MARCH 1940

SURVEY OF CURRENT BUSINESS

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TABLE OF CONTENTS

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Monthly Business Indicators, 1929-40

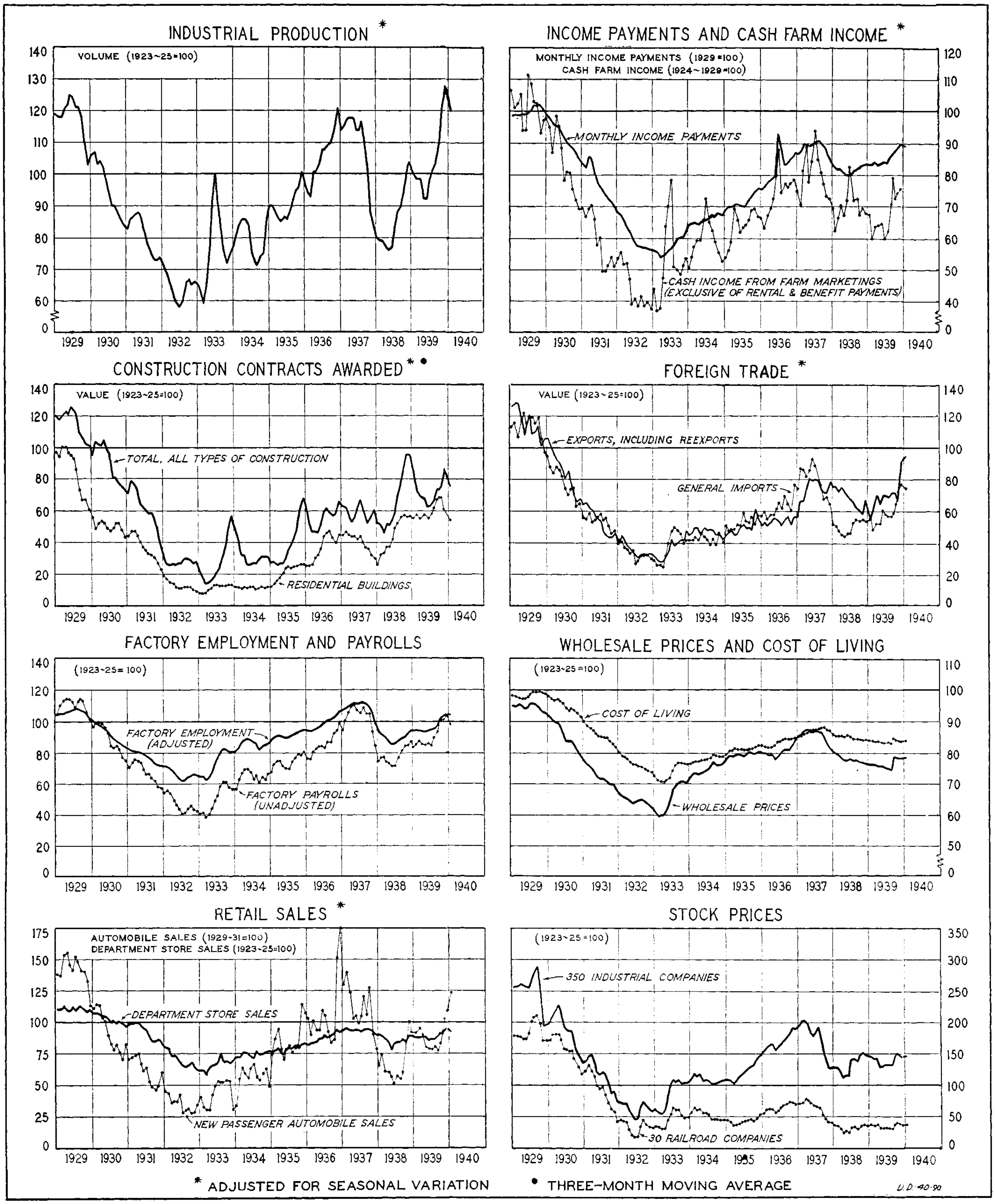

Figure 1.

The Business Situation

FEBRUARY passed without any signs of an expansion in the basic factors of demand which would bring a near-term reversal in the business downturn. While characterized by some unevenness among the various lines of manufacturing, the flow of new orders is still generally restricted and below the volume of production. Industrial output has declined sharply during the past 2 months and even with this reduced rate of activity, backlogs of unfilled orders have been lowered further. As evidenced by retail trade, consumption has eased off from the high December position. The latest data available, as of the end of January, show a further substantial increase in inventories.

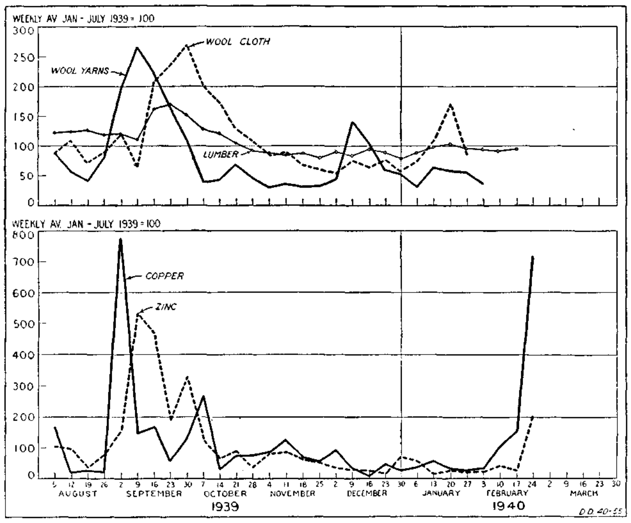

Figure 2.—New Orders for Selected Commodities, By Weeks, 1939–40

NOTE.—Relatives have been computed from the weekly data (quantity) with average weekly orders for the 30 weeks, January 1 to July 29, 1939, as 100. The data are substantially comparable for the period covered, although slight variations occur in the number of lumber mills reporting. Orders for wool yarn and wool cloth are compiled by the National Association of Wool Manufacturers, copper orders are sales of domestic producers as reported in the American Metal Market, and sales of slab zinc are from the American Zinc Institute.

The only major factor to resist the weakening tendency in business so far this year is export trade; foreign shipments on a volume basis—that is, allowing for price changes—have risen to approximately the 1929 level and current reports indicate a continuance of active demand from abroad.

The declining flow of new orders in the late months of 1939 and in January and February of this year is revealed by the data charted in figures 2 and 3. The reduction in new business has been rather general and it is the factor behind the decline in production experienced during the opening months of 1940. The revival of buying of copper and zinc in the latter half of Fedruary, a typically sporadic purchasing move by consumers of these metals, stood out in the generally sluggish purchasing of other commodities.

The monthly series on manufacturers' orders for a variety of industries reveal a similarity in the purchasing swings of the past 6 months. More inclusive data not available for plotting show deviations from the general pattern in certain lines, though the overall picture thus far in 1940 is one of declining backlogs as the inflow of new business has not kept pace with production or shipments. In some instances—foundry equipment and the metal trades in Massachusetts among those shown in figure 3—the flow of incoming business compared favorably with the pre-war level. Machine tools and aircraft continue in an exceptionally favorable position both as regards new orders and the current backlog. Foreign business represents a significant part of unfilled orders in both of these industries.

