708	135,420	145,912	135,274	135,274
Public works:														
Projects.....number.....	1,686	1,442	1,486	1,389	1,223	975	891	730	762	1,008	1,512	1,733	1,789	1,789
Valuation.....thous. of dol.....	85,681	78,960	95,170	71,418	50,359	81,584	180,683	47,861	42,929	58,905	62,881	81,261	74,433	74,433
Utilities:														
Projects.....number.....	263	254	328	356	294	350	330	202	174	214	180	183	228	228
Valuation.....thous. of dol.....	33,608	23,092	20,113	30,663	20,450	23,906	26,977	18,398	12,222	17,830	13,382	11,577	23,024	23,024
Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor indexes:														
Number of families provided for.....1929=100..	79.5	61.8	75.0	57.9	58.5	68.0	66.3	41.7	54.6	68.2	82.7	79.6	63.0	63.0
Indicated expenditures for:														
Total building construction.....do.....	55.9	46.9	50.1	45.4	44.2	43.3	39.4	29.9	36.1	43.6	52.1	52.8	46.6	46.6
New residential buildings.....do.....	56.4	44.8	54.0	41.2	43.6	47.1	45.1	29.4	37.1	47.1	57.4	58.5	45.2	45.2
New nonresidential buildings.....do.....	39.5	35.4	28.5	37.0	30.7	27.2	22.9	20.5	23.1	26.4	29.5	30.4	30.9	30.9
Additions, alterations, and repairs.....do.....	65.8	50.3	67.3	58.4	58.4	47.4	39.7	41.2	48.1	52.4	64.4	62.1	69.1	69.1
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):														
Total.....number.....	28,495	34,198	26,852	27,159	30,890	29,696	18,552	24,181	30,472	37,328	36,272	28,706	23,499	23,499
1-family dwellings.....do.....	21,804	23,543	18,808	21,362	21,623	20,052	11,406	15,994	22,729	27,420	27,776	23,499	23,499	23,499
2-family dwellings.....do.....	5,248	1,472	1,616	1,591	1,247	2,111	1,094	1,721	2,215	2,326	2,617	1,909	1,909	1,909
Multifamily dwellings.....do.....	1,443	9,183	6,428	4,206	8,020	7,533	6,052	6,466	5,528	7,582	5,879	3,298	3,298	3,298
Engineering construction:														
Contract awards (E. N. R.).....thous. of dol.....	352,852	181,469	311,222	209,337	245,062	302,215	190,327	191,977	270,928	179,836	211,816	282,296	252,763	252,763
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	5,227	5,713	6,161	4,465	2,655	3,718	4,951	2,597	3,122	2,486	4,058	7,537	6,288	6,288
Roads.....do.....	3,406	3,820	3,907	3,058	1,067	2,491	3,260	1,730	2,297	1,827	3,170	5,496	4,575	4,575
Streets and alleys.....do.....	1,821	1,893	2,254	1,407	1,588	1,228	1,691	867	825	659	888	2,041	1,713	1,713
Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	4,034	3,701	3,130	2,723	2,824	3,100	3,528	3,880	4,264	4,782	4,633	4,645	4,731	4,731
Federal funds.....thous. of dol.....	43,925	37,802	34,254	30,821	30,750	35,315	40,132	45,616	46,677	47,619	46,922	50,515	50,724	50,724
Under construction:														
Mileage.....no. of miles.....	9,612	8,522	8,554	8,386	7,473	6,746	5,984	5,837	5,966	6,347	7,306	8,388	8,915	8,915
Federal funds.....thous. of dol.....	126,761	124,975	123,044	119,472	110,543	101,855	91,429	90,220	92,864	98,452	106,063	115,864	121,248	121,248
Estimated cost.....do.....	253,523	244,860	242,924	237,214	222,062	205,183	184,441	180,686	185,954	196,974	211,630	230,819	242,425	242,425

\* Revised.      \* Preliminary.  
 \* Obtained by applying to index for the preceding month the percentage change in the purchasing power of the retail food dollar computed on a 1935-39 base.  
 \* Data for August and November 1939 and February and May 1940 are for 5 weeks; other months, 4 weeks.  
 \* New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18, of the May 1940 Survey.

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

CONSTRUCTION AND REAL ESTATE—Continued

<b>HIGHWAY CONSTRUCTION—Con.</b>													
Status of highway and grade crossing proj. administered by the Pub. Rds. Adm.—Con.													
Grade crossings:													
Approved for construction:													
Federal funds.....thous. of dol.	9,652	11,504	10,654	9,888	10,283	10,180	11,428	12,447	12,617	12,133	9,810	10,328	10,119
Estimated cost.....do	10,596	12,414	11,437	10,581	10,909	11,060	11,986	13,075	13,193	12,908	10,420	11,394	11,094
Under construction:													
Federal funds.....do	37,682	40,336	38,579	37,919	35,435	35,112	30,528	30,410	31,167	31,787	34,525	36,458	37,013
Estimated cost.....do	39,010	42,052	40,505	39,756	37,190	36,577	32,258	32,077	32,775	33,272	35,819	37,751	38,239
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100				191			191			191			193
American Appraisal Co.:†													
Average, 30 cities.....1913=100	202	199	200	201	203	203	203	203	203	202	203	202	202
Atlanta.....do	192	184	184	188	190	190	191	192	191	189	190	191	192
New York.....do	220	218	220	220	221	221	221	221	221	221	221	221	220
San Francisco.....do	184	182	182	184	186	186	185	184	184	183	183	184	184
St. Louis.....do	209	207	206	207	210	210	210	211	211	210	210	208	209
Associated General Contractors (all types).....1913=100	188	187	187	188	188	188	188	188	187	187	187	187	188
E. H. Boeckh and Associates, Inc.:§													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	96.6	94.8	94.6	94.8	94.9	95.3	96.0	96.0	96.0	96.5	96.6	96.7	96.5
New York.....do	132.3	130.8	130.8	130.8	130.9	131.4	131.1	131.1	131.0	131.3	131.9	131.9	132.1
San Francisco.....do	114.9	116.8	116.8	117.8	117.9	118.2	118.0	118.0	118.0	118.0	117.1	117.2	114.5
St. Louis.....do	118.8	118.4	118.4	118.6	118.7	119.0	118.9	118.9	118.8	119.0	118.9	118.9	118.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	98.2	97.2	97.1	97.2	97.2	97.5	98.2	98.2	98.1	98.1	98.2	98.3	98.2
New York.....do	135.5	133.7	133.7	133.7	133.7	134.0	133.7	133.7	133.7	134.0	134.6	134.6	135.5
San Francisco.....do	118.2	121.2	121.2	122.0	122.5	122.8	122.7	122.7	122.7	122.7	121.9	121.9	117.8
St. Louis.....do	120.3	119.6	119.6	119.7	119.8	120.0	119.9	119.9	119.9	120.0	119.9	120.4	120.3
Brick and steel:													
Atlanta.....do	96.8	93.2	93.0	93.2	93.3	93.8	96.8	96.9	96.8	96.8	97.0	97.1	96.9
New York.....do	131.2	130.2	130.2	130.5	130.6	131.0	130.4	130.3	130.3	130.6	131.3	131.3	131.1
San Francisco.....do	114.0	114.4	114.4	117.5	118.0	118.4	118.1	118.1	118.1	118.1	115.2	115.3	113.1
St. Louis.....do	118.9	118.3	118.3	118.5	118.7	118.9	118.7	118.7	118.6	118.8	118.7	119.1	118.9
Residences:													
Brick:													
Atlanta.....do	88.5	86.1	85.4	86.0	86.8	88.1	88.3	88.4	88.1	88.5	89.4	89.5	88.8
New York.....do	124.4	123.5	123.5	123.9	124.3	125.5	125.1	124.4	124.4	124.8	125.9	125.9	125.4
San Francisco.....do	104.4	104.7	104.7	105.4	106.1	107.0	105.8	105.8	105.8	105.8	105.8	106.2	104.3
St. Louis.....do	110.1	109.3	109.3	110.3	110.9	111.1	110.4	110.5	109.8	110.9	110.4	110.8	110.1
Frame:													
Atlanta.....do	85.7	82.8	81.9	82.8	83.7	85.3	85.5	85.7	85.3	85.7	86.8	87.0	86.1
New York.....do	122.3	122.0	122.0	122.8	123.3	124.8	124.5	124.5	123.6	123.9	124.4	124.4	123.6
San Francisco.....do	98.8	98.7	98.7	99.8	100.5	101.6	100.2	100.2	100.2	100.2	100.5	100.5	98.6
St. Louis.....do	106.9	105.9	105.9	107.2	107.9	108.1	107.2	107.4	106.5	107.9	107.2	107.8	106.9
Engineering News Record (all types)§.....1913=100	242.2	234.9	235.0	236.9	238.2	238.2	238.3	238.3	238.3	238.3	238.9	241.6	242.2
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index.....1936=100	106.0	105.3	105.2	105.7	106.1	106.5	106.6	106.4	106.5	106.4	106.2	106.2	106.2
Materials.....do	104.3	102.4	102.3	102.9	103.6	104.4	104.5	104.4	104.5	104.4	104.3	104.4	104.4
Labor.....do	109.5	111.3	111.2	111.2	111.1	110.8	110.6	110.2	110.3	110.3	110.0	109.9	109.7
<b>REAL ESTATE</b>													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance													
Premium-paying mortgages (cumulative).....thous. of dol.	88,074	52,603	62,269	62,008	74,216	65,013	53,200	48,831	44,980	63,602	76,874	79,930	84,357
Estimated new mortgage loans by all savings and loan associations:.....thous. of dol.	2,348,663	1,658,306	1,723,357	1,776,784	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348
Total loans.....thous. of dol.	114,301	85,172	95,038	89,732	93,297	86,076	83,112	66,944	71,522	90,368	108,001	114,542	106,984
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	39,907	26,865	29,863	27,854	29,255	26,607	26,923	19,488	20,152	26,711	33,764	36,956	35,523
Home purchase.....do	40,658	29,638	32,282	31,367	33,383	30,434	27,779	22,039	25,389	32,168	37,821	42,049	38,402
Refinancing.....do	17,649	15,353	17,005	16,021	15,835	15,445	15,001	13,999	14,590	16,769	20,859	18,034	17,147
Repairs and reconditioning.....do	6,115	5,133	5,909	5,544	5,784	4,720	4,335	3,455	3,437	4,657	6,097	6,896	5,691
Loans for all other purposes.....do	9,972	8,183	9,979	8,946	9,040	8,870	9,074	7,963	7,954	10,063	9,460	10,607	10,221
Classified according to type of association:													
Federal.....thous. of dol.													
State members.....do	48,676	34,055	40,645	37,090	37,854	34,785	34,053	28,008	29,786	38,241	46,577	49,287	47,435
Nonmembers.....do	45,414	34,146	37,340	36,989	37,847	34,671	33,209	25,737	28,941	36,484	43,015	45,803	42,214
Loans outstanding of agencies under the Federal Home Loan Bank Board:	20,211	16,971	17,053	15,653	17,596	16,620	15,850	13,199	12,795	15,643	18,409	19,452	17,335
Federal Savings and Loan Associations, estimated total mortgages outstanding													
thous. of dol.	1,432,100	1,157,536	1,186,784	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100
Federal Home Loan Banks, outstanding advances to member institutions													
thous. of dol.	162,222	161,537	159,470	163,687	168,654	168,822	181,313	156,788	144,515	137,642	133,811	137,509	157,397
Home Owners' Loan Corporation, balance of loans outstanding													
thous. of dol.	2,004,737	2,067,844	2,059,792	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760
Foreclosures:													
Nonfarm real estate.....1926=100													
Metropolitan communities.....do	111	157	150	147	131	136	126	114	103	112	113	126	116
Fire losses.....thous. of dol.	108	152	146	136	120	129	121	108	99	104	108	119	108

§Beginning with this issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month.  
 †Revised series. Revised annual indexes beginning 1913 for the composite 30-cities series are available in footnote 6 to p. 20 of the 1940 Supplement; annual indexes for the individual cities and monthly indexes for all series beginning January 1939 will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939						1940					
	July	July	August	Sep-tember	October	November	December	January	February	March	April	May	June	
<b>DOMESTIC TRADE</b>														
<b>ADVERTISING</b>														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index.....1928-32=100.....	84.1	81.7	84.8	82.6	82.8	84.0	89.4	79.4	82.7	85.3	84.7	89.3	81.6	
Farm papers.....do.....	58.5	61.8	70.1	66.1	65.8	63.3	70.9	57.8	60.7	59.0	66.4	69.1	82.5	
Magazines.....do.....	88.4	80.0	78.5	72.8	72.8	82.0	80.4	74.8	80.0	81.8	83.0	85.1	85.8	
Newspapers.....do.....	74.6	74.0	79.1	77.4	77.7	79.9	84.3	73.4	77.1	79.9	78.1	83.2	76.9	
Outdoor.....do.....	86.4	89.8	76.6	83.5	75.8	60.6	88.3	78.9	77.2	83.6	87.2	86.2	82.0	
Radio.....do.....	416.4	337.7	355.6	333.7	298.4	312.6	318.5	325.6	306.2	289.4	290.8	325.2	358.4	
Radio advertising:														
Cost of facilities, total.....thous. of dol.....	5,813	5,859	6,089	8,014	8,036	8,127	8,299	7,800	8,208	8,208	7,728	7,928	7,086	
Automobiles and accessories.....do.....	496	520	558	648	641	636	683	634	670	670	722	728	650	
Clothing.....do.....	32	58	75	72	34	41	30	32	45	33	59	54	81	
Electric household equipment.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial.....do.....	97	109	102	107	98	92	85	59	62	74	92	81	80	
Foods, food beverages, confections.....do.....	1,669	1,657	1,860	2,608	2,729	2,799	2,740	2,663	2,737	2,389	2,383	2,036	2,036	
House furnishings, etc.....do.....	23	23	43	62	45	49	50	87	89	80	90	85	85	
Soap, cleansers, etc.....do.....	771	818	812	923	925	915	942	902	931	912	963	846	846	
Office furnishings and supplies.....do.....	6	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	1,000	1,048	969	1,170	1,153	1,134	1,219	1,119	1,190	1,190	1,283	1,157	1,157	
Toilet goods, medical supplies.....do.....	1,543	1,498	1,538	2,150	2,163	2,225	2,328	2,084	2,210	2,126	2,109	1,926	1,926	
All other.....do.....	141	128	126	273	247	265	221	221	274	201	224	218	218	
Magazine advertising:														
Cost, total.....do.....	10,806	10,131	8,387	11,814	14,925	13,821	12,262	8,274	12,314	16,261	17,310	16,469	15,648	
Automobiles and accessories.....do.....	1,453	1,635	1,032	1,322	2,312	2,159	1,300	1,318	1,616	2,483	2,986	2,744	2,415	
Clothing.....do.....	231	246	405	989	1,136	755	355	271	596	1,095	1,022	923	894	
Electric household equipment.....do.....	261	170	58	213	392	337	406	88	239	585	747	842	657	
Financial.....do.....	343	337	245	352	414	409	318	370	395	458	481	441	564	
Foods, food beverages, confections.....do.....	2,130	2,072	1,695	1,744	2,206	2,103	1,771	1,271	2,129	2,477	2,285	2,391	2,391	
House furnishings, etc.....do.....	304	266	215	628	1,986	874	681	255	475	730	1,130	1,134	826	
Soap, cleansers, etc.....do.....	413	311	370	411	403	382	269	217	478	497	468	514	516	
Office furnishings and supplies.....do.....	80	64	123	327	201	203	303	119	166	253	192	235	150	
Smoking materials.....do.....	762	622	431	593	665	704	547	629	521	603	702	863	863	
Toilet goods, medical supplies.....do.....	1,971	1,902	1,558	2,029	2,422	2,474	2,219	1,422	2,396	2,723	2,579	2,325	2,423	
All other.....do.....	2,858	2,507	2,253	3,217	3,685	3,429	3,791	2,317	3,256	4,124	4,737	4,375	4,069	
Linage, total.....thous. of lines.....	1,706	1,625	1,784	2,182	2,378	2,255	1,711	1,973	2,779	2,779	2,725	2,430	2,014	
Newspaper advertising:														
Linage, total (52 cities).....do.....	84,440	85,407	90,526	101,937	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883	103,290	
Classified.....do.....	21,194	20,570	21,115	30,884	22,393	20,194	20,216	19,075	19,295	22,945	23,083	23,936	23,216	
Display, total.....do.....	63,246	64,838	69,410	81,053	97,220	93,264	97,887	68,958	73,945	91,309	88,906	95,948	80,074	
Automotive.....do.....	3,628	3,496	3,512	3,067	6,436	4,537	3,482	3,854	4,224	5,620	7,007	7,812	5,639	
Financial.....do.....	1,827	2,120	1,349	1,278	1,767	1,376	1,637	1,278	1,799	1,799	1,838	1,477	1,485	
General.....do.....	13,043	13,999	12,527	15,045	19,824	18,470	14,183	12,433	15,749	17,645	17,821	19,427	17,669	
Retail.....do.....	44,748	45,222	52,022	61,693	69,192	68,880	78,555	59,393	52,487	66,246	62,237	67,231	55,890	
<b>GOODS IN WAREHOUSES</b>														
Space occupied in public-merchandise warehouses.....percent of total.....		70.2	69.9	69.1	70.4	72.3	73.9	72.3	71.7	73.0	72.1	72.2	71.7	
<b>NEW INCORPORATIONS</b>														
Business incorporations (4 States).....number.....	1,710	1,724	1,718	1,471	1,787	1,850	1,901	2,361	1,966	1,998	2,250	2,687	1,619	
<b>POSTAL BUSINESS</b>														
Air mail: Pound-mile performance.....millions.....		1,386	1,486	1,421	1,500	1,473	1,771	1,535	1,500	1,682				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	4,226	3,907	3,906	3,967	4,288	4,150	4,554	4,702	4,246	4,664	4,503	4,309	4,151	
Value.....thous. of dol.....	40,141	36,858	37,098	37,262	39,723	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	
Domestic, paid (50 cities):														
Number.....thousands.....	13,106	12,142	13,130	12,624	14,152	14,385	15,285	13,608	12,945	14,373	13,624	13,928	13,138	
Value.....thous. of dol.....	100,955	91,709	99,498	97,376	109,016	108,449	111,851	100,455	95,124	106,197	100,793	103,120	97,435	
Foreign, issued—value.....do.....		2,069	2,205	1,895	1,833	1,773	3,926	1,604	1,467	1,775	1,450	1,439	1,362	
Receipts, postal:														
50 selected cities.....do.....	27,626	25,464	28,233	30,038	31,960	32,446	42,938	30,380	29,737	32,657	31,615	32,265	28,698	
50 industrial cities.....do.....	3,565	3,271	3,540	3,413	3,788	3,658	5,117	3,791	3,665	3,993	3,923	3,786	3,451	
<b>RETAIL TRADE</b>														
Automobiles, value of new passenger-car sales:														
Unadjusted.....1929-31=100.....	118.3	87.5	63.7	56.5	96.5	107.9	110.8	95.6	100.7	133.9	145.2	131.2	143.9	
Adjusted.....do.....	119.5	80.5	76.5	83.5	93.7	102.8	108.5	125.8	130.8	112.5	112.5	104.1	123.0	
Chain-store sales, indexes:														
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100.....	119.0	113.0	113.0	114.5	113.3	117.0	120.0	113.5	114.0	115.0	115.0	117.0	119.0	
Apparel chains.....do.....	132.0	126.0	124.0	127.0	125.0	132.0	142.0	120.0	119.0	128.0	122.0	123.0	120.0	
Grocery chain-store sales:														
Unadjusted.....1929-31=100.....	109.6	97.6	99.0	107.2	106.9	109.0	112.1	105.4	112.1	112.0	113.2	114.0	112.8	
Adjusted.....do.....	112.0	99.6	103.1	109.4	106.4	109.0	108.8	108.7	111.5	110.9	109.9	112.3	111.1	
Variety-store sales, combined sales, 7 chains:†														
Unadjusted.....1935-39=100.....	98.1	92.5	90.8	97.5	104.4	109.9	209.4	76.1	83.5	99.3	92.1	101.7	99.5	
Adjusted.....do.....	107.0	101.0	103.6	101.5	106.2	106.9	104.7	104.0	105.3	105.4	103.2	105.2	104.4	
Chain-store sales and stores operated:														
Variety chains:														
H. L. Green Co., Inc.:†														
Sales.....thous. of dol.....	3,334	3,261	3,186	3,703	3,766	4,001	7,821	2,785	2,774	3,846	3,279	3,751	3,784	
Stores operated.....number.....	151	151	152	151	151	151	151	151	151	151	151	151	151	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	10,458	10,369	10,578	11,513	11,938	12,356	24,406	9,042	9,543	12,206	10,498	11,815	11,643	
Stores operated.....number.....	677	685	683	683	682	685	685	675	675	675	675	675	676	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	6,514	6,225	6,490	6,596	7,286	7,295	15,232	5,300	5,603	6,897	6,401	6,838	6,310	
Stores operated.....number.....	239	240	240	240	240	240	240	240	239	239	239	239	239	
McCrary Stores Corp.:														
Sales.....thous. of dol.....	3,334	3,158	3,136	3,354	3,431	3,622	7,655	2,767	2,998	3,888	3,240	3,507	3,611	
Stores operated.....number.....	203	200	200	200	200	201	201	201	201	202	203	203	203	

† Revised.    † Preliminary.

† Revised series. Revised indexes of variety-store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning May 1939 to include sales of Green United Stores, Inc., acquired May 1, 1939, sales of groceries and other special departments, and net sales receipts from operation of leased departments. Revised data include both variety and low-priced department stores. May and June 1939 figures are as follows: sales (thous. of dol.)—May, 3,595, June, 3,561 stores operated—May, 152, June, 151.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain store sales and stores operated—Con.														
Variety chains—Con.														
G. C. Murphy Co.:														
Sales.....	thous. of dol.	3,966	3,564	3,470	3,789	4,090	4,219	8,163	3,083	3,134	4,069	3,585	4,300	4,398
Stores operated.....	number	202	200	201	201	202	202	202	202	202	202	203	203	202
F. W. Woolworth Co.:														
Sales.....	thous. of dol.	24,507	24,340	24,123	25,810	26,530	26,948	52,333	20,512	22,117	27,545	23,774	26,067	26,020
Stores operated.....	number	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,017	2,015	2,016	2,014	2,015	2,015
Other chains:														
W. T. Grant Co.:														
Sales.....	thous. of dol.	7,698	7,298	7,210	8,235	8,733	9,316	18,868	5,931	6,109	8,101	7,620	8,787	8,911
Stores operated.....	number	492	493	494	495	495	494	491	492	492	492	492	492	492
J. C. Penney Co.:														
Sales.....	thous. of dol.	20,882	19,504	20,679	26,143	28,722	28,215	43,216	18,292	16,032	21,469	21,181	23,599	24,737
Stores operated.....	number	1,568	1,544	1,548	1,552	1,553	1,554	1,554	1,554	1,557	1,560	1,562	1,562	1,568
Department stores:														
Collections, ratio to accounts receivable:														
Instalment accounts.....	percent	16.0	16.8	17.2	17.7	17.7	17.7	18.0	17.0	17.2	17.9	17.8	17.3	16.5
Open accounts.....	do	45.3	43.6	44.0	47.0	47.0	48.7	44.5	48.2	44.6	45.4	46.5	46.8	45.9
Sales, total U. S., unadjusted.....	1923-25=100	64	60	60	97	99	106	168	71	71	86	86	89	87
Atlanta.....	do	93	88	114	133	138	142	230	93	111	136	118	128	113
Boston.....	do	51	49	55	83	85	88	140	69	53	69	71	74	75
Chicago.....	do	65	61	77	102	98	99	164	75	74	92	91	93	92
Cleveland.....	do	67	63	73	96	98	107	171	70	73	86	90	94	93
Dallas.....	do	76	72	83	115	116	117	195	86	91	110	99	105	90
Kansas City.....	1925=100	66	61	79	90	94	85	154	67	70	87	85	86	76
Minneapolis.....	1929-31=100	73	69	89	116	116	97	160	81	70	93	100	100	97
New York.....	1923-25=100	67	63	67	97	104	115	172	74	69	82	83	85	89
Philadelphia.....	do	50	46	50	74	80	95	139	52	53	69	65	71	73
Richmond.....	do	83	73	86	118	132	131	217	84	83	110	105	120	112
St. Louis.....	do	66	62	70	98	96	102	156	69	73	91	90	88	82
San Francisco.....	do	53	51	54	88	90	93	159	80	83	95	90	95	88
Sales, total U. S., adjusted.....	do	91	86	89	91	90	95	96	92	89	89	89	87	91
Atlanta.....	do	132	126	146	142	119	125	135	118	126	139	119	127	125
Chicago.....	do	92	85	95	98	89	90	98	94	92	94	92	92	94
Cleveland.....	do	92	86	88	92	94	100	100	93	91	88	87	87	95
Dallas.....	do	108	103	107	104	102	104	113	113	107	112	103	105	102
Minneapolis.....	1929-31=100	103	97	102	104	97	94	105	102	97	90	101	100	97
New York.....	1923-25=100	94	89	90	93	91	97	95	94	86	89	90	88	92
Philadelphia.....	do	73	67	67	74	69	78	76	72	70	71	69	74	75
St. Louis.....	do	95	90	94	92	85	87	94	87	85	92	92	88	89
San Francisco.....	do	101	99	100	95	99	100	104	98	99	102	96	99	97
Instalment sales, New England dept. stores.....	percent of total sales	10.0	9.5	15.5	11.1	12.4	10.4	6.6	11.1	11.9	10.1	9.5	9.6	7.5
Stocks, total U. S., end of month:														
Unadjusted.....	1923-25=100	61	60	65	71	77	82	64	61	68	71	71	70	64
Adjusted.....	do	68	67	67	68	69	71	68	68	71	70	69	68	67
Mail-order and store sales:														
Total sales, 2 companies.....	thous. of dol.	88,565	77,393	87,257	107,493	122,191	108,095	148,447	70,532	71,366	89,741	102,228	111,833	106,417
Montgomery Ward & Co.....	do	37,213	33,452	38,998	44,743	54,945	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104
Sears, Roebuck & Co.....	do	51,352	43,941	48,259	62,751	67,246	60,330	82,427	40,548	40,836	50,899	56,372	65,928	63,313
Rural sales of general merchandise:														
Total U. S., unadjusted.....	1929-31=100	96.4	91.1	107.2	132.6	160.3	159.7	211.7	102.3	107.0	119.9	115.3	122.8	125.5
East.....	do	95.7	88.3	105.8	126.4	155.4	167.0	229.2	99.2	106.0	120.0	115.2	126.3	133.1
South.....	do	102.6	103.8	111.7	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4	135.8	132.6
Middle West.....	do	88.1	81.8	99.1	116.3	143.9	142.8	190.1	96.6	106.8	110.9	105.1	114.0	116.4
Far West.....	do	121.9	115.2	134.6	162.3	166.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4	146.7
Total U. S., adjusted.....	do	132.1	124.8	131.1	125.4	123.4	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7
East.....	do	134.4	124.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0
South.....	do	151.1	152.8	155.0	150.0	145.4	151.6	157.4	152.6	150.1	167.9	152.5	160.1	164.9
Middle West.....	do	119.4	110.9	120.1	113.5	113.3	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3
Far West.....	do	148.6	140.5	146.1	138.7	138.7	135.8	148.8	147.5	155.1	146.0	142.2	153.9	153.9

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (U. S. Department of Labor).....														
Durable goods.....	1923-25=100	99.5	93.5	96.3	100.2	103.6	103.8	104.1	101.4	101.4	100.8	99.6	99.0	99.4
Iron and steel and their products, not including machinery.....	1923-25=100	95.5	83.0	83.9	89.8	96.1	98.2	100.0	97.4	96.6	96.4	96.0	96.5	97.0
Blast furnaces, steel works, and rolling mills.....	1923-25=100	105.8	89.7	92.3	97.2	106.8	111.1	111.4	108.3	106.7	103.5	101.7	101.9	103.7
Hardware.....	do	119.3	95.3	97.0	101.1	115.1	121.8	123.3	120.9	117.4	111.5	108.4	109.1	114.3
Structural and ornamental metal work.....	1923-25=100	77.9	69.0	75.6	94.2	99.7	106.4	105.6	103.5	101.3	98.8	98.1	95.9	81.6
Tin cans and other tinware.....	do	75.7	68.8	71.5	73.8	76.3	76.0	75.4	73.4	71.6	70.3	70.0	71.1	73.5
Lumber and allied products.....	do	105.6	100.2	107.4	107.0	105.7	100.6	95.4	93.6	92.7	93.7	94.8	95.6	102.8
Furniture.....	do	68.3	66.7	68.7	70.0	72.4	73.0	71.1	67.3	66.7	66.8	66.9	68.0	68.3
Lumber, sawmills.....	do	87.6	84.3	87.5	90.7	94.6	96.8	94.8	89.0	88.7	88.7	86.4	87.3	88.1
Machinery, excl. transp. equip.....	do	61.8	61.1	62.7	63.4	65.5	65.5	63.3	59.5	59.1	59.5	60.3	61.9	61.9
Agricultural implements (including tractors).....	1923-25=100	116.3	95.7	96.8	100.3	106.6	111.0	113.1	112.4	113.1	113.1	113.6	113.9	115.1
Electrical machinery, apparatus, and supplies.....	1923-25=100	131.4	113.0	114.4	116.1	117.8	124.6	130.9	135.2	141.1	143.6	141.4	139.6	137.3
Engines, turbines, water wheels, and windmills.....	1923-25=100	103.5	86.8	87.8	92.2	97.3	100.4	102.6	101.7	101.6	101.7	101.5	101.9	103.3
Foundry and machine-shop products.....	1923-25=100	167.7	96.2	96.8	99.2	105.2	109.8	119.8	125.3	133.0	134.5	140.2	148.9	158.1
Machine tools*.....	do	97.9	82.6	84.1	85.8	91.2	95.4	97.2	97.2	97.6	97.2	97.2	96.5	96.9
Radios and nonographs.....	do	234.8	147.4	140.3	156.2	170.6	183.9	192.2	196.8	204.8	211.0	216.3	221.1	229.1
Metals, nonferrous, and products.....	do	151.3	129.6	135.9	150.1	176.5	179.7	162.3	136.4	126.3	121.7	128.3	136.5	141.0
Brass, bronze, and copper products.....	do	106.5	91.3	94.7	100.3	110.4	113.5	112.9	109.8	107.2	107.1	105.6	105.3	106.5
Revised.....	do	129.4	104.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3	128.7	125.8	125.5	127.1