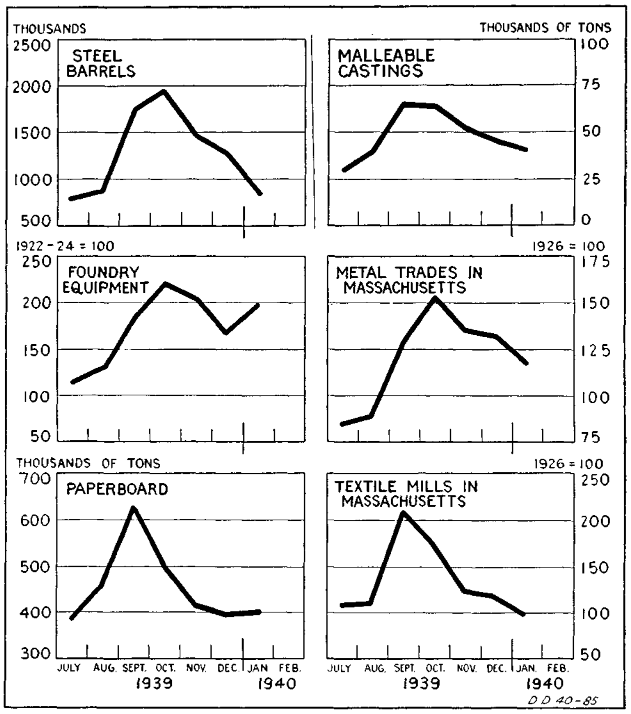

Figure 3.—New Orders Received by Selected Manufacturing Industries, 1939–40.

NOTE.—The indexes of new orders (value) received by textile mills and metal trades in Massachusetts are compiled by the Associated Industries of Massachusetts. The other series are those regularly shown in the Survey of Current Business and represent quantity, except the indexes for "Foundry Equipment" which are on a value basis.

Material Prices Reflect Weak Business Trend.

Contraction of industrial purchasing has had as a corollary the weakening in the prices of raw materials. The February index of 16 basic industrial raw commodities recently made available by the Department of Labor averaged about 116 (August 1939=100) as compared with the 1939 peak of 129; thus more than one-third of the post-August price rise in these commodities has been canceled. In the main, the wholesale price situation has been one reflecting the decline in business activity, though some commodities have recently risen in price because of special factors. Tin quotations, for example, rose slightly after the lowering of the export quota, and foreign sales were a contributing factor in the late February increase of copper prices.

On the average, prices of farm products and foods eased off during January and February, though some important commodities moved against the general trend. Wheat prices, which during January had lost some of the previous advance, again moved upward in February to about the December peak under the influence of supply factors. Cotton prices substantially maintained the December gains, supported as they were by the sustained high level of domestic cotton consumption and the marked contraseasonal expansion in exports after December.

Sharp Decline in Production.

The contraction during January and February in industrial output was contrary to the seasonal expectation. The Federal Reserve adjusted index of industrial production dropped from the December peak of 128 (1923–25=100) to 119 for January, and a further decline to about 109 is indicated by preliminary data for February. Roughly half of the 19-point reduction is to be explained by the actual decrease in production and the other half arises from the seasonal adjustment factor. The pace of the decline in this adjusted index of industrial production has been somewhat faster than the rise subsequent to August 1939. Production of steel ingots, with a weight of one-fourth in the December index, has declined at as rapid a rate as it was raised last year; this change has been a major factor in the sharp fluctuation of the production index over the past 6 months.

Steel production dropped from about 85 percent of capacity in the initial weeks of 1940 to around 65 percent by the end of February. The seasonally adjusted rate of output was lowered more than one-third from December to February. This precipitous decline was not typical of the durable goods generally; many plants in these lines held to a high rate of operations during January and February. Machinery concerns remained fairly active. Producers of fabricated steel products, according to the most recent employment and pay-roll data for mid-January, have curtailed output since December. Fabricators of nonferrous metals also reduced operations after December though still holding operations at a very high level. Aircraft manufacturers continued to expand operations, and in January had doubled the number of employees as compared with a year ago. Capacity operations for most of the aircraft manufacturers are assured for some time, and substantial additions to plant and equipment are now under way.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted[1]			Factory employment and pay rolls		Cash farm income[2]		Industrial production, adjusted[1]			Freight-car loadings, adjusted[1]		Retail sales, value, adjusted[1]		Foreign trade, value, adjusted[1]		Construction contracts, all types, value, adjusted[1]	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted[1]	Amount of pay rolls, unadjusted	Unadjusted	Adjusted[1]	Combined index	Manufactures	Minerals	Combined index	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Monthly average, 1929=100			Monthly average, 1923–25=100		Monthly average, 1924–29=100		Monthly average, 1923–25=100						1929–31=100	Monthly average, 1923–25=100				Monthly average, 1926=100
1929: January	98.6	98.5	97.8	104.2	103.8			119	120	116	108	104	110	138.5	126	113	120	142.4	95.9
1932: January	68.2	68.2	71.0	71.8	54.0			72	71	77	62	80	80	45.5	39	42	31	80.6	67.3
1933: January	56.2	54.6	58.4	64.9	40.3			65	63	75	53	68	62	41.0	31	29	22	61.1	61.0
1937: January	86.5	83.4	86.2	107.3	94.6		81.0	114	115	111	80	67	93	129.5	57	74	63	103.4	85.9
1938:																			
January	82.9	79.3	83.3	93.0	75.3		86.0	81	76	108	65	61	90	65.0	75	52	52	89.3	80.9
December	83.4	83.0	84.7	94.4	87.1		72.0	104	104	110	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January	83.3	82.3	84.4	94.6	83.7	66.0	76.5	101	100	110	69	62	88	91.0	55	55	86	90.5	76.9
February	83.0	82.0	84.4	94.3	86.0	52.5	73.0	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March	84.1	82.1	84.8	94.0	87.6	57.5	72.5	98	96	110	66	62	88	88.0	70	53	69	92.3	76.7
April	83.0	81.0	83.8	93.8	85.5	53.5	68.0	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May	83.4	81.4	84.3	93.3	85.0	59.0	70.5	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June	84.1	82.8	85.4	94.3	86.5	59.5	63.5	98	97	104	67	61	86	79.0	70	58	63	94.7	75.6
July	83.7	82.8	85.5	95.3	84.4	67.5	63.0	101	100	106	69	62	86	80.5	69	57	67	89.6	75.4
August	85.4	84.0	86.7	95.9	89.7	75.5	66.5	103	104	91	70	62	89	76.5	72	57	73	88.7	75.0
September	86.8	84.5	87.0	97.5	93.8	93.0	73.5	111	111	114	77	63	91	83.5	72	59	73	93.9	79.1
October	88.0	86.6	88.8	101.2	101.6	107.0	76.5	121	121	121	80	62	90	93.7	72	65	76	96.5	79.4
November	88.5	87.3	89.5	103.4	101.6	90.0	76.5	124	124	124	82	63	95	102.8	67	73	83	94.5	79.2
December	**89.7**	**87.8**	**90.1**	**104.6**	**103.6**	**79.0**	**79.0**	**128**	**129**	**126**	**78**	**62**	**96**	**108.5**	**91**	**77**	**86**	**113.5**	**79.2**
1940:																			
January	89.4	87.0	89.7	104.0	98.1	67.5	78.0	119	118	127	78	62	92	124.0	95	74	75	101.3	79.4

[1] Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes. [2] From farm marketings.

Automobile assemblies have been relatively high during the first 2 months of 1940. There was some slackening in January, but seasonal expansion was again in evidence in the latter part of February. Production of new cars and trucks for February approximated 400,000 units as compared with 303,000 in February of 1939. Dealers' stocks of new cars have been increased to large totals by the high rate of assemblies this year. Retail sales trends in this industry have been strong, in contrast with retail sales generally.

Although production of nondurable goods has tended toward lower levels, the change has not been so large as in the case of the industries producing primary durable products. Cotton mills, which have operated at near capacity for half a year, did not curtail output until February. January consumption of raw cotton was practically at a record rate. Cotton mills have been cutting into their unfilled orders for some time and this was true of February even with some curtailment of output. Rayon deliveries though still high moved downward during January and February.

Shoe production, which had not participated to any marked degree in the 1939 spurt, failed to record the usual strong seasonal increase in January; moreover, production for the month was only slightly larger than a year earlier, a much smaller increase than for the nondurable industries generally. Production in the paper and paperboard industries, after reaching record proportions during the fourth quarter of 1939, was curtailed during January and February.

In the petroleum industry the flow of crude oil increased seasonally during February and, at a daily rate of about 3.7 million barrels, was roughly on a par with previous record rates of output. Nation-wide output was about 11 percent higher than in February 1939. Production of the Illinois fields was up 150 percent and accounted for over 10 percent of the total as compared with less than 5 percent a year earlier. The active rate of refinery operations has taken off the enlarged flow of crude oil and there has not been much change in stocks of crude petroleum. Gasoline stocks, however, have continued to rise to record figures. Thus far the war in Europe has not resulted in any significant increase in exports of petroleum and petroleum products, aside from a marked rise in shipments of lubricants. The disappearance of the German market and restriction of civilian use in belligerent and some neutral markets have been retarding factors in exports of petroleum products.

Bituminous coal production in February fell off after the increase in January, and output in the week ended March 2 was down to 8.8 million tons as compared with about 10 million tons weekly during January. With the reduced volume of coal output, loadings of this commodity in February showed a contraseasonal decline of about one-seventh from the January daily average.

Table 1.—Weekly Indicators of Industrial Activity, 1939–40

Indicator	Unit	Week ended—						Mar. 4, 1939
		Dec. 23, 1939	Jan. 13, 1940	Feb. 10, 1940	Feb. 17, 1940	Feb. 24, 1940	Mar. 2, 1940	
Steel ingot production.	Percent of capacity.	90.0	86.1	71.7	68.8	67.1	65.9	55.8
Paper production	do	94.2	87.8	88.2	86.7	86.6	84.0	83.3
Paperboard production.	do	81	74	71	70	69	69	68
Automobile assemblies.	Thousands	118	111	96	95	9.1	101	79
Bituminous coal production.	Million tons	9.0	10.0	9.9	9.1	8.8	8.8	8.5
Electric power production.	Billion kw.-h.	2.61	2.59	2.52	2.48	2.46	2.48	2.24
Miscellaneous carloadings.	Thousands	269	261	244	241	234	256	233

In addition to the decline in coal traffic the movement of miscellaneous freight dropped considerably in February, a change that reflected the general let-up in the movement of manufactured goods. Loadings of forest products failed to show the usual increase in February. The adjusted index of total freight traffic for February was about 5 percent lower than in either January or December.

The construction industry enters the active spring building season with a far smaller backlog of public work than in 1939 when the tremendous awards under the 1938 Public Works program were on the books. Consequently stimulus from this source will be much less than 12 months earlier. Construction undertakings financed from private funds have held at a high level but through February did not show signs of any major expansion which might offset the recessive tendencies in other sectors of the economy. Total awards of new construction contracts in the first 2 months of 1940 were about one-sixth below the comparable 1939 dollar volume of contracts placed in the areas surveyed by the F. W. Dodge Corporation. All of the reduction was in publicly financed projects; private work in the total was slightly above the year-earlier awards.

Residential building contracts have been running about on a par with year-earlier volume—a position that is but moderately lower on a seasonally corrected basis than last summer. Private construction other than residential has been somewhat higher than a year ago though not showing signs of attaining any such volume as that in the first half of 1937. As shown by figure 4 the awards of contracts for factory building did not record major gains in the fourth quarter of last year and there are few indications of any major increase in this field.

Income Payments Falling Off.

It is indicative of the broad character of the business contraction that the flow of income payments was reduced as early as January. The decline in this slow-moving index was 0.3 point in January on a seasonally adjusted basis, with the figure for that month 89.4

(1929=100). Since the actual decline in industrial output was more rapid in February than in January, there is little doubt that a more sizable decrease in the income-payments index will be shown by the February figures. Nevertheless, the flow of income is still relatively high; in January, for example, income payments were made at an annual rate of about 73 billion dollars, compared with the 1939 total of under 70 billion dollars and with the fourth-quarter average for that year of slightly above 72 billion.

Total salaries and wages in January were estimated to be 5 percent higher than a year earlier with labor income in the commodity-producing industries up about 12 percent. Factory pay rolls were 17 percent larger than in January 1939.

As compared with December, however, total salaries and wages in January showed a more-than-seasonal decline; the adjusted index fell from 87.8 to 87.0. Employment in manufacturing was lowered slightly more than seasonally expected from mid-December to mid-January, with a decline of 200,000 workers. The contraction of industrial output, it will be recalled, was quite small over the same period of time. Employment in retail establishments experienced the usual large drop from December as employees temporarily added for the holiday trade were released. There were declines of more-than-seasonal proportions in the construction industry, partly caused by adverse weather. In the aggregate, nonagricultural employment was reduced by 1,160,000 workers from mid-December to mid-January largely as a result of the seasonal influences at work at this time of the year. As compared with a year ago the number at work in nonagricultural pursuits was about 1,100,000 larger.

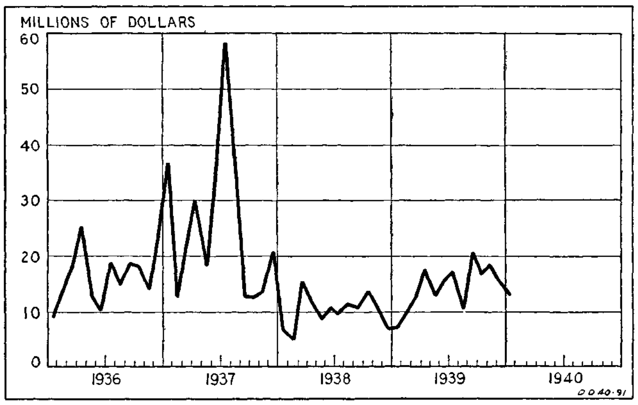

Figure 4.—Value of Construction Contracts Awarded for Manufacturing Buildings, 1936–40 (The F. W. Dodge Corporation).

Despite the fact that the decline in income was rather small in January on a seasonally adjusted basis, retail trade did not make a good showing in that month. With the conspicuous exception of automobiles, retail sales in most lines fell more than seasonally after the high level of consumption attained in December, and the reports available for February indicate little change in this field. Automobile sales, however, have been good during the first 2 months of this year. The final figures for January showed a less-than-seasonal decline from December, and a continued high rate of sales is indicated by partial data for February. Retail deliveries of passenger cars for January and February were about one-third larger than a year earlier.

The consumption pattern appears not to have been aided by any general readjustment of retail prices so far this year. Although food prices at retail were slightly lower in mid-January than a month earlier, retail prices of shoes, clothing, other textile products, etc., have tended upward, according to available information. On February 1, the Fairchild index of selected department-store articles was fractionally higher than the January figure and was 3.6 percent above the position 12 months earlier.

Further Increase in Inventories.

It is a reasonable deduction from the character of the current business pattern that total inventory holdings should be accumulating at a less rapid rate than during the late months of 1939. Just as the business expansion of last autumn was based so largely upon the increase in this volatile investment area, so now the rapid decline in activity appears to be the result of lessened stock accumulation. No doubt this will show up to a greater degree when data for February become available. During January there was a further substantial increase in inventories, as the following data indicate.