\* Revised. Preliminary.  
\* New series. Data beginning 1923 will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Factory, unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—Continued.													
Stone, clay, and glass prod. 1923-25=100	82.1	79.7	80.8	81.7	84.8	85.5	83.6	77.7	75.5	77.7	80.5	82.0	82.9
Brick, tile, and terra cotta. do.	64.0	61.5	61.8	63.2	64.8	64.7	62.6	57.0	52.9	54.4	58.0	60.9	* 63.1
Glass. do.	102.3	96.3	98.5	100.9	106.9	109.3	108.5	105.6	102.5	106.2	105.3	104.4	* 104.9
Transportation equipment. do.	97.2	79.9	75.2	97.0	105.3	102.9	116.5	115.5	114.8	117.0	115.4	115.0	* 112.2
Aircraft* do.	2,768.8	1,398.9	1,413.5	1,466.5	1,556.4	1,749.5	1,886.0	2,029.7	2,041.5	2,096.2	2,166.0	2,328.2	2,518.7
Automobiles. do.	81.6	76.4	70.4	98.7	107.8	102.3	118.1	115.8	113.1	114.4	112.0	109.8	* 104.8
Shipbuilding* do.	171.5	124.4	121.5	129.0	133.6	132.9	139.4	137.5	142.7	150.7	152.8	158.2	162.8
Nondurable goods. do.	103.3	103.5	108.1	110.2	110.8	109.2	108.0	105.3	106.1	105.1	103.0	101.5	* 101.7
Chemical, petroleum, and coal products 1923-25=100	118.8	* 110.5	109.2	118.0	122.3	122.6	122.3	121.0	121.0	122.8	123.4	120.8	* 119.1
Chemicals. do.	140.2	117.1	119.1	123.6	133.6	137.7	137.6	135.8	136.1	135.6	135.2	136.2	138.3
Paints and varnishes. do.	124.7	122.2	122.1	122.1	125.1	125.1	124.2	123.5	123.2	123.5	124.4	125.9	126.4
Petroleum refining. do.	123.0	121.8	122.7	123.1	122.7	123.7	122.3	121.6	120.9	121.3	121.1	121.8	* 123.2
Rayon and allied products. do.	306.9	297.0	255.1	300.2	310.2	313.4	312.2	313.5	313.3	309.0	305.8	304.3	306.0
Food and kindred products. do.	135.0	135.0	147.0	150.7	137.7	129.8	126.0	119.5	118.8	118.8	119.7	121.6	* 129.7
Baking. do.	148.9	147.8	146.9	148.0	148.0	146.5	144.8	141.4	142.3	143.1	142.5	144.7	* 147.0
Slaughtering and meat packing. do.	111.2	100.7	100.2	101.3	102.7	107.9	112.1	111.8	108.6	107.4	103.6	105.7	* 108.2
Leather and its manufactures. do.	92.1	99.7	100.7	97.8	96.2	91.9	93.2	97.4	99.3	98.2	94.2	86.8	* 86.8
Boots and shoes. do.	91.3	99.1	100.3	96.5	94.1	89.0	90.8	95.8	98.3	97.7	93.1	84.6	* 84.8
Paper and printing. do.	114.8	110.1	110.9	113.2	116.5	117.5	118.5	115.1	114.6	114.4	113.8	115.0	* 114.5
Paper and pulp. do.	117.5	105.8	107.0	108.8	113.6	115.2	115.1	114.1	113.0	112.6	112.0	115.2	* 116.2
Rubber products. do.	83.9	78.7	82.6	86.0	92.4	93.9	93.0	90.0	88.0	87.2	84.7	84.0	* 83.6
Rubber tires and inner tubes. do.	69.3	66.6	68.3	70.0	73.6	74.5	74.7	73.6	73.0	72.3	69.7	69.0	* 68.4
Textiles and their products† do.	94.5	97.9	103.2	104.3	108.0	107.7	105.6	103.5	105.5	102.9	98.8	96.0	* 93.7
Fabrics. do.	88.1	90.9	93.0	93.3	98.6	100.7	98.5	95.9	95.5	90.7	88.3	87.0	* 85.7
Wearing apparel. do.	104.7	109.5	122.1	124.8	124.7	118.7	116.9	116.1	123.7	126.6	118.6	112.1	* 107.8
Tobacco manufactures. do.	63.0	65.4	66.6	66.4	66.7	66.4	65.8	59.0	61.7	63.6	63.8	62.2	* 64.9
Factory, adjusted (Federal Reserve)	101.4	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2	* 100.2
Durable goods. do.	97.4	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	95.2	* 96.2
Iron and steel and their products, not including machinery. 1923-25=100	106.9	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	* 103.7
Blast furnaces, steel works, and rolling mills. 1923-25=100	121	96	97	101	115	122	124	122	117	110	107	109	115
Hardware. do.	79	70	78	95	99	106	106	104	101	98	97	95	* 82
Structural and ornamental metal work 1923-25=100	74	67	69	71	75	76	76	75	75	72	71	71	73
Tin cans and other tinware. do.	100	95	98	97	103	103	100	101	100	99	98	97	100
Lumber and allied products. do.	67.7	66.0	66.4	67.4	69.4	72.2	72.4	70.0	68.1	67.2	67.9	67.9	* 67.4
Furniture. do.	89	86	86	87	89	83	93	94	91	90	90	90	* 80
Lumber, sawmills. do.	60	60	60	61	63	66	66	65	63	61	60	61	60
Machinery, excl. transp. equip. 1923-25=100	116.8	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	* 114.9
Agricultural implements (including tractors). 1923-25=100	134	115	121	123	125	128	131	133	137	136	133	136	136
Electrical machinery, apparatus, and supplies. 1923-25=100	104	87	88	92	97	100	103	103	102	102	102	101	103
Engines, turbines, water wheels, and windmills. 1923-25=100	165	95	97	99	108	116	124	133	134	132	134	142	152
Foundry and machine-shop products 1923-25=100	98	83	85	86	91	95	97	98	98	97	97	96	97
Machine tools*. do.	237	149	146	155	170	183	191	197	204	209	215	220	228
Radios and phonographs. do.	153	131	126	129	145	160	153	144	144	145	153	155	144
Metals, nonferrous, and products. do.	110.0	94.6	96.2	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	* 108.1
Brass, bronze, and copper products. do.	131	106	109	115	130	137	138	137	128	127	125	124	128
Stone, clay, and glass products. do.	81.0	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	* 79.8
Brick, tile, and terra cotta. do.	60	58	57	59	61	64	65	66	61	59	59	58	58
Glass. do.	104	98	99	100	106	109	109	111	103	105	104	103	103
Transportation equipment. do.	108.1	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.8	111.1	109.7	109.9	* 109.8
Aircraft* do.	2,741	1,385	1,414	1,512	1,605	1,767	1,905	2,050	2,062	2,075	2,124	2,260	2,445
Automobiles. do.	96	90	88	102	108	100	112	111	107	107	106	105	* 102
Shipbuilding* do.	177	128	125	128	132	133	139	140	146	148	148	154	164
Nondurable goods. 1923-25=100	105.2	105.3	105.9	105.7	107.6	109.2	108.9	107.9	106.6	104.8	103.3	103.1	104.1
Chemical, petroleum, and coal products 1923-25=100	122.2	113.7	111.9	116.4	119.9	121.3	121.9	121.4	120.6	120.0	121.1	* 122.2	* 122.6
Chemicals. do.	138	115	119	122	132	137	138	138	138	137	136	137	138
Paints and varnishes. do.	124	122	125	123	125	126	126	127	124	124	123	121	122
Petroleum refining. do.	122	121	122	122	122	123	122	122	122	123	122	122	* 123
Rayon and allied products. do.	308	298	254	297	309	310	311	310	309	304	312	311	315
Food and kindred products. do.	128.6	127.9	129.7	128.1	126.9	129.6	131.4	130.7	130.8	130.3	128.8	129.1	* 131.9
Baking. do.	146	147	146	146	146	145	145	144	144	145	144	145	146
Slaughtering and meat packing. do.	111	101	101	102	103	106	108	108	109	110	107	107	109
Leather and its manufactures. do.	91.3	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	* 89.6
Boots and shoes. do.	90	98	96	95	96	98	96	96	94	93	90	86	* 88
Paper and printing. do.	116.6	111.8	112.0	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	* 115.7
Paper and pulp. do.	118	106	107	109	114	115	115	114	113	113	112	115	116
Rubber products. do.	85.0	79.7	83.6	86.1	91.2	93.1	92.4	90.2	87.9	86.7	83.9	83.8	* 84.3
Rubber tires and inner tubes. do.	69	67	68	70	74	75	75	74	73	72	70	69	* 68
Textiles and their products† do.	100.2	103.9	104.6	103.4	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	* 96.8
Fabrics. do.	91.4	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7	* 88.0
Wearing apparel. do.	115.7	121.1	121.4	120.4	120.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	* 112.4
Tobacco manufactures. do.	63.3	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0	63.2	65.2
Factory, unadjusted, by States and cities:													
State:													
Delaware. 1923-25=100	99.1	89.0	93.7	99.9	98.6	98.2	98.4	97.1	96.1	96.9	98.5	98.9	100.9
Illinois. 1925-27=100	86.9	78.3	80.7	82.3	86.0	87.7	87.8	86.0	85.9	85.4	84.4	84.7	85.5
Iowa. 1923-25=100	136.2	129.2	129.3	129.4	132.4	137.0	140.4	136.2	135.7	134.6	134.9	136.5	137.6
Maryland. 1929-31=100	109.0	* 96.6	90.5	101.5	104.8	105.5	105.8	104.4	105.2	105.4	106.4	106.0	106.4
Massachusetts. 1925-27=100	77.7	75.3	77.6	79.0	82.5	82.8	81.9	80.8	80.7	78.0	76.3	74.9	74.6
New Jersey. 1923-25=100	106.0	94.4	97.7	100.1	105.0	107.4	106.2	103.4	103.5	103.7	103.1	103.8	105.6
New York. 1925-27=100	88.9	80.6	84.0	87.5	90.6	91.3	91.4	89.7	90.9	91.5	89.3	88.4	88.5
Ohio. 1926=100	94.3	84.7	87.2	91.1	95.7	97.0	97.8	95.6	93.3	94.3	93.1	92.7	* 94.0
Pennsylvania. 1923-25=100	86.8	* 81.2	82.5	83.7	90.0	91.7	91.4	88.9	88.3	86.8	85.3	84.3	* 85.5
Wisconsin. 1925-27=100	99.3	89.2	90.0	90.9	89.4	92.1	92.9	91.0	89.5	90.9	90.0	90.4	92.4
City or industrial area:													
Baltimore. 1929-31=100	105.8	92.6	93.8	98.7	101.0	101.8	102.6	101.3	100.8	102.7	103.5	102.6	102.6
Chicago. 1925-27=100	78.7	70.9	72.2	74.3	78.5	80.3	80.4	78.4	78.1				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con. City or industrial area—Continued.													
Detroit..... 1923-25=100	64.1	59.5	89.4	107.1	102.4	105.9	112.1	104.9	110.7	110.3	108.8	102.6	96.0
Milwaukee..... 1925-27=100	97.5	92.2	94.3	98.0	96.2	102.7	104.0	101.6	97.2	99.9	99.1	99.4	100.0
New York..... do	86.2	83.1	91.1	95.3	97.8	95.9	95.1	92.1	95.9	98.4	93.7	91.1	88.4
Philadelphia..... 1923-25=100	84.3	81.9	87.1	83.7	88.1	87.7	86.9	85.5	86.6	84.7	83.7	82.0	83.0
Pittsburgh..... do	90.9	73.4	76.4	79.2	87.9	92.1	93.4	92.0	90.0	88.4	86.1	86.2	89.6
Wilmington..... do	87.3	78.1	75.6	79.9	86.9	89.6	90.0	89.0	88.0	88.6	90.0	89.9	89.6
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100	50.8	44.7	48.5	49.4	51.9	51.3	51.0	51.5	52.0	52.6	51.6	52.2	50.2
Bituminous coal..... do	84.9	79.4	81.4	85.4	93.0	94.9	92.6	91.8	91.7	89.7	86.2	85.1	83.7
Metalliferous..... do	70.6	60.4	60.4	62.9	65.3	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.4
Crude petroleum producing..... do	63.7	67.3	66.7	65.0	64.3	63.8	63.8	63.2	63.0	63.0	63.2	63.3	63.8
Quarrying and nonmetallic..... do	47.9	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.7
Public utilities:													
Electric light and power†..... do	92.5	90.0	90.6	90.6	90.4	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.3
Street railways and busses†..... do	68.5	69.1	69.2	69.2	69.5	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.6
Telephone and telegraph..... do	78.9	76.5	76.6	76.4	76.5	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.9
Services:													
Dyeing and cleaning..... do	108.0	106.5	102.7	105.2	105.1	97.8	97.4	94.0	93.7	99.5	104.5	108.7	112.5
Laundries..... do	102.4	100.0	99.1	97.8	96.0	95.6	95.6	96.0	95.8	96.2	97.2	99.1	102.5
Year-round hotels..... do	89.5	90.3	89.8	91.3	92.9	91.8	90.8	91.3	92.1	92.0	92.7	93.4	91.2
Trade:													
Retail, total†..... do	89.4	87.2	86.3	90.5	91.7	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.5
General merchandising†..... do	90.3	88.2	86.3	95.8	98.9	105.9	146.4	89.3	87.9	96.4	92.9	95.1	95.4
Wholesale..... do	89.7	87.9	89.0	90.5	92.4	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.3
Miscellaneous employment data:													
Construction, Ohio..... 1926=100	49.6	50.4	48.0	48.0	47.9	44.2	41.3	31.6	31.1	31.2	35.7	42.9	47.6
Federal and State highways, total..... number	264,502	274,949	277,703	262,760	227,233	185,661	145,707	163,592	164,726	205,164	258,162	286,100	286,100
Construction (Federal and State)..... do	138,345	142,788	142,868	133,904	112,816	81,845	42,960	43,267	60,417	93,726	131,970	152,049	152,049
Maintenance (State)..... do	126,157	132,161	134,835	128,856	114,417	103,816	102,747	120,325	104,309	111,438	126,192	134,051	134,051
Federal civilian employees:													
United States..... do	927,778	935,582	940,040	936,409	934,998	987,857	938,403	939,015	945,836	959,146	977,990	1,011,066	1,011,066
District of Columbia..... do	124,125	124,739	125,906	126,518	126,380	127,502	127,418	127,711	128,643	129,677	130,937	133,823	133,823
Railway employees (class I steam railways):													
Total..... thousands	1,019	1,022	1,039	1,075	1,058	1,029	1,008	1,014	1,006	1,004	1,004	1,032	1,055
Indexes:													
Unadjusted..... 1923-25=100	58.8	56.1	56.3	57.1	59.1	58.2	56.5	55.4	55.7	55.2	55.1	56.7	57.9
Adjusted..... do	57.3	54.7	54.9	56.0	57.5	57.8	57.9	57.7	57.9	56.8	55.6	56.0	56.7
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Nat. Ind. Con. Bd. (25 industries)..... hours	38.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	37.5	38.0
U. S. Dept. of Labor (90 industries)..... do		36.7	38.0	38.0	39.1	38.5	38.6	37.4	37.3	37.5	37.2	37.2	37.5
Industrial disputes (strikes and lockouts):													
Beginning in month..... number	200	251	275	197	205	178	106	116	145	145	192	197	163
In progress during month..... do	300	389	448	373	356	317	222	210	237	248	283	302	250
Workers involved in strikes:													
Beginning in month..... thousands	55	176	80	37	107	43	12	25	28	21	36	50	30
In progress during month..... do	70	212	119	104	140	130	37	40	37	42	50	74	45
Man-days idle during month..... do	500	1,168	1,101	892	1,508	1,665	384	239	282	373	426	651	390
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file..... thousands	5,565	6,101	5,790	5,682	5,466	5,629	5,746	6,079	5,920	5,025	5,682	5,724	5,738
New and renewed..... do	1,401	1,139	1,297	1,287	1,329	1,415	1,290	1,601	1,304	1,351	1,515	1,328	1,318
Placements, total..... do	308	286	336	352	366	289	265	221	203	243	295	350	330
Private..... do	129	213	254	287	308	249	235	196	184	218	259	304	288
Unemployment compensation activities:													
Continued claims..... thousands	7,291	5,161	5,338	3,970	3,534	3,820	4,204	6,063	5,825	5,670	6,614	7,252	6,524
Benefit payments:													
Individuals receiving payments \$..... do	1,220	765	797	730	502	637	658	877	985	1,095	961	1,201	1,269
Amount of payments..... thous. of dol.	55,741	35,596	44,491	33,656	26,690	28,369	30,471	40,996	44,328	47,130	42,286	54,879	53,618
Labor turnover in mfg. establishments:													
Accession rate, mo. rate per 100 employees..... do	4.77	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	3.36	4.76
Separation rate, total..... do	3.35	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	3.78	3.36
Discharges..... do	1.14	1.12	1.14	1.14	1.17	1.15	1.12	1.14	1.16	1.15	1.13	1.13	1.14
Lay-offs..... do	2.25	2.24	2.05	1.58	1.81	1.97	2.65	2.55	2.67	2.53	2.69	2.78	2.32
Quits and miscellaneous†..... do	.96	.70	.82	1.07	.93	.83	.69	.74	.73	.78	.84	.87	.90
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods..... 1923-25=100	96.4	84.4	89.7	93.8	101.6	101.6	103.7	98.3	97.8	98.2	96.3	96.3	97.9
Iron and steel and their products, not including machinery..... do	95.8	76.0	81.5	87.8	99.6	100.9	104.6	98.2	96.7	97.6	97.2	97.5	100.1
Blast furnaces, steel works, and rolling mills..... 1923-25=100	103.7	78.6	88.0	92.8	112.1	114.7	115.3	106.2	100.9	96.5	94.9	97.1	102.8
Hardware..... 1923-25=100	116.1	82.0	92.7	95.3	123.6	127.3	129.2	119.3	110.2	101.8	98.6	103.1	113.9
Structural and ornamental metal work..... do	79.8	65.4	80.1	113.9	109.6	118.6	117.0	108.9	100.9	104.7	104.0	101.0	85.8
Tin cans and other tinware..... 1923-25=100	67.0	58.7	63.9	63.3	68.3	67.1	67.2	62.6	60.3	59.5	61.2	61.7	64.8
Lumber and allied products..... do	112.9	102.8	114.9	117.4	111.3	105.4	100.4	96.9	93.0	99.6	101.0	100.9	113.5
Furniture..... do	60.9	56.4	62.9	63.5	68.7	68.8	65.2	58.8	60.0	61.0	61.4	63.3	63.6
Lumber, sawmills..... do	74.6	68.0	75.5	78.1	84.9	86.2	85.5	74.6	76.8	77.7	74.2	74.8	75.9
Machinery, excl. transp. equip..... do	54.0	50.5	56.8	56.5	61.6	60.8	55.4	51.1	52.0	53.3	55.4	58.3	58.1
Agricultural implements (including tractors)..... 1923-25=100	125.5	94.0	96.9	100.9	111.0	117.1	122.1	119.1	119.3	121.5	121.6	122.3	125.1
Electrical machinery, apparatus, and supplies..... 1923-25=100	149.9	122.7	124.0	125.0	131.3	140.5	151.5	155.8	163.8	167.9	166.1	164.0	157.8
Engines, turbines, water wheels, and windmills..... 1923-25=100	116.9	91.0	93.4	98.4	105.7	109.6	114.2	112.4	111.6	113.8	112.7	114.3	118.3
Foundry and machine-shop products..... 1923-25=100	223.2	110.2	113.5	116.2	129.2	139.1	156.6	161.8	171.6	175.7	183.1	193.8	210.7
Machine tools*..... do	96.2	74.8	78.4	80.2	89.5	94.3	98.6	95.2	94.2	95.7	95.4	94.6	95.8
Radios and phonographs..... do	308.2	165.7	160.9	181.8	207.6	237.8	256.2	258.5	270.7	281.6	287.1	289.7	302.8
..... do	142.9	113.6	122.8	139.0	169.6	170.3	148.8	121.7	113.0	109.5	116.0	126.9	134.0

\* Revised. † Preliminary. ‡ Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included.  
 § Beginning 1940 data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.  
 ¶ Revised series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929; see table 19, p. 17, of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17, of the May 1940 issue.  
 \*\* New series. See note marked with an "\*" on p. 26.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939						1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>PAY ROLLS—Continued</b>														
Factory, unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Metals, nonferrous, and prod. 1923-25=100	165.6	82.4	88.7	96.5	113.6	115.4	116.5	108.7	103.4	104.8	103.1	103.6	* 105.9	
Brass, bronze, and copper products do	145.7	103.9	110.5	122.8	154.1	157.0	158.9	150.3	136.4	137.2	133.0	134.2	140.7	
Stone, clay, and glass products do	70.9	65.9	71.6	71.7	80.3	78.9	76.4	66.9	65.3	68.3	72.2	74.6	* 73.4	
Brick, tile, and terra cotta do	51.9	46.4	50.1	50.4	56.6	54.3	51.6	43.4	39.6	41.5	45.2	49.2	* 51.1	
Glass do	103.9	91.5	102.5	105.0	121.2	121.0	118.9	113.1	108.3	112.8	114.2	112.0	111.0	
Transportation equipment do	96.2	76.6	78.3	99.5	109.9	105.6	124.1	118.3	118.6	124.3	122.6	116.6	* 119.1	
Aircraft* do	2,652.2	1,337.9	1,380.9	1,361.6	1,512.1	1,718.0	1,777.9	1,900.6	1,881.2	2,010.8	2,062.7	2,212.6	2,514.0	
Automobiles do	80.0	72.9	75.0	102.9	113.3	106.0	127.9	119.9	119.1	122.9	121.2	111.1	* 112.5	
Shipbuilding* do	195.6	131.5	128.3	134.8	143.6	141.0	148.0	149.9	149.9	169.3	162.4	180.4	185.8	
Nondurable goods do	97.1	93.7	99.0	100.5	103.9	102.4	102.8	98.4	99.1	99.0	95.4	94.9	95.5	
Chemical, petroleum, and coal products														
1923-25=100														
Chemicals do	133.9	* 117.8	119.0	124.6	133.3	133.1	133.4	131.0	131.4	132.5	133.4	133.6	* 133.3	
Paints and varnishes do	168.5	130.8	136.3	139.7	157.9	161.5	162.3	159.8	159.7	159.3	159.6	161.9	* 165.2	
Petroleum refining do	132.7	124.0	125.6	127.5	134.6	131.5	130.5	128.5	128.3	130.5	131.9	136.3	* 136.2	
Rayon and allied products do	137.3	131.5	135.9	134.8	140.0	137.9	137.6	133.5	134.4	135.8	136.9	136.8	* 137.1	
Food and kindred products do	314.4	283.2	246.6	286.4	303.0	310.4	314.0	320.4	321.3	316.0	311.1	311.4	314.3	
Baking do	131.0	128.6	135.1	139.7	130.0	125.3	124.4	117.0	115.5	117.1	117.7	121.5	* 129.0	
Slaughtering and meat packing do	141.9	139.1	135.3	138.8	136.6	136.9	134.1	131.1	132.4	134.4	134.3	137.8	* 140.8	
Leather and its manufactures do	117.7	109.2	105.8	107.9	107.7	112.7	121.5	118.9	110.9	111.5	109.5	110.4	* 114.7	
Boots and shoes do	76.4	83.6	84.6	76.6	76.5	71.1	75.4	82.3	82.6	80.3	70.7	63.6	* 67.0	
Textiles and their products† do	74.6	81.9	82.9	72.4	71.1	64.6	70.2	79.1	80.2	78.2	66.6	58.1	* 62.7	
Paper and printing do	111.2	102.0	103.7	109.3	113.8	114.2	116.8	110.0	108.6	110.0	109.7	113.1	* 112.0	
Rubber products do	126.3	101.2	107.7	113.4	125.6	124.6	122.5	117.6	116.9	115.0	115.4	124.2	* 126.2	
Rubber tires and inner tubes do	86.0	81.5	86.3	91.0	101.9	99.8	100.5	94.1	88.3	88.3	86.5	87.2	86.4	
Textiles and their products† do	77.5	77.1	78.9	82.7	90.6	85.9	89.9	85.6	89.2	88.7	78.1	79.9	* 77.5	
Fabrics† do	77.8	79.2	88.1	86.5	93.5	92.7	91.6	87.5	91.3	89.5	81.4	77.9	* 75.4	
Wearing apparel do	76.6	76.6	80.2	81.0	88.0	91.6	89.5	84.8	84.2	78.5	75.2	73.9	* 72.5	
Tobacco manufactures do	75.4	79.7	98.3	92.1	98.7	89.2	90.2	87.5	99.8	105.7	88.7	81.0	* 76.6	
Factory, unadjusted, by States and cities:	62.6	61.8	62.7	62.9	63.4	62.9	62.3	62.9	54.0	58.1	58.7	60.7	66.9	
State:														
Delaware 1923-25=100	97.0	81.1	79.7	86.7	92.1	92.9	94.9	91.1	91.6	93.9	98.1	97.0	* 98.6	
Illinois 1925-27=100	77.2	66.6	70.3	71.7	77.9	77.8	79.1	75.7	75.8	75.2	74.2	74.8	76.4	
Maryland 1929-31=100	129.7	* 110.3	110.2	117.5	126.9	127.8	127.7	123.8	122.1	124.7	124.1	126.3	128.7	
Massachusetts 1925-27=100	75.4	69.3	71.3	73.3	76.5	78.0	78.7	76.8	74.4	73.9	70.9	70.3	70.7	
New Jersey 1923-25=100	106.6	87.7	91.8	94.2	104.3	106.4	105.7	100.6	100.0	102.2	101.8	103.9	107.5	
New York 1925-27=100	86.8	75.8	80.2	82.4	87.4	87.8	89.3	86.2	86.7	89.2	85.0	85.0	86.3	
Pennsylvania 1923-25=100	83.5	* 69.7	74.2	74.9	88.7	89.7	90.1	84.4	81.8	80.7	79.2	79.0	* 82.4	
Wisconsin 1925-27=100	100.7	86.6	91.6	90.1	96.2	99.4	100.1	94.7	94.7	96.8	96.1	97.9	99.9	
City or industrial area:														
Baltimore 1929-31=100	130.7	110.6	114.0	118.3	126.2	128.2	128.1	124.2	122.8	126.6	127.0	127.4	* 129.6	
Chicago 1925-27=100	68.5	59.1	61.3	62.8	67.4	67.5	69.4	66.9	66.1	65.6	64.6	65.6	67.3	
Milwaukee do	101.7	92.4	98.1	104.4	103.4	109.4	110.6	104.3	100.1	104.2	104.1	105.9	106.0	
New York do	80.8	76.3	85.5	86.4	90.1	87.4	88.7	84.5	87.8	94.9	86.5	84.5	82.2	
Philadelphia 1923-25=100	84.9	77.6	79.1	79.7	85.6	85.6	86.0	83.8	83.1	83.1	81.8	80.7	* 84.0	
Pittsburgh do	90.2	62.4	72.0	72.6	92.7	96.1	98.7	92.3	87.3	85.3	83.7	85.2	* 89.3	
Wilmington do	85.8	71.4	67.7	73.7	81.7	83.7	85.7	82.4	82.6	84.7	88.6	87.1	* 87.5	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite 1929=100	36.4	25.2	33.8	40.1	52.2	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	
Bituminous coal do	75.5	64.5	74.6	80.2	97.6	96.3	84.3	87.0	87.0	78.3	72.2	* 75.3	74.0	
Metalliferous do	62.1	48.5	53.0	55.1	63.4	63.9	65.0	63.6	64.2	63.2	63.5	* 65.7	66.8	
Crude petroleum producing do	59.1	61.9	62.0	60.8	58.8	59.6	59.2	58.4	59.0	58.4	59.0	* 58.7	58.7	
Quarrying and nonmetallic do	43.3	40.9	42.9	42.7	45.6	42.9	39.2	29.6	30.8	34.1	38.1	* 42.7	43.3	
Public utilities:														
Electric light and power† do	105.5	101.1	102.2	102.2	102.0	102.5	102.4	101.6	102.2	102.3	103.3	* 104.2	105.1	
Street railways and busses† do	70.0	69.4	69.8	69.2	71.2	69.4	69.8	69.0	71.5	69.5	69.2	* 69.2	70.0	
Telephone and telegraph† do	102.4	96.6	96.3	96.9	97.2	96.4	97.4	97.4	96.9	98.1	98.7	* 98.8	98.9	
Services:														
Dyeing and cleaning do	79.9	77.1	73.0	78.3	77.3	70.8	69.9	65.5	64.4	72.7	79.6	* 85.4	89.6	
Laundries do	90.1	88.0	85.9	84.5	83.9	82.9	83.7	83.4	83.1	84.1	85.6	88.5	92.3	
Year-round hotels do	80.2	79.1	79.2	80.4	82.2	81.8	81.1	81.1	82.7	81.8	83.2	* 83.0	81.8	
Trade:														
Retail, total† do	83.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	79.1	82.0	82.3	* 83.4	84.4	
General merchandising† do	84.5	81.3	78.6	85.3	88.5	92.4	125.8	82.7	80.8	85.0	85.0	* 86.6	88.6	
Wholesale do	78.5	75.8	76.2	78.0	80.3	79.0	79.1	77.2	77.1	77.8	77.4	* 77.4	77.9	
<b>WAGES</b>														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries) dollars														
U. S. Dept. of Labor, 90 industries do	28.16	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61	27.61	27.66	27.67	28.23	
Durable goods do	26.31	24.64	24.52	24.72	25.81	25.73	26.26	25.01	25.20	25.46	25.33	25.43	25.79	
Iron and steel and their products, not including machinery do	26.31	27.92	28.18	29.71	29.41	30.04	28.96	28.60	28.90	28.92	28.80	29.48		
Blast furnaces, steel works, and rolling mills do	25.81	28.17	28.25	31.09	30.55	30.71	29.07	27.95	27.47	27.50	28.16	29.30		
Hardware do	27.12	30.13	29.77	33.91	33.08	33.19	31.25	29.69	28.88	28.73	* 29.87	31.53		
Structural and ornamental metal work do	23.38	26.10	29.85	27.13	27.58	27.44	26.01	24.65	26.15	26.13	26.14	25.85		
Tin cans and other tinware do	27.42	28.74	27.62	28.87	28.52	28.74	27.65	27.27	27.39	28.42	28.13	28.56		
Lumber and allied products do	23.12	24.20	24.86	23.86	23.70	23.82	23.46	22.82	24.15	24.20	24.04	25.04		
Furniture do	18.61	20.14	19.95	20.80	20.63	20.18	19.10	19.69	19.91	20.00	20.22	20.17		
Lumber, sawmills do	19.47	20.90	20.95	21.72	21.63	21.87	19.95	20.91	21.15	20.70	20.59	20.67		
Machinery, excl. transp. equip. do	17.08	18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.93	19.43	19.32		
Agricultural implements (including tractors) do	27.55	28.07	28.23	29.20	29.51	30.25	29.74	29.67	30.15	29.97	30.11	30.41		
Electrical machinery, apparatus, and supplies do	29.20	29.11	28.91	29.92	30.27	31.07	30.91	31.14	31.37	31.43	31.42	30.74		
Engines, turbines, water wheels, and windmills do	28.05	28.50	28.71	29.24	29.34	29.89	29.67	29.53	29.98	29.70	30.01	30.52		
Foundry and machine-shop products do	30.36	31.01	30.97	32.48	33.46	34.49	34.10	34.09	34.43	34.35	34.21	35.05		
Radios and phonographs do	26.95	27.78	27.86	29.27	29.43	30.35	29.27	28.89	29.39	29.27	29.21	29.41		
	21.71	22.38	22.92	23.79	23.47	22.71	22.12	22.19	22.30	22.46	23.09	23.61		

\* Revised.<

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITION AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Metals, nonferrous, and prod..... dollars.....	25.11	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.96	26.76	27.02	27.25	
Brass, bronze, and copper prod..... do.....	27.53	28.00	29.15	32.21	31.39	31.63	30.28	28.96	29.01	28.74	29.00	29.93	
Stone, clay, and glass products..... do.....	22.58	24.26	24.03	25.98	25.24	25.01	23.58	23.71	24.03	24.49	24.79	24.20	
Brick, tile, and terra cotta..... do.....	19.58	21.17	20.52	22.61	21.58	21.18	19.52	19.30	19.55	19.97	20.65	20.74	
Glass..... do.....	23.26	25.45	25.43	27.71	27.06	26.78	26.20	25.89	26.02	26.49	26.18	25.89	
Transportation equipment..... do.....	31.06	33.71	33.25	33.82	33.26	34.51	33.23	33.47	34.39	34.40	32.83	34.32	
Automobiles..... do.....	31.50	35.15	34.41	34.75	34.25	35.81	34.28	34.80	35.53	35.78	33.47	35.47	
Nondurable goods..... do.....	21.25	21.58	21.54	22.02	22.03	22.30	21.87	21.73	21.86	21.49	21.72	21.81	
Chemical, petroleum, and coal products..... dollars.....	28.85	29.49	28.74	29.54	29.49	29.61	29.22	29.31	29.14	28.99	29.73	30.08	
Chemicals..... do.....	30.74	31.48	31.08	32.51	31.86	32.07	31.82	31.79	31.72	31.83	32.09	32.23	
Paints and varnishes..... do.....	28.14	28.47	28.65	29.46	28.72	28.75	28.44	28.43	28.93	29.02	29.62	29.55	
Petroleum refining..... do.....	33.91	34.76	34.38	35.77	34.94	35.27	34.42	34.78	34.96	35.34	35.14	34.84	
Rayon and allied products..... do.....	24.47	24.81	24.49	25.03	25.42	25.82	26.24	26.33	26.26	26.12	26.27	26.36	
Food and kindred products..... do.....	24.61	23.95	24.19	24.34	24.80	25.48	25.32	25.00	25.25	25.17	25.64	25.54	
Baking..... do.....	26.05	25.49	26.00	25.65	25.97	25.83	25.84	25.84	26.12	26.22	26.52	26.55	
Slaughtering and meat packing..... do.....	28.54	27.77	27.99	27.60	27.45	28.51	27.94	26.88	27.26	27.76	27.43	27.82	
Leather and its manufactures..... do.....	19.72	19.78	18.45	18.74	18.20	19.09	19.89	19.61	19.23	17.68	17.26	18.17	
Boots and shoes..... do.....	18.74	18.74	17.04	17.20	16.46	17.62	18.78	18.59	18.20	16.30	15.65	16.87	
Paper and printing..... do.....	27.57	28.04	28.89	29.40	29.26	29.51	28.66	28.37	28.67	28.70	29.38	29.27	
Paper and pulp..... do.....	23.40	24.65	25.64	27.19	26.61	26.19	25.35	25.42	25.17	25.35	26.52	26.70	
Rubber products..... do.....	28.22	28.52	28.93	30.11	28.95	29.50	28.54	27.40	27.66	27.98	28.39	28.27	
Rubber tires and inner tubes..... do.....	33.84	33.77	34.55	35.91	33.64	35.11	33.96	32.29	31.98	32.77	33.88	33.18	
Textiles and their products..... do.....	16.46	17.20	16.91	17.58	17.68	17.72	17.26	17.48	17.45	16.74	16.43	16.43	
Fabrics..... do.....	16.23	16.63	16.73	17.21	17.64	17.54	17.07	16.98	16.62	16.40	16.35	16.24	
Wearing apparel..... do.....	17.14	18.77	17.40	18.63	17.81	18.26	17.85	18.86	19.54	17.63	16.97	16.96	
Tobacco manufactures..... do.....	17.48	17.43	17.44	17.55	17.50	17.47	16.52	16.25	16.88	17.07	18.02	18.98	
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)..... dollars.....													
U. S. Dept. of Labor, 90 industries..... do.....	.740	.721	.720	.722	.724	.727	.729	.727	.728	.731	.734	.737	
Durable goods..... do.....	.637	.634	.638	.646	.653	.662	.663	.663	.665	.665	.669	.672	
Iron and steel and their products, not including machinery..... dollars.....	.759	.757	.761	.764	.767	.772	.766	.764	.763	.764	.767	.774	
Blast furnaces, steel works, and rolling mills..... dollars.....	.849	.843	.845	.848	.847	.851	.841	.838	.838	.838	.842	.849	
Hardware..... do.....	.625	.669	.722	.676	.685	.680	.670	.671	.681	.685	.692	.680	
Structural and ornamental metal work..... dollars.....	.722	.726	.721	.725	.725	.731	.730	.732	.735	.737	.741	.741	
Tin cans and other tinware..... do.....	.605	.608	.615	.610	.619	.619	.619	.620	.626	.624	.624	.632	
Lumber and allied products..... do.....	.498	.502	.501	.502	.514	.513	.512	.513	.515	.518	.521	.523	
Furniture..... do.....	.528	.529	.530	.527	.536	.534	.538	.539	.547	.546	.546	.548	
Lumber, sawmills..... do.....	.473	.481	.479	.483	.497	.489	.491	.491	.492	.497	.503	.505	
Machinery, excl. trans. equip..... do.....	.724	.721	.722	.721	.723	.732	.735	.737	.739	.739	.741	.743	
Agricultural implements (including tractors)..... dollars.....	.785	.781	.778	.782	.787	.793	.796	.797	.797	.801	.799	.798	
Electrical machinery, apparatus, and supplies..... dollars.....	.743	.737	.740	.733	.731	.742	.749	.753	.755	.756	.757	.764	
Engines, turbines, water wheels, and windmills..... dollars.....	.779	.778	.787	.794	.799	.805	.804	.813	.807	.803	.797	.803	
Foundry and machine-shop products..... dollars.....	.715	.714	.715	.718	.720	.727	.726	.723	.725	.726	.730	.728	
Radios and phonographs..... do.....	.576	.576	.577	.573	.583	.590	.595	.606	.614	.611	.606	.614	
Metals, nonferrous, and products..... do.....	.672	.668	.674	.691	.690	.703	.697	.696	.700	.701	.702	.702	
Brass, bronze, and copper products..... do.....	.715	.710	.714	.757	.753	.758	.749	.743	.748	.749	.754	.754	
Stone, clay, and glass products..... do.....	.646	.646	.647	.654	.657	.660	.664	.662	.664	.664	.664	.664	
Brick, tile, and terra cotta..... do.....	.531	.539	.540	.551	.556	.558	.558	.554	.553	.551	.551	.551	
Glass..... do.....	.716	.714	.718	.730	.734	.737	.746	.738	.741	.739	.739	.740	
Transportation equipment..... do.....	.886	.888	.895	.891	.886	.901	.894	.896	.900	.902	.902	.905	
Automobiles..... do.....	.928	.935	.934	.922	.940	.934	.942	.938	.944	.945	.947	.953	
Nondurable goods..... do.....	.587	.585	.583	.590	.599	.605	.607	.608	.610	.609	.615	.617	
Chemical, petroleum, and coal products..... dollars.....	.766	.766	.741	.738	.751	.751	.756	.756	.746	.742	.760	.777	
Chemicals..... do.....	.783	.785	.781	.789	.792	.796	.800	.803	.800	.801	.803	.806	
Paints and varnishes..... do.....	.704	.707	.704	.712	.715	.714	.718	.719	.718	.717	.716	.717	
Petroleum refining..... do.....	.985	.975	.969	.974	.972	.972	.974	.975	.971	.974	.975	.983	
Rayon and allied products..... do.....	.639	.643	.646	.646	.659	.665	.676	.674	.672	.672	.673	.675	
Food and kindred products..... do.....	.613	.596	.585	.608	.625	.633	.641	.639	.641	.643	.647	.641	
Baking..... do.....	.624	.624	.620	.623	.627	.633	.635	.631	.630	.636	.639	.642	
Slaughtering and meat packing..... do.....	.687	.688	.686	.685	.684	.678	.677	.680	.681	.689	.688	.691	
Leather and its manufactures..... do.....	.522	.526	.532	.532	.539	.537	.534	.537	.541	.543	.555	.553	
Boots and shoes..... do.....	.498	.502	.508	.508	.514	.511	.508	.514	.519	.521	.533	.531	
Paper and printing..... do.....	.772	.768	.774	.773	.774	.783	.783	.783	.789	.793	.794	.797	
Paper and pulp..... do.....	.616	.618	.620	.629	.627	.631	.635	.638	.637	.637	.638	.644	
Rubber products..... do.....	.772	.770	.768	.769	.768	.776	.776	.777	.779	.779	.778	.780	
Rubber tires and inner tubes..... do.....	.956	.956	.959	.961	.961	.974	.965	.964	.963	.966	.968	.968	
Textiles and their products..... do.....	.472	.483	.482	.486	.483	.497	.499	.505	.505	.495	.496	.496	
Fabrics..... do.....	.460	.460	.461	.464	.477	.479	.481	.484	.482	.482	.484	.484	
Wearing apparel..... do.....	.496	.523	.519	.527	.525	.533	.534	.544	.543	.519	.518	.518	
Tobacco manufactures..... do.....	.476	.472	.475	.474	.479	.489	.496	.491	.490	.493	.497	.505	
Factory average weekly earnings, by States:													
Delaware..... 1923-25=100.....	94.9	88.2	82.4	83.9	90.3	91.5	93.3	90.7	92.1	93.4	96.3	94.9	
Illinois..... 1925-27=100.....	96.5	92.3	94.6	94.5	98.2	96.3	97.9	95.7	95.8	95.6	95.2	97.1	
Massachusetts.....	101.1	95.8	95.6	96.7	96.6	98.0	100.0	98.9	95.9	98.6	96.7	98.7	
New Jersey..... 1923-25=100.....	121.3	112.1	113.3	113.5	119.7	119.5	120.0	117.2	116.4	118.6	118.7	120.4	
New York..... 1925-27=100.....	97.6	94.0	95.4	94.1	96.4	96.1	97.7	96.1	95.4	97.4	95.1	97.5	
Pennsylvania..... 1923-25=100.....	108.0	97.3	103.0	101.5	111.1	110.8	111.9	107.8	105.2	106.3	105.9	108.9	
Wisconsin..... 1925-27=100.....	101.4	97.2	101.7	99.1	107.6	107.9	107.6	104.0	105.7	106.5	108.4	108.0	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor..... dol. per hour.....	.707	.684	.685	.685	.685	.685	.685	.685	.685	.685	.685	.703	
Skilled labor..... do.....	1.48	1.44	1.44	1.44	1.44	1.46	1.46	1.47	1.47	1.47	1.47	1.47	
Farm wages without board (quarterly)													
Railway wages (avg., class I)..... dol. per month.....	37.18	36.26	36.13	36.13	36.13	36.13	35.27	35.27	36.41	36.41	36.41	36.41	
..... dol. per hour.....	.724	.714	.731	.729	.739	.743	.742	.751	.735	.731	.725	.728	

† Revised.

§ Construction wage rates as of August 1, 1940; common labor, \$0.707; skilled labor, \$1.48.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	Sep-tember	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Miscellaneous wage data—Continued.													
Road-building wages, common labor:													
United States, average..... dol. per hour ..	.47	.43	.43	.43	.43	.44	.42	.41	.43	.41	.42	.45	.46
East North Central..... do.....	.61	.60	.61	.60	.59	.59	.63	.59	.62	.69	.66	.64	.63
East South Central..... do.....	.35	.29	.30	.30	.31	.32	.35	.31	.33	.33	.33	.33	.33
Middle Atlantic..... do.....	.53	.52	.51	.53	.51	.53	.56	.57	.62	.59	.57	.52	.54
Mountain..... do.....	.56	.56	.57	.58	.57	.56	.56	.55	.59	.55	.55	.56	.56
New England..... do.....	.49	.49	.47	.45	.48	.49	.48	.50	.50	.53	.58	.53	.49
Pacific..... do.....	.68	.65	.64	.64	.64	.66	.66	.71	.72	.70	.74	.67	.68
South Atlantic..... do.....	.32	.29	.30	.30	.30	.32	.32	.32	.32	.32	.33	.33	.33
West North Central..... do.....	.47	.47	.46	.46	.47	.46	.44	.52	.50	.45	.45	.45	.46
West South Central..... do.....	.38	.35	.37	.37	.38	.38	.38	.39	.39	.39	.38	.38	.39
<b>ALL PUBLIC ASSISTANCE</b>													
Total, exclusive of cost of administration, material, etc..... mil. of dol.....		279	277	258	269	272	274	271	274	281	280	275	256
Obligations incurred for:§													
Special types of public assistance..... do.....		48	48	48	48	48	49	51	51	51	52	52	52
Old-age assistance*..... do.....		36	36	37	36	37	37	39	39	39	39	39	40
General relief..... do.....		36	38	39	39	38	39	43	41	40	38	35	32
Subsistence payments certified by the Farm Security Administration..... mil. of dol.....		1	1	1	1	1	2	2	2	3	3	2	2
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps..... mil. of dol.....		19	19	17	19	19	18	19	20	17	18	18	16
National Youth Administration:													
Student aid..... do.....		(*)	(*)	(*)	2	3	3	3	3	3	3	3	2
Work Projects..... do.....		3	4	4	4	5	5	6	6	6	6	6	6
Work Projects Administration†..... do.....		122	112	93	102	106	112	110	115	124	120	114	101
Other Federal work and construction projects..... mil. of dol.....		51	54	56	53	51	47	37	35	35	40	44	45

## FINANCE

<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.....	188	236	235	216	221	223	233	229	233	230	223	214	206
Held by Federal Reserve banks..... do.....	0	0	(b)	(b)	(b)	0	0	0	0	0	0	0	0
Held by accepting banks, total..... do.....	152	188	191	177	179	172	175	179	188	184	178	171	166
Own bills..... do.....	103	119	128	115	111	103	105	111	123	121	118	113	112
Bills bought..... do.....	49	69	63	62	67	69	70	68	65	63	61	58	54
Held by others..... do.....	36	48	44	39	42	51	57	50	45	46	45	43	40
Commercial paper outstanding..... do.....	232	194	201	209	205	214	210	219	226	233	239	234	224
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint stock land bks.†..... mil. of dol.....	3,056	3,149	3,135	3,110	3,086	3,068	3,058	3,046	3,047	3,053	3,059	3,058	3,060
Farm mortgage loans, total..... do.....	2,540	2,647	2,637	2,626	2,616	2,605	2,598	2,588	2,580	2,588	2,560	2,553	2,549
Federal land banks..... do.....	1,875	1,934	1,928	1,923	1,916	1,910	1,905	1,900	1,897	1,890	1,886	1,883	1,880
Land Bank Commissioner..... do.....	665	713	708	704	699	695	691	687	684	678	674	671	669
Loans to cooperatives, total..... do.....	82	85	84	88	93	95	99	95	94	91	88	83	81
Banks for cooperatives incl. central bank..... mil. of dol.....	65	62	61	65	70	73	76	73	72	69	67	64	62
Agri. Mktg. Act revolving fund..... do.....	15	22	22	22	22	21	21	20	20	20	19	18	18
Short term credit, total..... do.....	434	418	415	396	377	367	364	363	373	394	412	422	626
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.....	199	189	188	180	170	165	165	162	165	176	185	191	196
Other financing institutions..... do.....	42	41	42	38	34	33	33	34	35	36	38	38	40
Production credit associations..... do.....	204	188	185	174	163	157	154	154	160	174	186	195	200
Regional agr. credit corporations..... do.....	8	10	10	9	8	8	8	8	8	8	8	8	8
Emergency crop loans§..... do.....	129	126	125	122	119	117	116	116	118	124	128	129	130
Drought relief loans..... do.....	52	54	54	54	58	53	53	52	52	52	52	52	52
Joint stock land banks, in liquidation..... do.....	54	77	76	75	73	70	66	63	62	61	58	56	55
Bank debits, total (141 cities)..... do.....	31,845	30,477	30,613	33,664	32,711	31,676	40,019	34,717	29,482	34,738	34,769	34,195	31,960
New York City..... do.....	13,612	12,794	13,118	15,138	13,683	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110
Outside New York City..... do.....	19,233	17,683	17,496	18,526	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850
Federal Reserve banks, condition, end of mo.:													
Assets, total..... mil. of dol.....	21,801	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408
Reserve bank credit outstanding, total..... mil. of dol.....	2,484	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531
Bills bought..... do.....	0	1	1	1	0	0	0	0	0	0	0	0	0
Bills discounted..... do.....	4	5	5	6	6	8	7	7	7	4	3	3	2
United States securities..... do.....	2,448	2,488	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466
Reserves, total..... do.....	18,579	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120
Gold certificates..... do.....	18,189	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813	16,076	16,428	16,904	17,754
Liabilities, total..... do.....	21,801	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408
Deposits, total..... do.....	15,575	11,952	12,247	12,953	12,988	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213
Member bank reserve balances, total..... mil. of dol.....	13,498	10,507	10,918	11,655	11,973	11,628	11,653	12,150	12,328	12,423	12,919	13,237	13,781
Excess reserves (estimated)..... do.....	6,570	4,553	4,758	5,352	5,553	5,160	5,200	5,559	5,692	5,828	6,149	6,385	6,857
Federal Reserve notes in circulation..... do.....	5,248	4,530	4,631	4,720	4,773	4,862	4,950	4,832	4,872	4,931	4,941	5,057	5,199
Reserve ratio..... percent.....	89.2	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.....	20,984	17,462	18,096	18,333	18,556	18,972	18,566	19,199	19,414	19,175	19,696	20,287	20,510
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.....	20,499	16,908	17,479	17,988	18,273	18,503	18,474	18,843	18,929	18,743	19,253	19,696	20,167
States and political subdivisions..... do.....	1,497	1,492	1,447	1,334	1,460	1,484	1,227	1,332	1,432	1,351	1,594	1,578	1,434
United States Government..... do.....	505	537	528	528	525	523	574	561	559	562	560	560	515

\* Revised.