Table 2.—Recent Inventory Changes

[December 1938=100]

Month	Manufacturers	Wholesalers	Department stores (seasonally adjusted)
1939			
June	98.5	104.0	100
October	101.5	112.5	104
November	104.5	112.5	107
December	107.5	111.0	103
1940			
January	110.0	116.5	104

Source: Manufacturers and wholesalers, U. S. Department of Commerce; department stores, Board of Governors of the Federal Reserve System.

Wholesalers' inventories increased about 5 percent in January—a seasonal rise is usual—after a much less than seasonal decline in the previous month. There was, however, a smaller increase in manufacturers' stocks in January than in December and these in total are in the neighborhood of four times as large as wholesalers' holdings. The only data available in the retail field, those for department stores, show a small increase from December to January after allowance for the seasonal factor.

Export Trade

As the volume of industrial activity has receded, the one area of demand to show continued vigor is the export trade. Shipments of United States merchandise to foreign markets in January, valued at 359 million dollars, were fractionally above the December total, contrary to the seasonal decline usual during this

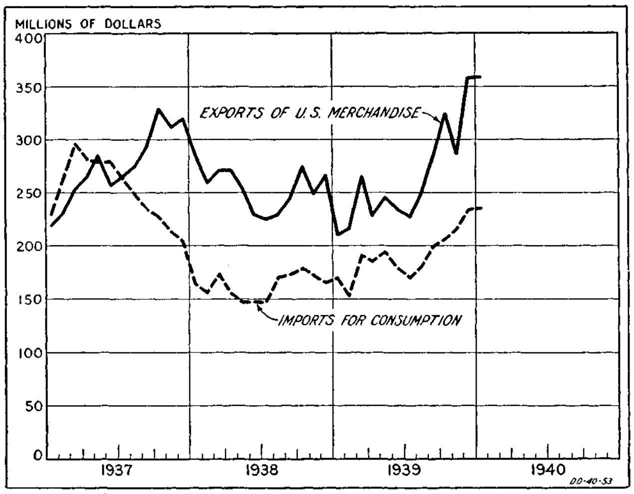

Figure 5.—Value of Exports of United States Merchandise and Imports for Consumption, 1937–40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

period. At this figure, exports are almost three-fourths larger than a year ago and higher than at any time since the early months of 1930. On the basis of volume—value adjusted for price changes—the comparison with former years is even more favorable; the quantity index of exports for both December and January was 140 (1923–25=100), only slightly below the best quarter's figure for 1929 of 143.

With exports in this volume for 2 successive months, it appears quite definite that the war has enlarged the market for United States goods. This stimulus was not evident in the first 3 months of the conflict, during which time our exports expanded little more than seasonally. The export value in December and January, however, was 20 percent above the average for the 3 preceding war months despite the fact that those months include the usual seasonal high points of the year. Although this rise may not measure up to the anticipations which provided the basis of last autumn's expansion in business, it is of substantial magnitude and an increase must be given adequate consideration in an estimate of the economic outlook, especially since the export movement has continued at this high level during February.

The average monthly increase since the outbreak of the war was significantly larger than the rise during the first 5 months of the World War, and it was concentrated to a much greater degree among industrial products than in 1914. A paralleling of the spectacular 1915–19 expansion in exports during the present conflict still seems rather unlikely, but this should not cause one to overlook the fact that even the current volume of exports will provide considerable support to business during the months ahead.

With the totals virtually the same in both December and January, the changes in either the commodity or country composition of our export trade for the 2-month period were not of great moment. Most interesting of the changes from December to January was a contraseasonal increase in raw cotton exports of 16 million dollars, which gave an unusually high January total of 59.9 million dollars. The shipments during the month amounted to approximately 1,125,000 bales (500 pounds each) as compared with 327,000 bales in January 1939. Although this volume is large for January, the total shipments during the current cotton year—starting in August—have not been unusually high, except in comparison with the low volume of exports during the 2 previous years. A combination of

Table 3.—Value of United States Exports (Domestic Merchandise), by Groups and Principal Commodities

[In millions of dollars]

Commodity	5 months, Sept.–Dec. 1938 and Jan. 1939	5 months, Sept.–Dec. 1939 and Jan. 1940 [1]	Percentage change	Dec. 1938 and Jan. 1939	Dec. 1939 and Jan. 1940 [1]	Percentage change
Total	1,244.1	1,609.4	+29.4	476.6	715.3	+50.1
Meats and lard	20.5	23.4	+14.4	8.6	11.9	+37.7
Leather	4.7	6.8	+44.7	1.8	2.5	+40.7
Leather manufactures	3.5	4.4	+24.6	1.1	1.5	+40.7
Corn	16.9	12.2	−27.9	6.7	7.1	+5.6
Wheat and wheat flour	25.3	15.1	−40.1	12.7	4.2	−67.1
Canned vegetables	1.6	2.9	+77.8	0.6	1.4	+157.5
Fruits (dried and canned)	28.1	26.0	−7.4	8.4	5.0	−41.1
Leaf tobacco (bright flue-cured)	87.9	26.4	−69.9	22.8	9.1	−59.8
Textile fibers and manufactures	142.6	275.6	+93.2	48.9	129.6	+165.2
Raw cotton	102.1	214.2	+109.9	33.5	102.1	+205.1
Wood and paper	39.2	47.9	+22.1	18.0	19.9	+10.8
Sawmill products	15.5	15.8	+2.3	6.4	5.9	−8.5
Coal	22.2	34.5	+55.6	5.8	7.2	+23.0
Petroleum and products	151.3	168.0	+11.1	59.2	64.8	+9.4
Crude petroleum	37.8	36.6	−3.0	12.4	11.9	−3.9
Metals and manufactures	149.8	271.0	+80.9	59.9	132.5	+121.0
Iron and steel-mill products, total	73.0	137.7	+88.7	29.8	67.2	+125.4
Iron and steel scrap	17.0	23.1	+36.0	8.0	7.4	−6.7
Ferro-alloys	7.1	13.2	+84.0	2.1	5.1	+138.1
Aluminum, except manufactures	3.2	13.6	+323.3	2.5	5.1	+102.9
Copper, refined	32.6	50.2	+53.8	12.4	29.1	+135.4
Machinery, total [2]	189.8	225.2	+18.7	74.8	98.5	+31.8
Electrical machinery and apparatus	41.0	47.6	+15.9	16.6	20.2	+21.6
Metal-working machinery	41.5	56.4	+36.0	16.9	27.8	+64.7
Tractors and parts	16.8	17.8	+6.2	5.4	6.2	+13.1
Motor trucks and busses	26.6	24.4	−8.2	12.2	12.6	+3.5
Passenger cars	42.3	30.2	−28.6	21.9	15.3	−30.1
Parts for assembly	18.0	21.5	+19.7	8.1	10.5	+29.5
Aircraft, engines and parts	24.4	71.7	+194.3	10.6	53.9	+408.4
Chemicals and related products	55.8	89.9	+61.3	20.4	36.7	+80.3
Industrial chemicals and specialties	23.4	42.3	+80.6	8.0	16.9	+110.2

[1] Statistics included for January 1940 are preliminary and subject to revision.
[2] Includes industrial machinery, electrical apparatus, agricultural implements, office and printing machinery, railroad equipment, and vehicles other than automobiles and aircraft.

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

reasons accounts for the large increase in cotton exports; low stocks of American cotton abroad after 2 years of reduced purchasing, the export payment plan, and the cotton-rubber exchange arrangement are the principal factors. Cotton exports are not expected to be maintained at January's level for an extended period.