† Preliminary.

‡ To avoid duplication these loans are excluded from the totals.

§ Less than \$500,000.

¶ Less than \$500,000, held for foreign correspondents.

§ 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.

† Combined figures for projects operated by W. P. A. and other Federal agencies; data not reported separately since February 1940.

‡ Revised series. A constant, \$1,052,450, has been added to all data on emergency crop loans to include 1918-1919 farmers' seed loans, and totals adjusted accordingly.

\* New series. Data beginning 1933 will be published in a subsequent issue. Other special types of public assistance, included in the total but not shown separately, are aid to dependent children and aid to the blind.

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

FINANCE—Continued

BANKING—Continued													
Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.													
Deposits—Continued.													
Time, except interbank, total, mil. of dol.	5,320	5,255	5,259	5,243	5,261	5,244	5,288	5,269	5,302	5,373	5,323	5,333	5,331
Individuals, partnerships, and corporations	5,144	5,019	5,017	5,018	5,063	5,043	5,072	5,047	5,085	5,165	5,121	5,120	5,146
States and political subdivisions	175	218	224	207	181	184	199	205	201	188	183	191	183
Interbank, domestic	8,239	7,012	7,167	7,667	7,954	7,894	8,190	8,029	8,085	8,424	8,460	8,431	8,577
Investments, total	15,461	14,078	14,233	14,069	14,207	14,503	14,413	14,675	14,740	14,666	14,881	15,049	15,124
U. S. Govt. direct obligations, total	9,457	8,515	8,565	8,437	8,684	8,713	8,703	8,877	8,851	8,848	8,960	9,081	9,202
Bills	791	473	502	419	667	711	595	648	651	509	593	627	757
Bonds	6,567	5,910	5,903	5,881	5,858	5,842	6,353	6,482	6,469	6,518	6,496	6,528	6,382
Notes	2,099	2,132	2,160	2,137	2,159	2,160	1,755	1,747	1,735	1,821	1,871	1,926	2,063
Obligations fully guaranteed by U. S. Government	2,418	2,241	2,286	2,232	2,232	2,408	2,412	2,414	2,421	2,380	2,427	2,399	2,405
Other securities	3,586	3,322	3,382	3,400	3,291	3,382	3,298	3,384	3,468	3,438	3,494	3,493	3,517
Loans, total	8,517	8,166	8,209	8,350	8,521	8,656	8,674	8,499	8,528	8,649	8,661	8,475	8,462
Commercial, industrial, and agricultural loans	4,441	3,887	3,996	4,229	4,310	4,381	4,353	4,295	4,324	4,414	4,409	4,367	4,438
Open market paper	291	313	317	316	317	312	315	321	332	337	326	322	301
To brokers and dealers in securities	419	655	608	533	603	660	700	614	609	625	626	478	380
Other loans for purchasing or carrying securities	474	526	519	510	512	499	504	485	478	476	474	481	471
Real estate loans	1,210	1,168	1,174	1,180	1,184	1,189	1,188	1,183	1,185	1,185	1,187	1,189	1,199
Loans to banks	40	74	49	35	36	36	50	54	52	51	52	46	40
Other loans	1,642	1,543	1,546	1,547	1,559	1,579	1,564	1,547	1,548	1,561	1,587	1,592	1,633
Instalment loans to consumers:													
By industrial banking companies:													
Loans made		40.7	40.2	39.3	40.7	39.3	47.0	40.9	39.9	46.4	47.8	48.2	47.0
Repayments		38.5	38.7	37.3	39.9	38.3	42.5	40.1	38.4	41.7	43.1	42.6	42.6
Amount outstanding, end of month		246.8	248.3	250.3	251.1	252.1	256.6	257.4	258.9	263.6	268.3	273.9	278.3
Money and interest rates:													
Bank rates to customers:													
In New York City				2.04			1.96			2.03			2.00
In 7 other northern and eastern cities					2.78		2.59			2.67			2.49
In 11 southern and western cities				3.31			3.32			3.35			3.38
Bond yields (Moody's):													
Aaa	2.88	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96
Baa	4.80	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11
Discount rate (N. Y. F. R. Bank)	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	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00
Federal intermediate credit bank loans	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days	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
Com'l paper, prime, 4-6 months	1 1/2-3/8	1 1/2-5/8	1 1/2-5/8	5/8-3/4	5/8-3/4	1 1/2-3/4	1 1/2-5/8	1 1/2-5/8	1 1/2-5/8	1 1/2-5/8	1 1/2-5/8	1 1/2-5/8	1 1/2-5/8
Time loans, 90 days (N. Y. S. E.)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
Call loans, renewal (N. Y. S. E.)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days	.05	.04	.05	.14	.05	.05	.04	.01	.02	.02	.02	.06	.10
Average yield, U. S. Treasury notes, 3-5 years	.57	.45	.48	1.07	.77	.64	.51	.47	.46	.42	.45	.65	.76
Savings deposits:													
Savings banks in New York State:													
Amount due depositors	5,631	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632	5,676	5,660	5,644	5,670
U. S. Postal Savings:													
Balance to credit of depositors	1,297	1,268	1,271	1,267	1,271	1,275	1,279	1,290	1,297	1,301	1,303	1,298	1,293
Balance on deposit in banks	43	58	56	55	54	54	53	50	48	45	44	44	43
COMMERCIAL FAILURES†													
Grand total	1,175	1,153	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197	1,291	1,238	1,114
Commercial service, total	50	28	51	48	43	49	57	44	48	55	72	46	48
Construction, total	65	40	52	51	55	50	59	69	66	63	78	70	61
Manufacturing, total	216	242	210	187	235	263	239	223	204	216	261	263	226
Chemicals and drugs	16	3	7	9	14	11	9	8	7	12	6	16	8
Foods	40	58	50	44	46	64	37	52	56	49	70	51	48
Forest products	25	16	20	20	18	16	16	17	17	28	22	31	26
Fuels	9	6	1	4	3	4	6	4	4	4	10	5	6
Iron and steel	15	7	9	4	10	9	16	11	16	11	14	10	9
Leather and leather products	4	7	13	7	12	13	4	11	13	8	6	13	8
Machinery	14	16	8	11	12	9	14	8	11	8	7	14	13
Paper, printing, and publishing	12	24	17	16	28	29	24	14	19	19	31	27	20
Stone, clay, glass, and products	3	3	3	7	9	10	7	5	6	7	12	5	4
Textiles	54	57	52	37	44	53	63	56	38	36	52	52	57
Transportation equipment	19	38	28	24	35	41	40	36	26	28	27	3	5
Miscellaneous	728	729	696	652	772	697	690	789	622	740	766	739	666
Retail trade, total	116	114	117	105	129	125	108	112	102	123	114	120	113
Wholesale trade, total	16,213	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681	16,247	13,068	13,734
Commercial service, total	594	343	530	522	790	587	760	614	575	752	911	570	1,100
Construction, total	847	382	790	945	1,129	765	1,094	1,509	1,655	668	1,547	1,201	984
Manufacturing, total	7,117	6,907	4,453	3,466	6,959	4,606	5,129	4,942	4,939	4,336	6,925	4,588	5,039
Chemicals and drugs	253	32	60	138	135	132	78	76	290	342	33	122	90
Foods	686	2,398	1,709	611	1,500	1,285	1,481	2,142	1,167	911	1,718	832	1,088
Forest products	287	538	442	1,411	168	167	167	208	427	659	535	739	508
Fuels	2,523	1,017	40	816	111	72	304	5	249	107	426	194	434
Iron and steel	266	62	345	28	274	321	162	105	30	477	307	432	158
Leather and leather products	64	224	323	46	327	96	26	204	247	242	175	194	246
Machinery	918	787	71	216	1,455	220	859	40	548	54	92	214	312
Paper, printing, and publishing	272	291	296	99	484	185	310	335	856	267	1,318	278	226
Stone, clay, glass, and products	161	277	20	105	172	227	279	75	112	93	639	76	93
Textiles	1,455	1,196	684	435	579	565	969	595	453	620	887	820	1,018
Transportation equipment	72	58	21	95	134	129	168	157	214	190	251	87	572
Miscellaneous	160	348	346	435	377	1,205	326	1,000	346	374	844	600	294
Retail trade, total	5,897	5,219	5,175	4,443	5,378	5,156	4,940	5,617	4,440	4,585	5,198	5,063	5,228
Wholesale trade, total	1,758	2,148	1,689	1,169	3,208	2,087	1,320	2,597	1,863	1,340	1,666	1,646	1,383

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939						1940					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE</b>														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total†.....mil. of dol.	24,623	23,398	23,489	23,608	23,711	23,815	23,917	24,042	24,130	24,240	24,339	24,420	24,494	
Mortgage loans, total.....do.	4,608	4,442	4,400	4,472	4,486	4,499	4,528	4,533	4,543	4,552	4,555	4,573	4,591	
Farm.....do.	663	659	663	662	662	662	660	658	659	661	661	662	663	
Other.....do.	3,945	3,783	3,737	3,810	3,824	3,837	3,868	3,875	3,884	3,891	3,894	3,911	3,928	
Real estate holdings.....do.	1,714	1,747	1,750	1,751	1,753	1,754	1,750	1,722	1,720	1,711	1,718	1,716	1,714	
Policy loans and premium notes.....do.	2,453	2,573	2,564	2,557	2,547	2,534	2,520	2,507	2,496	2,484	2,472	2,467	2,463	
Bonds and stocks held (book value), total.....mil. of dol.	14,527	13,428	13,485	13,553	13,687	13,714	13,906	13,928	13,986	14,035	14,218	14,325	14,347	
Government (domestic and foreign):.....do.	6,651	6,079	6,123	6,110	6,097	6,181	6,353	6,370	6,373	6,396	6,529	6,517	6,520	
U. S. Government.....do.	4,852	4,379	4,403	4,377	4,359	4,441	4,622	4,623	4,624	4,624	4,756	4,735	4,721	
Public utility.....do.	3,572	3,163	3,202	3,259	3,401	3,382	3,428	3,449	3,464	3,481	3,504	3,509	3,545	
Railroad.....do.	2,699	2,702	2,705	2,697	2,697	2,684	2,642	2,644	2,655	2,650	2,668	2,717	2,708	
Other.....do.	1,605	1,484	1,455	1,487	1,492	1,467	1,453	1,465	1,494	1,499	1,517	1,552	1,574	
Cash.....do.	897	780	809	837	800	823	763	890	921	983	906	875	952	
Other admitted assets.....do.	424	428	421	438	438	491	480	462	464	475	470	464	427	
Insurance written: ⊗.....do.	697	687	942	642	790	724	728	659	697	770	766	793	714	
Policies and certificates, total number.....thousands.	697	687	942	642	790	724	728	659	697	770	766	793	714	
Group.....do.	33	26	261	24	51	41	59	32	25	26	30	42	35	
Industrial.....do.	428	427	431	417	484	455	443	400	439	483	472	494	446	
Ordinary.....do.	255	234	250	200	255	228	225	226	232	262	263	256	233	
Value, total.....thous. of dol.	605,326	506,380	584,595	509,897	637,675	587,498	646,550	653,156	561,638	616,085	624,770	626,357	597,450	
Group.....do.	43,520	23,862	83,901	59,401	75,929	44,027	105,030	134,507	38,120	37,556	39,800	44,869	48,946	
Industrial.....do.	124,192	118,218	119,068	115,935	135,760	128,121	124,662	113,111	125,226	138,545	135,852	141,921	128,232	
Ordinary.....do.	437,614	364,300	381,626	334,561	425,977	415,350	416,858	405,538	398,292	439,984	449,118	439,567	420,272	
Premium collections, total⊗.....do.	267,714	248,077	244,706	234,418	238,492	247,397	355,983	286,934	263,677	277,439	268,866	266,430	256,608	
Annuities.....do.	35,043	27,712	23,472	18,248	20,870	23,412	50,082	42,185	25,562	27,248	24,971	24,750	25,473	
Group.....do.	12,812	10,497	11,292	11,320	10,781	10,854	13,270	15,848	12,451	12,960	12,239	12,583	11,594	
Industrial.....do.	55,547	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154	62,337	69,543	57,252	57,112	
Ordinary.....do.	164,312	154,314	155,671	144,880	149,777	160,331	185,969	165,389	168,910	174,894	162,113	171,845	162,429	
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total.....thous. of dol.	566,061	462,423	479,794	442,597	543,991	537,951	567,212	517,622	506,212	567,872	574,453	571,625	553,086	
New England.....do.	40,743	36,030	34,364	33,493	43,136	41,958	39,378	41,323	39,633	43,149	43,976	42,416	41,727	
Middle Atlantic.....do.	151,409	124,988	123,012	118,743	152,548	150,742	148,888	151,309	144,717	159,172	158,874	157,222	146,613	
East North Central.....do.	129,284	102,981	107,019	95,351	122,888	122,522	126,840	121,330	120,473	132,728	132,454	131,230	123,270	
West North Central.....do.	58,097	48,575	51,080	45,611	54,339	54,246	59,043	47,560	46,661	53,070	54,293	58,864	54,290	
South Atlantic.....do.	57,633	42,233	48,480	43,595	52,598	51,003	56,672	48,294	47,164	53,054	57,784	55,897	58,094	
East South Central.....do.	22,218	18,277	19,729	19,741	19,413	20,133	24,223	17,829	17,657	21,969	20,752	21,857	24,711	
West South Central.....do.	45,349	37,658	38,331	36,567	40,088	40,588	45,996	38,470	36,141	42,665	42,825	41,550	44,595	
Mountain.....do.	14,893	13,659	14,842	12,756	14,743	14,043	17,347	12,496	12,761	14,730	15,754	15,154	14,956	
Pacific.....do.	46,435	38,412	42,437	36,740	44,238	42,736	48,825	39,002	41,005	47,335	47,741	47,435	44,830	
Lapse rates.....1925-26=100.							91							
<b>MONETARY STATISTICS</b>														
Foreign exchange rates:														
Argentina.....dol. per paper peso.	.298	.312	1.311	(1)	1.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Belgium.....dol. per belga.	(2)	.170	.170	.170	.167	.165	.166	.168	.169	.170	.169	2.167	(3)	
Brazil, official.....dol. per milreis.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.060	.061	
British India.....dol. per rupee.	.301	.349	.344	.299	.303	.301	.300	.301	.302	.302	.302	.301	.301	
Canada.....dol. per Canadian dol.	.869	.998	.995	.913	.893	.876	.880	.867	.829	.842	.810	.801	.801	
Chile.....dol. per peso.	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	
Colombia.....do.	.571	.570	.571	.571	.572	.572	.572	.572	.573	.571	.570	.570	.572	
France.....dol. per franc.	(3)	.026	.026	.023	.023	.022	.022	.022	.022	.021	.020	.019	.020	
Germany.....dol. per reichsmark.	.400	.401	.399	.399	.401	.401	.401	.401	.401	.401	.401	.400	.400	
Italy.....dol. per lira.	.050	.053	.053	.051	.050	.050	.050	.050	.050	.050	.050	.050	.050	
Japan.....dol. per yen.	.234	.273	.269	.235	.235	.234	.234	.234	.234	.234	.234	.234	.234	
Mexico.....dol. per peso.	.199	.171	.168	.190	.202	.205	.182	.167	.167	.167	.167	.167	.184	
Netherlands.....dol. per guilder.	(3)	.533	.535	.532	.531	.531	.531	.532	.531	.531	.531	2.531	(3)	
Sweden.....dol. per krona.	.238	.241	.240	.238	.238	.238	.238	.238	.238	.238	.237	.238	.238	
United Kingdom.....dol. per £.	3.805	4.681	4.611	3.995	4.011	3.925	3.930	3.964	3.963	3.759	3.526	3.274	3.602	
Gold:														
Monetary stock, U. S.....mil. of dol.	20,463	16,238	16,646	16,932	17,091	17,358	17,644	17,931	18,177	18,433	18,770	19,209	19,963	
Movement, foreign:														
Net release from earmark†.....thous. of dol.	-55,064	-166,212	152,125	2,836	79,516	90,873	-200,811	40,034	36,954	-213,447	67,162	-36,652	-437,234	
Exports.....do.	8	9	13	15	15	10	11	22	53	18	33	3	1,249	
Imports.....do.	519,983	278,645	259,934	320,089	69,740	167,991	451,183	236,413	201,475	459,845	249,885	438,695	1,164,224	
Production, estimated world total, outside U. S. R.....thous. of dol.		102,878	107,357	106,990	107,244	103,675	101,438	104,651	97,605	104,067	106,975	106,092	103,030	
Reported monthly, total.....do.		87,241	91,520	90,057	90,999	87,525	85,102	88,793	81,362	88,075	90,327	89,336	86,484	
Africa.....do.		43,481	44,035	43,396	44,105	44,208	44,162	45,562	44,311	46,005	46,743	47,705	46,400	
Canada.....do.		15,397	15,732	14,785	15,158	14,874	15,209	14,853	14,188	15,045	14,652	15,488	15,795	
United States.....do.		16,250	16,947	19,728	17,785	17,512	15,936	16,972	13,317	16,217	16,408	16,500	14,862	
Receipts at mint, domestic (unrefined) fine ounces.....do.	368,330	281,317	282,130	362,866	421,796	274,843	241,879	257,116	179,559	259,423	240,003	233,901	231,486	
Currency in circulation, total.....mil. of dol.	7,883	7,049	7,171	7,293	7,342	7,483	7,598	7,376	7,455	7,511	7,559	7,710	7,848	
Silver:														
Exports.....thous. of dol.	15	640	937	1,292	1,773	487	887	452	298	657	594	177	884	
Imports.....do.	5,378	5,531	4,365	4,639	7,268	4,183	3,795	5,799	4,070	5,724	5,170	4,589	4,673	
Price at New York.....dol. per fine oz.	.348	.319	.360	.370	.357	.348	.350	.348	.348	.348	.348	.349	.348	
Production, world.....thous. of fine oz.		21,878	22,522	23,634	24,426	22,193	22,494	23,452	22,088	22,501	24,935	22,319		
Canada.....do.		2,099	2,703	2,679	2,613	1,898	1,920	1,653	1,690	1,786	1,770	1,997		
Mexico.....do.		8,004	6,971	6,857	7,931	6,539	6,210	8,128	6,785	5,723	8,140	5,619	6,511	
United States.....do.		5,530	3,200											

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

FINANCE—Continued

CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)				142.0			296.2			246.3			
Autos, parts, and accessories (28 cos.)				14.4			91.7			92.6			
Chemicals (13 cos.)				32.5			45.7			37.1			
Food and beverages (19 cos.)				22.2			23.2			17.1			
Machinery and machine manufacturing (17 cos.)				7.0			10.7			9.0			
Metals and mining (12 cos.)				3.3			6.2			4.5			
Petroleum (13 cos.)				11.9			16.3			15.9			
Steel (11 cos.)				22.1			57.7			35.1			
Miscellaneous (55 cos.)				28.6			44.7			35.0			
Public utilities, except steam railways and telephone companies (net income) (52 cos.)				46.8			54.4			62.1			
Federal Communications Commission:													
Telephones (net op. income) (91 cos.)				60.1			61.8			62.5			
Interstate Commerce Commission:													
Railways, class I (net income)				57.7			126.1			12.8			
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted • 1926=100				66.6			114.5			92.6		87.9	
Industrials (19 cos.)				63.5			118.8			102.5		95.4	
Railroads (class I)				34.2			74.2			7.7		.6	
Utilities (13 cos.)				116.7			135.9			147.2		142.5	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo. mil. of dol.	43,771	40,666	40,896	40,861	41,040	41,310	41,961	42,128	42,375	42,559	42,663	42,810	42,968
Public issues:													
Interest bearing	38,333	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531	37,625	37,671	37,602
Noninterest bearing	584	548	540	516	510	499	496	509	526	557	541	555	591
Special issues to government agencies and trust funds	4,853	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding	5,526	5,480	5,583	5,455	5,448	5,707	5,703	5,609	5,673	5,663	5,656	5,535	5,528
By agencies:													
Federal Farm Mortgage Corp.	1,269	1,379	1,370	1,279	1,279	1,260	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation	2,631	2,958	2,858	2,830	2,823	2,817	2,813	2,809	2,783	2,770	2,763	2,641	2,634
Reconstruction Finance Corp.	1,096	820	820	820	820	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096
Expenditures, total, including recovery and relief	830,599	807,325	822,049	793,302	764,458	691,006	889,329	712,994	668,376	1,006,372	792,288	648,814	1,069,774
General (including recovery and relief)	699,794	639,232	745,269	728,837	701,893	632,573	822,858	713,225	654,170	815,963	756,975	642,330	883,092
Revolving funds, net	5,072	856	10,679	5,264	8,785	5,066	-543	3,979	3,812	5,633	5,988	975	3,425
Transfers to trust accounts	113,520	167,103	66,100	50,150	53,000	53,000	58,000	-5,000	10,000	134,817	20,000	3,500	135,894
Debt retirements	12,212	134	0	9,051	779	367	9,013	790	394	49,958	9,325	2,010	47,363
Receipts, total	331,221	307,846	419,980	718,790	321,511	406,967	569,136	314,549	443,830	934,208	304,203	399,598	784,218
Customs	25,225	25,528	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101
Internal revenue, total	326,141	264,994	374,310	667,156	271,583	354,929	517,924	257,969	394,688	886,370	261,772	356,508	694,932
Income taxes	49,655	42,221	38,032	329,042	37,652	34,142	319,143	45,338	62,663	665,487	47,621	40,197	463,786
Social security taxes	39,098	30,667	119,068	26,740	35,556	129,706	29,225	45,263	177,756	30,481	39,194	137,299	31,749
Taxes from:													
Admissions to theaters, etc.	1,650	1,534	1,513	1,852	1,728	2,118	1,975	1,487	1,853	2,391	2,001	1,791	1,646
Capital stock transfers, etc.	821	813	1,124	1,210	2,806	1,275	1,012	1,087	1,043	784	948	1,593	1,833
Governmental corporations and credit agencies:													
Assets, except interagency, total	11,823	12,017	11,967	12,105	12,063	12,062	12,064	12,064	12,078	12,116	12,176	12,055	12,021
Loans and preferred stock, total	8,861	8,900	8,923	8,956	8,936	8,951	8,920	8,888	8,914	8,930	8,922	8,470	8,470
Loans to financial institutions (incl. preferred stock)	1,299	1,272	1,272	1,273	1,247	1,260	1,232	1,196	1,196	1,180	1,198	1,170	1,212
Loans to railroads	493	492	492	489	497	500	504	509	517	521	521	515	524
Home and housing mortgage loans	2,332	2,337	2,347	2,363	2,358	2,365	2,376	2,365	2,377	2,347	2,347	2,355	2,323
Farm mortgage and other agricultural loans	3,731	3,765	3,744	3,738	3,721	3,726	3,709	3,709	3,700	3,699	3,705	3,700	3,224
All other	1,007	1,003	1,068	1,093	1,112	1,100	1,100	1,100	1,118	1,140	1,160	1,183	1,187
U. S. obligations, direct and fully guaranteed	871	876	879	879	874	888	900	895	895	891	893	879	879
Business property	483	531	535	542	543	549	553	552	555	558	559	562	562
Property held for sale	709	704	695	689	678	661	652	644	629	610	608	608	1,097
All other assets	900	1,008	934	1,039	1,033	1,013	1,038	1,100	1,123	1,187	1,187	1,103	1,043
Liabilities, other than interagency, total	7,507	7,886	7,768	7,845	8,064	8,048	8,059	8,053	8,052	8,053	7,912	7,912	7,977
Bonds, notes, and debentures:													
Guaranteed by the U. S.	5,291	5,489	5,356	5,449	5,708	5,704	5,700	5,675	5,664	5,657	5,535	5,529	5,529
Other	1,349	1,345	1,357	1,357	1,352	1,348	1,340	1,321	1,323	1,327	1,327	1,337	1,343
Other liabilities including reserves	867	1,052	1,054	1,039	1,004	995	1,019	1,057	1,065	1,069	1,069	1,039	1,105
Privately owned interests	390	391	393	395	397	397	398	400	401	403	404	404	405
Proprietary interests of the U. S. Government													
Reconstruction Finance Corporation, loans outstanding, end of month:	3,926	3,739	3,806	3,866	3,902	3,617	3,607	4,025	3,663	3,719	3,770	3,639	3,639
Grand total	1,651,829	1,766,222	1,768,904	1,783,404	1,787,434	1,762,094	1,756,354	1,742,729	1,776,262	1,771,698	1,767,143	1,614,836	1,635,255
Section 5 as amended, total	749,921	677,463	677,408	677,916	679,064	689,603	697,205	703,038	706,458	715,979	718,030	712,328	720,085
Banks and trust companies, including receivers	86,303	103,405	102,121	101,187	102,126	100,773	100,007	96,477	94,872	93,128	90,613	89,008	87,761
Building and loan associations	4,270	3,262	3,405	3,487	3,433	3,375	3,342	3,506	3,647	3,480	3,637	4,138	4,347
Insurance companies	2,313	2,787	2,662	2,652	2,615	2,571	2,506	2,478	2,457	2,433	2,389	2,354	2,331
Mortgage loan companies	146,637	125,573	126,842	127,647	130,167	134,432	138,595	142,464	142,876	145,436	146,243	146,846	145,951
Railroads, including receivers	506,623	438,863	438,837	438,835	436,650	444,314	448,792	454,194	458,841	467,887	471,747	466,093	475,856
All other under Section 5	3,775	3,573	3,541	4,109	4,073	4,138	3,963	3,919	3,765	3,615	3,401	3,889	3,839
Emergency Relief and Construction Act, as amended:													
Self-liquidating projects (including financing repairs)	19,784	40,108	40,835	41,586	42,679	42,664	38,258	38,232	38,230	37,870	38,540	40,010	19,915
Financing of exports of agricultural surpluses	47	21,290	19,989	19,871	19,371	63	105	47	47	47	47	47	47
Financing of agricultural commodities and livestock	521	754	752	752	751	751	751	751	747	747	675	625	525

\* Revised. † Preliminary. ‡ Deficit.  
 • Number of companies varies slightly.  
 § Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies.  
 ¶ Revised series. Income taxes revised beginning September 1936 to include unjust enrichment taxes; revised data not shown above will appear in a subsequent issue.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.												
R. F. C., loans outstanding, end of month—Con.												
Direct loans to business enterprises (including participations).....thous. of dol.	129,955	121,364	122,859	125,753	126,862	130,026	130,625	130,877	131,919	130,704	130,466	130,566
Total Bank Conservation Act, as amended.....thous. of dol.	570,778	570,654	566,919	566,534	564,556	541,423	539,936	535,376	554,240	550,091	552,134	548,669
Drainage, levee, irrigation, etc.....do.....	83,299	83,333	83,433	83,502	83,482	83,750	83,998	83,814	83,874	83,966	83,723	83,740
Other loans and authorizations.....do.....	97,524	251,256	256,708	267,490	270,669	273,814	265,476	251,094	251,747	252,294	243,528	98,851
CAPITAL FLOTATIONS												
Security Registrations†												
(Securities and Exchange Commission)												
Total securities effective under the Securities Act of 1933.....thous. of dol.	200,313	234,969	304,829	35,956	30,817	114,924	166,571	146,432	249,933	70,996	245,723	102,761
Substitute securities*.....do.....	457	1,108	3,614	775	181	0	8,100	1,300	1,225	6,516	8,753	3,022
Registered for account of others.....do.....	4,140	1,999	11,870	1,448	3,578	855	3,640	1,300	1,088	5,752	25,382	2,469
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	195,715	231,862	289,345	33,733	27,059	114,069	154,830	143,882	247,620	58,727	211,587	97,270
Not proposed for sale.....do.....	429	43,781	11,858	8,917	13,550	1,916	5,288	41,507	16,307	11,798	78,522	0
Proposed for sale:												
Issuing and distributing expense:												
Compensation to underwriters, agents, etc.....thous. of dol.	4,523	5,006	6,031	2,053	1,247	4,069	3,414	4,027	5,547	2,631	4,632	3,126
Other.....do.....	1,182	942	1,253	125	203	653	1,190	702	1,454	457	1,042	511
Net proceeds to be used for:												
Total.....do.....	189,581	182,134	270,203	22,638	12,059	107,430	144,938	97,645	224,312	44,351	127,391	93,632
New money.....do.....	22,984	21,846	16,006	3,574	6,492	4,922	8,480	17,133	17,125	11,291	43,361	8,252
Purchase of:												
Securities for investment.....do.....	2,016	19,058	2,495	11,914	2,632	37,541	0	2,370	10,832	10,232	3,943	2,556
Securities for affiliation.....do.....	0	898	123	148	0	379	200	25	0	0	0	0
Other assets.....do.....	200	0	110	1,586	235	0	190	0	0	1,384	0	0
Repayment of bonds and notes.....do.....	161,423	122,061	217,817	4,789	1,428	53,970	126,208	73,002	180,555	8,454	53,532	76,621
Repayment of other debt.....do.....	997	13,697	1,807	609	1,223	7,384	6,461	4,558	5,420	6,640	7,818	6,105
Retirement of preferred stock.....do.....	1,909	4,562	2,417	0	43	3,214	3,391	0	10,249	12,248	18,316	99
Organization expense.....do.....	1	0	1	0	4	15	(*)	2	(*)	0	28	0
Miscellaneous.....do.....	52	13	29,426	19	2	6	8	555	132	132	393	0
Gross amount of securities less securities reserved for conversion or substitution, total.....thous. of dol.	199,591	228,694	296,294	26,888	28,461	113,994	153,367	143,542	241,143	60,474	225,510	99,739
Type of security:												
Secured bonds.....do.....	105,148	39,675	163,101	10,380	13,444	46,815	125,681	47,289	153,522	13,477	44,217	3,200
Unsecured bonds.....do.....	72,000	112,421	102,524	1,600	500	17,700	10,900	31,270	46,506	0	53,866	75,000
Preferred stock.....do.....	11,040	49,406	11,628	1,936	2,200	3,391	8,710	40,679	17,209	19,366	84,509	5,039
Common stock.....do.....	9,209	16,433	19,041	12,172	11,317	33,443	8,076	24,303	23,369	19,409	38,424	14,119
Certificates of participation, etc.....do.....	2,194	10,759	0	800	1,000	12,645	0	0	536	8,223	4,493	2,381
Type of registrant:												
Extractive industries.....do.....	3,974	702	2,747	1,582	1,523	0	6,160	323	2,375	1,957	10,819	4,864
Manufacturing industries.....do.....	81,396	88,942	34,511	3,455	8,818	9,929	23,517	26,293	122,320	21,567	61,839	86,112
Financial and investment.....do.....	2,186	24,162	3,894	19,444	2,927	40,776	224	4,999	12,282	16,768	14,374	2,745
Transportation and communications.....do.....	0	28,834	4,584	380	1,750	7,823	1,401	2,184	18,504	9,210	705	3,768
Electric light, power, heat, gas and water.....thous. of dol.	111,676	82,914	217,149	0	11,194	54,955	119,176	107,300	85,413	824	84,018	0
Other.....do.....	359	3,141	33,444	1,997	2,250	511	2,891	2,444	250	10,150	53,755	2,250
Securities Issued												
(Commercial and Financial Chronicle)‡												
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	600,209	590,225	461,265	180,018	742,711	218,420	335,061	286,809	450,801	240,633	344,896	250,144
New capital, total.....do.....	396,071	317,580	112,629	41,669	338,340	88,920	98,421	94,251	103,959	71,213	117,609	122,111
Domestic, total.....do.....	396,071	317,580	112,629	41,669	338,340	88,920	98,421	94,251	103,959	70,463	117,609	122,111
Corporate, total.....do.....	44,989	49,703	25,895	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	93,287
Bonds and notes:												
Long term.....do.....	42,543	40,443	21,403	14,320	13,816	15,418	21,373	19,483	32,746	15,957	31,025	79,680
Short term.....do.....	0	0	1,460	0	0	0	0	0	10,000	0	100	0
Preferred stocks.....do.....	1,096	4,908	2,010	500	3,207	816	3,545	2,284	1,590	3,700	15,253	0
Common stocks.....do.....	1,350	4,352	1,021	1,199	3,274	5,406	5,611	13,638	1,069	10,870	7,547	9,607
Farm loan and other Government agencies.....thous. of dol.	289,458	202,553	0	9,950	275,866	0	0	0	800	5,600	5,500	3,000
Municipal, State, etc.....do.....	61,624	65,323	56,734	15,700	42,177	67,280	67,893	58,846	57,755	34,336	58,184	29,824
Foreign, total.....do.....	0	0	30,000	0	0	0	0	0	0	750	0	0
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.....	0	0	30,000	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	0	0	0	0	0	0	0	750	0	0
Refunding, total.....do.....	294,138	272,645	348,636	138,348	404,370	129,500	236,640	192,559	346,842	169,419	227,287	128,033
Domestic, total.....do.....	294,138	272,645	332,136	138,348	402,870	129,500	236,640	192,559	346,842	169,419	227,287	128,033
Corporate, total.....do.....	225,623	180,670	300,963	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660
Bonds and notes:												
Long term.....do.....	223,116	133,817	291,677	25,895	157,431	88,277	189,307	101,898	196,370	87,049	154,191	82,660
Short term.....do.....	0	9,000	500	53,300	0	0	0	0	0	3,000	0	0
Preferred stocks.....do.....	257	37,852	8,730	0	43	2,558	4,900	35,562	14,472	13,750	37,546	0
Common stocks.....do.....	2,250	0	58	0	0	0	1,610	0	0	0	617	0
Farm loan and other Government agencies.....thous. of dol.	48,400	74,050	18,250	50,850	235,093	25,850	18,600	28,800	21,695	16,942	17,350	25,150
Municipal, State, etc.....do.....	20,115	17,925	12,923	8,303	10,303	12,816	22,223	26,299	114,305	48,678	17,584	20,223
Foreign, total.....do.....	0	0	16,500	0	1,500	0	0	0	0	0	0	0
Corporate.....do.....	0	0	16,500	0	0	0	0	0	0	0	0	0
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	0	0	1,500	0	0	0	0	0	0	0

\* Revised. \* Less than \$500.

† The following corrections have been made in the February–April 1939 figures for security issues, and corresponding adjustments made in the totals: Under domestic corporate—new capital, \$3,900,000 in March and \$60,000 in April added to “long term bonds and notes,” and \$262,500 added to “common stocks” in February; refunding, \$2,000,000 added to “short term bonds and notes” in March. Under securities issued by type of corporate borrower—new capital, \$262,500 in February and \$3,900,000 in March added to “industrial,” and \$40,000 added to “land, buildings, etc.” in April; refunding, \$20,000 added to “land, buildings, etc.” in April and \$2,000,000 to “public utilities” in March.

‡ Revised series. Data on security registrations formerly excluding reorganization and exchange issues, revised to include all registrations under the Securities Act of 1933. Earlier data will be published in a subsequent issue.

\* New series. Comprises voting trust certificates and certificates of deposit. Earlier data will be published in a subsequent issue.