The increase in cotton shipments in January offset the reduction in the aggregate of exports of other commodities. Declines of a minor and frequently seasonal character occurred in most commodity classifications, but there were increases in such food products as meats and lard, wheat and flour, dried and canned fruits, and canned vegetables, and such nonfood products as leaf tobacco, copper, aluminum, and coal. The major change in the country figures was the increase of 17 million dollars to the United Kingdom, three-fourths of which is accounted for by cotton. There were also much smaller increases to France, the U. S. S. R., Norway, and the Netherlands, which in part offset the declines to most other countries.

The magnitude of the increase, as well as the shifts in our export trade since August may be seen from the data presented in tables 3 and 4. Compared with similar periods a year earlier, exports for the first 5

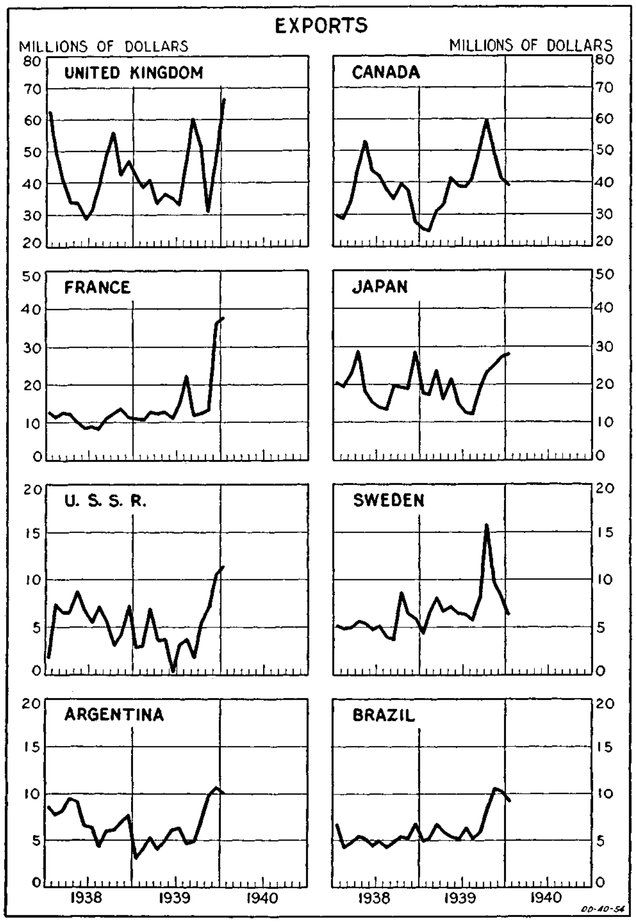

Figure 6.—Value of Exports of United States Merchandise By Selected Countries, 1938–40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

months of the war rose almost 30 percent, while for December and January alone the increase was 50 percent. It is apparent that the rising trend, in evidence even before the war started (see fig. 5), has been strengthened in recent months. Although the characteristics of the trade have not been altered significantly in the past month or two, the period as a whole has brought some striking changes. Agricultural products in general—with the notable exception of cotton—have not moved abroad in larger volume. The major declines shown in the table are for farm products: corn, wheat and wheat flour, tobacco, and fruits. In sharp contrast with these movements are the large increases among the industrial products, of which aircraft, metals and metal manufactures, industrial chemicals, and metalworking machinery are outstanding. Demand has been heavy for the products of those industries providing basic materials or tools for war conditions, although the strict controls being exercised upon certain consumption is adversely affecting exports of other types of goods.

Table 4.—Value of United States Exports (Domestic Merchandise) to Leading Countries

[In millions of dollars]

Country	5 months, Sept–Dec. 1938 and Jan. 1939	5 months, Sept–Dec. 1939 and Jan. 1940 [1]	Percentage change	Dec. 1938 and Jan. 1939	Dec. 1939 and Jan. 1940 [1]	Percentage change
Total	1, 244. 1	1, 609. 4	+29. 4	476. 6	715. 3	+50. 1
Europe, total	554. 6	662. 9	+19. 5	206. 9	317. 4	+53. 4
France	58. 7	111. 7	+90. 3	21. 8	74. 3	+240. 1
Germany [2]	63. 5	. 6	−99. 0	20. 2	(3)	------
United Kingdom	235. 5	258. 6	+9. 8	88. 5	115. 9	+31. 0
Belgium	29. 3	25. 2	−14. 0	11. 5	9. 3	−18. 8
Netherlands	37. 1	54. 5	+46. 7	15. 4	23. 1	+50. 3
Denmark	9. 8	12. 6	+28. 0	4. 1	5. 1	+23. 9
Finland	5. 5	5. 6	+3. 2	1. 8	1. 7	−3. 1
Norway	8. 9	21. 7	+144. 2	3. 2	7. 9	+145. 7
Sweden	28. 9	48. 1	+66. 8	10. 1	14. 6	+44. 0
Union of Soviet Socialist Republics	22. 7	36. 1	+59. 4	10. 0	21. 8	+118. 2
Italy	23. 9	33. 7	+41. 0	9. 5	16. 7	+76. 6
Rumania	2. 4	2. 5	+2. 4	1. 2	. 8	−36. 0
Spain	3. 9	18. 0	+357. 1	1. 3	10. 2	+714. 0
Northern North America, total	168. 1	242. 9	+44. 4	53. 9	81. 2	+50. 7
Canada	165. 0	239. 0	+44. 8	52. 9	80. 0	+51. 2
Southern North America, total	108. 7	149. 5	+37. 6	43. 8	59. 1	+34. 8
Cuba	31. 1	41. 9	+34. 6	12. 8	14. 8	+15. 8
Mexico	24. 4	39. 7	+62. 4	11. 0	17. 3	+57. 7
Netherlands West Indies	17. 0	15. 7	−7. 6	6. 2	5. 5	−10. 8
South America, total	115. 2	178. 4	+54. 9	46. 9	81. 9	+74. 6
Argentina	29. 5	42. 6	+44. 3	10. 8	20. 9	+93. 6
Brazil	26. 9	44. 3	+64. 6	11. 7	19. 5	+67. 2
Chile	9. 6	15. 4	+60. 1	3. 9	7. 1	+84. 8
Colombia	18. 5	24. 0	+29. 9	8. 1	10. 6	+31. 1
Venezuela	18. 8	30. 9	+64. 7	7. 8	14. 4	+84. 1
Asia, total	213. 4	285. 3	+33. 7	90. 5	133. 0	+46. 9
China, including Hong Kong and Kwantung	23. 3	42. 8	+84. 3	10. 3	23. 3	+125. 8
Japan	104. 6	123. 6	+18. 2	46. 2	55. 7	+20. 5
Philippine Islands	38. 4	48. 1	+25. 3	15. 2	20. 6	+35. 3
Oceania, total	34. 9	39. 4	+13. 0	13. 4	20. 2	+50. 5
Africa, total	49. 2	50. 2	+3. 4	21. 2	22. 6	+6. 7

[1] Statistics included for January 1940 are preliminary and subject to revision.
[2] For purposes of comparison, trade with Austria, Czecho-Slovakia, and Poland are included with that of Germany in all periods shown.
[3] Less than $1,000.

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

From table 4 it may be noted that December and January show less unevenly distributed increases, by continental areas, than was the case during the previous 3 months when temporary disruptions were important impediments in the trade. The gain in recent months is rather evenly distributed except for the greater rise in exports to South America and the relatively small increase for Africa. In late months the relative gains have widened for each of the major regions. Within any one of the regions there are large variations among the relative changes for individual countries. What is to be noted from the country data is that the gains have not been restricted to war areas. Directly or indirectly, of course, the war has no doubt been the major influence. In such neutral areas as Latin America, however, the influence has probably been largely indirect; it has raised business expectations there as well as here and has caused diversion of orders from European suppliers to our markets. Though recording improvement, reports from Latin America do not indicate a change in basic economic conditions comparable with the increase in our exports to that area.