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

FINANCE—Continued

CAPITAL FLOTATIONS—Con.														
Securities Issued—Con.														
<i>(Commercial and Financial Chronicle) †</i>														
Securities issued by type of corporate borrower, total.....thous. of dol.	270,612	230,373	343,357	95,214	177,771	112,475	226,345	172,865	256,246	134,327	246,279	171,947	111,616	
New capital, total.....do.	44,989	49,703	25,895	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	
Industrial.....do.	3,772	9,800	17,045	1,099	6,057	7,658	14,088	13,913	5,249	1,201	22,598	6,094	2,826	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	500	0	0	0	0	0	1,000	0	350	0	0	
Land, buildings, etc.....do.	0	1,236	250	130	111	750	32	0	450	0	0	280	0	
Public utilities.....do.	11,012	25,945	1,930	125	1,505	2,185	5,510	18,184	7,015	8,407	16,767	0	3,785	
Railroads.....do.	15,205	12,435	400	13,065	9,200	9,525	5,998	31	960	7,750	8,114	19,400	2,000	
Shipping and miscellaneous.....do.	15,000	288	5,770	1,600	3,424	1,523	4,900	3,277	30,730	13,169	6,096	63,513	728	
Refunding, total.....do.	225,623	180,670	317,463	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	
Industrial.....do.	93,628	96,124	20,123	600	3,443	12,000	15,215	0	115,000	24,250	50,943	78,200	2,500	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	6,250	0	0	0	0	0	0	0	0	
Land, buildings, etc.....do.	829	51	2,505	230	729	1,995	386	0	575	780	1,000	2,960	427	
Public utilities.....do.	117,466	81,019	250,835	23,985	147,052	76,840	119,200	101,368	89,897	32,269	41,236	1,500	94,020	
Railroads.....do.	0	0	7,000	700	0	0	60,000	20,494	0	35,000	82,252	0	5,000	
Shipping and miscellaneous.....do.	13,700	3,475	37,000	53,700	0	0	1,016	15,598	5,370	11,500	16,923	0	329	
Domestic issues for productive uses (Moody's)*.....mil. of dol.	82	68	15	20	44	59	56	37	28	45	67	52	36	
Corporate.....do.	39	21	3	13	12	14	20	12	9	26	22	25	7	
Municipal, State, etc.....do.	43	47	12	7	32	45	36	25	19	19	45	27	29	
<i>(Bond Buyer)</i>														
State and municipal issues: Permanent (long term).....thous. of dol.	74,606	133,324	80,673	30,554	55,065	88,854	103,871	61,598	174,916	87,380	66,743	51,095	54,946	
Temporary (short term).....do.	231,406	62,150	154,809	64,931	22,018	207,413	64,025	100,277	118,588	134,808	122,245	224,706	75,692	
COMMODITY MARKETS														
Volume of trading in grain futures: Wheat.....mil. of bu.	495	669	637	716	504	417	1,054	731	649	743	901	921	432	
Corn.....do.	92	183	151	187	104	102	170	94	50	35	112	134	70	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	642	839	792	856	894	914	906	886	893	886	910	702	653	
Cash on hand and in banks.....do.	213	183	202	217	200	195	207	198	195	186	192	259	223	
Money borrowed.....do.	376	589	556	520	577	623	637	602	616	615	626	459	376	
Customers' free credit balances.....do.	261	238	235	305	289	272	266	262	253	247	252	251	267	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars.	90.96	93.15	90.59	88.50	90.79	91.24	92.33	92.02	91.97	92.86	92.48	87.87	90.14	
Domestic.....do.	95.62	96.46	94.05	92.41	94.59	95.05	96.02	95.70	95.68	96.55	96.51	92.47	94.93	
Foreign.....do.	40.64	58.46	54.50	47.29	50.55	51.23	52.23	52.00	51.58	52.77	48.86	38.38	39.09	
Standard Statistics Co., Inc.:														
Composite (60 bonds).....dol. per \$100 bond.	81.2	81.6	81.0	80.9	82.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	78.5	
Industrials (20 bonds).....do.	86.3	86.3	85.8	85.0	86.4	87.0	86.8	87.3	87.3	87.3	87.5	85.3	84.7	
Public utilities (20 bonds).....do.	100.2	102.1	101.7	98.6	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	98.7	
Rails (20 bonds).....do.	57.1	56.4	55.5	59.0	61.6	60.2	58.0	58.2	57.8	57.2	58.2	53.5	52.0	
Domestic municipals (15 bonds).....do.	120.4	118.3	116.5	107.1	110.7	117.5	119.9	120.2	119.1	119.7	119.8	115.3	114.6	
U. S. Treasury bonds.....do.	106.5	108.9	108.2	101.9	102.6	104.6	106.1	106.8	106.6	107.5	107.6	105.6	105.4	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	81,388	121,420	122,908	417,429	162,275	135,515	125,631	134,462	103,351	102,858	135,784	149,103	90,317	
Face value.....do.	121,857	162,425	159,770	498,100	229,653	193,891	206,047	208,518	153,589	163,222	210,816	219,740	134,597	
On New York Stock Exchange:														
Market value.....do.	65,530	87,837	89,189	384,237	131,901	105,994	98,662	101,179	81,807	81,857	108,459	115,226	74,484	
Face value.....do.	102,228	123,949	121,165	459,821	194,212	159,374	173,971	166,112	127,344	135,832	176,998	179,936	114,651	
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	98,120	119,431	111,394	480,789	170,089	151,685	176,100	144,917	120,384	135,239	165,116	176,105	102,663	
U. S. Government.....do.	2,131	5,137	8,730	227,101	14,203	5,628	4,322	3,760	2,365	3,285	4,323	8,250	3,677	
Other than U. S. Govt., total.....do.	95,989	114,294	102,664	253,688	155,886	146,057	171,778	141,157	118,019	131,954	160,793	167,855	98,986	
Domestic.....do.	82,680	100,622	85,061	227,997	134,816	123,230	146,192	120,903	99,176	110,849	139,547	144,924	81,058	
Foreign.....do.	13,309	13,672	17,603	25,691	21,070	22,827	25,586	20,254	18,843	21,105	21,246	22,931	17,928	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	53,431	52,610	52,209	52,466	52,452	52,435	54,067	53,988	53,937	53,853	53,646	53,414	52,879	
Domestic issues.....do.	48,903	48,032	47,642	47,917	47,922	47,869	49,512	49,440	49,400	49,313	49,108	48,879	48,347	
Foreign issues.....do.	4,528	4,578	4,567	4,549	4,531	4,566	4,554	4,548	4,537	4,540	4,538	4,535	4,532	
Market value, all issues.....do.	48,602	49,007	47,297	46,431	47,621	47,839	49,920	49,679	49,605	50,006	49,612	46,937	47,666	
Domestic issues.....do.	46,762	46,331	44,808	44,279	45,331	45,500	47,541	47,314	47,265	47,611	47,305	45,197	45,894	
Foreign issues.....do.	1,840	2,676	2,489	2,151	2,290	2,339	2,379	2,365	2,340	2,396	2,217	1,740	1,771	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	2.53	2.67	3.21	3.30	2.93	2.72	2.59	2.63	2.70	2.62	2.59	3.00	2.67	
Moody's:														
Domestic (120 bonds).....do.	3.57	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	
By ratings:														
Aaa (30 bonds).....do.	2.88	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	
Aa (30 bonds).....do.	3.01	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04	2.99	3.08	3.10	
A (30 bonds).....do.	3.57	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65	3.59	3.65	3.70	
Baa (30 bonds).....do.	4.80	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	
By groups:														
Industrials (40 bonds).....do.	3.15	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09	3.05	3.20	3.25	
Public utilities (40 bonds).....do.	3.23	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29	3.24	3.30	3.33	
Rails (40 bonds).....do.	4.32	4.42	4.41	4.68	4.51	4.44	4.47	4.39	4.37	4.37	4.33	4.46	4.57	
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds).....do.	2.54	2.65	2.75	3.29	3.08	2.69	2.56	2.54	2.60	2.58	2.56	2.81	2.85	
U. S. Treasury bonds.....do.	2.28	2.16	2.21	2.65	2.60	2.46	2.35	2.30	2.32	2.25	2.25	2.38	2.39	

\* Revised.

† See note marked with a "†" on p. 34.

\* New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17, of this issue.

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

## FINANCE—Continued

SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies)..... mil. of dol.	1,694.82	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	
Number of shares, adjusted..... millions	936.43	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43	936.43	
Dividend rate per share (weighted average) (600 cos.)..... dollars	1.81	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.76	1.79	1.81	
Banks (21 cos.)..... 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	1.77	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67	1.68	1.70	1.75	1.77	
Insurance (21 cos.)..... do	2.54	2.39	2.39	2.39	2.39	2.39	2.53	2.64	2.64	2.64	2.64	2.44	2.44	
Public utilities (30 cos.)..... do	1.96	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96	1.96	
Rails (36 cos.)..... do	1.29	.87	.90	.90	.90	1.25	1.25	1.26	1.26	1.26	1.27	1.27	1.29	
Dividend declarations (N. Y. Times):														
Total..... thous. of dol.	194,824	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	449,981	239,426	
Industrials and miscellaneous..... do	182,232	167,167	296,168	191,364	192,915	608,149	311,996	215,588	323,201	213,822	176,637	420,278	223,372	
Railroads..... do	12,592	13,866	14,116	2,334	7,053	51,362	18,596	16,064	15,165	2,528	3,704	29,703	16,053	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	54.6	62.2	57.9	65.9	65.8	63.2	64.4	63.0	63.6	64.3	64.3	50.2	53.1	
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	41.64	46.82	46.47	50.77	51.80	51.01	50.01	49.72	49.44	49.15	49.92	43.48	39.99	
Industrials (30 stocks)..... do	122.23	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13	148.91	130.76	119.46	
Public utilities (15 stocks)..... do	22.42	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15	
Rails (20 stocks)..... do	26.43	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45	31.00	26.52	24.66	
New York Times (50 stocks)..... do	90.46	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66	109.17	95.20	89.17	
Industrials (25 stocks)..... do	161.49	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71	195.13	170.95	159.61	
Railroads (25 stocks)..... do	19.43	21.45	20.68	24.91	25.84	24.90	23.82	23.03	22.98	22.61	23.22	19.46	18.72	
Standard Statistics Co., Inc.:														
Combined index (420 stocks)..... 1926=100.....	76.1	86.1	86.3	92.4	95.3	94.2	91.8	92.7	91.5	91.5	92.9	83.0	73.3	
Industrials (350 stocks)..... do	87.2	100.6	100.5	109.4	112.7	110.9	107.9	108.8	107.3	107.5	109.2	97.3	84.8	
Capital goods (107 stocks)..... do	105.9	120.9	121.5	138.1	141.9	137.2	133.8	132.7	130.1	130.9	132.8	118.1	104.1	
Consumer's goods (194 stocks)..... do	84.2	96.2	96.9	98.3	101.6	102.0	100.6	102.5	102.2	102.7	104.4	92.7	80.0	
Public utilities (40 stocks)..... do	80.1	84.9	87.0	84.3	86.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	75.1	
Rails (30 stocks)..... do	24.4	25.7	25.4	29.7	32.9	31.6	29.6	29.6	28.7	28.9	29.1	25.4	22.7	
Other issues:														
Banks, N. Y. C. (19 stocks)..... do	51.4	55.0	54.0	58.7	59.9	58.7	58.3	59.3	59.3	59.2	58.9	52.0	48.8	
Fire and marine insurance (18 stocks)..... do	84.0	89.8	88.2	87.6	90.7	91.9	94.0	95.3	96.4	94.5	94.3	83.8	78.7	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... thous. of dol.	320,860	774,349	769,346	2,205,476	1,184,659	844,162	767,158	774,470	583,619	632,092	1,134,339	1,438,199	560,463	
Shares sold..... thousands	15,191	31,454	31,391	92,464	43,440	35,426	31,446	31,710	26,093	28,718	51,103	69,493	25,451	
On New York Stock Exchange:														
Market value..... thous. of dol.	264,352	677,389	669,431	1,966,582	1,044,948	723,451	648,942	652,915	487,929	527,777	964,608	1,242,999	487,116	
Shares sold..... thousands	10,828	25,016	24,554	75,192	35,029	27,516	23,175	24,141	19,367	20,568	37,599	54,517	20,107	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	7,307	18,066	17,372	57,081	23,734	19,220	17,769	15,991	13,465	16,269	26,696	38,969	15,573	
Shares listed, N. Y. S. E.:														
Market value, all listed shares..... mil. of dol.	39,992	44,762	41,653	47,440	47,374	45,505	46,468	45,637	46,058	46,695	46,769	36,547	38,775	
Number of shares listed..... millions	1,454	1,420	1,430	1,431	1,431	1,432	1,435	1,441	1,441	1,444	1,446	1,447	1,450	
Yields:														
Common stocks (200), Moody's..... percent	5.6	4.1	4.5	3.9	4.0	4.5	4.5	4.6	4.6	4.6	4.6	6.1	5.7	
Banks (15 stocks)..... do	4.7	4.4	4.6	3.9	4.0	4.2	4.2	4.1	4.0	4.1	4.1	5.2	4.9	
Industrials (125 stocks)..... do	5.7	3.8	4.2	3.6	3.7	4.4	4.3	4.4	4.5	4.5	4.5	6.1	5.9	
Insurance (10 stocks)..... do	4.5	4.0	4.3	4.1	4.0	3.9	4.1	4.3	4.3	4.3	4.3	4.9	4.5	
Public utilities (25 stocks)..... do	5.7	5.2	5.5	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.3	6.3	5.7	
Rails (25 stocks)..... do	5.5	3.5	4.1	2.8	3.0	4.6	4.5	4.8	4.7	4.7	4.8	6.3	5.7	
Preferred stocks, Standard Statistics Co., Inc.:														
Industrials, high-grade (20 stocks) percent	5.11	4.88	4.92	5.14	5.09	4.98	4.95	4.90	4.90	4.94	4.92	5.07	5.26	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total..... number				636,019			636,884			635,286			632,398	
Foreign..... do				7,003			6,787			6,674			6,544	
Pennsylvania Railroad Co., total..... do				211,014			209,346			208,705				
Foreign..... do				2,807			2,752			2,712				
U. S. Steel Corporation, total..... do				168,176			164,822			163,972			165,193	
Foreign..... do				3,286			3,191			3,020			2,745	
Shares held by brokers..... percent of total				26.00			28.03			28.31			27.37	

## FOREIGN TRADE

INDEXES													
Exports:													
Total: Value, unadjusted..... 1923-25=100.....	83	60	66	76	87	77	97	97	91	93	85	86	92
Value, adjusted..... do	95	69	72	72	72	67	91	95	100	92	90	91	104
U. S. merchandise, unadjusted:													
Quantity..... do	126	99	108	117	131	116	140	138	130	132	123	124	136
Value..... do	84	61	67	76	87	77	96	96	91	93	85	85	92
Unit value..... do	67	62	62	65	66	67	69	70	70	70	69	69	65
Imports:													
Total: Value, unadjusted..... do	72	52	54	56	67	73	76	75	62	67	66	65	65
Value, adjusted..... do	78	57	57	59	65	73	77	74	62	60	61	64	69
Imports for consumption, unadjusted:													
Quantity..... 1923-25=100..... do	115	98	102	112	116	119	127	124	99	106	105	106	109
Value..... do	68	53	56	63	65	67	73	73	59	65	64	64	64
Unit value..... do	59	55	55	56	56	57	58	59	60	61	61	60	59
Exports of agricultural products, quantity:													
Total:													
Unadjusted..... 1910-14=100..... do	34	36	51	88	111	73	95	118	96	67	52	39	31
Adjusted..... do	47	51	63	81	82	56	75	105	104	68	61	47	44
Total, excluding cotton:													
Unadjusted..... do	52	60	69	71	83	57	63	71	71	66	51	43	48
Adjusted..... do	57	66	70	66	72	52	58	70	77	66	55	45	53

\* Revised.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940						
	July	August	September	October	November	December	January	February	March	April	May	June		
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE</b>														
Exports, total, incl. reexports . . . . .	thous. of dol.	317,015	229,628	250,839	288,573	332,079	292,582	367,819	368,584	346,779	352,272	324,008	325,306	350,458
By grand divisions and countries:														
Africa . . . . .	do.	12,243	10,270	8,376	8,959	10,385	8,997	11,342	11,276	10,789	11,727	13,944	12,545	12,325
Asia and Oceania . . . . .	do.	59,146	43,866	43,360	50,632	62,780	58,577	78,120	76,061	61,520	59,299	53,220	57,898	53,755
Japan . . . . .	do.	15,364	12,551	12,126	19,347	23,367	25,243	27,556	28,247	15,193	17,800	15,271	13,721	15,421
Europe . . . . .	do.	122,837	87,787	113,954	121,301	127,690	104,399	157,340	172,640	165,741	160,050	140,240	124,527	144,813
France . . . . .	do.	206	14,894	22,289	12,132	12,555	13,239	36,645	38,508	39,277	42,034	45,990	39,350	47,237
Germany . . . . .	do.	(*)	5,406	6,868	607	39	3	1	(*)	4	44	35	70	0
Italy . . . . .	do.	16	3,721	3,027	4,834	6,301	6,029	8,623	8,300	9,598	10,083	9,240	13,234	1,603
United Kingdom . . . . .	do.	108,368	33,452	47,434	60,339	52,924	31,485	50,395	67,143	58,534	51,890	53,339	49,822	77,868
North America, northern . . . . .	do.	64,486	41,008	43,162	53,165	62,847	52,113	44,477	42,282	43,671	49,700	55,136	62,738	67,679
Canada . . . . .	do.	63,494	40,074	42,332	52,156	61,715	51,262	43,878	41,647	43,131	48,855	54,373	61,877	66,796
North America, southern . . . . .	do.	24,163	21,850	20,120	29,116	33,102	29,510	32,311	27,758	28,065	29,167	25,249	27,265	26,924
Mexico . . . . .	do.	7,110	5,565	4,006	5,781	8,579	8,700	9,926	8,046	7,522	8,394	6,624	7,472	6,536
South America . . . . .	do.	34,139	24,847	21,867	25,401	32,960	38,986	44,227	38,566	36,993	42,828	36,219	40,332	44,961
Argentina . . . . .	do.	10,650	6,268	4,075	4,942	6,989	9,887	10,791	10,157	9,147	10,821	8,326	10,770	14,759
Brazil . . . . .	do.	7,205	6,242	5,135	5,997	8,609	10,608	10,483	9,216	10,116	10,368	10,360	10,384	10,641
Chile . . . . .	do.	3,110	1,596	1,818	2,020	2,667	3,625	3,908	3,259	3,418	4,354	3,066	3,694	4,244
U. S. merchandise, by economic classes:														
Total . . . . .	thous. of dol.	312,337	226,737	248,148	284,041	323,168	286,891	357,450	359,098	338,639	344,559	316,520	318,051	344,444
Crude materials . . . . .	do.	31,987	29,667	36,499	66,847	78,449	58,318	64,264	82,193	61,113	46,752	40,886	40,277	33,589
Cotton, unmanufactured . . . . .	do.	7,861	5,970	11,869	35,661	47,254	30,563	43,741	56,884	44,283	26,583	21,086	13,526	8,295
Foodstuffs, total . . . . .	do.	20,407	19,719	24,329	28,786	37,760	22,656	24,342	27,705	31,222	25,881	22,058	14,965	17,758
Crude foodstuffs . . . . .	do.	7,706	4,671	8,384	7,477	10,213	5,386	7,784	7,257	8,752	8,026	6,314	4,005	6,480
Mfd. foodstuffs and beverages . . . . .	do.	12,701	15,048	15,945	21,309	27,547	17,270	16,558	20,448	22,470	17,855	15,744	10,960	11,278
Fruits and preparations . . . . .	do.	1,538	4,423	7,199	0,014	13,777	5,738	4,099	4,316	5,554	4,087	3,927	1,088	2,209
Meats and fats . . . . .	do.	3,151	5,221	4,036	4,434	4,876	4,057	5,133	7,154	6,889	3,240	2,762	2,056	1,764
Wheat and flour . . . . .	do.	2,593	3,837	5,465	4,270	3,604	3,078	1,978	2,259	3,340	5,752	3,381	1,993	1,536
Semimanufactures . . . . .	do.	75,545	45,994	53,504	58,993	64,537	63,200	75,661	75,362	71,355	73,508	65,810	74,490	76,310
Finished manufactures . . . . .	do.	184,398	131,357	133,817	129,415	142,422	142,716	193,183	173,838	174,950	198,418	187,766	188,319	216,787
Autos and parts . . . . .	do.	13,964	18,520	14,893	12,457	18,900	19,870	24,826	23,736	23,835	29,326	19,493	21,337	17,661
Gasoline . . . . .	do.	3,966	7,628	8,746	9,728	9,256	7,524	9,638	6,412	5,534	5,387	5,364	6,110	6,332
Machinery . . . . .	do.	48,292	43,654	43,611	40,143	42,316	38,637	48,100	44,173	45,235	59,726	62,864	58,422	54,496
General imports, by grand divisions and countries:														
Total . . . . .	thous. of dol.	232,258	168,925	175,756	181,461	215,281	235,402	246,903	241,897	199,775	216,732	212,240	211,382	211,390
Africa . . . . .	do.	14,849	4,497	5,702	3,341	5,229	9,033	9,955	8,030	10,481	11,322	7,958	8,052	9,209
Asia and Oceania . . . . .	do.	86,645	53,040	54,339	60,511	64,197	77,695	91,005	100,107	65,789	76,041	77,883	70,057	72,720
Japan . . . . .	do.	13,362	8,716	13,171	19,520	20,438	18,985	18,915	22,196	7,998	9,335	8,760	9,283	8,972
Europe . . . . .	do.	32,303	44,496	48,159	41,516	53,853	60,344	57,333	52,024	38,039	41,160	40,883	38,215	35,876
France . . . . .	do.	1,751	5,146	5,708	3,851	2,994	6,313	5,303	7,313	4,786	5,170	4,220	5,351	3,222
Germany . . . . .	do.	201	3,975	3,797	1,815	1,557	2,656	3,383	1,591	924	392	357	231	251
Italy . . . . .	do.	802	2,264	2,080	2,401	5,123	4,965	3,895	2,563	2,613	3,968	4,953	4,210	4,053
United Kingdom . . . . .	do.	20,299	11,081	10,990	10,967	14,605	13,577	15,719	14,191	8,945	14,973	12,748	12,115	15,426
North America, northern . . . . .	do.	39,852	26,993	26,681	34,233	40,426	36,109	33,215	30,164	26,963	26,401	30,475	30,475	37,802
Canada . . . . .	do.	37,976	25,557	25,970	33,125	39,827	34,833	32,012	28,877	26,279	26,089	29,778	36,180	37,164
North America, southern . . . . .	do.	24,585	18,530	18,490	19,655	22,029	15,166	17,111	20,002	23,270	26,957	25,993	25,797	28,491
Mexico . . . . .	do.	6,986	3,627	3,534	3,460	4,379	5,352	5,912	5,958	6,733	6,402	6,652	6,889	10,330
South America . . . . .	do.	34,024	21,370	22,394	22,206	29,548	37,053	38,285	31,570	35,234	34,850	29,048	32,344	27,292
Argentina . . . . .	do.	5,175	3,207	4,787	3,803	5,055	6,689	8,363	9,603	10,819	10,466	5,084	5,067	4,743
Brazil . . . . .	do.	9,004	6,657	8,281	8,351	11,990	12,395	10,215	7,871	8,067	8,122	7,079	9,282	7,579
Chile . . . . .	do.	8,583	1,822	1,691	1,813	3,728	6,629	7,879	2,480	4,593	4,134	7,012	6,143	3,590
Imports for consumption, by economic classes:														
Total . . . . .	thous. of dol.	217,828	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	203,702	205,397
Crude materials . . . . .	do.	85,231	50,041	60,962	67,606	70,500	75,386	86,770	95,714	70,420	77,880	78,125	70,866	70,511
Crude foodstuffs . . . . .	do.	24,924	21,759	20,778	19,465	24,898	27,881	25,665	24,793	23,838	25,636	25,052	26,095	23,642
Mfd. foodstuffs and beverages . . . . .	do.	22,567	27,799	27,605	38,412	27,722	21,777	29,786	23,316	23,138	22,812	24,639	27,215	31,275
Semimanufactures . . . . .	do.	45,414	36,912	35,651	38,275	45,416	48,614	55,619	53,732	42,860	46,596	42,447	43,337	45,146
Finished manufactures . . . . .	do.	39,691	33,939	35,383	35,725	38,604	40,795	34,898	37,079	29,567	33,794	32,810	36,189	34,823

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>												
<b>Express Operations</b>												
Operating revenue . . . . .	thous. of dol.	8,899	9,105	9,696	9,560	9,525	11,007	9,167	9,281	9,586	9,588	9,837
Operating income . . . . .	do.	68	63	62	74	76	74	80	76	84	75	61
<b>Local Transit Lines</b>												
Fares, average, cash rate† . . . . .	cents	7.8253	7.8585	7.8585	7.8585	7.8585	7.8336	7.8336	7.8336	7.8253	7.8253	7.8253
Passengers carried‡ . . . . .	thousands	724,709	705,587	718,852	740,887	810,731	784,590	825,903	811,787	767,688	823,167	798,945
Operating revenues . . . . .	thous. of dol.	51,907	52,699	54,561	59,309	57,174	60,649	58,950	56,545	59,974	57,872	59,139
<b>Class I Steam Railways</b>												
Freight-carloadings (Federal Reserve):												
Combined index, unadjusted . . . . .	1923-25=100	77	70	71	85	89	83	73	72	68	67	71
Coal . . . . .	do.	70	64	69	89	96	87	79	95	80	70	63
Coke . . . . .	do.	89	52	57	78	95	100	101	106	88	73	62
Forest products . . . . .	do.	46	43	44	49	52	50	44	41	43	44	47
Grains and grain products . . . . .	do.	110	111	99	87	80	75	66	69	69	66	73
Livestock . . . . .	do.	31	34	37	57	62	50	39	38	33	31	34
Merchandise, l. c. l. . . . .	do.	60	61	65	65	64	60	58	59	60	60	60
Ore . . . . .	do.	182	112	125	149	160	105					

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Class 1 Steam Railways—Continued</b>														
Freight-carloadings (A. A. R.) <sup>†</sup>														
Total cars..... thousands	2,826	2,532	2,689	3,844	3,375	3,040	3,262	2,555	2,487	3,123	2,494	2,713	3,535	
Coal..... do	474	414	476	740	676	601	671	643	571	624	444	470	600	
Coke..... do	41	24	27	45	46	47	59	50	43	45	30	33	50	
Forest products..... do	127	118	126	171	152	142	155	115	121	160	129	134	171	
Grains and grain products..... do	203	200	170	219	165	148	171	117	123	163	131	126	164	
Livestock..... do	41	44	48	90	84	67	63	50	43	53	45	47	52	
Merchandise, l. c. l..... do	570	583	615	780	640	616	716	554	571	741	595	597	725	
Ore..... do	275	167	192	277	253	182	155	38	39	51	59	195	326	
Miscellaneous..... do	1,095	981	1,034	1,523	1,358	1,236	1,371	989	974	1,284	1,062	1,112	1,446	
Freight-car surplus, total..... do	133	166	131	70	68	108	160	126	178	188	163	154	126	
Box cars..... do	57	79	70	33	34	47	58	59	69	80	67	69	54	
Coal cars..... do	47	53	34	16	15	35	69	36	75	85	66	56	43	
<b>Financial operations:</b>														
Operating revenues, total..... thous. of dol	366,078	332,436	344,400	381,118	419,717	368,027	345,247	345,498	313,475	327,009	321,439	343,362	344,513	
Freight..... do	300,658	265,086	276,707	314,400	355,104	310,434	276,272	283,107	257,630	266,721	265,246	284,634	280,660	
Passenger..... do	37,732	41,269	39,821	37,146	33,367	29,289	37,816	36,079	31,945	33,262	29,956	29,742	35,936	
Operating expenses..... do	262,019	241,962	247,622	251,167	271,538	256,170	249,013	257,341	240,519	248,594	245,818	252,803	252,462	
Taxes, joint facility and equip. rents*..... do	46,975	41,477	42,192	43,516	46,563	41,511	35,281	42,591	40,338	41,681	41,799	43,483	44,932	
Net railway operating income..... do	57,084	48,997	54,586	86,435	101,616	70,346	60,953	45,567	32,618	36,734	33,822	47,077	47,419	
Net income..... do		6,578	10,053	41,078	56,521	33,004	36,622	2,927	4,761	4,955	4,261	3,843	7,050	
<b>Operating results:</b>														
Freight carried 1 mile..... mil. of tons	29,824	31,389	36,115	40,066	35,131	31,460	32,502	29,655	31,116	29,903	33,086	32,908		
Revenue per ton-mile..... cents	.971	.962	.941	.951	.953	.961	.952	.947	.944	.964	.927			
Passengers carried 1 mile..... millions	2,355	2,283	2,097	1,806	1,591	2,020	1,932	1,709	1,803	1,691	1,699			
<b>Financial operations, adjusted*:</b>														
Operating revenues, total..... mil. of dol	331.6	327.1	360.9	377.6	369.1	359.8	357.6	339.2	328.7	328.3	328.3	341.8	359.8	
Freight..... do	267.7	263.8	296.9	313.8	307.4	296.6	294.1	278.3	265.9	269.9	281.4	297.2		
Passenger..... do	36.8	35.5	35.5	34.8	32.6	34.7	34.8	33.9	35.6	32.4	32.5	34.8		
Railway expenses..... do	280.7	281.7	290.5	303.6	295.4	301.3	290.3	289.9	289.0	289.0	290.4	299.5		
Net railway operating income..... do	50.9	45.4	70.5	71.0	65.5	64.4	56.3	48.9	38.8	39.3	51.3	60.2		
Net income..... do	8.7	2.7	26.2	27.1	23.8	21.3	15.3	8.4	1.7	1.9	9.5			
<b>Waterway Traffic</b>														
<b>Canals:</b>														
Cape Cod..... thous. of short tons	(1)	369	414	434	513	485	661	566	434	631	572	(1)	(1)	
New York State..... do	779	538	687	615	717	709	0	0	0	0	0	665	647	
Panama, total..... thous. of long tons	2,285	2,318	2,385	2,446	2,386	2,473	2,461	2,333	2,124	2,279	2,081	2,319	1,789	
In U. S. vessels..... do	1,075	806	971	1,034	1,037	1,031	1,047	1,066	1,022	1,073	1,042	1,358	898	
St. Lawrence..... thous. of short tons	1,123	1,119	1,284	1,216	1,215	1,073	33	0	0	0	268	1,057	1,055	
Sault St. Marie..... do	13,842	9,598	10,552	11,493	12,353	10,438	953	0	0	0	1,278	12,250	13,455	
Welland..... do	1,832	1,659	1,713	1,564	1,748	1,535	404	0	0	0	449	2,051	1,913	
<b>Rivers:</b>														
Allegheny..... do	399	242	234	279	320	303	214	60	125	207	302	475	469	
Mississippi (Government barges only)..... do	200	191	228	150	181	192	128	83	79	158	164	246	204	
Monongahela..... do	2,681	1,704	1,949	2,077	2,457	2,494	2,658	1,281	1,615	2,288	1,984	2,603	2,687	
Ohio (Pittsburgh district)..... do	1,474	1,400	1,411	1,355	1,443	1,427	1,443	315	836	1,135	1,208	1,560	1,552	
<b>Clearances, vessels in foreign trade:</b>														
Total U. S. ports..... thous. of net tons	7,082	7,280	6,306	5,974	6,071	4,536	4,356	4,250	4,597	4,759	5,845	5,915	3,908	
Foreign..... do	5,280	5,551	4,537	4,285	4,196	3,215	3,034	3,014	3,198	3,758	3,751	3,908		
United States..... do	1,802	1,729	1,769	1,689	1,875	1,321	1,322	1,237	1,399	1,680	2,094	2,007		
<b>Travel</b>														
<b>Operations on scheduled airlines:</b>														
Miles flown..... thous. of miles	10,121	7,541	7,639	7,442	7,626	7,408	7,733	7,271	6,673	7,930	8,332	9,267	9,549	
Express carried..... pounds	1,056,999	725,922	933,965	981,462	948,501	844,413	1,038,278	817,633	697,385	894,581	871,317	941,810	981,884	
Passengers carried..... number	296,539	185,643	194,413	192,544	194,216	171,557	175,263	150,102	139,816	195,062	224,852	258,451	286,272	
Passenger-miles flown..... thous. of miles	112,377	72,918	75,145	75,800	77,468	67,031	71,530	58,397	80,686	88,062	100,044	110,840		
<b>Hotels:</b>														
Average sale per occupied room..... dollars	3.19	3.29	3.39	3.35	3.39	3.44	3.29	3.21	3.25	3.18	3.40	3.10	3.27	
Rooms occupied..... percent of total	60	57	61	64	67	61	54	66	66	65	66	66	62	
Restaurant sales index..... 1929=100	88	84	93	89	93	96	90	92	91	89	104	108	95	
<b>Foreign travel:</b>														
U. S. citizens, arrivals..... number	29,872	44,501	40,295	19,700	10,129	11,565	13,367	21,049	22,822	16,067	12,905	16,603	16,603	
U. S. citizens, departures..... do	42,246	38,573	26,656	10,033	7,984	7,099	15,785	14,125	25,113	16,410	11,948	8,688	8,688	
Emigrants..... do	3,163	2,950	2,301	1,996	1,607	1,714	1,530	1,248	1,459	1,192	1,310	993	993	
Immigrants..... do	4,694	7,006	5,518	5,492	5,861	7,673	3,876	7,025	6,373	6,923	6,186	4,125	4,125	
Passports issued..... do	2,848	10,393	7,444	1,843	1,759	1,641	2,527	1,820	2,070	2,109	2,604	2,926	2,926	
<b>National Parks:</b>														
Visitors..... do	927,757	916,175	875,682	433,014	247,149	83,966	63,486	68,774	77,122	117,430	124,864	259,368	539,769	
Automobiles..... do	257,109	249,905	238,296	131,631	74,366	27,081	19,740	19,470	21,189	32,967	38,580	77,869	166,667	
<b>Pullman Co.:</b>														
Revenue passenger-miles..... thousands	702,186	801,514	764,706	736,325	696,186	562,407	675,284	795,095	671,769	735,316	635,802	570,836	685,427	
Passenger revenues..... thous. of dol	4,263	4,990	4,855	4,679	4,467	3,704	4,367	5,254	4,558	4,871	4,170	4,749	4,277	
<b>COMMUNICATIONS</b>														
<b>Telephone carriers:</b>														
Operating revenues..... thous. of dol	99,824	101,793	103,843	105,520	103,403	105,125	106,144	102,999	106,094	107,155	108,603	106,063		
Station revenues..... do	64,690	65,060	65,696	68,453	68,394	69,026	70,023	68,674	69,716	70,469	71,007	69,741		
Tolls, message..... do	26,383	27,942	29,361	28,318	26,265	27,188	27,322	25,512	27,373	27,859	28,693	27,424		
Operating expenses..... do	67,738	68,650	67,210	69,157	70,052	70,565	70,325	67,868	69,675	69,842	71,950	68,995		
Net operating income..... do	18,398	19,268	22,386	22,240	19,406	20,119	20,379	20,365	21,172	22,135	21,391	18,404		
Phones in service, end of month..... thousands	18,102	18,160	18,263	18,357	18,447	18,537	18,710	18,802	18,896	18,992	19,089	19,108		
<b>Telegraph and cable carriers:<sup>†</sup></b>														
Operating revenues, total..... thous. of dol	9,896	10,690	12,495	11,087	10,313	11,925	10,445	10,020	10,868	10,661	11,586	11,116		
Telegraph carriers, total..... do	9,189	9,887	11,079	9,995	9,324	10,822	9,451	9,094	9,932	9,687	10,565	10,198		
Western Union Telegraph Co., revenues from cable operations..... thous. of dol	707	542	900	684	610	658	599	566	591	594	661	569		
Cable carriers..... do	9,288	9,802	11,417	10,929	9,899	11,039	9,944	9,994	9,966	9,967	11,022	9,618		
Operating expenses..... do	468	621	2,072	1,094	424	1,212	332	443	626	641	1,035	759		
Operating income..... do	4,900	4,248	1,311	230	432	331	486	123	145	397	466	466		
Radiotelegraph carriers, operating revenues..... thous. of dol		780	893	1,622	1,263	1,152	1,258	1,109	1,028	1,072	1,116	1,239	1,177	

r Revised.

d Deficit.

† Data temporarily discontinued by reporting source.

† Data for September and December 1939, March and June 1940 are for 5 weeks; other months, 4 weeks.

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

† Revised to exclude data for radiotelegraph carriers for which comparable data on expenses and income are not available owing to changes in accounting system; revised figures beginning 1934 will appear in a subsequent issue.

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

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	9,497	7,387	9,202	12,848	15,453	13,068	11,434	10,147	8,505	9,498	9,793	10,037	9,825	
Production.....do.	10,443	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460	9,524	9,994	10,037	9,706	
Stocks, end of month.....do.	2,605	2,023	2,007	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,586	1,662	
Alcohol, ethyl:														
Production.....thous. of proof gal.	22,457	17,644	18,539	18,104	20,965	21,787	22,080	20,656	20,381	20,983	20,218	20,953	21,423	
Stocks, warehoused, end of month.....do.	22,393	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,957	21,921	21,799	
Withdrawn for denaturing.....do.	19,621	13,823	16,050	22,315	26,033	22,944	19,524	18,386	14,697	16,730	17,611	17,752	17,490	
Withdrawn, tax paid.....do.	2,020	1,765	1,780	2,187	2,248	2,282	1,729	1,504	1,640	2,012	2,035	1,782	3,380	
Methanol:														
Exports, refined.....gallons	74,295	195,034	28,373	28,337	263,588	123,995	368,246	369,290	228,357	326,149	35,725	21,932	53,341	
Price, refined, wholesale (N. Y.).....dol. per gal.	.34	.36	.36	.36	.36	.36	.36	.36	.36	.36	.34	.34	.34	
Production:														
Crude (wood distilled).....thous. of gal.		378	360	405	463	480	434	457	447	507	442	437	426	
Synthetic.....do.		2,495	2,679	2,640	4,158	4,612	4,184	3,453	3,782	3,463	3,486	3,469	3,426	
Explosives, shipments.....thous. of lb.	33,340	27,652	32,700	35,933	40,612	35,477	30,580	34,690	31,035	30,189	32,204	34,475	32,877	
Sulphur production (quarterly):														
Louisiana.....long tons				106,795			126,650			121,820			149,995	
Texas.....do.				372,655			530,047			546,558			525,157	
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer														
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	139,245	161,791	153,897	205,024	208,461	219,838	235,023	212,719	196,290	192,846	191,643	176,846		
Purchases:														
From fertilizer manufacturers.....do.		18,635	19,252	36,040	31,774	37,562	32,885	26,699	19,724	19,383	11,991	15,692	18,013	
From others.....do.		17,067	15,568	33,590	40,049	32,784	36,889	26,826	23,685	23,416	27,618	27,330	36,029	
Shipments:														
To fertilizer manufacturers.....do.		25,804	45,396	37,574	42,835	44,979	47,623	39,636	40,300	34,685	32,533	37,371	34,534	
To others.....do.		45,376	43,346	44,089	57,410	58,318	59,870	58,335	55,650	55,002	58,061	59,090	57,311	
Stocks, end of month*.....do.		79,786	72,536	74,113	75,377	74,027	83,814	92,040	93,132	93,231	94,820	89,282	90,971	
<b>FERTILIZERS</b>														
Consumption, Southern States														
thous. of short tons	72	48	43	148	190	108	187	379	675	1,536	1,125	329	122	
Exports, total.....long tons	122,837	154,800	141,171	123,792	112,609	79,270	70,905	56,602	53,398	60,332	65,798	108,207	90,061	
Nitrogenous.....do.	21,021	8,067	26,618	27,157	18,974	7,538	18,629	27,164	28,902	14,847	20,053	20,485	15,379	
Phosphate materials.....do.	86,672	137,446	106,607	76,904	78,418	55,009	43,474	27,099	19,717	43,311	43,167	80,484	66,619	
Prepared fertilizers.....do.	630	447	349	697	1,921	436	489	278	800	722	748	748	372	
Imports, total.....do.	117,250	90,102	76,002	88,276	110,046	109,670	126,952	146,012	140,544	178,782	144,702	146,797	99,002	
Nitrogenous, total.....do.	109,618	45,632	45,795	71,447	91,431	101,335	106,510	103,281	73,792	135,839	118,515	97,020	83,707	
Nitrate of soda.....do.	82,342	18,479	9,481	10,445	42,204	66,407	59,518	56,627	26,506	86,039	89,679	79,299	62,598	
Phosphates.....do.	9	2,321	408	392	2,549	2,799	705	693	406	476	600	1,228	3,386	
Potash.....do.	7,441	41,234	29,087	15,877	14,571	4,214	18,161	41,798	65,486	40,094	19,553	30,197	10,349	
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	35,817	26,632	38,956	54,762	72,622	70,952	62,635	54,944	10,106	5,412	3,511	4,711	23,363	
Superphosphate (bulk):														
Production.....do.		243,356	279,107	305,538	406,809	417,410	405,199	430,820	358,758	351,009	338,482	339,736	-----	
Shipments to consumers.....do.		13,496	28,277	109,223	67,143	19,225	24,368	30,335	52,741	158,717	221,376	133,372	-----	
Stocks, end of month.....do.		924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	834,900	906,650	-----	
<b>NAVAL STORES</b>														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk †														
dol. per 100 lb.	1.42	2.13	2.17	2.36	2.34	2.30	2.25	2.31	2.35	2.38	2.13	1.96	1.76	
Receipts, net, 3 ports.....bbl. (500 lb.)	46,132	61,096	57,640	60,289	54,574	43,736	51,032	11,630	6,764	7,710	26,679	37,792	43,411	
Stocks, 3 ports, end of month.....do.	519,556	659,878	672,880	679,127	630,926	643,443	642,234	605,046	570,403	544,281	522,133	516,741	529,416	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....dol. per gal.	.33	.24	.24	.26	.27	.26	.27	.30	.33	.37	.35	.34	.32	
Receipts, net, 3 ports.....bbl. (50 gal.)	12,340	14,692	13,754	16,369	14,605	10,945	10,202	1,487	611	1,202	6,584	9,429	11,302	
Stocks, 3 ports, end of month.....do.	54,488	102,126	102,285	101,111	93,317	98,986	94,677	76,664	66,532	58,369	51,215	50,704	53,345	
<b>OILS, FATS, AND BYPRODUCTS</b>														
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>														
Animal fats:														
Consumption, factory.....thous. of lb.				254,196			255,751			229,509			231,581	
Production.....do.				480,143			628,700			638,427			610,030	
Stocks, end of quarter.....do.				318,481			417,333			560,537			633,821	
Greases:														
Consumption, factory.....do.				54,120			61,010			85,454			89,978	
Production.....do.				93,578			107,355			112,203			109,979	
Stocks, end of quarter.....do.				52,799			60,316			110,851			122,330	
Shortenings and compounds:														
Production.....do.				405,331			330,816			273,119			287,998	
Stocks, end of quarter.....do.				36,539			56,621			57,250			52,880	
Fish oils:														
Consumption, factory.....do.				68,022			79,894			65,129			47,402	
Production.....do.				68,402			111,628			34,015			5,843	
Stocks, end of quarter.....do.				221,405			245,155			203,521			166,507	
<b>Vegetable Oils and Products</b>														
Vegetable oils, total:														
Consumption, crude, factory (quarterly)														
mil. of lb.				712			1,019			914			756	
Exports.....thous. of lb.	10,245	2,559	3,865	7,908	24,745	16,022	17,436	10,499	12,091	15,057	9,178	8,804	8,648	
Imports, total.....do.	96,629	79,467	86,413	51,620	64,593	81,674	80,975	80,711	66,579	67,011	66,051	71,149	78,214	
Paint oils.....do.	19,533	9,841	10,292	11,277	12,402	6,943	16,733	20,527	7,580	9,107	1,388	11,944	15,791	
All other vegetable oils.....do.	77,096	69,625	76,121	40,343	52,191	74,731	64,242	60,183	58,999	57,904	64,663	59,205	62,424	
Production (quarterly).....mil. of lb.				583			1,062			910			558	
Stocks, end of quarter:														
Crude.....do.				661			783			861			713	
Refined.....do.				523			653			754			684	

†Revised series. Data prior to July 1940 on prices of gum rosin converted from price per barrel of 280 pounds gross (conversion factor 2.324) published in previous issues of the Survey.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.												
Vegetable Oils and Products—Con.												
Copra:												
Consumption, factory (quarterly) short tons				49,469			55,482			78,834		70,217
Imports do	19,137	19,928	3,773	7,533	17,222	31,790	28,638	48,863	22,449	35,633	18,932	17,454
Stocks, end of quarter do				13,881			35,160			45,756		46,933
Coconut or copra oil:												
Consumption, factory:												
Crude (quarterly) thous. of lb				143,265			150,528			149,761		146,156
Refined (quarterly) do				52,359			58,660			55,986		58,492
In oleomargarine do	1,261	1,559	1,763	3,113	2,167	2,154	1,972	2,051	1,841	2,464	3,084	2,527
Imports do	36,659	21,215	32,898	10,988	17,774	34,744	26,686	34,899	26,240	34,266	34,977	18,150
Production (quarterly):												
Crude do				61,949			69,478			98,519		87,781
Refined do				70,338			73,725			70,920		69,451
Stocks, end of quarter:												
Crude do				197,485			178,382			196,940		202,239
Refined do				12,100			11,883			13,407		15,083
Cottonseed:												
Consumption (crush) thous. of short tons	39	70	151	524	712	643	509	521	425	292	175	102
Receipts at mills do	13	51	227	1,141	1,165	664	384	155	150	87	30	28
Stocks at mills, end of month do	39	121	196	813	1,266	1,287	1,162	796	522	316	172	97
Cottonseed cake and meal:												
Exports short tons	1	46	675	1,318	2,335	1,403	343	216	141	112	116	52
Production do	17,813	33,119	68,229	232,352	320,927	288,050	228,458	235,367	194,046	137,666	83,024	48,196
Stocks at mills, end of month do	81,858	119,718	97,085	124,374	197,618	206,931	219,794	216,565	200,173	175,769	157,768	129,637
Cottonseed oil, crude:												
Production thous. of lb	13,486	22,622	45,355	162,480	220,362	201,656	159,870	166,038	139,443	97,704	61,482	37,343
Stocks, end of month do	37,514	72,067	62,000	110,701	156,874	184,062	181,235	200,881	201,233	186,124	147,607	98,605
Cottonseed oil, refined:												
Consumption, factory (quarterly) do				354,226			334,392			278,034		316,196
In oleomargarine do	8,526	5,522	6,986	9,034	8,689	9,701	8,779	10,077	10,200	9,021	8,188	8,468
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb	.060	.061	.055	.071	.068	.065	.069	.069	.069	.067	.068	.064
Production thous. of lb	44,337	41,107	54,666	93,924	163,315	163,052	157,221	140,379	126,190	113,700	95,737	81,079
Stocks, end of month do	495,120	560,035	494,718	411,791	433,637	490,215	553,176	586,632	627,482	643,947	636,515	600,111
Flaxseed:												
Imports thous. of bu	661	1,123	1,511	452	875	682	623	1,058	1,763	1,972	1,199	1,434
Minneapolis:												
Receipts do	42	67	8,100	2,709	679	318	269	153	139	127	176	209
Shipments do	38	28	389	648	367	425	104	130	119	88	132	172
Stocks do		231	2,659	5,456	5,154	4,059	3,616	2,720	2,151	1,731	1,237	701
Duluth:												
Receipts do	63	(1)	801	2,032	948	541	145	26	2	2	56	170
Shipments do	183	58	144	1,170	1,360	566	1,178	35	12	1	0	180
Stocks do	10	2	659	1,521	1,109	1,084	51	42	31	32	88	75
Oil mills (quarterly):												
Consumption do				6,814			8,736			7,892		6,637
Stocks, end of quarter do				6,383			4,866			3,356		3,148
Price, wholesale, No 1 (Mpls.) dol. per bu	1.58	1.57	1.54	1.75	1.86	1.84	2.07	2.18	2.14	2.08	2.11	1.97
Production (crop est.) thous. of bu	29,279						20,330					1.78
Linseed cake and meal:												
Exports do	56	44,589	50,163	40,600	14,529	30,914	52,765	18,453	50,068	35,688	66,237	21,538
Shipments from Minneapolis do	18,560	6,360	16,400	23,280	19,720	21,480	21,320	21,440	14,200	14,960	15,280	13,760
Linseed oil:												
Consumption, factory (quarterly) do				88,397			88,768			85,526		98,977
Price, wholesale (N. Y.) dol. per lb	.092	.090	.086	.099	.102	.098	.102	.107	.102	.106	.108	.105
Production (quarterly) thous. of lb				134,326			166,150			150,197		128,383
Shipments from Minneapolis do	14,350	5,880	8,100	14,700	15,000	10,680	8,820	10,380	10,800	12,960	13,020	14,000
Stocks at factory, end of quarter do				112,475			142,643			172,800		132,881
Oleomargarine:												
Consumption (tax-paid withdrawals) do	22,066	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474	28,828	27,580	24,123
Price, wholesale, standard, uncolored (Chicago) dol. per lb	.120	.135	.135	.124	.123	.128	.120	.120	.120	.120	.120	.120
Production thous. of lb	22,021	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	24,676
Vegetable shortenings:												
Price, wholesale, tierces (Chi.) dol. per lb	.095	.090	.089	.104	.104	.099	.099	.100	.100	.099	.096	.098
PAINT SALES												
Calcimines, plastic and cold-water paints:												
Calcimines thous. of dol		206	255	279	233	213	203	205	186	215	272	302
Plastic paints do		44	46	49	40	34	32	34	42	54	54	56
Cold-water paints:												
In dry form do		156	154	171	179	153	159	140	133	186	234	242
In paste form do		227	287	289	270	206	277	252	264	320	382	413
Paint, varnish, lacquer, and fillers:												
Total do		29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	41,722
Classified, total do		20,769	23,413	25,515	24,985	21,772	19,333	20,456	18,806	22,610	26,532	29,744
Industrial do		8,199	9,309	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	11,051
Trade do		12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,580	18,693
Unclassified do		8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	9,634	11,978
CELLULOSE PLASTIC PRODUCTS												
Nitro-cellulose, sheets, rods, and tubes:												
Consumption thous. of lb	168	221	326	328	311	346	271	271	186	212	174	171
Production do	899	979	1,069	1,164	1,315	1,361	1,089	1,239	1,016	1,090	852	800
Shipments do	955	847	1,065	1,156	1,232	1,244	1,199	1,081	918	925	848	850
Cellulose-acetate sheets, rods, and tubes:												
Consumption thous. of lb	8	6	7	7	14	10	14	9	7	12	18	10
Production do	565	561	1,041	706	713	725	987	857	637	550	558	702
Shipments do	408	537	815	677	684	793	1,030	751	655	589	490	649
Moulding composition:												
Production do	897	645	1,034	1,312	1,410	1,199	1,183	1,177	972	1,104	951	893
Shipments do	777	604	967	1,153	1,333	1,119	1,135	1,024	878	1,022	904	837

\* Revised. <sup>1</sup> Less than 500 bushels. <sup>2</sup> August 1 estimate. <sup>3</sup> December 1 estimate.  
 § Includes consumption in reporting company plants.  
 § Excludes consumption in reporting company plants.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

ROOFING												
Asphalt prepared roofing, shipments:												
Total.....thous. of squares.....	2,633	3,923	3,867	4,611	2,486	1,546	1,137	2,105	2,068	2,286	2,924	
Grit roll.....do.....	737	1,115	1,125	1,291	632	408	314	488	490	588	761	
Shingles (all types).....do.....	926	1,176	1,289	1,520	810	447	285	625	670	921	1,184	
Smooth roll.....do.....	970	1,632	1,453	1,800	1,044	691	538	992	908	776	980	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr....	12,063	10,656	11,234	11,120	11,861	11,661	12,077	12,252	11,104	11,514	11,193	11,609	11,485
By source:													
Fuel.....do.....	7,901	7,183	7,706	8,002	8,723	8,456	8,891	9,065	7,914	7,583	6,645	7,006	7,270
Water power.....do.....	4,162	3,473	3,528	3,118	3,138	3,205	3,187	3,186	3,190	3,931	4,548	4,603	4,215
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr....	10,937	9,849	10,332	10,213	10,895	10,661	11,074	11,262	10,258	10,557	10,277	10,616	10,402
Other producers.....do.....	1,126	807	903	907	966	1,000	1,003	990	846	957	916	992	1,083
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr....								10,067	9,495	9,327	9,270	9,369	9,474
Residential or domestic.....do.....								2,186	2,037	1,921	1,856	1,787	1,798
Rural (distinct rural rates).....do.....								98	83	93	124	153	208
Commercial and industrial:													
Small light and power.....do.....								1,921	1,833	1,770	1,758	1,742	1,799
Large light and power.....do.....								4,767	4,541	4,537	4,611	4,799	4,827
Street and highway lighting.....do.....								208	183	174	155	143	130
Other public authorities.....do.....								235	232	226	221	215	215
Railways and railroads.....do.....								584	520	538	482	468	439
Interdepartmental.....do.....								68	66	68	63	62	58
Revenues from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.....								213,096	203,265	197,365	194,415	193,288	195,746
GAS†													
Manufactured gas:													
Customers, total.....thousands.....	9,989	10,010	10,075	10,084	10,072	10,110	10,040	10,071	10,052	10,025	10,119	10,134	
Domestic.....do.....	9,311	9,330	9,383	9,377	9,358	9,384	9,328	9,351	9,334	9,296	9,383	9,412	
House heating.....do.....	202	206	222	245	257	266	247	257	246	256	263	252	
Industrial and commercial.....do.....	466	463	463	452	449	450	456	454	460	461	460	458	
Sales to consumers, total.....mil. of cu. ft.....	25,298	24,520	26,470	29,466	32,525	35,028	38,521	37,307	35,873	34,182	32,075	29,009	
Domestic.....do.....	15,588	14,760	16,435	17,152	15,341	15,713	17,693	17,446	17,167	16,091	15,909	16,995	
House heating.....do.....	949	754	874	2,389	6,951	8,821	10,444	10,071	8,522	7,255	5,584	2,205	
Industrial and commercial.....do.....	8,604	8,891	9,037	9,764	10,050	10,269	10,156	9,568	9,971	10,646	10,414	9,669	
Revenue from sales to consumers, total.....thous. of dol.....	27,502	26,447	28,458	30,638	32,056	33,598	35,968	35,236	33,728	32,159	31,650	30,250	
Domestic.....do.....	21,032	20,055	21,720	22,467	21,498	21,625	22,491	21,675	21,182	20,906	21,943	22,422	
House heating.....do.....	789	664	837	1,849	3,863	5,136	6,565	6,718	5,795	4,518	3,102	1,621	
Industrial and commercial.....do.....	5,594	5,638	5,818	6,215	6,574	6,703	6,772	6,708	6,615	6,598	6,493	6,122	
Natural gas:													
Customers, total.....thousands.....	7,163	7,202	7,243	7,309	7,436	7,479	7,435	7,442	7,480	7,459	7,477	7,443	
Domestic.....do.....	6,661	6,699	6,738	6,777	6,861	6,892	6,861	6,873	6,902	6,886	6,920	6,912	
Industrial and commercial.....do.....	499	501	503	530	573	584	572	567	575	571	555	529	
Sales to consumers, total.....mil. of cu. ft.....	87,257	89,674	93,712	103,626	118,250	129,923	149,148	158,466	136,886	121,805	108,434	95,843	
Domestic.....do.....	16,189	15,192	15,649	19,623	30,997	41,519	57,402	63,519	49,721	40,069	30,698	21,403	
Indl., coml., and elec. generation.....do.....	69,915	72,990	76,688	82,593	85,655	87,106	90,392	93,189	85,604	81,049	76,522	73,187	
Revenues from sales to consumers, total.....thous. of dol.....	26,049	26,092	26,664	30,855	38,771	45,626	56,879	59,677	50,136	43,311	36,722	30,517	
Domestic.....do.....	12,920	12,369	12,359	14,867	21,072	26,748	36,003	38,437	31,239	26,299	21,293	16,372	
Indl., coml., and elec. generation.....do.....	12,940	13,508	14,105	15,784	17,457	18,659	20,638	20,938	18,609	16,890	15,226	13,957	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.....	5,851	5,641	5,450	4,392	4,237	3,685	3,588	3,788	3,478	4,382	5,109	5,483	5,594
Tax-paid withdrawals.....do.....	5,320	5,539	5,715	4,921	4,169	3,826	3,916	2,930	3,238	3,809	4,177	4,883	5,853
Stocks.....do.....	9,324	9,330	8,836	8,112	7,994	7,696	7,191	7,926	8,000	8,391	9,105	9,508	9,018
Distilled spirits:													
Production.....thous. of tax gal.....	7,581	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846	13,181	13,938	13,929	10,657
Tax-paid withdrawals.....do.....	7,634	5,596	6,663	8,772	11,066	13,485	9,400	6,517	7,928	8,406	7,818	7,543	10,871
Imports.....thous. of proof gal.....	702	632	710	1,843	1,113	1,058	1,501	716	623	748	775	866	1,824
Stocks.....thous. of tax gal.....	523,596	520,429	518,487	514,433	510,606	506,894	508,205	512,394	514,505	517,583	522,503	527,362	525,403
Whisky:													
Production.....do.....	5,200	3,711	4,392	4,985	7,074	8,946	8,033	10,021	9,599	10,304	11,223	11,504	8,187
Tax-paid withdrawals.....do.....	5,475	4,334	5,098	6,793	8,550	10,385	7,704	5,500	6,616	6,469	5,793	5,848	8,337
Imports.....thous. of proof gal.....	589	534	612	1,599	959	912	1,298	582	534	645	674	752	1,570
Stocks.....thous. of tax gal.....	479,189	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519	473,278	477,865	482,555	480,945
Rectified spirits and wines, production, total.....thous. of proof gal.....	4,392	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,721	3,466	5,239
Whisky.....do.....	3,446	2,014	2,332	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,764	2,694	4,218
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.....	10,142	7,562	8,709	11,959	13,703	16,266	12,390	8,378	9,889	10,520	10,210	9,741	14,700
Whisky.....do.....	8,348	6,121	7,104	10,309	12,007	14,508	10,870	7,243	8,903	8,671	8,156	8,242	12,644
Still wines:													
Production.....thous. of wine gal.....	914	5,211	44,293	105,599	35,895	8,134	2,773	2,064	1,885	1,828	1,712	2,019	
Tax-paid withdrawals.....do.....	4,247	5,053	6,195	8,011	8,624	9,109	5,912	6,393	6,236	6,069	5,775	10,425	
Imports.....do.....	196	154	152	420	370	379	424	304	233	247	252	306	
Stocks.....do.....	91,048	87,127	99,817	139,099	142,721	133,916	127,936	121,877	116,323	110,695	105,337	93,254	
Sparkling wines:													
Production.....do.....	19	16	21	27	36	48	31	18	46	45	90	83	
Tax-paid withdrawals.....do.....	20	21	34	50	56	101	25	14	17	18	24	34	
Imports.....do.....	29	20	26	84	59	80	130	34	20	26	39	101	
Stocks.....do.....	646	639	625	597	576	511	512	506	532	556	619	660	

\* Revised.  
 † Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17, of the May 1940 Survey. Electric power sales and revenues from sales revised beginning 1937. Earlier monthly data will be shown when available.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent.....thous. of lb.	140,119	146,332	158,055	152,571	147,955	150,337	152,706	152,150	136,005	146,000	147,068	172,643	148,049
Price, wholesale, 92-score (N. Y.).....dol. per lb.	.27	.24	.24	.28	.29	.30	.30	.32	.30	.29	.28	.28	.27
Production, creamery (factory).....thous. of lb.	183,545	179,995	165,780	134,515	121,595	112,285	118,430	126,040	125,265	136,625	147,745	188,645	203,800
Receipts, 5 markets.....do.	73,449	77,460	69,674	55,208	49,357	45,197	45,775	53,743	51,276	54,690	62,187	68,405	77,919
Stocks, cold storage, creamery, end of month.....thous. of lb.	124,244	165,183	172,825	154,594	128,111	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005
Cheese:													
Consumption, apparent.....do.	60,626	58,271	62,669	71,592	67,744	51,037	47,990	58,376	57,421	63,909	61,752	82,020	68,673
Imports.....do.	1,780	3,134	3,435	5,762	11,637	6,344	3,478	3,339	2,959	3,698	4,073	4,072	3,363
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.17	.15	.15	.17	.18	.18	.18	.18	.16	.16	.15	.15	.16
Production, total (factory).....thous. of lb.	82,700	74,000	66,800	57,500	54,400	42,300	40,660	41,200	43,000	53,000	61,600	86,800	92,400
American whole milk.....do.	67,485	61,190	53,405	45,195	41,310	30,145	28,600	30,440	32,780	39,585	47,620	67,780	74,090
Receipts, 5 markets.....do.	15,276	13,786	14,579	16,527	15,145	10,614	9,981	13,261	10,866	11,527	11,737	12,507	15,003
Stocks, cold storage, end of month.....do.	138,030	117,598	125,019	116,561	114,736	112,217	108,241	94,295	82,664	74,937	78,706	87,555	114,362
American whole milk.....do.	115,989	97,448	103,594	97,530	93,987	90,219	86,805	75,181	66,584	61,510	65,175	73,056	96,143
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.	4,589	215	194	276	364	145	121	154	353	494	361	442	1,194
Evaporated (unsweetened).....do.	15,068	2,338	1,976	3,414	3,715	1,876	2,615	2,809	2,501	2,284	3,878	3,636	4,550
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	3.10	3.10	3.10	3.10	3.10	3.10	3.06	3.00	3.05
Production, case goods:													
Condensed (sweetened).....thous. of lb.	6,736	2,891	2,455	4,368	3,479	2,354	2,228	2,817	3,370	3,504	3,169	4,906	6,157
Evaporated (unsweetened).....do.	260,722	226,715	191,382	164,723	143,988	125,529	135,536	158,656	170,397	203,619	225,077	281,960	294,203
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	10,454	8,570	8,001	6,039	6,312	5,990	5,627	4,702	4,579	3,938	4,014	6,815	10,221
Evaporated (unsweetened).....do.	321,332	341,686	355,071	135,135	175,646	188,290	186,081	156,253	150,458	173,378	207,740	287,778	288,565
Fluid milk:													
Consumption in oleomargarine.....do.	4,264	3,870	4,315	5,297	4,538	5,337	4,988	5,696	5,761	5,074	5,244	4,691	3,811
Price, dealers', standard grade.....dol. per 100 lb.	2.18	2.10	2.12	2.15	2.19	2.22	2.25	2.25	2.25	2.25	2.25	2.18	2.18
Production (Minneapolis and St. Paul).....thous. of lb.		34,051	28,599	25,226	26,043	28,215	33,548	37,624	38,441	42,638	41,113	45,110	43,470
Receipts:													
Boston.....thous. of qt.	21,505	20,834	20,930	18,901	19,798	19,452	18,789	19,722	18,509	20,309	19,601	20,992	20,370
Greater New York.....do.	126,158	129,851	127,178	122,715	128,697	121,848	123,192	121,550	116,518	122,685	120,993	128,218	126,476
Powdered milk:													
Exports.....thous. of lb.	1,213	637	798	823	796	544	573	492	458	640	815	1,003	1,048
Production.....do.	35,111	29,846	23,566	22,432	20,782	20,225	24,544	27,870	27,406	34,052	37,507	43,852	46,646
Stocks, mfrs., end of mo.....do.	42,464	27,613	18,298	11,963	8,449	7,548	11,044	17,946	24,086	29,284	33,314	35,569	40,412
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	4116,721						143,085						
Shipments, carlot.....no. of carloads	575	1,011	942	4,948	10,505	8,103	5,079	4,933	4,912	4,639	3,562	1,614	577
Stocks, cold storage, end of month.....thous. of bu.	0	0	0	10,099	30,307	30,988	26,198	20,306	14,493	8,638	3,606	1,135	0
Citrus fruits, carlot shipments.....no. of carloads	10,052	10,841	9,178	7,289	11,910	13,806	17,540	18,350	14,334	14,960	15,511	13,346	12,320
Onions, carlot shipments.....do.	1,032	1,117	1,674	3,388	3,320	2,016	1,631	2,453	1,514	2,224	1,611	2,432	2,636
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.770	1.813	1.295	1.588	1.700	1.806	1.850	1.925	1.875	1.981	2.095	2.131	2.194
Production (crop estimate).....thous. of bu.	374,314						364,016						
Shipments, carlot.....no. of carloads	14,417	11,559	7,734	12,308	15,263	12,566	12,141	18,615	17,979	24,792	18,798	21,879	22,180
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, incl. flour and meal.....thous. of bu.	10,673	8,389	10,830	8,372	11,281	5,709	8,374	8,332	10,204	9,324	5,636	3,825	6,289
Barley:													
Exports, including malt.....do.	218	265	713	709	909	153	399	248	358	229	185	130	206
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.46	.47	.48	.58	.55	.54	.58	.60	.57	.56	.53	.57	.51
No. 3, straight.....do.	.45	.41	.42	.50	.50	.49	.52	.55	.54	.53	.56	.55	.46
Production (crop estimate).....thous. of bu.	4289,812						270,298						
Receipts, principal markets.....do.	2,870	4,831	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,059	5,910	5,997	3,847
Stocks, commercial, end of mo.....do.	5,598	8,283	16,904	19,422	20,398	20,106	18,614	17,333	16,079	13,943	10,883	8,809	6,956
Corn:													
Exports, including meal.....do.	6,701	608	1,121	1,855	5,580	1,266	5,324	5,274	5,796	1,867	1,467	1,261	4,139
Grindings.....do.	5,123	4,929	6,693	8,094	8,588	6,925	6,386	7,248	7,076	6,874	7,042	7,607	6,390
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	(9)	.48	.45	.54	.48	.59	.56	.59	.58	.58	.63	.69	.66
No. 3, white (Chicago).....do.	(9)	.50	(9)	.57	.59	.60	.62	.67	.66	.66	.74	(9)	.77
Weighted average, 5 markets, all grades.....dol. per bu.	.65	.46	.47	.56	.50	.51	.57	.59	.58	.58	.64	.68	.66
Production (crop estimate).....thous. of bu.	4248,246						32,619,137						
Receipts, principal markets.....do.	22,464	11,864	9,880	22,655	31,609	26,723	21,923	12,611	13,126	11,996	11,690	13,116	23,411
Shipments, principal markets.....do.	15,126	12,759	12,077	11,584	13,135	15,893	9,469	8,125	7,777	5,955	9,633	17,316	14,339
Stocks, commercial, end of mo.....do.	25,354	23,145	14,192	14,947	27,541	38,202	45,851	42,307	40,575	39,704	34,142	24,016	25,419
Oats:													
Exports, including oatmeal.....do.	66	101	61	133	162	117	81	72	154	228	57	83	105
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.32	.29	.30	.36	.35	.39	.41	.42	.43	.43	.43	.41	.35
Production (crop estimate).....thous. of bu.	4121,619						937,215						
Receipts, principal markets.....do.	4,327	6,673	18,625	12,528	6,261	5,632	4,756	4,327	4,926	4,751	4,178	3,026	1,912
Stocks, commercial, end of mo.....do.	2,769	5,551	14,981	16,104	14,552	13,199	12,054	8,979	7,867	7,539	6,204	4,619	3,130
Rice:													
Exports.....pockets (100 lb.)	246,135	220,315	216,072	381,765	304,543	89,928	197,179	247,142	316,774	292,278	287,517	289,562	294,632
Imports.....do.	22,711	83,257	70,691	37,528	8,568	58,365	32,127	19,072	23,636	40,905	27,572	59,800	43,357
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.039	.033	.033	.040	.038	.037	.038	.039	.039	.039	.038	.035	.039
Production (crop estimate).....thous. of bu.	455,071						52,396						

\* Revised.

1 Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop.

2 Revised estimate.

3 December 1 estimate.

4 August 1 estimate.

5 No quotation.

6 For domestic consumption only, excluding grindings for export.

7 For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18, of the April 1940 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.														
Rice—Continued.														
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills														
thous. of bbl. (162 lb.)	283	180	390	1,805	2,360	1,375	679	866	982	967	919	844	366	
Shipments from mills, milled rice														
thous. of pockets (100 lb.)	748	758	972	1,146	1,122	1,083	857	1,129	1,108	1,041	1,080	1,135	954	
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month														
thous. of pockets (100 lb.)	1,647	1,552	996	1,706	3,029	3,410	3,282	3,079	3,017	2,994	2,890	2,632	2,084	
California:														
Receipts, domestic, rough	319,168	270,965	486,207	497,338	354,776	167,793	89,892	97,273	154,940	293,569	328,769	387,539	231,879	
bags (100 lb.)														
Shipments from mills, milled rice	148,390	130,025	174,422	224,541	123,603	65,521	68,417	140,976	91,480	97,009	141,744	167,697	196,394	
do														
Stocks, rough and cleaned (in terms of cleaned rice), end of mo	367,777	268,269	389,027	466,045	544,057	574,503	545,331	458,505	437,830	445,605	455,143	455,525	358,843	
bags (100 lb.)														
Rye:														
Exports, including flour	1	( <sup>1</sup> )	0	( <sup>1</sup> )	1	0	85	88	79	272	90	112	4	
thous. of bu.														
Price, wholesale, No. 2 (Mpls.)	44	.43	.42	.53	.52	.51	.67	.70	.67	.67	.70	.59	.45	
dol. per bu.														
Production (crop estimate)	37,452						39,249							
thous. of bu.														
Receipts, principal markets	687	1,470	3,455	3,160	2,053	1,295	2,070	1,768	1,455	1,478	1,448	1,324	695	
do														
Stocks, commercial, end of mo	9,037	7,708	9,246	9,857	10,577	9,954	10,540	10,212	10,120	10,138	10,048	9,912	9,506	
do														
Wheat:														
Disappearance				206,612			185,615			176,936			153,880	
do														
Exports:														
Wheat, including flour	3,686	7,414	8,935	5,675	4,629	4,173	2,485	2,650	3,816	6,728	3,837	2,239	1,835	
do														
Wheat only	1,876	2,977	5,903	2,530	1,701	1,452	597	608	1,430	3,704	1,833	227	632	
do														
Prices, wholesale:														
No. 1, Dark Northern Spring														
(Minneapolis)	.79	.78	.76	.93	.88	.91	1.03	1.05	1.04	1.04	1.08	1.01	.82	
dol. per bu.														
No. 2, Red Winter (St. Louis)	.76	.69	.69	.88	.88	.92	1.04	1.05	1.06	1.06	1.11	1.04	.87	
do														
No. 2, Hard Winter (K. C.)	.71	.67	.65	.86	.83	.86	.98	1.01	.99	1.02	1.06	.95	.76	
do														
Weighted av., 6 markets, all grades	.72	.68	.72	.90	.86	.88	1.00	1.02	1.01	1.01	1.06	.97	.78	
do														
Production (crop est.), total	760,623						754,971							
thous. of bu.														
Spring wheat	204,784						191,540							
do														
Winter wheat	555,839						563,431							
do														
Shipments, principal markets	29,319	30,840	22,791	24,495	16,856	14,936	13,086	8,834	7,403	8,659	9,459	18,525	12,780	
do														
Stocks, end of month:														
Canada (Canadian wheat)	255,175	89,281	135,793	274,841	335,367	316,296	310,855	301,434	292,090	288,391	280,625	258,939	257,131	
do														
United States, total				800,519			614,904			437,968			297,542	
do														
Commercial	160,150	149,372	166,289	161,987	151,015	141,986	132,842	119,001	110,761	105,401	105,595	97,670	87,327	
do														
Country mills and elevators				162,542			128,846			80,817			33,730	
do														
Merchant mills				137,332			114,231			94,266			90,964	
do														
On farms				338,658			238,985			157,484			85,521	
do														
Wheat flour:														
Disappearance (Russell-Pearsall)														
thous. of bbl.		8,003	9,552	11,279	9,946	7,944	6,074	9,284	8,233	8,338	8,227			
Exports	385	944	645	669	623	579	402	434	508	643	427	428	256	
do														
Grindings of wheat	38,921	38,833	43,746	51,101	43,025	37,770	36,848	39,323	36,400	37,812	37,632	38,694	35,079	
thous. of bu.														
Prices, wholesale:														
Standard patents (Mpls.)	4.48	4.74	4.90	5.76	5.58	5.70	6.17	6.02	5.66	5.70	5.77	5.32	4.64	
dol. per bbl.														
Winter, straight (Kansas City)	3.84	3.41	3.36	4.36	4.20	4.28	5.01	4.80	4.73	4.79	4.86	4.55	4.19	
do														
Production:														
Flour, actual (Census)	8,504	8,432	9,522	11,191	9,428	8,298	8,119	8,649	8,025	8,320	8,269	8,514	7,682	
thous. of bbl.														
Operations, percent of capacity	55.1	57.4	60.3	75.9	61.5	56.3	55.0	56.3	56.4	54.1	53.7	55.2	51.7	
do														
Flour (Russell-Pearsall)	9,063	10,347	12,148	10,779	8,929	8,523	9,243	8,441	8,581	8,454	9,603			
thous. of lb.														
Offal (Census)	681,823	89,557	772,787	890,697	752,851	655,454	635,415	682,637	630,066	657,156	656,277	673,073	614,992	
do														
Stocks, total, end of month (Russell-Pearsall)														
thous. of bbl.		5,150	5,300	5,500	5,710	5,625	6,475	6,000	5,700	5,300	5,100			
do				4,058			5,165			3,998			4,193	
Held by mills (Census)														
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets, thous. of animals	1,737	1,667	1,764	2,117	2,438	1,912	1,404	1,565	1,247	1,359	1,554	1,576	1,462	
Disposition:														
Local slaughter	991	971	972	1,019	1,124	963	833	997	810	825	974	936	858	
do														
Shipments, total	723	664	795	1,074	1,270	973	572	548	433	516	568	631	594	
do														
Stocker and feeder	307	242	375	546	743	549	273	200	163	215	244	263	216	
do														
Prices, wholesale (Chicago):														
Beef steers	10.44	9.30	9.09	10.23	9.87	9.63	9.59	9.46	9.08	9.31	9.46	9.83	9.69	
dol. per 100 lb.														
Steers, corn fed	11.02	9.53	9.26	10.68	10.07	9.86	10.00	10.44	10.53	11.34	11.22	10.89	10.33	
do														
Calves, vealers	9.85	9.68	10.03	11.09	10.78	9.75	9.66	11.50	10.47	10.69	9.93	11.31	9.59	
do														
Hogs:														
Receipts, principal markets, thous. of animals	2,259	1,948	2,007	1,995	2,458	2,847	3,331	3,772	2,922	2,710	2,595	2,674	2,650	
Disposition:														
Local slaughter	1,598	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074	1,964	1,868	2,005	1,927	
do														
Shipments, total	649	546	550	534	617	665	849	1,007	841	749	713	666	718	
do														
Stocker and feeder	33	35	36	39	37	40	46	47	43	49	43	48	33	
do														
Prices:														

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939						1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>MEATS</b>														
Total meats:														
Consumption, apparent.....mil. of lb.	1,152	1,053	1,138	1,132	1,169	1,157	1,156	1,273	1,054	1,132	1,167	1,200	1,144	
Exports.....do.	35	48	39	40	31	37	42	64	61	30	28	21	19	
Production (inspected slaughter).....do.	1,122	1,033	1,037	1,065	1,162	1,285	1,410	1,482	1,214	1,165	1,133	1,200	1,177	
Stocks, cold storage, end of month.....do.	974	699	573	478	452	562	808	977	1,093	1,100	1,031	1,010	1,034	
Miscellaneous meats.....do.	77	69	66	59	58	69	95	104	107	101	87	77	79	
Beef and veal:														
Consumption, apparent.....thous. of lb.	479,520	452,940	476,716	503,357	494,208	457,231	438,167	481,410	424,174	425,409	467,486	484,143	441,163	
Exports.....do.	1,076	1,525	1,401	2,042	1,546	1,269	1,531	1,325	1,767	1,325	1,491	1,366	1,323	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.176	.156	.151	.166	.152	.150	.166	.162	.150	.159	.166	.170	.165	
Production (inspected slaughter).....thous. of lb.	471,496	445,800	469,534	495,867	499,306	472,202	445,234	475,578	415,207	419,498	453,508	467,179	429,851	
Stocks, beef, cold storage, end of mo.....do.	41,977	33,456	33,027	36,917	49,242	67,672	76,974	78,573	74,708	72,560	62,020	53,193	45,972	
Lamb and mutton:														
Consumption, apparent.....do.	54,891	53,010	56,028	62,517	61,608	58,391	56,791	67,388	56,124	54,871	57,305	56,647	52,426	
Production (inspected slaughter).....do.	55,019	53,073	56,599	63,030	62,147	59,088	57,555	67,132	56,281	54,677	56,657	56,567	52,245	
Stocks, cold storage, end of month.....do.	3,337	1,893	2,459	2,965	3,499	4,187	4,803	4,412	4,488	4,257	3,580	3,463	3,254	
Pork (including lard):														
Consumption, apparent.....do.	617,957	547,518	605,525	566,582	613,248	641,838	660,957	723,992	573,246	651,336	642,696	659,459	650,297	
Exports, total.....do.	31,472	42,223	33,028	33,848	25,700	33,008	36,308	56,576	52,815	25,356	23,806	18,664	15,826	
Lard.....do.	28,239	25,339	22,848	24,693	19,091	25,706	18,917	27,988	25,133	20,654	18,849	14,889	12,697	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.175	.203	.203	.206	.209	.185	.176	.171	.173	.168	.168	.171	.173	
Lard, in tiers:														
Prime, contract (N. Y.).....do.	.064	.061	.060	.083	.071	.067	.070	.066	.067	.063	.066	.060	.060	
Refined (Chicago).....do.	.069	.071	.075	.104	.083	.078	.077	.073	.072	.070	.072	.070	.065	
Production (inspected slaughter), total.....thous. of lb.	595,740	534,284	510,693	506,340	600,505	753,588	906,801	939,102	742,054	690,346	622,544	675,942	694,535	
Lard.....do.	105,785	94,453	91,676	88,611	102,914	137,724	174,546	182,039	141,687	129,467	116,671	126,550	124,260	
Stocks, cold storage, end of month.....do.	851,839	594,581	471,310	379,020	341,393	421,227	631,564	790,776	907,293	921,510	878,008	876,512	905,296	
Fresh and cured.....do.	548,771	454,766	360,932	309,226	272,655	332,272	469,459	588,601	650,653	652,733	611,956	592,575	598,522	
Lard.....do.	303,068	139,815	110,378	78,794	68,738	88,955	162,105	202,175	256,640	268,777	266,052	283,937	306,774	
<b>POULTRY AND EGGS</b>														
Poultry:														
Receipts, 5 markets.....thous. of lb.	26,892	27,844	25,759	30,101	37,224	81,135	77,806	32,937	22,671	22,054	19,889	26,042	28,212	
Stocks, cold storage, end of month.....do.	82,361	64,918	62,870	63,164	79,228	127,649	167,643	166,962	144,759	115,442	86,226	76,904	82,336	
Eggs:														
Receipts, 5 markets.....thous. of cases	1,274	1,161	967	788	619	608	803	954	1,017	1,734	2,238	2,369	1,682	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	7,773	7,024	6,598	5,430	3,519	1,580	532	57	81	854	3,341	5,980	7,513	
Frozen.....thous. of lb.	154,929	144,359	135,928	121,471	104,282	87,802	72,279	56,249	38,070	44,199	79,454	123,793	150,366	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons	41,185	16,093	23,311	13,707	27,215	28,366	17,032	22,951	30,917	14,865	11,886	20,119	22,288	
Price, spot, Accra (N. Y.).....dol. per lb.	.0433	.0438	.0610	.0537	.0517	.0588	.0561	.0538	.0556	.0600	.0553	.0495	.0495	
Coffee:														
Clearances from Brazil, total.....thous. of bags	733	1,217	1,357	1,632	2,088	1,596	990	1,156	1,384	1,162	926	1,342	703	
To United States.....do.	606	724	731	917	1,317	892	485	573	668	539	944	571	571	
Imports into United States.....do.	1,393	1,055	1,056	1,095	1,469	1,560	1,511	1,225	1,228	1,443	1,274	1,339	1,226	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.053	.051	.051	.052	.053	.054	.052	.055	.056	.056	.055	.053	.053	
Receipts at ports, Brazil.....thous. of bags	800	1,616	1,267	1,523	2,058	1,712	1,265	949	1,319	963	777	760	972	
Visible supply, total, excluding interior of Brazil.....thous. of bags		8,079	8,017	7,918	8,334	8,163	8,059	7,662	7,644	7,251	6,740			
United States.....do.	992	781	846	643	846	930	1,213	994	944	1,053	895	1,018	997	
Sugar:														
Raw sugar:														
Cuban stocks, end of month.....thous. of Spanish tons	1,776	1,846	1,570	1,294	1,082	804	624	526	1,183	2,226	2,501	2,260	2,021	
United States:														
Meltings, 8 ports.....long tons	380,198	362,129	349,987	376,814	337,292	247,328	244,604	276,474	289,291	333,186	339,755	351,629	336,579	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.027	.029	.029	.037	.034	.030	.030	.029	.029	.028	.028	.028	.027	
Receipts: From Hawaii and Puerto Rico.....long tons	100,932	115,750	84,140	163,801	137,264	122,525	91,612	29,892	117,576	129,878	156,155	148,904	64,831	
Imports, total.....do.	221,696	281,731	248,260	306,636	171,326	65,147	232,646	111,620	208,979	211,027	207,784	222,536	232,047	
From Cuba.....do.	155,545	173,249	191,180	240,421	105,376	29,511	204,824	121,883	121,604	157,045	143,329	129,006	148,833	
From Philippine Islands.....do.	66,140	157,890	56,973	59,795	48,886	29,104	13,397	34,055	71,107	49,971	60,535	93,447	79,824	
Stocks at refineries, end of month.....do.	487,637	351,005	293,908	280,086	305,164	365,491	378,089	413,074	445,039	501,547	500,912	557,928	557,564	
Refined sugar (United States):														
Exports.....do.	2,034	8,723	3,778	8,997	18,995	13,469	17,627	14,213	13,631	15,132	19,001	18,392	38,636	
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.050	.050	.064	.060	.056	.054	.052	.051	.051	.051	.050	.050	
Price, wholesale, gran. (N. Y.).....do.	.044	.043	.043	.056	.052	.048	.046	.045	.044	.044	.044	.044	.044	
Receipts:														
From Hawaii and Puerto Rico.....long tons	3,991	3,846	2,527	10,726	3,550	1,284	8,409	15,418	25,790	28,710	26,245	29,115	13,755	
Imports, total.....do.	40,129	34,511	41,251	63,979	16,045	18,588	63,229	13,968	24,452	35,073	53,878	45,794	37,488	
From Cuba.....do.	32,048	32,855	36,430	59,120	12,696	13,948	62,175	13,072	22,275	31,278	45,689	38,516	35,273	
From Philippine Islands.....do.	8,066	1,557	4,482	4,710	3,288	4,153	915	893	2,176	3,794	8,178	7,261	2,187	
Tea, imports.....thous. of lb.	7,316	6,798	7,499	7,307	7,653	9,953	11,954	11,927	8,863	8,056	8,630	4,921	6,510	
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.	12,820	11,185	15,256	24,242	23,442	24,966	20,297	18,612	19,338	18,216	16,212	15,953	12,268	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	55,715	41,622	45,737	39,208	38,411	35,848	32,049	26,166	28,380	25,298	20,344	26,603	35,583	
Salmon, canned, shipments.....cases		211,672	(1)	(1)	(1)	(1)	190,787	346,185	399,199	108,816	603,249	86,061	204,827	
Stocks, cold storage, total, 15th of month.....thous. of lb.	62,078	59,940	72,765	79,383	83,296	84,571	92,431	78,563	62,622	45,592	34,835	33,756	45,473	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.	1,220	953	832	978	1,400	1,558	1,811	1,976	1,924	1,949	2,029	1,688	1,587	
Shipments.....do.	1,715	1,353	1,441	1,387	1,509	1,194	1,531	1,559	1,571	1,618	1,737	1,711	1,622	
Stocks.....do.	6,464	6,096	5,488	5,080	4,970	5,335	5,616	6,033	6,385	6,716	7,009	6,985	6,950	
Quarterly report for 11 companies:														
Production.....do.				4,114			6,356				7,515		6,971	
Stocks.....do.				7,974			8,844				10,287		10,362	

Revised.