It is an interesting commentary upon the character of the business expansion of the last third of 1939 that industrial activity entered upon a declining phase at just about the time that exports began to register a significant increase. This is peculiar only because, had there not been a sudden change of expectations in September, business would now undoubtedly be expanding under the stimulus of increased foreign demand. The size of the inventory accumulation during the fourth quarter of 1939, however, was such that it completely outweighs the increase in exports which business is now realizing. The inventory increase during the previous quarter is estimated at approximately a billion dollars, whereas exports are now running in the neighborhood of 300 million dollars a quarter ahead of what they were last summer. Although this increase in exports cannot be expected to offset the decline in industrial activity arising from the cessation of inventory accumulation, it is a definite factor of strength in the current situation which should aid materially in lessening both the extent and duration of the readjustment.

Trends in Finance

Financial developments during the first 2 months of the year were not of particular significance from the standpoint of current business trends. Banking and credit data reflected primarily the post-Christmas seasonal adjustments and the continuation of large-scale shipments of gold from abroad. The heavy balance currently due this country on account of the international exchange of goods and services is the primary factor in this inward movement of gold. Free capital transfers to the United States continue, though they are considerably restricted by regulations in effect in most foreign countries. The inward capital movement is now probably more conditioned upon commodity commitments than upon the desire for safety.

The loans to commerce, industry, and agriculture by reporting member banks declined seasonally during the first 6 weeks of the year. Loans to brokers and dealers declined almost $90,000,000, reflecting primarily the repayment of funds borrowed in connection with the Government's December financing. An increase of over $270,000,000 in the investments of these banks during this period served to offset the declines in loans and to add to their earning assets. The net change in demand deposits was an increase of $495,000,000.

Chiefly as a result of an increase in monetary gold stock of approximately $400,000,000 from the beginning of the year to February 14 and the post-holiday return of $170,000,000 of currency from circulation, the reserve balances of the member banks rose almost $450,000,000 to $12,151,000,000, and excess reserves were thereby raised to $5,580,000,000.

Security prices have moved only moderately lower during the first 2 months of 1940, notwithstanding the slackening of business activity. Stock prices had not moved up with the sharp advance in business and profits during the final quarter of last year. As a matter of fact, industrial stock prices did not make any net advance of moment after the fast September move. Currently, the Standard Statistics index of 350 stocks is no higher than it was at the end of 1938.

The announcement by the British Treasury that it had requisitioned the security holdings of British residents in about 60 important American corporations had no obvious effect on quotations in the domestic markets for these securities. Unofficial British estimates have placed the current value of the securities at about $100,000,000.

Corporate securities issued during February were well in excess of the January total, although flotations were still primarily for refunding purposes.

Foreign exchange rates showed little net change from the beginning of the year to the end of February, although the interval was not without minor fluctuations. In an effort to check the weakness of the Mexican peso, which has persisted since about the middle of December, the Bank of Mexico announced during February that it proposed to stabilize the peso rate at approximately 6 pesos to the dollar. At the end of February rigid exchange control was established in Sweden following a period of heavy capital flight.

213501—40——2

NEW OR REVISED SERIES

Table 6.—NEWSPRINT PAPER CONSUMPTION [1]

[Short tons]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931
January		129,290	139,039	158,314	219,466	224,806	238,475	237,258	216,377
February		128,438	131,242	147,328	204,217	211,939	222,800	231,809	202,864
March		145,159	153,322	170,058	230,603	243,421	261,402	255,660	244,338
April		145,797	151,462	172,644	243,653	237,165	248,828	258,493	236,085
May		144,579	155,944	176,931	238,771	239,206	257,490	257,017	238,202
June	127,612	139,426	141,083	161,070	220,197	221,071	248,737	237,890	215,756
July	118,711	120,582	130,986	147,632	205,212	199,214	212,856	207,857	196,791
August	117,016	120,564	135,054	151,174	196,002	206,113	218,909	206,965	192,270
September	123,081	131,584	·145,082	163,089	224,506	224,899	255,866	224,606	208,846
October	138,854	147,448	167,514	186,976	239,124	244,869	267,745	244,820	232,088
November	134,234	145,363	164,228	172,762	226,336	253,106	251,435	233,493	220,148
December	137,322	143,712	160,799	173,573	236,105	240,209	252,144	222,940	213,951
Total	896,830	1,641,942	1,775,755	1,981,551	2,684,192	2,746,018	2,936,687	2,818,808	2,617,716
Monthly average	[2] 128,119	136,829	147,980	165,129	223,683	228,835	244,724	234,901	218,143

Month	1932	1933	1934	1935	1936	1937	1938	1939
January	203,517	171,508	189,605	213,900	219,397	241,201	224,280	212,494
February	192,488	156,542	180,676	200,438	214,928	228,081	204,363	200,314
March	212,746	168,056	213,821	234,745	253,024	264,104	232,816	231,746
April	200,989	178,681	217,597	226,054	249,687	263,339	230,296	238,113
May	201,832	180,445	216,684	228,099	256,887	268,701	229,146	231,788
June	184,820	175,128	206,519	217,895	239,911	247,693	208,845	224,240
July	165,155	165,847	188,290	193,149	214,049	220,258	196,122	198,438
August	162,743	167,861	190,532	195,804	222,803	222,432	194,153	206,108
September	174,763	184,346	208,705	222,110	243,237	246,519	218,659	238,667
October	193,710	203,271	224,974	241,774	273,505	271,769	246,934	257,578
November	184,486	195,969	217,841	238,172	285,202	236,970	234,026	240,571
December	177,629	198,625	221,403	250,950	266,794	245,172	233,835	254,781
Total	2,254,878	2,146,279	2,476,647	2,663,090	2,939,424	2,956,239	2,653,475	2,734,838
Monthly average	187,907	178,857	206,387	221,924	244,952	246,353	221,123	227,903

[1] Revised series. Data are compiled by the *American Newspaper Publishers' Association* from reports of 431 newspapers from 1935 to date, 434 for 1930-34, 445 for 1927-29, and 422 for 1923-26. According to the association, consumption by these publishers accounts for approximately 77 percent of all newsprint consumed beginning 1937, 80 percent for the period 1927-36, and about 60 percent for the earlier years. These data supersede those carried in the 1938 Supplement and in monthly Surveys prior to this issue which were adjusted to the total for 422 publishers using year-to-year link relatives for identical firms. These data are comparable with the stock data shown in table 74, p. 18 of the September 1938 Survey with the exception of figures for the year 1926, which are for 445 instead of 422 newspapers. Data for 422 newspapers are available upon request. In the footnote to the aforementioned table on stocks, data for 1930 are erroneously described as being for 445 newspapers; actually they are for 434.

[2] Average for 7 months.