1 Not available.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>TOBACCO</b>													
Leaf:													
Exports.....thous. of lb.	15,533	15,940	33,773	45,576	28,532	30,457	31,260	36,687	18,408	32,550	15,912	32,616	20,965
Imports, including scrap.....do	7,780	6,463	7,541	6,491	6,724	8,425	9,478	6,174	5,285	5,159	5,790	6,770	6,425
Production (crop estimate).....mil. of lb.	11,262						21,849						
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.				2,556			3,130			3,329			3,019
Domestic:													
Cigar leaf.....do				336			310			402			378
Fire-cured and dark air-cured.....do				192			184			268			215
Flue-cured and light air-cured.....do				1,918			2,501			2,519			2,290
Miscellaneous domestic.....do				3			3			3			3
Foreign grown:													
Cigar leaf.....do				14			16			18			19
Cigarette tobacco.....do				93			117			119			112
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	15,913	14,260	16,571	14,790	15,384	14,461	12,803	14,568	13,163	13,021	14,820	16,275	17,565
Large cigars.....thousands	460,523	427,533	500,807	486,865	551,230	505,098	331,204	388,085	375,824	397,490	425,140	469,313	435,029
Manufactured tobacco and snuff.....thous. of lb.	29,333	26,246	33,291	30,361	30,239	28,436	24,057	26,742	26,857	27,550	28,481	29,924	27,660
Exports, cigarettes.....thousands	406,676	691,696	641,931	714,576	433,967	466,966	607,719	616,661	576,914	537,206	509,420	803,312	604,312
Prices, wholesale (list price, destination):													
Cigarettes, composite price.....dol. per 1,000	5.760	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, composite price.....do	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total.....thous. of lb.	23,450	29,323	26,326	28,749	25,614	22,152	22,970	24,049	24,045	25,554	26,888	24,167	24,167
Fine cut chewing.....do	400	408	348	373	366	323	330	300	335	362	311	367	367
Plug.....do	4,294	5,153	4,471	4,370	3,851	3,763	3,484	4,035	3,806	4,278	4,331	4,115	4,115
Scrap chewing.....do	3,089	4,346	3,521	3,827	3,415	3,196	3,591	3,397	3,363	3,507	3,539	3,187	3,187
Smoking.....do	15,261	19,357	17,503	19,660	17,467	14,421	15,165	15,836	16,087	16,949	18,004	16,082	16,082
Twist.....do	405	560	482	518	515	449	399	481	454	458	502	416	416

## FUELS AND BYPRODUCTS

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons	329	160	130	400	261	126	104	149	114	121	121	282	363
Prices, composite, chestnut:													
Retail.....dol. per short ton				10.64			10.83			11.30			11.04
Wholesale.....do	9.462	8.667	8.601	8.649	9.031	9.160	9.156	9.501	9.576	9.684	9.388	9.278	9.333
Production.....thous. of short tons	4,408	2,951	3,883	4,776	4,919	3,936	3,862	5,622	3,546	3,773	3,746	3,957	4,367
Stocks, end of month:													
In producers' storage yards.....do		716	1,129	1,172	1,219	1,365	994	647	372	128	91	137	506
In selected retail dealers' yards.....do													
number of days' supply.....do	46	61	47	47	57	58	37	25	23	17	24	37	40
Bituminous:													
Exports.....thous. of long tons	1,849	1,192	1,209	1,525	1,746	1,715	614	512	510	602	1,231	2,081	1,948
Industrial consumption, total.....thous. of short tons	25,876	21,772	23,437	24,980	29,519	30,243	31,031	33,183	28,780	28,538	26,072	25,741	24,988
Beehive coke ovens.....do	367	72	69	117	399	540	489	372	242	211	166	240	240
Byproduct coke ovens.....do	6,603	4,748	5,177	5,517	6,400	6,457	6,668	6,654	5,676	5,830	5,632	6,000	6,184
Cement mills.....do	519	559	547	503	531	493	425	308	246	337	418	513	542
Coal-gas retorts.....do	123	124	128	130	138	140	146	155	141	143	205	131	124
Electric power utilities.....do	4,079	3,541	3,842	4,025	4,501	4,406	4,683	4,902	4,217	4,029	3,561	3,696	3,839
Railways (class I).....do	6,391	5,903	6,075	6,492	7,450	7,322	7,461	8,436	7,328	7,288	6,721	6,534	6,199
Steel and rolling mills.....do	714	665	719	756	980	1,055	1,029	1,106	900	870	725	751	690
Other industrial.....do	7,080	6,160	6,880	7,430	9,120	9,830	10,130	11,250	10,030	9,830	8,650	7,950	7,170
Other consumption:													
Vessels (bunker).....thous. of long tons	102	97	92	140	158	178	111	129	110	105	93	128	100
Coal mine fuel.....thous. of short tons	258	200	238	261	315	293	255	308	268	241	226	243	231
Prices:													
Retail, composite, 38 cities.....dol. per short ton				8.45			8.68			9.37			8.15
Wholesale:													
Mine run, composite.....do	4.249	4.243	4.246	4.271	4.332	4.333	4.322	4.320	4.318	4.296	4.275	4.265	4.264
Prepared sizes, composite.....do	4.276	4.275	4.306	4.362	4.436	4.428	4.404	4.425	4.457	4.395	4.297	4.230	4.231
Production.....thous. of short tons	38,080	29,391	34,688	38,150	45,950	42,835	37,283	44,940	39,105	35,210	32,962	35,468	32,340
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	45,438	29,725	33,624	36,943	41,919	45,542	44,571	40,222	39,077	35,108	35,721	39,203	41,563
Industrial, total.....do	37,538	24,665	27,424	30,243	34,270	37,402	37,121	33,592	32,577	30,208	30,521	32,403	34,563
Byproduct coke ovens.....do	7,448	4,535	5,632	6,220	7,250	8,115	7,993	6,496	5,875	5,305	5,150	5,956	6,506
Cement mills.....do	494	342	357	399	442	472	444	425	444	408	463	486	507
Coal-gas retorts.....do	292	192	229	250	278	271	264	239	218	200	243	248	284
Electric power utilities.....do	10,559	7,002	7,500	7,923	8,370	8,858	9,119	9,069	9,128	9,257	9,514	9,798	10,241
Railways (class I).....do	5,240	4,242	4,224	4,338	5,050	5,341	5,529	4,992	5,272	4,660	4,526	4,602	4,644
Steel and rolling mills.....do	605	512	544	573	640	665	692	651	650	578	565	533	541
Other industrial.....do	12,900	7,840	8,940	10,540	12,240	13,680	13,080	11,720	10,990	9,800	10,060	10,780	11,840
Retail dealers, total.....do	7,900	5,060	6,200	6,700	7,750	8,140	7,450	6,630	6,500	4,900	5,200	6,800	7,000
<b>COKE</b>													
Exports.....thous. of long tons	74	39	66	95	71	52	37	28	39	46	42	52	77
Price, beehive, Connellsville (furnace).....dol. per short ton	4.475	3.750	3.750	3.750	5.125	5.250	5.000	4.813	4.550	4.475	4.475	4.475	4.475
Production.....thous. of short tons	231	47	45	75	256	346	314	238	155	135	102	106	151
Byproduct.....do	4,612	3,354	3,666	3,904	4,527	4,567	4,718	4,707	4,017	4,125	3,984	4,244	4,375
Petroleum coke.....do		145	143	111	165	159	155	116	131	130	139	152	149
Stocks, end of month:													
Byproduct plants, total.....do	1,904	2,772	2,921	2,812	2,600	2,607	2,561	2,008	1,706	1,638	2,016	2,056	1,803
At furnace plants.....do		945	916	868	806	836	896	842	784	800	931	955	877
At merchant plants.....do		1,827	2,005	1,945	1,794	1,771	1,665	1,166	922	838	1,085	1,101	926
Petroleum coke.....do		733	682	668	652	647	666	628	628	624	663	681	697

\* Revised.

† August 1 estimate.

‡ Revised estimate.

§ Data for 1938 revised; see p. 45 of the August 1940 Survey.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	106,979	111,817	108,237		
Imports.....do.....	3,771	3,061	2,942	3,235	3,093	2,848	2,651	1,948	2,244	2,866	3,368	4,266	3,658	
Price (Kansas-Okla.) at wells.....dol. per bbl.....	.960	.960	.885	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	
Production.....thous. of bbl.....	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	116,045	118,283	111,090		
Refinery operations.....pct. of capacity.....	84	84	85	86	83	81	81	81	81	82	83	84		
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,443		
Light crude.....do.....	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,368		
East of California, total.....do.....	223,558	192,985	189,341	187,579	191,164	195,836	196,407	200,704	207,407	214,321	218,492	218,998		
Refineries.....do.....	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	42,119	45,183	47,525		
Tank farms and pipe lines.....do.....	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	172,202	173,309	171,473		
Wells completed.....number.....	1,641	1,561	1,652	1,786	1,820	1,892	1,578	1,655	1,677	1,853	2,083	2,021		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,228	1,561	1,671	1,649	1,711	1,606	1,755	1,950	1,446	1,261	979	948	1,016	
Railways (class 1).....do.....	4,050	4,014	4,205	4,650	4,240	4,328	4,502	4,100	4,281	4,164	4,130	4,090		
Vessels (bunker).....do.....	3,069	3,207	3,026	3,061	2,254	3,083	3,406	3,497	3,082	3,350	3,242	2,926		
Price, fuel oil (Pennsylvania)*.....dol. per gal.....	.039	.043	.043	.042	.041	.041	.039	.039	.039	.039	.039	.039	.039	
Production:														
Residual fuel oil.....thous. of bbl.....	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	26,870	25,372	26,548	25,460		
Gas oil and distillate fuels, total.....do.....	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,154		
Stocks, end of month:														
Residual fuel oil, east of California.....thous. of bbl.....	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160	18,475	19,116	20,339		
Gas oil and distillate fuels, total.....do.....	27,581	29,282	30,018	30,951	30,179	26,374	21,057	19,615	18,541	20,310	23,112	26,412		
Motor fuel:														
Demand, domestic.....thous. of bbl.....	50,508	53,828	49,347	49,687	47,275	43,694	40,370	37,557	44,607	47,683	52,946	55,459		
Exports†.....do.....	1,459	3,455	3,901	4,056	3,291	2,441	2,987	2,001	1,848	2,021	1,760	2,175		
Prices, gasoline:														
Wholesale, tank wagon (N. Y.).....dol. per gal.....	.115	.107	.107	.114	.124	.125	.127	.127	.124	.123	.118	.117		
Wholesale, refining (Okla.).....do.....	.048	.050	.051	.053	.052	.050	.047	.044	.044	.046	.048	.048		
Retail, service stations, 50 cities.....do.....	.134	.135	.134	.136	.134	.134	.134	.133	.131	.130	.127	.127		
Production, total.....thous. of bbl.....	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230	50,625	52,183	51,325		
Benzol.....do.....	191	210	225	259	267	275	272	231	237	228	247	263		
Straight run gasoline.....do.....	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774	23,082	22,526	22,422		
Cracked gasoline.....do.....	25,028	26,180	25,700	26,623	25,621	25,589	23,991	22,777	24,730	22,901	24,823	24,239		
Natural gasoline.....do.....	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489	4,414	4,587	4,401		
Natural gasoline blended.....do.....	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,986	2,783	3,075	2,600		
Retail distribution.....mil. of gal.....	2,114	2,186	2,037	1,981	1,896	1,850	1,646	1,543	1,812	1,936	2,133	2,267		
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.....	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467	96,615	93,474	86,276		
At refineries.....do.....	44,196	41,046	41,423	43,516	46,898	51,920	60,420	68,227	70,274	69,407	65,871	59,708		
Natural gasoline.....do.....	7,123	6,624	5,891	5,140	4,579	4,421	4,476	4,757	5,393	6,112	6,514	7,000		
Kerosene:														
Consumption, domestic.....do.....	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263	6,273	5,621	5,297	3,952		
Exports.....do.....	213	753	802	560	1,089	563	631	356	279	463	375	299		
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.050	.051	.050	.050	.050	.048	.048	.050	.050	.050	.051	.051		
Production.....thous. of bbl.....	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570	6,257	6,641	5,785		
Stocks, refinery, end of month.....do.....	8,855	9,361	9,952	9,967	9,019	7,576	4,918	4,302	4,114	4,351	5,309	6,810		
Lubricants:														
Consumption, domestic.....do.....	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522	1,883	2,138	2,063	2,146		
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.118	.105	.105	.134	.166	.168	.184	.208	.193	.170	.150	.143		
Production.....thous. of bbl.....	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335	3,280	3,341	3,212		
Stocks, refinery, end of month.....do.....	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,825	8,084	8,065	8,170	8,161		
Asphalt:														
Imports.....short tons.....	9,761	1,726	1,670	4,150	1,742	3,455	8,622	4,619	1,876	896	417	230		
Production.....do.....	509,400	577,300	550,400	541,800	391,400	303,700	207,200	219,600	324,200	400,000	487,600	527,300		
Stocks, refinery, end of month.....do.....	596,900	529,500	475,000	472,000	497,000	550,000	593,000	647,000	699,000	708,000	759,000	681,000		
Wax:														
Production.....thous. of lb.....	28,840	31,080	40,320	45,080	48,440	48,440	48,440	49,560	47,320	42,560	44,240	39,760		
Stocks, refinery, end of month.....do.....	109,322	108,173	89,584	81,147	81,369	75,648	74,575	82,631	90,373	96,910	103,289	110,346		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	28,863	22,682	25,093	24,578	21,318	31,360	33,197	30,383	32,421	23,855	22,767	23,716	28,521
Calf and kip skins.....do.....	2,108	2,685	1,867	1,585	1,503	1,980	1,461	1,348	1,055	1,005	623	1,118	1,085
Cattle hides.....do.....	14,305	7,128	9,308	10,611	8,873	13,062	16,828	14,178	16,221	9,669	9,068	7,756	16,401
Goatskins.....do.....	5,295	5,236	5,362	4,013	5,025	4,576	5,821	6,094	9,017	6,836	5,906	5,729	5,576
Sheep and lamb skins.....do.....	5,199	4,619	5,370	4,807	4,517	8,586	5,114	5,153	4,071	3,997	4,933	7,293	3,919
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.....	457	417	414	427	482	450	381	410	378	440	480	501	437
Cattle.....do.....	822	782	823	880	893	837	773	827	715	721	774	796	788
Hogs.....do.....	3,219	2,778	2,792	2,885	3,545	4,437	5,236	5,356	4,277	3,981	3,610	3,890	3,886
Sheep and lambs.....do.....	1,448	1,399	1,457	1,635	1,585	1,469	1,389	1,598	1,313	1,266	1,355	1,420	1,378
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.....	.114	.115	.116	.116	.165	.146	.144	.140	.129	.126	.127	.123	.105
Calfskins, packers', 8 to 15 lb.....do.....	.188	.161	.160	.211	.240	.214	.222	.223	.214	.216	.212	.214	.187
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	37	53	65	54	226	446	274	259	773	643	354	456	92
Upper leather.....thous. of sq. ft.....	2,031	3,428	2,905	4,839	5,757	4,623	4,109	3,635	3,214	4,456	3,842	2,902	2,701
Production:													
Calf and kip.....thous. of skins.....	953	1,064	1,155	1,078	1,162	1,057	955	1,094	954	868	888	991	936
Cattle hides.....thous. of hides.....	1,529	1,619	1,949	1,814	1,928	1,858	1,970	1,892	1,700	1,566	1,991	1,452	
Goat and kid.....thous. of skins.....	3,078	3,311	3,362	3,075	3,707	3,361	3,167	3,662	3,246	3,223	3,411	3,247	3,074
Sheep and lamb.....do.....	2,857	3,096	4,201	3,768	3,939	3,429	2,950	2,973	2,906	3,045	3,189	3,328	2,852

\* Revised.

† New series. Data beginning January 1918 will appear in a subsequent issue.

‡ Exports of motor fuel revised to include natural gasoline and benzol; revised data not shown above will appear in a subsequent issue.

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, scoured backs (Boston)	dol. per lb.	0.325	0.305	0.305	0.348	0.374	0.368	0.355	0.358	0.348	0.345	0.345	0.344	0.340
Chrome, calf, B grade, black, composite	dol. per sq. ft.	.453	.392	.392	.419	.463	.453	.452	.456	.455	.457	.466	.469	.455
Stocks of cattle hides and leather, end of month:														
Total	thous. of equiv. hides	12,715	13,050	12,758	12,653	12,556	12,727	12,997	13,029	12,887	12,578	12,529	12,508	12,748
In process and finished	do.	8,826	9,233	9,052	8,867	8,846	9,042	9,276	9,357	9,203	8,911	8,730	8,812	8,002
Raw	do.	3,889	3,817	3,706	3,786	3,710	3,685	3,721	3,672	3,684	3,667	3,799	3,696	3,846
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total	dozen pairs	161,643	206,134	201,356	209,026	202,008	144,489	125,954	154,325	155,402	146,345	169,671	179,972	
Dress and semidress	do.	104,988	130,500	130,109	133,362	125,360	81,484	70,321	88,956	88,333	81,355	100,717	108,674	
Work	do.	56,655	75,634	71,247	75,664	76,648	63,005	55,633	65,369	67,069	64,990	68,954	71,298	
Boots, shoes, and slippers:														
Exports	thous. of pairs	105	184	234	205	169	426	161	196	316	220	177	142	129
Prices, wholesale, factory:														
Men's black calf blucher	dol. per pair	6.00	5.75	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford, corded tip	do.	4.25	4.00	4.00	4.04	4.15	4.20	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Women's colored, elk blucher	do.	3.30	3.00	3.00	3.00	3.10	3.13	3.15	3.21	3.30	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers:														
Total	thous. of pairs	33,468	34,212	43,946	36,807	37,273	32,129	28,690	33,885	35,651	34,551	31,056	29,479	27,905
Athletic	do.	315	276	365	361	442	385	323	274	285	311	349	343	371
All fabric (satin, canvas, etc.)	do.	262	255	239	279	336	243	277	414	529	824	915	965	691
Part fabric and part leather	do.	418	385	576	529	678	566	873	1,291	1,299	1,048	692	424	303
High and low cut, leather, total	do.	28,023	29,288	37,119	29,993	29,250	24,696	23,694	30,298	31,324	29,538	25,556	23,801	22,668
Boys' and youths'	do.	1,394	1,404	1,848	1,505	1,477	1,172	1,106	1,169	1,178	1,067	1,017	1,161	1,230
Infants'	do.	1,699	1,890	2,167	1,981	2,170	1,923	1,628	1,838	1,894	1,821	1,703	1,575	1,600
Misses' and children's	do.	3,403	3,421	4,221	3,681	3,783	3,228	3,357	3,903	3,816	3,614	2,825	2,601	2,950
Men's	do.	7,924	7,677	10,106	8,592	9,568	9,036	7,939	8,985	9,094	8,337	7,588	7,419	6,925
Women's	do.	13,604	14,896	18,776	14,233	12,252	9,336	9,663	14,403	15,343	14,700	12,424	11,045	9,963
Slippers and moccasins for housewear	thous. of pairs	3,976	3,679	5,316	5,396	6,283	5,898	3,285	1,253	2,288	2,880	3,127	3,184	3,887
All other footwear	do.	465	329	330	251	283	341	239	355	345	542	663	819	687

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products—M bd. ft.														
Sawed timber	do.	14,880	19,698	20,256	14,491	5,928	6,563	17,063	18,278	13,217	14,900	19,934	26,859	14,892
Boards, planks, scantlings, etc.	do.	81,099	92,051	99,156	82,164	73,918	60,088	62,104	49,416	41,197	43,500	52,469	65,731	62,590
Imports, total sawmill products	do.	65,714	53,021	54,222	59,406	102,606	73,935	53,253	53,650	45,373	44,088	45,357	71,006	60,725
National Lumber Mfrs. Assn.:														
Production, total	mil. bd. ft.	2,237	2,143	2,401	2,303	2,363	2,250	2,002	1,817	1,845	2,051	2,199	2,342	2,262
Hardwoods	do.	281	303	352	359	377	382	359	338	354	339	341	344	298
Softwoods	do.	1,956	1,841	2,049	1,944	1,986	1,869	1,642	1,480	1,491	1,712	1,858	1,998	1,963
Shipments, total	do.	2,364	2,157	2,534	2,552	2,616	2,208	1,848	1,846	2,009	2,211	2,395	2,223	2,223
Hardwoods	do.	359	354	392	431	470	414	306	329	348	339	338	354	348
Softwoods	do.	2,005	1,803	2,142	2,121	2,146	1,793	1,542	1,516	1,516	1,760	1,874	2,040	1,875
Stocks, gross, end of month, total	do.	7,480	8,082	7,956	7,705	7,440	7,474	7,665	7,610	7,621	7,565	7,553	7,513	7,577
Hardwoods	do.	1,699	1,940	1,904	1,842	1,759	1,729	1,807	1,817	1,823	1,824	1,825	1,812	1,768
Softwoods	do.	5,781	6,142	6,052	5,863	5,681	5,745	5,858	5,793	5,798	5,741	5,728	5,700	5,810
FLOORING														
Maple, beech, and birch:														
Orders, new	M bd. ft.	9,350	8,100	8,250	11,900	8,650	6,200	4,800	5,800	6,200	6,350	6,350	6,550	7,000
Orders, unfilled, end of month	do.	9,375	11,900	10,950	14,400	14,150	13,000	11,575	11,125	11,250	10,625	9,900	9,360	8,900
Production	do.	7,450	6,200	8,150	8,600	9,000	8,150	7,000	7,150	6,600	6,350	6,800	6,420	6,450
Shipments	do.	8,750	8,300	9,150	8,700	8,800	7,050	6,000	6,050	6,100	7,025	6,950	7,270	7,400
Stocks, end of month	do.	17,350	16,600	15,900	16,000	16,600	18,050	19,125	20,125	20,700	20,035	19,700	19,060	18,400
Oak:														
Orders, new	do.	49,587	36,713	47,117	58,230	38,729	21,890	25,692	44,622	42,338	30,658	34,438	45,935	33,357
Orders, unfilled, end of month	do.	59,380	39,523	46,191	64,773	59,099	47,101	42,285	56,980	66,205	68,068	61,242	61,461	52,512
Production	do.	41,658	34,126	41,180	39,835	44,750	42,497	36,046	35,252	33,435	35,266	41,190	43,865	38,015
Shipments	do.	44,412	36,985	44,666	44,816	43,739	35,626	30,509	29,850	33,312	37,696	41,264	45,716	43,127
Stocks, end of month	do.	65,317	76,165	72,679	65,647	66,397	71,003	77,066	81,295	81,012	78,471	79,397	75,139	70,027
SOFTWOODS														
Douglas Fir:														
Exports, total sawmill products—M bd. ft.	do.	38,014	48,105	55,755	34,280	23,416	23,298	38,971	34,959	25,704	31,103	33,243	45,288	29,078
Sawed timber	do.	10,771	11,507	14,546	8,972	1,982	4,114	12,619	14,556	8,424	11,849	13,603	21,375	10,180
Boards, planks, scantlings, etc.	do.	27,243	36,598	41,209	25,308	21,434	19,184	26,352	20,403	17,280	19,254	19,640	23,913	18,898
Prices, wholesale:														
No. 1, common boards	dol. per M bd. ft.	19.600	18.620	19.110	19.845	20.874	21.070	21.070	20.482	20.090	20.090	19.698	19.600	19.600
Flooring, 1 x 4, "B" and better, V. G.	dol. per M bd. ft.	36.260	37.240	37.828	39.445	41.552	42.140	42.140	40.964	39.690	39.200	38.220	37.485	36.260
Southern Pine:														
Exports, total sawmill products—M bd. ft.	do.	27,689	30,028	18,821	28,664	24,221	23,332	19,063	15,144	14,747	12,838	18,348	25,928	28,209
Sawed timber	do.	3,597	7,916	5,529	5,287	3,659	2,258	4,017	3,489	4,518	2,697	5,838	4,866	4,341
Boards, planks, scantlings, etc.	do.	24,092	22,112	13,292	23,377	20,562	21,074	15,046	11,655	10,229	10,141	12,510	21,062	23,868
Orders, new	mil. bd. ft.	784	624	760	894	661	545	480	513	503	572	662	672	609
Orders, unfilled, end of month	do.	440	341	378	536	431	343	306	334	357	348	324	350	350
Price, wholesale, flooring	dol. per M bd. ft.	41.536	39.383	40.568	40.560	42.998	42.393	41.875	41.500	41.798	41.873	41.662	41.783	40.865
Production	mil. bd. ft.	610	626	659	625	670	647	611	515	545	621	636	659	588
Shipments	do.	694	630	723	736	766	633	594	485	490	598	645	696	583
Stocks, end of month	do.	1,912	2,052	2,018	1,907	1,811	1,825	1,919	1,949	2,014	2,037	2,028	1,991	1,996
Western Pine:														
Orders, new	do.	495	454	509	600	470	302	329	325	300	354	400	457	421
Orders, unfilled, end of month	do.	325	272	298	415	377	254	262	279	282	285	287	304	300
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)	dol. per M bd. ft.	28.01	25.42	25.65	26.81	28.61	29.64	28.99	28.77	28.86	29.30	29.09	29.02	28.49
Production	mil. bd. ft.	570	484	551	501	492	430	291	215	212	279	389	522	541
Shipments	do.	469	423	489	489	514	431	321	309	297	351	397	441	425
Stocks, end of month	do.	1,962	1,939	1,965	1,977	1,954	1,953	1,923	1,829	1,744	1,672	1,664	1,745	1,861

\* Revised.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
West Coast Woods:													
Orders, new.....mil. bd. ft.	811	547	772	674	514	513	463	656	522	546	556	667	531
Orders, unfilled, end of month.....do	510	487	483	570	521	444	452	507	513	520	517	425	383
Production.....do	549	519	580	577	600	579	516	535	529	601	612	595	610
Shipments.....do	593	537	673	632	609	519	487	521	538	594	606	662	638
Stocks, end of month.....do	900	946	869	838	839	908	930	953	961	976	981	926	920
Redwood, California:													
Orders, new.....M bd. ft.	27,586	23,168	32,085	39,727	30,782	22,005	17,749	25,331	21,544	29,704	31,450	29,263	29,500
Orders, unfilled, end of month.....do	25,901	28,377	28,404	41,027	39,092	31,445	28,678	26,517	26,416	32,472	31,371	26,555	27,468
Production.....do	28,477	25,421	32,928	30,295	33,358	31,204	27,883	27,239	29,105	28,727	31,207	31,310	29,293
Shipments.....do	29,365	23,497	32,405	26,772	32,603	28,019	20,802	23,793	21,957	27,237	31,562	33,391	28,016
Stocks, end of month.....do	289,079	296,426	298,707	299,358	296,462	298,397	297,976	296,026	301,176	299,227	298,317	294,231	292,640
FURNITURE													
All districts:													
Plant operations.....percent of normal	60.0	51.0	59.0	63.0	66.0	67.0	65.0	60.0	63.0	63.0	62.0	62.0	63.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	3.0	4.0	3.0	3.0	5.0	7.0	8.0	5.0	8.0	6.0	10.0	7.0	4.0
New.....no. of days' production	23	16	20	23	26	23	13	23	16	15	15	14	14
Unfilled, end of month.....do	32	30	30	31	35	35	26	33	30	25	23	22	25
Plant operations.....percent of normal	57.0	50.0	56.0	56.0	63.0	65.0	67.0	63.0	65.0	58.0	61.0	62.0	62.0
Shipments.....no. of days' production	15	13	18	19	21	20	16	16	16	16	14	14	12
Prices, wholesale:													
Beds, wooden.....1926=100	77.9	77.6	78.1	78.1	77.9	77.9	77.9	77.9	77.9	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 davenport.....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	1,034,938	513,664	477,078	575,613	591,856	605,555	600,437	583,521	671,301	663,980	612,906	783,964	936,047
Scrap.....do	327,129	350,066	291,896	330,680	336,775	272,656	206,402	187,457	234,716	206,928	221,152	312,483	318,309
Imports, total.....do	3,542	30,831	28,328	29,874	19,189	15,216	14,709	8,274	6,740	5,096	6,674	7,759	5,505
Scrap.....do	152	3,335	3,729	3,216	2,305	837	1,267	442	273	29	482	33	1
Price, wholesale, iron and steel, composite.....dol. per long ton	37.63	33.82	35.95	36.67	37.62	37.50	37.18	37.09	36.97	36.83	36.69	37.33	37.69
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons	5,494	3,143	3,775	4,185	5,271	5,478	5,538	5,289	4,242	4,088	3,935	4,566	5,213
Shipments from upper lake ports.....do	10,383	6,310	6,955	7,865	9,201	5,440	0	0	0	0	465	7,245	9,487
Stocks, end of month, total.....do	28,128	28,507	32,714	35,853	39,005	40,732	35,440	30,189	25,967	21,862	18,106	19,608	23,516
At furnaces.....do	24,492	24,196	28,365	31,203	33,944	35,516	30,805	25,901	22,087	18,412	15,155	16,717	20,428
On Lake Erie docks.....do	3,636	4,311	4,349	4,650	5,121	5,216	4,635	4,288	3,880	3,450	2,951	2,887	3,088
Imports total.....do	249	222	213	179	203	304	163	209	237	167	257	175	162
Manganese ore, imports (manganese content).....thous. of long tons	39	24	18	43	57	27	54	39	43	42	36	63	51
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	29,892	40,005	64,732	63,835	51,778	45,978	40,438	34,901	35,730	35,290	35,563	36,503	36,503
Production.....do	28,836	40,212	41,427	54,263	59,143	53,063	53,372	42,163	39,881	40,529	37,511	34,700	34,700
Percent of capacity	35.3	47.9	50.5	66.3	69.6	65.2	64.2	51.7	48.7	50.1	45.2	42.7	42.7
Shipments.....short tons	26,169	33,289	39,215	49,807	54,038	53,753	52,088	43,935	42,975	41,975	40,919	33,323	33,323
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day	131,760	89,337	98,241	118,188	135,933	138,973	136,702	123,990	106,040	104,675	106,395	119,905	131,360
Number.....do	187	130	138	169	188	191	191	177	157	152	157	172	182
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	22.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do	23.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.).....do	24.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Production.....thous. of short tons	4,054	2,639	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270	3,137	3,514	3,819
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.	1,449	1,387	1,946	2,181	2,688	2,233	1,418	1,456	1,648	1,602	2,292	2,754	1,697
Shipments.....do	1,098	1,749	2,537	4,634	5,445	2,882	1,740	2,117	1,207	1,079	1,177	1,534	1,613
Stocks, end of month.....do	13,477	19,056	18,463	16,010	13,264	11,903	12,002	11,487	11,935	12,454	13,565	14,923	15,009
Boilers, square:													
Production.....do	17,352	15,284	21,442	20,696	20,925	17,273	14,816	16,525	20,616	18,790	17,900	20,922	18,698
Shipments.....do	22,916	16,807	25,360	35,593	39,809	23,751	16,227	15,443	11,214	9,253	10,933	12,024	14,776
Stocks, end of month.....do	112,369	124,581	120,651	105,757	86,890	80,391	77,878	79,128	88,593	98,121	105,043	114,032	117,973
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface	811	1,106	915	792	660	701	566	390	505	431	691	768	768
Ordinary type:													
Production.....do	4,817	4,187	5,299	5,299	6,754	5,647	4,474	4,735	5,530	5,701	5,670	6,579	5,697
Shipments.....do	6,486	5,280	7,234	9,209	10,387	7,824	5,166	4,173	3,135	3,195	3,626	4,539	4,670
Stocks, end of month.....do	30,108	33,902	32,007	28,133	24,543	21,424	21,653	21,767	24,222	26,829	28,896	30,971	31,913
Boilers, range, galvanized:													
Orders, new, net.....number of boilers	53,914	66,082	133,384	98,692	80,265	72,380	69,407	55,026	55,339	51,062	72,725	75,427	75,427
Orders, unfilled, end of month.....do	19,671	16,694	61,494	51,226	48,999	41,213	36,086	24,532	19,161	18,507	23,048	31,158	31,158
Production.....do	47,894	69,656	86,069	110,988	84,181	81,252	79,565	66,039	59,319	51,012	68,816	70,452	70,452
Shipments.....do	50,488	69,059	88,584	108,960	82,492	77,166	77,534	66,580	60,710	51,716	68,184	67,317	67,317
Stocks, end of month.....do	28,878	29,475	26,960	28,988	30,677	34,763	36,794	36,253	34,862	34,158	34,790	37,925	37,925