Table 7.—DEPARTMENT STORE SALES—PHILADELPHIA FEDERAL RESERVE DISTRICT [1]

[Monthly average 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
	Without adjustment for seasonal variations																
January	83	87	83	91	85	74	76	74	65	53	41	44	44	47	54	51	49
February	87	92	87	87	85	75	77	75	68	55	42	45	46	51	57	54	52
March	97	88	91	95	87	88	95	78	78	60	44	64	58	65	73	58	65
April	91	104	100	95	101	89	85	92	81	65	61	59	65	68	68	64	67
May	99	96	96	106	95	90	88	87	79	63	57	65	62	73	79	60	70
June	102	97	96	96	95	91	94	83	79	58	56	64	65	70	74	62	65
July	76	74	73	79	75	74	67	59	54	40	41	43	45	51	50	44	46
August	82	80	81	81	80	68	73	65	56	41	47	48	49	55	55	47	50
September	85	83	82	88	83	91	90	78	67	52	60	59	66	70	74	66	74
October	110	102	116	116	107	104	110	103	82	70	70	73	74	84	85	75	80
November	128	123	129	126	122	112	113	104	84	66	67	72	80	90	89	82	95
December	167	165	169	176	169	171	169	145	124	96	104	115	122	135	129	127	139
Monthly average	101	99	100	103	99	94	95	87	76	60	58	63	65	72	74	66	71
	With adjustment for seasonal variations																
January	95	100	96	107	102	90	95	94	83	70	55	59	60	65	75	71	68
February	98	103	100	101	100	90	94	93	85	70	53	58	61	66	75	71	68
March	104	103	102	103	100	98	100	91	84	63	49	67	66	71	76	65	70
April	97	102	102	99	99	90	90	88	83	67	59	61	62	68	72	63	68
May	101	98	98	109	98	93	91	89	80	63	57	65	61	72	79	59	71
June	107	102	100	100	98	94	96	85	80	59	57	65	66	71	76	63	66
July	100	97	95	104	100	98	91	81	74	56	58	61	64	74	73	65	67
August	101	100	101	102	103	88	95	86	74	53	62	64	65	74	74	63	67
September	102	99	97	103	95	101	98	85	72	55	62	61	67	71	74	66	74
October	102	95	106	104	95	93	97	89	71	60	60	62	64	72	73	64	69
November	101	97	103	101	98	91	93	86	70	55	57	60	67	75	73	67	78
December	99	98	100	102	98	98	96	82	70	54	58	64	68	75	71	70	77

[1] Revised series. Computed by the *Federal Reserve Bank of Philadelphia*. Minor changes have been made in certain of the unadjusted indexes. The revision in the indexes with adjustment for seasonal variations was occasioned by the recomputation of seasonal factors.

Table 8.—GOLD PRODUCTION OUTSIDE U. S. S. R.[1]

[Thousands of dollars]

ESTIMATED TOTAL PRODUCTION OUTSIDE U. S. S. R.

Year	Total	Monthly average	Year	Total	Monthly average	Year	Total	Monthly average	Year	Total	Monthly average
1913	433,547	36,129	1917	402,582	33,548	1921	329,340	27,445	1925	372,937	31,078
1914	411,765	34,314	1918	372,787	31,066	1922	316,388	26,366	1926	379,476	31,623
1915	443,706	36,976	1919	354,855	29,571	1923	362,583	30,215	1927	379,748	31,646
1916	432,926	36,077	1920	332,256	27,688	1924	373,601	31,133	1928	382,411	31,868

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	31,957	32,684	35,374	36,429	39,545	[a] 40,730	69,486	75,595	84,552	88,899	94,895
February	29,850	31,184	33,354	35,389	35,889	63,072	64,964	74,478	79,724	84,009	91,024
March	31,430	32,783	34,927	37,110	40,645	67,059	69,849	77,928	85,407	90,877	97,687
April	31,727	32,518	35,046	36,592	37,819	66,652	69,447	77,666	83,867	88,847	94,600
May	32,387	33,522	35,504	38,288	38,730	69,861	72,354	79,211	87,249	91,761	98,545
June	31,771	33,447	35,485	38,382	37,916	67,679	72,423	80,819	87,906	92,626	99,511
July	32,576	33,906	35,435	38,801	39,045	69,144	76,451	85,435	89,547	99,749	102,822
August	32,666	33,904	36,044	39,981	39,261	69,987	76,642	83,523	90,779	99,287	107,257
September	31,673	33,697	36,021	39,400	39,791	68,849	77,517	84,734	86,884	98,637	[p] 106,866
October	33,195	34,585	37,123	39,560	40,668	72,083	78,393	86,456	88,945	98,136	[p] 107.489
November	31,643	34,002	36,025	39,280	40,122	69,122	75,281	82,324	89,003	99,985	[p] 103,276
December	31,656	34,857	36,088	38,891	39,826	70,532	79,727	83,346	87,715	100,043	[p] 102,418
Total	382,532	401,088	426,424	458,102	469,257	823,003	882,533	971,514	1,041,576	1,132,856	[p] 1,206,331
Monthly average	31,878	33,424	35,535	38,175	39,105	68,584	73,544	80,960	86,798	94,405	[p] 100,528

REPORTED PRODUCTION OUTSIDE U. S. S. R.

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total											
January	29,487	29,781	32,084	32,764	34,789	[a] 35,118	58,779	64,438	71,281	75,078	80,220
February	27,384	28,284	29,983	31,695	31,145	53,512	54,320	63,074	66,441	70,146	76,810
March	28,950	29,855	31,570	33,332	35,808	57,389	59,011	66,301	72,044	77,240	82,717
April	29,268	29,603	31,683	32,883	33,003	56,996	58,659	66,296	70,554	74,883	79,789
May	29,869	30,563	32,119	34,598	33,906	60,313	61,418	67,764	73,920	77,394	83,476
June	29,259	30,483	32,153	34,697	33,114	58,090	61,527	69,263	74,606	78,139	83,602
July	30,096	30,878	32,099	35,072	34,200	59,514	65,621	73,896	76,396	84,911	87,150
August	30,137	30,920	32,722	36,248	34,449	60,294	65,753	72,045	79,572	84,143	91,415
September	29,055	30,647	32,661	35,661	34,855	59,075	66,636	72,925	75,678	83,279	[p] 89,929
October	30,624	31,511	33,775	35,796	35,753	62,365	67,394	74,819	77,739	82,957	[p] 90,890
November	29,057	30,934	32,689	35,528	35,238	59,465	64,249	70,600	77,796	84,805	[p] 86,833
December	29,050	31,799	32,755	35,186	34,948	60,817	68,618	71,666	76,509	84,237	[p] 85,620
Total	352,237	365,258	386,293	413,459	411,208	707,288	751,979	833,088	892,535	957,212	[p] 1,018,452
Monthly average	29,353	30,438	32,191	34,455	34,267	58,941	62,665	69,424	74,378	79,768	[p] 84.871
Africa											
January	19,702	20,027	20,857	21,283	21,972	[a] 20,964	34,900	36,408	38,924	39,579	41,459
February	18,247	18,445	19,009	20,630	19,960	32,215	32,291	35,229	36,581	37,299	39,483
March	19,408	19,905	20,386	21,661	21,520	34,128	34,689	36,938	39,036	40,581	42,873
April	19,571	19,555	19,807	21,316	20,347	33,637	34,053	36,202	39,006	39,451	40,943
May	20,132	20,555	20,500	21,726	21,455	34,896	36,038	37,075	38,658	40,884	43,427
June	19,315	19,921	20,207	21,673	21,007	33,679	34,873	37.340	38,808	40,649	42,467
July	19,923	20,622	20,602	22,114	21,238	34,381	36,318	38,228	39,602	41,415	43,481
August	19,926	20,524	20,493	22,334	21,302	34,664	36,605	38,342	39,571	41,806	44,035
September	19,002	20,253	20,663	21,742	20,697	33,628	35,231	38,319	39,176	41,393	[p] 43,395
October	19,970	20,761	21,251	22,030	20,834	34,747	36,862	38,675	39,552	41,793	[p] 44,106
November	19,418	19,974	20,384	22,020	20,676	34,235	35,671	37,452	39,171	41,155	[p] 44,163
December	18,922	20,151	20,647	22,031	20,254	34,056	35,817	38,295	39,723	41,316	[p] 44,190
Total	233,536	240,696	244,804	260,565	251,262	409,761	423,351	448,502	467,808	487,321	[p] 514,019
Monthly average	19,461	20,058	20,400	21,714	20,939	34,147	35,279	37,375	38,984	40,610	[p] 42,835
United States											
January	3,804	3,937	4,127	3,487	4,374	[a] 5,160	8,582	10,375	11,633	12,856	14,980
February	3,804	3,937	4,127	3,425	3,093	6,671	7,672	9,830	10,322	11,445	13,214
March	3,804	3,937	4,127	3,383	5,263	8,456	9,387	11,149	12,681	13,088	14,424
April	3,804	3,937	4,127	3,280	3,961	8,106	8,757	11,242	11,281	12,577	15,320
May	3,804	3,937	4,127	4,004	3,899	9,016	9,807	12,074	14,398	13,953	15,227
June	3,804	3,937	4,127	4,252	2,989	8,771	9,772	12,077	13,186	12,949	14,520
July	3,804	3,937	4,127	4,500	3,671	9,261	11,977	15,171	15,020	16,781	16,159
August	3,804	3,937	4,127	4,872	3,775	8,876	10,787	13,756	18,290	16,590	16,856
September	3,804	3,937	4,127	4,975	5,635	10,451	12,292	14,409	15,096	16,937	19,637
October	3,804	3,937	4,127	5,161	5,242	10,871	12,887	15,950	16,147	16,320	21,693
November	3,804	3,937	4,127	4,748	5,325	8,806	11,067	13,369	16,023	18,579	17,421
December	3,804	3,937	4,127	4,541	5,615	10,171	13,342	13,106	14,083	16,068	15,845
Total	45,651	47,248	49,527	50,626	52,842	108,191	126,325	152,509	168,159	178,143	195,298
Monthly average	3,804	3,937	4,127	4,219	4,404	9,016	10,527	12,709	14,013	14,845	16,275