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†Revised series. Data on pig iron have been converted from a long to a short tonnage basis; data beginning 1913 will appear in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Steel, Crude and Semimanufactured												
Castings, steel:												
Orders, new, total..... short tons.....	34,804	39,698	96,687	119,687	99,899	64,143	43,121	40,913	36,612	41,353	50,346	59,661
Percent of capacity.....	29.7	33.9	82.6	102.3	85.4	54.8	36.8	35.0	31.3	35.3	43.0	50.1
Railway specialties..... short tons.....	7,721	6,912	42,213	58,530	52,146	28,262	8,302	10,472	7,182	8,849	12,967	20,764
Production, total..... do.....	34,168	42,428	43,590	72,096	85,755	79,732	80,146	67,454	58,404	52,078	50,034	50,651
Percent of capacity.....	29.2	36.3	37.2	61.6	78.3	68.1	68.5	57.6	49.9	44.5	42.8	42.5
Railway specialties..... short tons.....	8,498	10,229	12,449	26,391	36,615	33,146	34,019	28,506	22,847	17,017	15,137	14,483
Ingot, steel:												
Production..... thous. of short tons.....	5,595	3,565	4,242	4,769	6,148	6,148	5,822	5,655	4,409	4,265	3,975	5,533
Percent of capacity.....	84	56	61	72	91	92	91	82	69	61	60	86
Bars, steel, cold-finished, carbon, shipments..... short tons.....	32,809	42,895	55,495	67,509	67,977	61,591	57,232	46,277	45,405	44,621	43,654	44,474
Prices, wholesale:												
Composite, finished steel..... dol. per lb.....	.0265	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265	.0265	.0262	.0265
Steel billets, reolling (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
Structural steel (Pittsburgh)..... dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)..... dol. per gross ton.....	17.35	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75	15.69	15.33	16.88
U. S. Steel Corporation:												
Shipments of rolled and finished steel products..... thous. of short tons.....	1,297	745	886	1,087	1,346	1,406	1,444	1,146	1,009	932	908	1,084
Steel, Manufactured Products												
Barrels and drums, steel, heavy type:												
Orders, unfilled, end of month..... thousands.....	236	248	772	1,148	967	768	450	335	243	235	292	377
Production..... do.....	750	851	1,201	1,612	1,636	1,169	1,138	803	852	951	930	1,098
Percent of capacity.....	46.0	52.2	73.8	92.3	92.4	82.9	64.0	45.1	47.9	53.5	52.3	61.7
Shipments..... thousands.....	757	850	1,207	1,577	1,653	1,437	1,158	869	854	949	916	1,102
Stocks, end of month..... do.....	33	34	31	67	50	61	42	36	34	37	51	47
Boilers, steel, new orders:												
Area..... thous. of sq. ft.....	772	890	1,752	1,089	802	554	534	558	761	878	1,066	1,740
Quantity..... number.....	1,033	1,175	1,380	997	659	477	489	411	526	630	809	987
Furniture, steel:												
Office furniture:												
Orders, new..... thous. of dol.....	1,774	1,855	2,097	2,181	2,120	2,095	2,367	2,206	2,097	2,219	2,119	2,236
Orders, unfilled, end of month..... do.....	1,361	1,285	1,334	1,365	1,299	1,247	1,350	1,286	958	1,169	1,186	1,262
Shipments..... do.....	1,596	1,932	2,048	2,150	2,187	2,166	2,264	2,264	2,424	2,008	2,102	2,160
Shelving:												
Orders, new..... do.....	407	411	421	526	668	540	504	481	475	494	594	547
Orders, unfilled, end of month..... do.....	291	263	266	335	511	494	443	444	368	363	447	472
Shipments..... do.....	366	440	418	456	493	534	556	479	552	499	510	522
Plate, fabricated steel, new orders:												
Total..... short tons.....	31,364	21,828	39,751	37,766	26,020	23,627	33,804	25,284	35,435	36,213	40,408	48,639
Oil storage tanks..... do.....	8,188	8,229	11,498	10,991	9,107	6,665	9,781	5,254	12,282	6,643	15,590	10,100
Plumbing and heating equipment (8 items), wholesale price..... dollars.....	236.75	234.71	234.57	235.19	235.33	236.33	236.40	236.26	234.38	236.57	236.86	236.75
Porcelain enameled products, shipments..... thous. of dol.....	2,462	3,047	2,778	3,153	2,752	2,632	2,731	2,746	2,776	2,947	2,895	2,538
Spring washers, shipments..... do.....	174	149	184	233	262	234	221	241	173	188	170	158
Steel products, production for sale: <sup>1</sup>												
Total..... thous. of short tons.....	3,964	3,964	1,834	1,770	1,120	1,092	1,120	1,092	1,092	2,814	3,287	3,550
Merchant bars..... do.....	367	367	1,770	1,770	1,157	1,157	1,157	1,157	1,157	2,814	3,287	3,550
Pipe and tube..... do.....	357	357	1,912	1,912	1,184	1,184	1,184	1,184	1,184	256	295	325
Plates..... do.....	359	359	1,628	1,628	1,045	1,045	1,045	1,045	1,045	245	281	317
Rails..... do.....	128	128	1,210	1,210	1,316	1,316	1,316	1,316	1,316	165	146	131
Sheets, total..... do.....	812	812	1,203	1,203	1,294	1,294	1,294	1,294	1,294	580	716	749
Percent of capacity.....	73.9	73.9	65.6	65.6	95.5	95.5	95.5	95.5	95.5	54.3	65.9	71.2
Strip:												
Cold rolled..... thous. of short tons.....	60	60	1,170	1,170	1,248	1,248	1,248	1,248	1,248	1,177	52	45
Hot rolled..... do.....	104	104	1,276	1,276	1,451	1,451	1,451	1,451	1,451	1,309	77	104
Structural shapes, heavy..... do.....	286	286	1,628	1,628	1,869	1,869	1,869	1,869	1,869	1,537	174	210
Tin plate..... do.....	239	239	1,658	1,658	1,809	1,809	1,809	1,809	1,809	1,699	235	248
Wire and wire products..... do.....	328	328	1,770	1,770	1,013	1,013	1,013	1,013	1,013	1,793	236	274
Track work, shipments..... short tons.....	6,063	5,330	4,916	5,658	6,640	6,768	6,762	6,898	8,446	7,654	7,276	6,075
NONFERROUS METALS AND PRODUCTS												
Metals												
Aluminum:												
Imports, bauxite..... long tons.....	45,117	44,805	40,644	33,133	45,660	54,801	58,826	50,453	54,651	53,024	33,449	43,110
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0902	.0687	.0702	.0712	.0712	.0950	.0950	.0948	.0925	.0913	.0863	.0865
Bearing metal (white-base antifriction):												
Consumption and shipments, total..... thous. of lb.....	1,613	1,999	3,133	2,635	2,456	2,034	2,322	1,749	1,955	1,664	1,923	1,966
Consumed in own plants..... do.....	517	629	741	789	794	634	672	429	514	475	363	505
Shipments..... do.....	1,096	1,370	2,392	1,846	1,661	1,400	1,650	1,321	1,442	1,188	1,561	1,460
Copper:												
Exports, refined and manufactures..... short tons.....	38,512	35,168	45,840	35,696	26,806	41,049	62,505	63,775	40,745	39,273	25,494	35,422
Imports, total..... do.....	22,635	21,123	16,176	17,015	15,360	19,937	29,545	31,558	30,538	22,554	39,550	28,532
For smelting, refining and export..... do.....	17,969	18,646	15,582	16,644	13,012	17,451	27,672	29,869	28,698	22,485	28,134	27,953
Product of Cuba and Philippine Islands..... short tons.....	481	135	136	128	1,464	1,364	1,395	1,688	1,026	66	2,101	1,197
All other..... do.....	4,185	2,342	459	224	885	1,122	478	1	814	2	314	7,509
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1056	.0998	.1026	.1164	.1222	.1228	.1228	.1195	.1115	.1116	.1109	.1108
Production:												
Mine or smelter (incl. custom intake)..... short tons.....	79,523	54,850	(2)	(2)	(2)	(2)	408,775	89,598	76,145	85,796	84,366	82,682
Refinery..... do.....	90,995	57,339	(2)	(2)	(2)	(2)	379,841	80,501	82,761	86,295	80,964	86,029
Deliveries, refined, total..... do.....	74,758	75,808	(2)	(2)	(2)	(2)	536,899	104,545	72,809	71,893	71,639	76,485
Domestic..... do.....	71,226	59,681	(2)	(2)	(2)	(2)	457,315	91,428	63,215	64,378	68,665	69,467
Export..... do.....	3,532	16,127	(2)	(2)	(2)	(2)	79,584	13,117	9,594	7,517	2,974	7,018
Stocks, refined, end of month..... do.....	215,823	318,543	(2)	(2)	(2)	(2)	159,485	135,441	145,393	159,795	169,120	178,664

<sup>1</sup> Quarterly data; monthly reports initiated April 1940. <sup>2</sup> Monthly data not available. <sup>3</sup> Total for August-December.  
<sup>4</sup> Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.  
<sup>5</sup> Data are for 6 manufacturers beginning January 1940.  
<sup>6</sup> Revised series. Steel ingot production and steel products, production for sale, have been converted from a long to a short tonnage basis; data beginning 1913 for steel ingot production are shown in table 26, p. 17, of the May 1940 Survey; data beginning 1933 for steel products will appear in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
<b>Lead:</b>													
Imports, total, except manufactures (lead content) short tons	16,581	3,864	3,019	4,391	4,063	2,762	4,164	4,496	2,958	4,787	2,866	7,404	4,723
<b>Ore:</b>													
Receipts, lead content of domestic ore do	36,988	31,268	35,063	35,612	35,936	37,057	38,835	37,640	35,937	37,949	37,963	40,196	36,957
Shipments, Joplin district do	4,393	3,491	4,484	3,415	4,380	6,355	4,234	3,710	3,110	3,892	3,705	4,474	3,538
<b>Refined:</b>													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.0500	.0485	.0504	.0545	.0550	.0550	.0550	.0547	.0508	.0519	.0571	.0502	.0500
Production from domestic ore short tons	35,343	34,926	36,556	35,086	38,903	44,748	42,547	40,564	44,783	44,783	31,192	37,918	34,041
Shipments (reported) do	52,560	42,636	45,025	59,889	66,060	64,365	44,881	39,875	39,176	46,353	48,496	46,919	49,904
Stocks, end of month do	47,300	124,017	117,985	97,473	73,963	58,061	58,777	68,539	72,658	74,692	63,610	62,955	55,343
<b>Tin:</b>													
Consumption of primary tin in manufactures long tons		5,240	5,900	6,570	7,630	7,540	6,940	6,680	5,610	5,540	5,960	6,360	6,420
Deliveries do	7,325	5,275	6,295	5,050	6,040	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225
Imports, bars, blocks, etc do	9,185	6,179	4,735	4,427	5,247	7,629	12,518	8,851	6,499	10,334	7,886	7,982	11,611
Price, wholesale, Straits (N. Y.) dol. per lb.	.5159	.4852	.4876	.6350	.5525	.5224	.5064	.4672	.4594	.4709	.4682	.5148	.5254
Visible supply, world, end of mo long tons	38,736	29,615	26,338	31,168	38,206	38,035	38,280	35,573	33,148	32,339	32,149	(1)	31,859
United States (excluding float) do	6,567	5,339	3,613	3,413	3,536	3,283	3,302	1,749	2,078	2,635	2,964	3,677	5,300
<b>Zinc:</b>													
Ore, Joplin district do	44,323	26,248	35,748	30,285	36,734	41,663	28,163	35,611	28,026	29,393	31,424	41,183	33,530
Shipments do	7,098	7,601	9,503	9,953	7,204	9,701	13,548	4,097	3,551	4,798	5,454	5,851	9,201
Price, wholesale, prime, western (St. L.) dol. per lb.	.0625	.0452	.0472	.0610	.0650	.0650	.0598	.0564	.0553	.0575	.0575	.0580	.0624
Production, slab, at primary smelters short tons	51,944	39,669	40,960	42,225	50,117	53,524	57,941	52,399	52,774	55,475	52,189	51,518	48,660
Retorts in operation, end of mo number	47,545	35,491	34,443	37,729	43,109	46,867	48,159	47,287	47,188	49,744	49,805	48,989	46,577
Shipments, total short tons	57,601	43,128	49,928	69,424	73,327	64,407	53,468	54,862	51,050	49,909	46,803	57,224	53,933
Stocks, refinery, end of mo do	59,510	131,782	122,814	95,615	72,405	61,522	65,995	63,532	65,256	70,822	70,208	70,502	65,227
<b>Miscellaneous Products</b>													
<b>Brass and bronze (ingots and billets):</b>													
Deliveries short tons	6,898	5,035	6,006	7,539	8,993	8,497	5,521	5,851	5,799	6,134	6,735	7,056	7,181
Orders, unfilled, end of month do	21,695	14,625	15,542	22,499	17,878	13,459	11,436	8,214	17,500	14,018	14,034	21,475	22,287
Plumbing fixtures, brass, shipments thous. of pieces		1,532	1,721	2,109	1,992	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,697
<b>Radiators, convection type, sales:</b>													
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface		125	68	105	80	94	75	45	30	43	67	103	112
Including heating elements, cabinets, and grilles thous. of sq. ft. heating surface		657	787	986	891	870	591	450	392	297	520	487	531
Sheets, brass, wholesale price, mill. dol. per lb.	.186	.167	.168	.183	.190	.191	.193	.191	.183	.183	.183	.183	.185
<b>Wire cloth (brass, bronze, and alloy):</b>													
Orders, new thous. of sq. ft.	469	468	413	1,270	1,178	329	343	391	363	350	382	541	606
Orders, unfilled, end of month do	1,099	823	793	1,513	2,125	1,829	1,583	1,343	1,216	1,073	1,005	1,041	1,214
Shipments do	489	392	439	547	564	616	567	637	476	489	445	496	516
Stocks, end of month do	709	624	637	593	638	612	616	585	627	621	695	716	693
<b>MACHINERY AND APPARATUS</b>													
<b>Air-conditioning (circulating, cooling, heating, and purifying) equipment:</b>													
Air-conditioning systems and equipment for summer and year-round use thous. of dol.		1,966	1,543	1,310	1,403	1,086	1,594	1,263	1,411	1,545	2,425	2,675	
Blowers and fans do				4,444			3,979			3,261			4,910
Unit heaters do				2,472			3,687			2,013			2,346
Warm-air furnaces, winter air-conditioning systems, and equipment thous. of dol.				10,970			10,312			4,265			6,791
<b>Electric overhead cranes:</b>													
Orders, new do	499	383	844	434	569	445	414	400	250	534	467	520	761
Orders, unfilled, end of month do	2,430	1,917	2,414	2,474	2,665	2,390	2,368	2,172	1,743	1,683	1,640	1,769	2,196
Shipments do	264	280	347	375	378	719	435	596	679	594	515	391	334
<b>Exports, machinery. (See Foreign trade.)</b>													
<b>Foundry equipment:</b>													
New orders, total 1937-39=100 do	194.4	85.8	99.1	138.9	166.1	153.3	124.5	149.0	135.7	183.2	145.2	129.1	164.9
New equipment do	209.8											127.5	174.2
Repairs do	147.8											133.9	138.3
<b>Fuel equipment:</b>													
<b>Oil burners:</b>													
Orders, new, net number	17,838	22,748	36,279	33,657	18,758	12,566	13,108	11,239	12,883	15,889	18,154	19,672	19,672
Orders, unfilled, end of month do	6,952	5,040	5,967	4,966	3,639	2,905	3,050	2,767	2,880	4,375	4,700	5,985	5,985
Shipments do	17,337	24,660	35,352	34,658	20,085	13,300	12,963	11,522	12,770	14,394	17,829	18,387	18,387
Stocks, end of month do	18,854	19,642	16,460	16,675	18,165	16,764	17,144	15,672	16,755	16,656	19,239	19,367	19,367
Pulverizers, orders, new do		11	14	53	38	45	6	11	25	33	36	25	25
<b>Mechanical stokers, sales:</b>													
Classes 1, 2, and 3 do		9,335	14,833	20,161	18,040	8,225	4,762	3,996	3,654	4,342	6,490	8,254	9,769
Classes 4 and 5:													
Number		279	376	439	376	266	207	128	149	111	125	161	217
Horsepower		51,673	63,899	86,714	63,264	51,735	39,038	25,515	28,591	30,177	29,677	42,332	38,408
Machine tool activity* percent of capacity	88.3	65.8	72.6	74.6	84.9	91.2	93.3	93.3	92.9	93.4	93.4	92.5	92.3
<b>Pumps and water systems, domestic shipments:</b>													
Pitcher, other hand, and windmill pumps units	52,336	52,897	47,439	43,908	35,961	29,441	40,292	38,540	37,977	33,236	35,245	41,419	41,419
Power pumps, horizontal type do	964	1,138	860	949	792	976	1,396	662	1,214	829	804	928	928
Water systems, incl. pumps do	19,029	19,890	18,452	17,444	16,993	13,389	17,469	14,718	16,060	20,971	22,099	20,415	20,415
<b>Pumps, measuring and dispensing, shipments:</b>													
<b>Gasoline:</b>													
Hand-operated units	875	736	962	768	741	612	776	1,070	1,685	2,201	2,330	1,574	1,574
Power do	9,419	9,275	7,624	8,611	8,751	8,693	5,775	6,304	7,613	11,578	12,577	11,072	11,072
<b>Oil, grease, and other:</b>													
Hand-operated do	14,053	12,408	12,554	14,785	16,086	14,417	9,659	10,578	14,466	18,579	20,081	17,968	17,968
Power do	2,011	2,449	2,703	2,384	1,914	1,349	3,244	3,106	3,462	2,591	2,676	2,454	2,454

\*Data for August and November 1939 and January and May 1940 are for 5 weeks; other months, 4 weeks. †Not reported. ‡Revised. \*New series. For data on machine tool activity beginning January 1939, see last paragraph of footnote 6 to p. 139 of the 1940 Supplement. †Revised series. Data on air-conditioning equipment compiled on a revised basis beginning January 1939. The new data exclude some accessory equipment formerly included in the total and in the air-conditioning group. At present, "summer and year-round" data are reported by 51 manufacturers; "blowers, fans, and unit heaters" by 101 manufacturers; and "winter systems" by 118 firms. Data for 1939 not shown above are as follows (thous. of dol.): Summer and year-round, Jan., 853; Feb., 857; Mar., 2,184; Apr., 2,383; May, 2,734; June, 3,019; blowers and fans—first quarter, 2,910; second quarter, 4,153; unit heaters—first quarter, 2,440; second quarter, 1,688; winter systems, etc.—first quarter, 3,563; second quarter, 5,240. Index of total foundry equipment new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	Sep-tember	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINERY AND APPARATUS—Con.</b>													
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	2, 437	1, 000	1, 585	1, 469	1, 809	1, 339	1, 049	1, 011	1, 147	1, 457	1, 178	1, 809	1, 963
Water-softening apparatus: Shipments, domestic.....units		1, 306	1, 236	1, 512	1, 450	1, 481	1, 201	1, 154	1, 159	1, 556	1, 304	1, 623	1, 237
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only): Unadjusted.....1934-36=100	130	133	176	239	219	165	99	180	101	55	67	73	91
Adjusted.....do	135	139	132	154	129	118	87	227	159	90	123	132	133
Electrical products: Industrial materials, sales billed.....1936=100		78.2	91.6	98.5	123.0	132.0	121.9	124.8	110.4	113.7	112.8	* 112.7	107.6
Motors and generators, new orders.....do		76.0	94.3	116.4	136.5	125.1	161.7	97.3	97.9	115.9	107.1	117.2	160.9
Transmission and distribution equipment, new orders.....1936=100		115.3	103.2	146.5	151.6	137.3	123.6	121.3	132.8	133.8	127.7	* 126.0	181.5
Furnaces, electric, industrial sales: Unit.....kilowatts	5, 241	1, 332	1, 921	3, 279	6, 103	4, 153	9, 587	2, 084	5, 634	7, 802	4, 697	4, 905	5, 381
Value.....thous. of dol.	421	97	182	291	438	368	480	167	324	557	314	407	476
Electrical goods, new orders (quarterly).....thous. of dol.				212, 001			254, 302			238, 846			268, 120
Ironers, household, shipments.....units	11, 404	* 8, 512	11, 386	10, 565	11, 161	9, 990	11, 854	10, 373	10, 183	12, 048	11, 984	10, 590	8, 571
Laminated products, shipments.....thous. of dol.	1, 313	805	906	1, 019	1, 296	1, 348	1, 306	1, 257	1, 173	1, 306	1, 320	1, 308	1, 325
Motors (1-200 hp.): Billings (shipments), A. C.....do	3, 083	2, 053	2, 398	2, 361	2, 535	2, 730	3, 103	2, 733	2, 686	2, 693	2, 857	3, 126	3, 000
Billings (shipments), D. C.....do	914	538	524	474	555	677	797	582	775	860	815	830	866
New orders, A. C.....do	3, 345	2, 128	2, 595	2, 725	3, 151	3, 276	3, 472	2, 417	2, 679	2, 958	3, 013	3, 039	3, 186
New orders, D. C.....do	1, 437	406	569	1, 102	1, 403	1, 047	1, 867	813	622	803	692	946	1, 703
Power cable, paper insulated, shipments: Unit.....thous. of ft.	757	716	783	676	1, 074	752	655	554	561	564	628	728	758
Value.....thous. of dol.	998	773	860	781	824	656	731	721	641	720	813	902	836
Ranges, billed sales.....do	2, 053	1, 428	1, 799	1, 891	1, 714	1, 442	1, 019	2, 832	2, 510	2, 790	2, 943	2, 932	2, 327
Refrigerators, household, sales.....number	*248, 492	164, 211	94, 734	73, 149	62, 055	55, 113	92, 479	234, 662	280, 980	298, 238	339, 693	*385, 688	*328, 950
Vacuum cleaners, shipments: Floor.....do	74, 565	61, 492	74, 333	93, 851	106, 539	108, 338	118, 730	92, 806	116, 040	147, 120	139, 768	143, 836	120, 200
Hand-type.....do	20, 045	15, 197	22, 268	26, 857	31, 362	32, 728	36, 471	27, 362	28, 324	31, 009	30, 441	30, 060	24, 037
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.	2, 449	1, 725	1, 971	2, 284	2, 722	2, 594	2, 492	2, 808	2, 356	2, 368	2, 556	2, 205	1, 999
Shipments.....thous. of dol.	556	437	528	548	660	748	854	660	589	539	537	554	458
Washers, household, shipments.....units	116, 422	104, 817	132, 297	138, 992	142, 830	102, 990	77, 270	119, 228	142, 318	149, 730	135, 179	118, 987	112, 134

**PAPER AND PRINTING**

<b>WOOD PULP</b>												
Consumption and shipments: ● Total, all grades.....short tons	513, 011	572, 311	615, 325	683, 934	680, 313	677, 321	698, 400	645, 400	664, 400	703, 600	765, 400	742, 100
Chemical: Sulphate, total.....do	228, 182	256, 779	262, 931	296, 712	292, 120	301, 482	311, 000	279, 100	285, 500	299, 400	334, 400	331, 600
Unbleached.....do	193, 516	219, 720	220, 796	252, 840	251, 192	260, 360	270, 700	240, 400	245, 800	257, 100	290, 600	281, 200
Sulphite, total.....do	143, 310	154, 072	187, 490	207, 194	207, 839	198, 875	202, 700	200, 300	206, 300	224, 600	235, 200	226, 000
Bleached.....do	91, 064	96, 278	118, 986	130, 696	130, 249	124, 253	126, 600	126, 300	125, 400	143, 400	146, 000	141, 500
Soda.....do	31, 174	36, 310	39, 944	47, 053	47, 344	48, 639	46, 900	40, 700	43, 100	44, 000	53, 200	50, 500
Groundwood.....do	110, 345	125, 150	124, 960	132, 975	133, 010	128, 325	137, 800	125, 300	129, 600	135, 600	142, 700	134, 000
Exports, total, all grades*.....do	11, 030	10, 946	16, 873	21, 622	20, 985	18, 537	15, 713	27, 333	30, 694	37, 417	57, 923	40, 864
Imports, total, all grades*.....do	86, 426	157, 125	150, 569	160, 688	216, 142	272, 490	262, 171	158, 827	73, 915	109, 986	81, 345	93, 358
Chemical: Sulphate, total*.....do	11, 385	52, 087	45, 491	47, 032	57, 707	104, 945	89, 859	101, 363	47, 197	21, 030	30, 856	11, 815
Unbleached*.....do	5, 546	43, 612	35, 652	38, 645	47, 539	92, 659	78, 493	79, 358	38, 750	13, 408	24, 889	6, 669
Sulphite, total*.....do	54, 882	84, 897	84, 741	89, 318	136, 795	143, 796	113, 814	140, 279	96, 109	44, 172	65, 035	50, 945
Bleached*.....do	27, 662	33, 777	36, 853	40, 042	56, 398	53, 492	46, 204	48, 887	33, 610	22, 836	34, 068	26, 822
Unbleached*.....do	27, 220	51, 120	47, 888	49, 276	79, 397	90, 304	67, 610	91, 392	62, 499	21, 336	30, 967	23, 223
Groundwood.....do	19, 218	19, 694	19, 649	23, 388	21, 527	22, 163	30, 465	19, 199	14, 723	7, 964	13, 403	18, 446
Production: Total, all grades.....do	490, 111	554, 811	576, 225	673, 634	672, 813	678, 521	713, 600	647, 500	677, 700	708, 600	774, 700	738, 700
Chemical: Sulphate, total.....do	226, 482	254, 379	256, 731	294, 912	290, 920	297, 182	310, 000	280, 400	284, 500	299, 500	335, 700	327, 100
Unbleached.....do	194, 816	216, 320	221, 696	253, 440	251, 392	258, 560	267, 600	239, 800	245, 100	257, 900	291, 300	279, 800
Sulphite, total.....do	132, 410	158, 172	171, 090	205, 394	207, 339	198, 575	213, 700	198, 100	214, 000	212, 300	231, 600	227, 500
Bleached.....do	82, 164	96, 678	108, 486	129, 396	130, 749	124, 353	134, 000	124, 200	133, 500	133, 900	144, 800	142, 700
Soda.....do	29, 574	36, 410	39, 944	46, 453	47, 244	48, 639	48, 300	41, 900	43, 100	43, 900	50, 600	51, 000
Groundwood.....do	101, 645	105, 850	108, 460	126, 875	127, 310	134, 125	141, 600	127, 100	136, 100	152, 900	156, 700	133, 100
Stocks, end of month: Total, all grades.....do	196, 800	179, 300	140, 200	129, 900	122, 400	123, 600	138, 700	140, 800	154, 200	159, 200	168, 500	165, 200
Chemical: Sulphate, total.....do	33, 400	31, 000	24, 800	23, 000	21, 800	17, 500	16, 500	17, 800	16, 900	17, 000	18, 400	13, 900
Unbleached.....do	16, 900	13, 500	14, 400	15, 000	15, 200	13, 400	10, 300	9, 700	9, 000	9, 900	10, 700	9, 400
Sulphite, total.....do	92, 500	96, 600	80, 200	78, 400	77, 900	77, 600	88, 500	86, 300	94, 000	81, 800	78, 200	79, 700
Bleached.....do	58, 400	53, 800	48, 300	47, 000	47, 500	47, 600	55, 000	52, 900	61, 000	51, 500	50, 300	51, 600
Soda.....do	4, 800	4, 900	4, 900	4, 300	4, 200	4, 200	5, 600	6, 800	6, 900	6, 700	4, 200	4, 700
Groundwood.....do	66, 100	46, 800	30, 300	24, 200	18, 500	24, 300	28, 100	29, 900	36, 400	53, 700	67, 800	66, 900
Price, sulphite, unbleached.....dol. per 100 lb.	3.46	1.95	1.95	2.13	2.28	2.28	2.51	2.83	2.85	2.85	2.96	3.18

**PAPER**

Total paper, incl. newsprint and paperboard:† Production.....short tons	791, 703	935, 382	957, 628	1, 073, 961	1, 046, 687	971, 482	974, 568	895, 059	897, 889	937, 032	1, 039, 579	980, 177
Paper, excl. newsprint and paperboard:† Orders, new.....short tons	356, 741	419, 177	633, 809	506, 885	426, 342	416, 102	395, 874	369, 670	398, 896	* 489, 923	* 514, 216	471, 917
Production.....do	350, 166	412, 156	434, 932	488, 904	484, 993	464, 540	459, 547	413, 634	405, 824	* 433, 189	* 479, 128	454, 690
Shipments.....do	368, 370	408, 591	456, 360	494, 882	487, 467	463, 241	439, 603	393, 352	397, 553	* 421, 506	* 485, 231	472, 985

† Revised.

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

\* New series. Data beginning 1913 will appear in a subsequent issue.

† Revised series. Data on "total paper" and "paper, excluding newsprint and paperboard" revised beginning 1934; previously reported data were distributed into months of 4 or 5 weeks but in the new series, a week falling in two months is prorated. "Paper, excluding newsprint and paperboard" has also been revised to exclude data for kraft board which is in part included in figures for paperboard; this revision is reflected in "total paper, including newsprint and paperboard" which is obtained by addition. Revisions not shown on p. 51 of the May 1940 Survey will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939				1940						
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPER—Continued</b>													
Book paper:													
Coated paper:													
Orders, new.....short tons	15,321	16,098	17,281	33,887	24,108	15,754	14,532	14,998	15,105	14,594	19,231	21,195	20,350
Orders, unfilled, end of month.....do	5,561	3,866	3,846	12,862	12,971	8,853	4,154	3,757	4,084	3,975	6,624	7,807	8,618
Production.....do	19,487	14,471	19,663	19,401	24,573	24,464	20,938	16,227	14,925	14,101	17,560	20,928	19,717
Percent of standard capacity.....do	69.7	55.9	70.4	75.0	91.3	90.9	80.9	56.4	55.5	55.3	64.6	72.1	74.0
Shipments.....short tons	19,615	15,282	18,226	20,440	24,516	22,864	20,898	16,136	15,667	15,479	16,693	20,107	20,695
Stocks, end of month.....do	14,927	14,265	15,661	13,807	13,897	16,134	16,151	16,665	15,966	13,949	15,076	16,110	15,089
Uncoated paper:													
Orders, new.....do	90,251	81,359	110,930	154,604	125,564	101,097	102,430	91,400	85,546	98,783	106,471	123,379	119,300
Orders, unfilled, end of month.....do	54,432	29,978	41,211	79,436	84,515	68,694	61,368	47,479	41,760	41,804	48,031	61,758	66,165
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	6.23	5.45	5.45	5.45	5.65	5.70	5.89	5.95	5.95	5.95	5.95	5.95	5.95
Production.....short tons	106,715	81,972	102,037	104,068	122,283	117,290	110,731	109,936	100,090	98,186	101,422	115,351	109,905
Percent of standard capacity.....do	84.1	68.0	78.4	86.4	97.6	91.9	84.4	84.4	79.6	79.6	82.8	88.5	91.7
Shipments.....short tons	106,572	84,655	100,339	111,409	122,901	117,079	110,950	103,999	95,403	99,065	100,687	109,723	114,727
Stocks, end of month.....do	60,424	58,976	60,729	50,827	50,797	51,010	51,783	55,249	59,876	58,483	58,375	62,972	59,511
Fine paper:†													
Orders, new.....do	33,616	36,759	76,807	47,567	37,131	35,057	38,245	35,977	38,150	48,209	52,921	49,831	49,831
Orders, unfilled, end of month.....do	10,867	10,470	41,103	40,802	28,444	22,011	16,292	15,620	15,697	20,611	26,224	30,335	30,335
Production.....do	32,202	38,932	43,753	48,000	48,824	44,856	45,429	39,959	39,756	42,260	46,065	43,489	43,489
Shipments.....do	32,636	37,983	45,435	50,035	47,534	42,757	43,308	37,807	39,095	41,455	47,504	45,770	45,770
Stocks, end of month.....do	60,539	61,110	59,739	57,752	58,878	61,110	67,765	64,988	64,988	64,988	64,988	64,988	64,988
Wrapping paper:†													
Orders, new.....do	136,047	156,797	252,879	178,743	155,156	150,064	147,507	131,901	140,035	205,323	197,542	163,646	163,646
Orders, unfilled, end of month.....do	53,252	59,025	140,355	142,261	108,704	93,528	77,850	65,994	62,586	111,026	120,953	115,997	115,997
Production.....do	134,402	151,608	160,380	174,809	176,037	165,573	173,923	149,600	148,805	159,001	178,472	164,077	164,077
Shipments.....do	135,433	153,028	169,511	180,657	183,087	168,365	163,769	142,975	145,044	155,651	188,088	168,415	168,415
Stocks, end of month.....do	97,934	96,296	95,979	91,261	80,603	78,219	86,656	90,903	91,935	92,309	83,505	79,929	79,929
Newsprint:													
Canada:													
Exports.....do	(1)	200,174	235,487	228,163	270,493	253,997	255,259	225,752	187,990	205,655	263,884	301,209	320,655
Production.....do	332,689	227,630	236,975	253,230	280,985	288,726	240,656	251,032	231,823	251,279	268,947	323,563	315,343
Shipments from mills.....do	337,508	221,743	224,367	267,005	289,260	287,609	264,620	244,273	211,322	235,304	267,134	334,441	338,446
Stocks, at mills, end of month.....do	175,750	202,051	214,659	200,884	192,609	193,469	169,502	176,261	196,762	212,737	214,550	203,672	180,569
United States:													
Consumption by publishers.....do	206,913	198,438	206,108	238,067	257,578	240,571	254,781	218,488	216,095	251,269	244,181	257,565	241,639
Imports.....do	201,991	195,644	250,005	282,581	261,667	230,094	198,760	181,344	176,887	224,401	262,983	254,902	254,902
Price, rolls (N. Y.).....dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons	82,579	74,932	80,000	77,309	78,591	78,886	77,836	84,126	81,455	85,143	86,277	90,207	84,762
Shipments from mills.....do	86,229	75,354	79,060	78,559	79,364	81,410	78,283	80,959	79,972	86,930	85,412	88,912	85,194
Stocks, end of month:													
At mills.....do	13,893	17,006	17,046	16,696	15,923	13,399	12,952	16,119	17,602	15,815	16,680	17,975	17,543
At publishers.....do	318,600	252,625	277,624	283,315	285,333	295,675	284,283	285,776	278,306	246,228	238,670	247,206	257,567
In transit to publishers.....do	44,679	43,459	41,484	47,815	50,073	50,704	43,948	42,760	38,061	38,727	42,329	43,312	47,435
Paperboard:													
Consumption, waste paper.....do	255,830	314,316	320,073	365,396	339,335	283,228	280,033	265,066	279,402	291,285	338,241	324,448	324,448
Orders, new.....do	382,682	454,817	628,272	497,834	414,224	393,123	398,125	367,897	392,794	480,250	517,221	437,874	437,874
Orders, unfilled, end of month.....do	108,427	119,502	290,467	285,935	204,800	173,212	140,269	115,266	110,039	166,830	204,249	195,037	195,037
Production.....do	366,605	443,226	445,387	506,466	482,808	429,106	430,895	399,970	406,622	417,566	470,244	440,725	440,725
Percent of capacity.....do	63.9	72.4	75.5	85.6	81.8	72.1	72.1	70.8	69.1	70.9	77.1	77.8	77.8
Waste paper stocks, at mills.....short tons	257,889	246,219	214,352	218,649	215,850	247,393	237,490	241,242	241,674	225,577	235,706	240,039	240,039
<b>PAPER PRODUCTS</b>													
Coated abrasive paper and cloth:													
Shipments.....reams	82,324	76,903	86,401	94,993	102,186	87,504	74,359	90,003	86,712	95,362	91,707	95,478	84,253
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.	2,444	2,635	2,815	3,414	2,997	2,552	2,615	2,403	2,524	2,618	2,999	2,999	2,999
Corrugated.....do	2,242	2,911	3,059	3,171	2,820	2,370	2,444	2,266	2,380	2,467	2,821	2,821	2,821
Solid fiber.....do	202	276	244	243	177	183	171	137	144	151	178	178	178
<b>PRINTING</b>													
Book publication, total.....no. of editions	717	798	746	1,204	882	885	952	681	1,023	1,379	953	746	949
New books.....do	608	669	619	966	772	786	819	569	805	1,126	807	655	812
New editions.....do	109	129	127	238	110	99	133	112	218	253	146	91	137
Continuous form stationery, new orders.....thous. of sets	139,161	112,194	126,552	137,299	162,230	144,291	134,664	140,463	129,162	128,245	137,820	142,780	163,493
Operations (productive activity).....1923=100	76	76	78	78	77	82	86	84	86	80	78	80	75
Sales books, new orders.....thous. of books	18,203	16,549	17,414	18,947	20,284	19,387	15,596	18,361	15,910	17,399	17,387	18,537	17,999

## RUBBER AND PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
Crude rubber:													
Consumption, total.....long tons	47,011	44,975	51,740	51,402	57,155	55,677	49,636	54,978	49,832	50,192	50,103	51,619	46,506
For tires and tubes (quarterly).....do				132,646			115,695			92,937			88,668
Imports, total, including latex.....do	69,474	37,372	38,585	37,069	45,622	42,586	71,631	72,496	43,088	59,257	70,700	51,431	53,889
Price, smoked sheets (N. Y.).....dol. per lb.	211	165	167	213	199	202	200	196	188	185	192	212	222
Shipments, world.....long tons	130,000	84,378	92,000	88,000	115,000	86,000	88,000	108,000	112,000	112,000	93,000	123,000	112,000
Stocks, world, end of month.....do	543,000	411,000	388,000	386,000	401,000	382,000	379,000	434,000	430,000	444,000	465,000	471,000	501,000
Afloat, total.....do	245,000	105,000	120,000	134,000	173,000	171,000	152,000	175,000	193,000	211,000	188,000	210,000	235,000
For United States.....do	139,629	52,990	66,717	68,310	100,500	114,041	91,095	90,285	112,257	113,619	102,557	109,364	119,138
London and Liverpool.....do	26,500	57,234	44,917	39,359	37,351	36,671	31,000	20,000	10,000	18,000	22,000	21,000	19,500
British Malaya.....do	80,000	83,010	71,195	76,228	71,682	69,139	70,214	96,478	86,223	72,034	92,895	78,485	78,029
United States.....do	190,608	165,450	152,029	136,824	119,404	105,205	125,800	142,387	134,352	142,462	162,494	161,485	168,245
Reclaimed rubber:													
Consumption.....do	14,298	12,448	15,485	15,583	17,423	16,551	1						

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
<b>RUBBER AND PRODUCTS—Continued</b>														
<b>TIRES AND TUBES</b>														
Pneumatic casings:														
Production.....thousands.....	4,854	4,595	5,511	5,076	5,392	4,865	4,469	4,954	4,888	5,007	5,106	5,415	r 5,148	
Shipments, total.....do.....	4,348	5,143	4,990	5,658	5,161	4,278	4,727	4,270	4,112	4,346	5,010	5,720	r 6,927	
Original equipment.....do.....	858	794	599	1,219	1,788	1,854	2,613	1,805	1,974	2,050	2,095	1,999	r 1,925	
Replacement equipment.....do.....	3,380	4,264	4,289	4,294	3,226	2,276	1,979	2,360	2,037	2,203	2,827	3,626	r 4,905	
Exports.....do.....	110	85	103	146	146	148	135	105	101	93	87	96	r 8,881	
Stocks, end of month.....do.....	9,345	8,103	8,691	8,080	8,382	8,918	8,665	9,348	10,124	10,747	10,881	10,576	r 8,881	
Inner tubes:														
Production.....do.....	4,026	3,905	4,757	4,457	5,008	4,508	3,784	4,287	4,211	4,400	4,618	4,739	r 4,359	
Shipments, total.....do.....	3,735	4,150	4,309	4,991	4,948	3,967	4,394	3,827	3,810	4,114	4,543	4,739	r 5,721	
Exports.....do.....	89	62	65	98	108	127	92	76	71	60	57	78	r 74	
Stocks, end of month.....do.....	7,198	7,323	7,799	7,206	7,279	7,710	7,036	7,634	7,897	8,183	8,258	8,243	r 6,841	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly).....thous. of lb.....				67,877				75,799		60,666				58,188
<b>RUBBER AND CANVAS FOOTWEAR</b>														
Production, total.....thous. of pairs.....	3,323	3,280	5,090	4,713	5,332	6,049	5,376	5,044	5,062	4,869	5,128	5,075	4,521	
Shipments, total.....do.....	4,567	4,894	6,213	6,452	5,916	5,473	4,185	6,389	4,761	4,532	3,902	3,862	3,737	
Stocks, total, end of month.....do.....	17,641	18,115	16,966	15,218	14,619	15,195	16,388	15,018	15,319	15,656	16,881	18,095	18,886	

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>														
Production.....thous. of bbl.....	12,299	12,644	12,369	11,937	12,539	11,053	9,488	6,205	5,041	7,917	10,043	12,668	12,514	
Percent of capacity.....	56.0	57.8	56.6	56.3	57.3	52.2	42.9	28.6	24.8	36.3	47.5	58.0	58.9	
Shipments.....thous. of bbl.....	13,552	11,757	13,401	13,104	12,829	10,147	6,785	3,889	4,905	7,715	10,829	13,241	r 13,247	
Stocks, finished, end of month.....do.....	22,752	22,361	21,326	20,160	19,870	20,779	23,449	25,757	25,894	26,118	25,348	24,757	r 24,005	
Stocks, clinker, end of month.....do.....	5,559	5,928	5,727	5,254	4,854	4,824	5,165	5,617	6,304	6,487	6,606	6,081	r 5,907	
<b>CLAY PRODUCTS</b>														
Bathroom accessories:														
Production.....thous. of pieces.....		1,027	1,168	1,148	1,282	1,022	1,043	833	749	783	726	790	992	
Shipments.....do.....		908	1,213	1,160	1,215	958	877	788	710	781	743	788	929	
Stocks, end of month.....do.....		388	376	397	369	375	268	281	271	285	282	284	282	
Common brick:														
Price, wholesale, composite, f. o. b. plant.....dol. per thous.....	12.101	12.059	12.038	12.036	12.043	12.083	12.080	12.112	12.126	12.124	12.132	12.164	12.116	
Shipments.....thous. of brick.....	177,165	189,287	167,348	183,201	167,329	129,252	58,914	84,238	120,174	176,786	196,835	196,835	196,835	
Stocks, end of month.....do.....	393,393	416,302	451,390	466,150	468,357	483,173	503,967	482,690	449,425	408,147	392,711	392,711	392,711	
Face brick:														
Shipments.....do.....	62,658	66,906	62,527	64,278	54,127	37,645	15,399	23,373	36,592	52,495	66,058	66,058	66,058	
Stocks, end of month.....do.....	248,673	245,967	241,785	236,784	243,491	257,469	282,992	281,311	279,900	273,526	262,417	262,417	262,417	
Floor and wall tile shipments:														
Quantity.....thous. of sq. ft.....	4,899	6,172	5,439	5,511	4,868	4,271	4,028	3,658	4,781	5,428	5,716	5,716	5,716	
Value.....thous. of dol.....	1,337	1,635	1,473	1,478	1,337	1,173	1,092	945	1,165	1,341	1,389	1,389	1,389	
Hollow building tile:														
Shipments.....short tons.....	95,180	107,771	90,184	89,700	88,422	67,659	38,882	49,606	60,993	79,089	86,052	86,052	86,052	
Stocks, end of month.....do.....	305,242	319,464	316,376	324,886	339,038	362,492	306,680	355,041	351,726	361,660	361,660	361,660	361,660	
Vitrified paving brick:														
Shipments.....thous. of brick.....	6,386	9,038	8,149	8,947	5,885	2,654	1,089	2,096	2,525	2,897	5,153	5,153	5,153	
Stocks, end of month.....do.....	44,214	44,169	43,719	42,192	42,261	43,384	42,374	42,159	42,953	43,914	43,565	43,565	43,565	
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production.....thous. of gross.....	4,789	4,593	4,802	4,250	4,891	4,300	4,046	4,263	4,123	4,606	4,584	4,701	4,429	
Percent of capacity.....	71.7	73.8	71.4	68.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8	70.5	69.1	
Shipments, total.....thous. of gross.....	4,532	4,163	4,766	4,979	4,471	3,884	3,114	3,726	3,831	4,231	4,339	4,763	5,230	
Narrow neck, food*.....do.....	327	798	903	256	144	104	160	179	199	211	248	248	281	
Wide mouth, food*.....do.....	856	853	955	904	662	552	796	791	872	883	955	955	932	
Pressed food ware*.....do.....	43	44	57	49	40	28	38	45	37	37	41	31	31	
Pressure and non-pressure*.....do.....	396	204	150	108	92	119	143	205	356	510	637	640	640	
Beer bottles*.....do.....	264	181	127	100	104	129	125	143	206	295	397	781	781	
Liquor ware*.....do.....	507	579	929	1,015	736	560	646	689	637	617	617	617	617	
Medicine and toilet*.....do.....	1,147	1,446	1,459	1,601	1,351	995	1,412	1,368	1,360	1,254	1,269	1,131	1,131	
General purpose*.....do.....	270	313	287	330	281	215	293	274	319	306	317	273	273	
Milk bottles*.....do.....	198	217	202	173	184	182	182	168	170	171	200	200	200	
Fruit jars and jelly glasses*.....do.....	138	144	108	12	3	2	3	2	6	18	59	102	102	
Stocks, end of month.....do.....	9,331	8,572	8,548	7,739	8,061	8,374	9,237	9,601	9,807	10,078	10,234	10,078	9,180	
Plate glass, polished, production.....thous. of sq. ft.....	8,522	6,212	10,450	13,663	18,369	15,812	18,477	17,257	13,175	14,302	12,367	11,721	9,783	
Window glass:														
Production.....thous. of boxes.....	994	690	867	914	1,121	1,143	1,189	1,413	1,099	1,107	1,023	1,068	908	
Percent of capacity.....	61.1	42.6	53.4	56.2	69.1	70.5	73.2	87.1	67.7	68.2	63.1	65.8	55.9	
<b>GYPSUM AND PRODUCTS</b>														
Crude:														
Imports.....short tons.....			445,756				530,089			172,869			313,340	
Production.....do.....			995,760				813,129			584,627			917,234	
Calcined, production.....do.....			840,245				688,986			577,799			869,174	
Gypsum products sold or used:														
Uncalcined.....do.....			286,391				230,207			131,547			263,028	
Calcined:														
Building plasters.....do.....			533,790				394,592			344,553			509,602	
For mfg. and industrial uses.....do.....			28,219				30,898			29,951			30,444	
Keene's cement.....do.....			7,949				5,819			5,819			7,303	
Board and tile, total.....thous. of sq. ft.....			453,486				396,580			335,530			519,767	
Lath.....do.....			342,060				290,358			235,890			384,195	
Tile.....do.....			9,026				7,335			6,296			8,329	
Wallboard.....do.....			102,400				98,887			93,344			127,243	

\* Revised.

\*New series. Data beginning Jan. 1934 will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TEXTILE PRODUCTS</b>													
<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs..	9,418	9,819	12,448	11,977	13,194	12,987	10,411	11,702	11,334	11,097	10,679	10,660	9,711
Shipments.....do.....	9,244	9,483	12,921	12,820	13,156	12,451	10,259	11,149	11,422	11,465	10,133	10,108	8,835
Stocks, end of month.....do.....	26,558	25,133	24,681	23,861	23,923	24,482	24,658	25,212	25,124	24,756	25,302	25,854	26,730
<b>COTTON</b>													
Consumption.....bales..	597,850	521,353	628,448	624,902	686,936	718,721	652,695	730,143	662,659	626,331	623,893	636,467	556,529
Exports (excluding linters).....do.....	120,388	106,531	218,792	649,057	886,332	583,644	806,720	1,026,628	746,680	433,842	344,609	226,469	133,530
Imports (excluding linters).....do.....	18,254	15,840	13,494	9,746	13,678	10,679	9,667	8,717	36,613	9,504	11,096	14,293	12,374
Prices received by farmers.....dol. per lb..	.095	.088	.087	.091	.087	.088	.101	.100	.100	.100	.100	.098	.095
Price, wholesale, middling (New York).....do.....	.104	.097	.094	.093	.093	.098	.110	.111	.111	.109	.109	.102	.107
Production:													
Ginnings (running bales).....thous. of bales..	32	137	1,402	6,682	10,079	11,110	11,276	11,412		11,481			
Crop estimate, equivalent 500-lb. bales.....do.....	11,429									11,816			
Stocks, domestic cotton in the United States, total.....thous. of bales..		12,956	23,411	22,260	20,782	19,463	18,112	16,369	15,018	13,928	12,943	12,189	11,414
On farms and in transit.....do.....		550	11,031	7,286	3,924	2,272	1,747	1,460	1,229	1,008	815	788	773
Warehouses.....do.....		11,591	11,774	14,151	15,441	15,457	14,554	13,179	12,130	11,373	10,709	10,087	9,540
Mills.....do.....		815	606	823	1,417	1,734	1,811	1,730	1,659	1,547	1,419	1,314	1,101
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports.....thous. of sq. yd..	26,288	28,674	23,878	30,023	40,494	35,564	37,899	33,311	33,346	34,865	34,943	28,470	24,627
Imports.....do.....	4,767	6,750	6,776	11,189	11,774	11,859	16,322	10,332	9,415	4,808	5,813	6,608	6,329
Prices, wholesale:													
Mill margins.....cents per lb..	11.60	10.52	11.41	14.56	15.53	14.93	13.61	13.36	12.25	11.59	11.40	11.37	10.65
Print cloth, 64 x 60.....dol. per yd..	.047	.047	.047	.054	.055	.053	.053	.054	.051	.049	.050	.047	.046
Sheeting, unbleached, 4 x 4.....do.....	.058	.053	.053	.063	.069	.068	.066	.065	.062	.058	.059	.058	.057
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd..	127,634	137,722	153,025	173,256	165,624	152,215	139,280	129,174	127,278	127,614	126,968	109,278	109,278
Dyed, colors.....do.....	90,267	102,281	106,678	120,460	123,154	109,419	101,511	100,707	103,328	97,199	89,204	78,468	78,468
Dyed, black.....do.....	6,543	7,305	8,056	8,322	6,516	5,524	4,597	4,581	5,060	4,776	4,889	4,612	4,612
Printed.....do.....	87,281	99,242	113,380	124,201	117,393	113,100	111,666	106,916	110,882	103,563	98,336	80,744	80,744
Spindle activity:													
Active spindles.....thousands..	21,917	21,939	22,012	22,232	22,659	22,774	22,778	22,872	22,804	22,555	22,301	22,217	21,943
Active spindle hrs., total.....mil. of hrs..	7,535	6,621	7,908	7,695	8,581	8,803	8,040	9,223	8,266	7,921	8,012	8,040	6,900
Average per spindle in place.....hours..	304	262	313	306	342	353	322	369	331	317	321	324	279
Operations.....pct. of capacity..	86.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6	99.6	94.4	92.1	89.4	87.1
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb..	.227	.238	.240	.266	.277	.279	.274	.272	.255	.248	.228	.222	.219
40/s, southern, single, carded, Boston.....do.....	.325	.313	.315	.351	.365	.378	.378	.375	.350	.344	.338	.335	.321
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb..	32.7	32.9	32.5	34.3	34.8	33.3	32.0	31.8	29.8	29.8	31.1	32.2	31.4
Imports.....thous. of lb..	391	3,503	3,423	3,108	4,062	5,677	6,750	5,104	2,607	1,279	1,962	571	669
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb..	.53	.51	.51	.52	.53	.53	.53	.53	.53	.53	.53	.53	.53
Stocks, yarn, end of mo.†.....mil. of lb..	11.4	26.4	19.3	13.1	9.4	7.7	6.4	7.0	8.3	10.4	11.7	12.5	12.8
Silk:													
Deliveries (consumption).....bales..	25,621	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	21,685	21,740	18,997	17,307
Imports, raw.....thous. of lb..	3,827	2,614	4,495	7,262	6,936	5,423	5,322	4,972	2,175	2,213	2,494	2,925	2,356
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	2.540	2.648	2.641	2.993	3.271	3.394	3.921	3.683	3.061	2.951	2.681	2.794	2.724
Stocks, end of month:													
Total visible stocks.....bales..	112,256	73,348	81,060	89,160	89,135	92,527	109,110	87,025	83,306	87,087	85,798	92,485	90,122
United States (warehouses).....do.....	40,356	25,748	25,060	27,760	35,935	41,927	55,610	59,225	50,306	45,887	42,698	43,285	41,822
<b>WOOL</b>													
Imports (unmanufactured).....thous. of lb..	17,502	14,054	16,709	29,625	19,832	22,900	26,035	45,082	37,212	38,529	22,065	18,466	18,666
Consumption (scoured basis):†													
Apparel class.....do.....	28,431	27,489	24,707	25,006	33,984	26,436	22,378	28,189	21,302	17,709	17,471	17,065	19,373
Carpet class.....do.....	6,061	7,984	9,604	8,847	11,274	9,238	7,665	9,703	8,658	7,340	8,544	6,524	5,798
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours..	1,558	1,761	1,698	1,551	1,792	2,041	2,046	1,853	1,587	1,129	1,088	1,209	1,407
Narrow.....do.....	67	69	82	84	96	103	78	69	80	58	52	58	70
Carpet and rug.....do.....	125	147	185	196	221	213	197	200	195	186	152	152	149
Spinning spindles:													
Woolen.....do.....	72,506	73,650	77,201	74,172	81,686	80,428	74,381	73,328	70,764	55,888	54,658	60,724	68,147
Worsted.....do.....	72,934	71,432	77,654	81,961	106,185	103,487	84,170	71,344	67,472	51,750	51,173	61,167	66,718
Worsted combs.....do.....	143	132	144	144	168	157	133	137	127	100	87	94	137
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	.87	.72	.73	1.02	1.09	1.06	1.06	1.02	.93	.90	.89	.86	.88
Raw, Ohio and Penn. fleeces.....do.....	.39	.32	.33	.45	.49	.47	.46	.43	.39	.36	.35	.37	.39
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd..	1.931	1.683	1.683	1.906	2.178	2.178	2.178	2.178	2.116	1.931	1.931	1.931	1.931
Women's dress goods, French serge, 54" (at mill).....do.....	1.114	1.015	1.015	1.101	1.163	1.163	1.163	1.188	1.188	1.188	1.158	1.114	1.114
Worsted yarn, 2/32's, crossbred stock (Boston).....dol. per lb..	1.290	1.131	1.150	1.375	1.525	1.456	1.450	1.415	1.338	1.300	1.300	1.294	1.250
Receipts at Boston, total.....thous. of lb..	52,855	55,355	39,228	24,410	(3)	(3)	(3)	(3)	(3)	(3)	13,553	31,759	44,896
Domestic.....do.....	44,422	51,247	35,287	19,046	11,991	5,601	4,678	4,040	3,247	5,342	8,104	25,214	41,790
Foreign.....do.....	8,433	4,109	3,941	5,363	(3)	(3)	(3)	(3)	(3)	(3)	5,449	6,544	3,106
Stocks, scoured basis, end of quarter, total.....thous. of lb..				118,514			109,533			98,860			126,280
Woolen wools, total.....do.....				40,997			44,286			41,815			46,998
Domestic.....do.....				32,201			31,102			28,181			34,893
Foreign.....do.....				8,796			13,184			13,634			12,105
Worsted wools, total.....do.....				77,517			65,247			57,045			70,282
Domestic.....do.....				57,260			29,776			22,825			58,993
Foreign.....do.....				20,257			35,471			34,220			20,289

† Revised. \* Total ginnings to end of month indicated. † Total ginnings of 1939 crop.  
 ‡ August 1 estimate of 1940 crop. § Not available.  
 ¶ Data for July and October 1939 and January, April, and July 1940 are for 5 weeks; other months, 4 weeks.  
 † Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.  
 ‡ New series. Data on rayon filament yarn (all processes) delivered to customers plus imports for consumption, on a poundage basis, have been substituted for the index formerly shown. Earlier data will be shown in a subsequent issue. A new index (Federal Reserve) of rayon deliveries, including yarn and staple fiber, is shown on p. 20 of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

**TEXTILE PRODUCTS—Continued**

<b>MISCELLANEOUS PRODUCTS</b>														
Buttons, fresh-water pearl:														
Production..... pct. of capacity.....	26.3	32.1	40.4	46.5	44.0	30.4	35.7	34.9	38.8	41.0	40.5	28.8		
Stocks, end of month..... thous. of gross.....	5,873	5,681	5,697	5,784	5,927	6,014	6,403	6,431	6,498	6,539	6,541	6,437		
Fur, sales by dealers..... thous. of dol.....	2,552	2,405	3,155	3,155	2,660	2,250	1,334	4,447	4,200	3,700	4,130	2,298		
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo..... thous. linear yd.....	2,243	2,415	4,562	3,578	3,132	2,797	2,886	2,398	2,227	2,118	2,040	2,244		
Pyroxylin spread..... thous. of lb.....	4,351	5,581	6,243	6,371	5,413	5,038	5,131	4,930	4,769	4,772	4,102	3,931		
Shipments, billed..... thous. linear yd.....	3,971	5,143	5,807	6,482	5,556	5,148	5,053	4,844	4,978	5,003	4,504	4,030		

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES</b>													
Production, domestic civil aircraft..... number.....	360	441	391	439	344	271	241	250	298				
Exports..... do.....	235	122	138	62	43	62	294	206	170	191	233	295	372
<b>AUTOMOBILES</b>													
Exports:													
Canada:													
Assembled, total..... number.....	8,774	4,821	6,154	1,913	1,202	4,874	4,901	4,980	4,776	4,782	730	4,265	6,299
Passenger cars..... do.....	3,523	3,040	4,804	934	586	2,386	1,947	2,258	2,611	2,797	443	1,521	1,382
United States:													
Assembled, total..... do.....	11,263	19,183	11,592	7,834	18,140	19,676	22,688	23,032	20,145	26,497	15,793	17,183	14,609
Passenger cars..... do.....	3,727	8,375	3,985	4,493	9,461	10,678	11,885	13,476	9,837	10,863	8,184	9,307	6,463
Trucks..... do.....	7,536	10,808	7,607	3,341	8,679	8,998	10,803	9,556	10,308	15,634	7,609	7,876	8,146
Financing:													
Retail purchasers, total..... thous. of dol.....	121,737	116,748	94,316	109,793	113,941	119,637	105,277	110,371	143,483	165,304	170,151		
New cars..... do.....	67,000	62,074	46,586	59,525	64,000	69,705	59,160	60,395	83,054	96,272	96,518		
Used cars..... do.....	54,192	54,103	47,313	49,734	49,463	49,408	45,617	49,487	59,879	68,386	72,980		
Unclassified..... do.....	545	571	417	534	478	524	500	489	550	646	654		
Wholesale (mfrs. to dealers)..... do.....	100,490	47,058	65,310	130,332	134,922	179,930	189,184	187,466	212,331	216,818	201,068		
Fire-extinguishing equipment, shipments:													
Motor apparatus..... number.....	75	76	77	77	67	76	59	74	68	65	79	71	
Hand extinguishers..... do.....	35,527	38,821	35,804	37,471	33,737	37,869	31,824	30,600	35,358	34,135	37,619	37,762	
Production:													
Automobiles:													
Canada, total..... do.....	14,468	9,241	3,475	3,922	11,297	16,756	16,976	17,213	18,193	16,612	19,687	21,277	17,930
Passenger cars..... do.....	3,397	5,112	1,068	3,494	7,791	9,882	11,054	12,579	12,779	12,025	13,487	12,677	8,739
United States (factory sales), total..... do.....	231,703	209,359	99,868	188,757	313,392	351,785	452,142	432,279	404,032	423,620	432,746	391,215	344,636
Passenger cars..... do.....	168,769	150,738	61,407	161,625	251,819	285,252	373,804	362,897	337,756	352,922	362,139	325,676	286,040
Trucks..... do.....	62,934	58,621	38,461	27,132	61,573	66,533	78,338	69,382	66,276	70,698	70,607	65,539	58,596
Automobile rims..... thous. of rims.....	825	681	971	1,585	1,882	1,783	2,071	2,164	1,850	1,918	1,823	1,744	1,266
Registrations:													
New passenger cars..... number.....	315,246	229,308	182,633	141,633	212,586	231,571	246,544	260,216	224,625	312,371	353,239	345,748	318,615
New commercial cars..... do.....	50,913	44,747	43,523	32,983	37,923	41,286	37,460	45,650	41,336	53,093	55,982	51,553	43,504
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants..... do.....	110,659	84,327	12,113	53,072	144,350	200,071	207,637	181,088	174,572	193,522	196,747	185,548	167,310
United States sales:													
To dealers..... do.....	99,664	71,803	7,436	47,066	129,821	180,133	188,839	164,925	160,458	181,066	183,900	171,024	151,661
To consumers..... do.....	145,064	102,031	76,120	56,789	110,471	162,881	156,008	120,809	123,874	174,625	183,481	165,820	173,212
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100.....	126	110	117	128	146	135	143	178	156	164	170	157	140
Original equipment to vehicle manufacturers..... Jan. 1925=100.....	101	94	96	133	159	154	177	201	167	174	178	162	139
Accessories to wholesalers..... do.....	93	113	104	94	106	107	101	91	86	82	91	89	86
Service parts to wholesalers..... do.....	172	154	166	173	183	167	172	141	145	158	174	172	165
Service equipment to wholesalers..... do.....	220	97	106	106	101	91	87	104	118	139	140	131	117
<b>RAILWAY EQUIPMENT</b>													
<i>(Association of American Railroads)</i>													
Freight cars, end of mo.:													
Number owned..... thousands.....	1,642	1,653	1,650	1,644	1,642	1,641	1,638	1,640	1,643	1,645	1,648	1,649	1,645
Undergoing or awaiting classified repairs..... thousands.....	144	229	225	195	168	159	154	155	155	155	160	164	153
Percent of total on line.....	9.0	14.0	13.8	12.1	10.4	9.8	9.6	9.6	9.6	9.6	9.9	10.2	9.5
Orders, unfilled..... cars.....	19,765	8,448	8,754	23,028	28,906	36,193	37,049	34,509	28,112	21,112	17,460	15,039	16,933
Equipment manufacturers..... do.....	13,477	4,992	5,973	18,193	21,025	28,116	27,412	24,652	19,159	13,546	11,051	9,772	9,974
Railroad shops..... do.....	6,288	3,456	2,781	4,835	7,881	8,077	9,637	9,857	8,953	7,566	6,409	5,267	6,959
Locomotives, steam, end of mo.:													
Undergoing or awaiting classified repairs..... number.....	6,506	8,459	8,337	8,125	7,558	6,985	6,507	6,324	6,406	6,604	6,675	6,781	6,653
Percent of total on line.....	16.2	20.3	20.0	19.6	18.3	17.0	15.9	15.5	16.0	16.2	16.4	16.8	16.5
Orders, unfilled..... number.....	115	72	63	68	64	44	51	77	70	59	54	88	97
Equipment manufacturers..... do.....	106	(1)	(1)	(1)	42	20	17	36	30	29	32	70	84
Railroad shops..... do.....	9	(1)	(1)	(1)	22	24	34	41	40	30	22	18	13
<i>(U. S. Bureau of the Census)</i>													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... number.....	150	122	136	165	184	155	158	146	139	170	152	146	
Domestic, total..... do.....	146	118	132	140	140	113	119	112	108	144	126	124	
Steam..... do.....	60	46	42	30	27	21	40	35	28	72	70	81	
Other..... do.....	86	72	90	110	113	92	79	77	80	72	56	43	
Shipments, domestic, total..... do.....	18	34	35	47	35	39	24	32	39	44	37	35	
Steam..... do.....	3	16	19	19	3	6	1	5	7	6	2	5	
Other..... do.....	15	18	16	28	32	33	23	27	32	38	35	30	

† Revised.  
 † Not available.  
 § Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939					1940					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b> (U. S. Bureau of the Census)													
Locomotives, electric, mining, and industrial (quarterly): <sup>§</sup>													
Shipments, total..... number.....				86			88			80			72
For mining use..... do.....				86			87			67			69
(American Railway Car Institute)													
Shipments:													
Freight cars, total..... number.....	1,496	882	813	799	1,160	2,616	4,366	5,160	5,242	6,588	5,900	3,260	1,580
Domestic..... do.....	1,496	880	804	740	1,110	2,616	4,136	5,083	5,142	6,488	5,400	3,060	1,478
Passenger cars, total..... do.....	28	18	9	22	12	54	36	0	14	4	1	6	5
Domestic..... do.....	0	18	9	22	12	54	36	0	14	4	1	6	5
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total..... number.....	14	8	21	1	9	13	11	4	13	16	26	20	14
Electric..... do.....	12	6	5	1	8	12	10	3	8	10	9	18	13
Steam..... do.....	2	2	16	0	1	1	1	1	5	6	17	2	1
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total..... number.....		69	89	90	129	140	152	131	125	132	109	147	135
Domestic..... do.....		61	86	70	93	99	118	112	119	119	98	137	121
Exports..... do.....		8	3	20	36	41	34	19	6	13	11	10	14

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index <sup>§</sup> ..... 1926=100.....	120.5	125.2	125.8	133.1	133.0	133.3	138.6	131.2	123.0	151.0	140.6	141.3	
Industrial production:													
Combined index <sup>§</sup> ..... do.....	123.9	127.5	128.3	139.7	139.0	138.2	145.2	136.2	127.0	159.8	146.9	147.6	
Construction..... do.....	53.6	59.7	48.6	43.2	40.3	61.7	52.1	61.6	61.2	97.4	76.0	83.9	
Electric power..... do.....	235.6	241.1	246.0	245.6	248.1	239.2	243.4	239.8	239.0	247.1	269.7	274.2	
Manufacturing <sup>§</sup> ..... do.....	112.3	116.5	121.3	143.7	136.9	136.9	146.8	134.2	123.3	142.4	139.8	132.9	
Forestry <sup>§</sup> ..... do.....	114.2	126.4	130.7	139.3	128.7	127.6	142.4	125.4	119.0	152.0	142.5	160.0	
Mining <sup>§</sup> ..... do.....	238.5	233.2	223.2	194.2	236.7	202.4	215.6	200.9	185.7	318.7	229.9	269.2	
Distribution:													
Combined index..... do.....	110.6	118.3	118.4	114.3	115.8	119.1	119.7	116.8	111.5	125.7	122.6	123.2	
Carloadings..... do.....	76.8	82.0	95.6	80.0	84.0	82.6	86.7	83.1	73.4	84.6	89.5	87.8	
Exports (volume) <sup>§</sup> ..... do.....	122.1	122.8	112.8	106.9	114.3	123.7	130.5	106.3	96.8	169.5	141.0	152.8	
Imports (volume) <sup>§</sup> ..... do.....	86.1	93.2	102.0	99.7	102.1	108.1	109.7	107.4	83.5	136.6	107.6	106.6	
Trade employment..... do.....	137.1	135.9	138.0	138.3	137.3	141.8	139.3	139.6	141.7	140.4	142.1	142.9	
Agricultural marketings, adjusted:													
Combined index..... do.....	76.8	112.4	174.4	96.5	151.1	101.3	101.3	134.8	36.7	60.4	114.7	91.7	
Grain..... do.....	76.5	117.7	196.5	96.0	166.2	107.1	105.7	148.0	29.2	53.4	122.7	93.9	
Livestock..... do.....	78.3	88.7	75.7	99.6	83.2	75.2	81.9	75.6	70.1	91.7	79.0	81.4	
Commodity prices:													
Cost of living..... do.....	86.7	83.1	83.0	82.9	84.7	85.0	85.3	85.1	85.1	85.7	85.7	86.0	86.0
Wholesale prices..... do.....	82.4	72.6	72.4	78.2	79.3	80.3	81.7	82.6	82.8	83.2	83.1	82.1	81.6
Employment (first of month, unadjusted):													
Combined index..... do.....	124.7	115.8	117.5	119.6	121.7	123.6	122.7	116.2	114.4	113.5	111.9	114.3	120.9
Construction and maintenance..... do.....	105.0	133.1	146.3	152.2	131.5	117.6	93.8	68.8	58.1	55.4	59.6	68.4	90.5
Manufacturing..... do.....	130.3	111.3	112.8	115.3	119.7	122.1	122.2	118.2	120.5	122.6	123.4	125.7	129.2
Mining..... do.....	167.2	164.1	165.6	168.0	170.3	171.0	171.3	164.7	168.4	167.1	164.4	164.5	166.7
Service..... do.....	149.2	147.6	149.8	151.7	135.2	132.9	133.7	131.8	132.6	133.4	138.2	142.5	
Trade..... do.....	142.8	137.4	135.5	134.9	138.6	140.2	144.7	149.9	136.4	134.9	137.6	138.3	140.7
Transportation..... do.....	93.7	87.6	87.5	90.0	94.8	90.6	89.7	84.5	83.3	83.0	82.8	88.8	90.3
Finance:													
Bank debits..... mil. of dol.....	2,377	2,390	2,832	2,899	2,930	3,057	2,674	2,955	2,413	2,938	3,340	2,682	
Commercial failures..... number.....	99	93	99	132	154	95	120	136	105	111	98	100	91
Life-insurance sales, new paid for ordinary <sup>†</sup> ..... thous. of dol.....	28,159	29,902	26,494	34,252	31,900	33,034	34,759	33,726	31,820	30,265	32,248	31,779	28,530
Security issues and prices:													
New bond issues, total..... do.....	83,062	73,733	113,451	50,590	268,083	60,890	78,996	322,906	116,510	95,037	89,109	480,816	75,593
Bond yields..... 1926=100..... do.....	72.8	66.8	68.1	78.3	76.5	74.0	75.1	74.4	73.4	73.7	72.4	71.8	73.0
Common stock prices..... do.....	72.5	97.3	94.2	100.1	106.0	103.6	101.2	99.7	99.0	99.1	97.0	80.4	71.9
Foreign trade: <sup>§</sup>													
Exports, total..... thous. of dol.....	76,641	76,476	82,457	91,419	98,490	101,973	90,854	72,314	83,465	84,693	110,764	111,622	
Wheat..... thous. of bu.....	13,781	10,273	15,641	16,849	20,635	34,412	10,358	6,598	5,082	23,466	13,570		
Wheat flour..... thous. of bbl.....	403	379	417	444	573	903	725	559	716	520	727		
Imports..... thous. of dol.....	58,580	62,708	73,564	79,053	84,561	72,109	71,104	71,042	76,734	85,980	100,533	90,705	
Railways:													
Carloadings..... thous. of cars.....	196	229	295	270	248	200	210	199	195	219	237	240	
Financial results:													
Operating revenues..... thous. of dol.....	27,794	29,774	42,960	39,681	36,703	33,232	30,495	30,000	30,145	29,916	34,630		
Operating expenses..... do.....	26,038	27,054	29,571	26,985	25,146	24,552	25,855	25,422	25,643	25,569	27,303		
Operating income..... do.....	529	1,429	12,049	11,222	10,083	8,199	3,373	3,335	3,271	3,077	5,760		
Operating results:													
Revenue freight carried 1 mile..... mil. of tons.....	2,114	2,394	4,800	3,753	3,371	2,976	2,791	2,757	2,559	2,785	2,930		
Passengers carried 1 mile..... mil. of pass.....	186	180	153	115	101	196	144	134	168	124	141		
Production:													
Electric power, central stations..... mil. of kw.-hr.....	2,206	2,293	2,381	2,590	2,607	2,535	2,526	2,367	2,426	2,399	2,672	2,579	
Pig iron..... thous. of long tons.....	96	60	66	86	88	95	105	87	92	84	93	89	
Steel ingots and castings..... do.....	170	111	122	124	150	147	166	140	157	153	174	166	
Wheat flour..... thous. of bbl.....	1,106	1,382	1,927	2,090	1,960	1,600	1,266	1,247	1,257	1,344	1,283	1,170	

§ Series covers only straight electric types (trolley or third-rail and storage battery); data are available beginning 1939 also for Diesel-electric, Diesel-mechanical, and gaso-line-mechanical or steam locomotives. Data for 1940 are not comparable with those for earlier years which include some units of only partial United States manufacture.  
<sup>†</sup> Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.  
<sup>‡</sup> Data on life insurance sales revised beginning September 1936. Revisions not shown above are as follows: 1936—Sept., 24,877; Oct., 29,344; Nov. 36,821; Dec., 34,061; 1937—Jan., 27,720; Feb., 30,325; Mar., 32,214; April, 32,573; May, 31,344; June, 37,409; July, 31,714; Aug., 28,315; Sept., 27,227; Oct., 32,265; Nov., 37,296; Dec., 36,906; 1938—Jan., 29,783; Feb., 30,524; Mar., 32,066; April, 29,489; May, 29,814; June, 32,857; July, 29,376; Aug., 27,337; Sept., 26,346; Oct., 30,851; Nov., 34,569; Dec., 34,780; 1939—Jan., 28,767; Feb., 29,202; Mar., 31,710; April, 26,357; May, 30,123; June, 32,226.

# INDEX TO MONTHLY BUSINESS STATISTICS

CLASSIFICATION, BY SECTIONS	
Monthly business statistics:	Page
Business indexes	19
Commodity prices	21
Construction and real estate	22
Domestic trade	24
Employment conditions and wages	25
Finance	30
Foreign trade	36
Transportation and communications	37
Statistics on individual industries:	
Chemicals and allied products	39
Electric power and gas	41
Foodstuffs and tobacco	41
Fuels and byproducts	45
Leather and products	46
Lumber and manufactures	47
Metals and manufactures:	
Iron and steel	48
Nonferrous metals and products	49
Machinery and apparatus	50
Paper and printing	51
Rubber and products	52
Stone, clay, and glass products	53
Textile products	54
Transportation equipment	55
Canadian statistics	56

CLASSIFICATION, BY INDIVIDUAL SERIES	
	Page
Abrasive paper and cloth (coated)	52
Acceptances, bankers'	30
Accessories and parts—Automobile	33, 55
Advertising	24
Agricultural cash income	19
Agricultural products (export indexes)	36
Agricultural wages, loans	29, 30
Air-conditioning equipment	50
Air mail and air-line operations	24, 38
Aircraft	19, 20, 26, 28, 55
Alcohol, denatured, ethyl, methanol	39
Aluminum	49
Animal fats, greases	39
Anthracite	20, 21, 27, 28, 45
Apparel, wearing	21, 22, 24, 26, 28, 54
Asphalt	46
Automobiles	19, 20, 21, 24, 26, 28, 29, 55
Barley	42
Bathroom accessories	53
Bearing metal	49
Beef and veal	44
Beverages, alcoholic	41
Bituminous coal	20, 21, 27, 28, 45
Boilers	48, 49
Bonds, prices, sales, value, yields	34, 35
Book publication	52
Boxes, paper	52
Brass and bronze	50
Brick	53
Brokers' loans	31, 35
Building contracts awarded	22
Building costs	23
Building expenditures (indexes)	22
Building-material prices	21
Butter	42
Canadian statistics	56
Canal traffic	38
Candy	44
Capital flotations	34, 35
For productive uses	35
Carloadings	37, 38
Cattle and calves	43
Cellulose plastic products	40
Cement	19, 20, 21, 53
Chain-store sales	24, 25
Cheese	42
Chemicals	19, 20, 21, 26, 28, 29, 31, 33, 39
Cigars and cigarettes	45
Civil-service employees	27
Clay products	19, 20, 26, 28, 29, 53
Clothing	21, 22, 24, 26, 28, 29
Coal	20, 21, 27, 28, 45
Cocoa	44
Coffee	44
Coke	45
Commercial failures	31
Commercial paper	30, 31
Construction:	
Contracts awarded	22
Costs	23
Highways and grade crossings	22, 23
Wage rates	29, 30
Copper	49
Copra and coconut oil	40
Corn	42
Cost-of-living index	21
Cotton, raw, and manufactures	20, 21, 22, 54
Cottonseed, cake and meal, oil	40
Crops	19, 40, 42, 43, 45, 54
Currency in circulation	32
Dairy products	42
Debits, bank	30

	Page
Debt, United States Government	33
Delaware, employment, pay rolls, wages	26, 28, 29
Department stores: Sales, stocks, collections	25
Deposits, bank	30, 31
Disputes, industrial	27
Dividend declaration payments and rates	19, 36
Earnings, factory, average weekly and hourly	28, 29, 30
Eggs and chickens	19, 21, 44
Electrical equipment	20, 21, 24, 25, 26, 27, 28, 29, 51
Electric power, production, sales, revenues	41
Employment:	
Cities and States	26, 27
Factory	25, 26, 27
Nonmanufacturing	27
Emigration and immigration	38
Engineering construction	22
Exchange rates, foreign	32
Expenditures, United States Government	33
Explosives	39
Exports	36, 37
Factory employment, pay rolls, wages	25, 26, 27, 28, 29, 30
Fairchild's retail price index	21
Farm wages	29
Farm prices, index	21
Federal Government, finances	33, 34
Federal-aid highways and grade crossings	22, 23
Federal Reserve banks, condition of	30
Federal Reserve reporting member banks	30, 31
Fertilizers	39
Fire-extinguishing equipment	55
Fire losses	23
Fish oils and fish	39, 44
Flaxseed	40
Flooring, oak, maple, beech, and birch	47
Flour, wheat	43
Food products	19, 20, 21, 22, 24, 26, 28, 29, 31, 33, 37, 41, 42, 43, 44
Footwear	19, 20, 21, 26, 28, 29, 47
Foreclosures, real estate	23
Foundry equipment	50
Freight cars (equipment)	55
Freight carloadings, cars, indexes	37, 38
Freight-car surplus	38
Fruits and vegetables	21, 42
Fuel equipment	50
Fuels	20, 21, 31, 45, 46
Furniture	48, 49
Gas, customers, sales, revenues	41
Gas and fuel oils	21, 46
Gasoline	46
Gelatin, edible	44
General Motors sales	55
Glass and glassware	19, 20, 26, 28, 29, 53
Gloves and mittens	47
Gold	32
Goods in warehouses	24
Grains	21, 35, 42, 43
Gypsum	53
Hides and skins	46
Hogs	43
Home-loan banks, loans outstanding	23
Home mortgages	23
Hosiery	54
Hotels	38
Housing	21, 22
Illinois, employment, pay rolls, wages	26, 28, 29
Immigration and emigration	38
Imports	36, 37
Income payments	19
Income-tax receipts	33
Incorporations, business, new	24
Industrial production, indexes	19, 20
Installation loans	31
Installation sales, New England	25
Insurance, life	32
Interest and money rates	31
Inventories, manufacturers'	21
Iron and steel, crude, manufactures	19, 20, 21, 22, 25, 26, 27, 28, 29, 31, 48, 49
Kerosene	46
Labor turn-over, disputes	27
Lamb and mutton	44
Lard	44
Lead	20, 50
Leather	19, 20, 21, 26, 28, 29, 31, 46, 47
Linseed oil, cake, and meal	40
Livestock	43
Loans, real-estate, agricultural, brokers'	23, 30, 31
Locomotives	55, 56
Looms, woolen, activity	54
Lubricants	46
Lumber	19, 20, 21, 25, 26, 27, 28, 29, 47
Machine activity, cotton, wool	54
Machine tools	25, 26, 27, 50
Machinery	19, 20, 21, 25, 26, 27, 28, 29, 31, 33, 37, 50, 51
Magazine advertising	24
Manufacturers' orders, shipments, inventories	20, 21
Manufacturing indexes	19, 20
Maryland, employment, pay rolls	26, 28
Massachusetts, employment, pay rolls, wages	26, 28, 29
Meats and meat packing	19, 20, 21, 26, 28, 29, 44
Metals	19, 20, 22, 25, 26, 27, 28, 29
Methanol	39
Mexico, silver production	32
Milk	42
Minerals	20, 27, 28
Naval stores	39
New Jersey, employment, pay rolls, wages	26, 28, 29

Newsprint	
New York, employment, pay rolls, wages, canal traffic	26, 27, 28, 29
New York Stock Exchange	
Oats	
Ohio, employment	
Oils and fats	
Oleomargarine	
Orders and shipments, manufacturers	
Paint sales	
Paper and pulp	19, 20, 21, 25, 26, 28, 29
Passenger-car sales index	
Passports issued	
Pay rolls:	
Factory	
Factory, by cities and States	
Nonmanufacturing industries	
Pennsylvania, employment, pay rolls, wages	
Petroleum and products	20, 21, 26, 27, 28
Pig iron	
Porcelain enameled products	
Pork	
Postal business	
Postal savings	
Poultry and eggs	49
Prices (see also individual commodities):	
Retail indexes	
Wholesale indexes	
Printing	19, 20, 25, 26
Profits, corporation	
Public relief	
Public utilities	22, 27, 28, 29, 33
Pullman Co.	
Pumps	
Purchasing power of the dollar	
Radiators	
Radio, advertising	
Railways, operations, equipment, financial statistics, employment, wages	20, 21, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56
Railways, street (see street railways)	
Ranges, electric	
Rayon	
Reconstruction Finance Corporation, loans outstanding	
Refrigerators, electric, household	
Registrations, automobiles	
Rents (housing), index	
Retail trade:	
Automobiles, new passenger	
Chain stores, variety (3 and 10), grocery, and other	
Department stores	
Mail order	
Rural general merchandise	
Rice	
River traffic	
Roofing asphalt	
Rubber, crude, scrap, footwear, tires and tubes	19, 20, 21, 22, 25, 28, 29
Savings deposits	
Sheep and lambs	
Shipbuilding	
Shoes	19, 20, 21, 25, 28, 29, 30
Silk	
Silver	
Skins	
Slaughtering and meat packing	20, 25, 28, 29
Spindle activity, cotton, wool	
Steel and iron, crude, manufactures	20, 21, 22, 25, 26, 27, 28, 29, 31, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51
Steel, scrap, exports and imports	
Stockholders	
Stocks, department-store (see also manufacturers' inventories)	
Stocks, issues, prices, sales	
Stone, clay, and glass products	20, 26, 28, 29
Street railways and buses	
Sugar	
Sulphur	
Sulphuric acid	
Superphosphate	
Tea	
Telephone, telegraph, cable, and radio-telegraph carriers	20, 25, 28, 29, 30, 31
Textiles	20, 25, 26, 28, 29, 30, 31
Tile	
Tin	
Tobacco	20, 25, 28, 29, 30, 31
Tools, machine	
Travel	
Trucks and tractors, industrial, electric	
United States Government, bonds	
United States Government, finances	
United States Steel Corporation	
Utilities	22, 27, 28, 29, 33, 34
Vacuum cleaners	
Variety-store sales index	
Vegetable oils	
Vegetables	
Wages, factory and miscellaneous	28, 29
Warehouses, space occupied	
Waterway traffic	
Wheat and wheat flour	
Wholesale price indexes	
Wire cloth	
Wisconsin factory, employment, pay rolls, and wages	
Wood pulp	
Wool	
Zinc	