See footnote at end of table.

Table 8.—GOLD PRODUCTION OUTSIDE U. S. S. R.—Continued [1]

[Thousands of dollars]

REPORTED TOTAL PRODUCTION OUTSIDE U. S. S. R.—Continued

Month	Canada										
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	3,112	3,194	4,201	4,835	4,845	[a] 4,792	8,364	9,764	11,516	12,654	14,396
February	3,018	3,014	4,051	4,680	4,737	7,831	8,037	9,367	10,867	11,919	13,684
March	3,223	3,394	4,235	5,308	5,399	8,773	8,738	10,517	11,436	13,095	14,498
April	3,173	3,506	4,607	5,059	4,919	8,041	8,609	10,522	11,336	12,914	14,238
May	3,414	3,487	4,477	5,556	4,932	9,139	9,436	10,846	11,917	13,358	15,133
June	3,524	3,637	4,744	5,595	5,426	8,410	10,013	11,133	12,088	13,762	15,287
July	3,294	3,529	4,731	5,176	5,306	8,615	10,002	11,239	12,170	14,689	15,402
August	3,401	3,515	4,738	5,473	5,325	9,295	10,356	11,568	12,219	14,571	15,722
September	3,339	3,686	5,026	5,452	4,889	8,567	9,854	11,635	12,198	14,291	14,752
October	3,765	3,862	4,955	5,264	5,048	9,300	10,530	11,749	12,579	14,449	15,144
November	3,111	4,087	4,927	5,115	5,001	8,771	10,266	11,229	12,365	14,445	14,818
December	3,488	4,543	4,995	5,420	5,140	9,168	10,766	11,612	12,677	15,231	[p] 15,225
Total	39,862	43,454	55,687	62,933	60,968	104,023	114,971	131,181	143,367	165,379	[p] 178,298
Monthly average	3,322	3,621	4,641	5,244	5,081	8,669	9,581	10,932	11,947	13,782	[p] 14,858

[1] New series. Compiled by the *Board of Governors of the Federal Reserve System.* The total and monthly average figures for estimated world production *outside* U. S. S. R. through 1938 are based on the annual estimates of the U. S. Mint. For 1939 the average is based on the annual total of monthly figures. The monthly figures through 1938 have been adjusted by adding to the "total reporting monthly" a constant amount so that the aggregate for each year is equal to the U. S. Mint estimate of world production outside U. S. S. R. Beginning January 1939 monthly figures are derived by adding to "total reporting monthly" an estimate of all other production (exclusive of U. S. S. R.) based on monthly statistics of the American Bureau of Metal Statistics.

No regular Government statistics on gold production in U. S. S. R. are available, but data on percentage changes irregularly given out by officials of the gold-mining industry, together with certain direct figures for past years, afford a basis for estimating annual production in millions of dollars as follows: at $20.67 per fine ounce—1929, 15; 1930, 31; 1931, 34; 1932, 40; 1933, 56; at $35 per fine ounce—1933, 95; 1934, 135; 1935, 158; 1936, 185; 1937, 180; 1938, preliminary, 184.

The item "total reported monthly" consists of reports from Africa (South Africa, Rhodesia, West Africa, and Belgian Congo), United States, Canada, Mexico, Colombia, Chile, Australia, and British India. Where complete data for the countries noted above are not available, the reporting areas are defined as follows: South Africa—the Union of South Africa; Rhodesia, both Northern and Southern; West Africa—the Gold Coast and Sierra Leone, which account for approximately 75 percent of the annual production reported for West Africa; Belgian Congo—the Kilo Moto mines, which represent approximately 50 percent of the Belgian Congo annual totals (percentage of total estimates for West Africa and Belgian Congo based on data published in the 1938 Report of the Director of the Mint); Australia—excludes a small amount produced in Tasmania and Northern Territory and since January 1933 in Southern Australia; British India—reported for the Mysore State only, which accounts for almost the entire production. Figures through 1938 have been adjusted to include total British India.

The data on production in the United States include the Philippines. Monthly averages through 1939 are based on annual estimates compiled by the U. S. Mint in cooperation with the Bureau of Mines. Monthly figures, which are estimates of the American Bureau of Metal Statistics, have been adjusted by adding a constant amount, so that the aggregate for each year is equal to the annual estimate compiled by the U. S. Mint in cooperation with the Bureau of Mines.

The Canadian data are reported by the Dominion Bureau of Statistics. Figures for 1939 are subject to official revision. Data shown in this table prior to February 1934 are computed at the rate of $20.67 per fine ounce; whereas those beginning with February 1934 are computed at the rate of $35 per fine ounce. The 1933 monthly averages in thousands of dollars at $20.67 per fine ounce are: Estimated world production outside U. S. S. R., 39,105; production reported monthly, total, 34,267; Africa, 20,938; United States, 4,403; and Canada, 5,081.

[a] Figures for January 1934 are computed at the rate of $20.67 per fine ounce; these figures have been converted to $35 per fine ounce in making the annual totals for that year.

[p] Preliminary.

Table 9.—CORPORATION PROFITS—FEDERAL RESERVE BANK OF NEW YORK [1]

[Millions of dollars]

Quarter	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	Total Industrials (168 companies)										
March	236.1	314.3	231.1	88.9	2.1	[d] 46.4	77.1	105.4	165.1	245.9	70.0
June	309.4	399.1	250.6	126.0	[d] 7.0	62.4	129.6	145.1	256.9	299.2	82.0
September	328.1	375.1	174.4	74.3	[d] 34.2	105.3	65.1	117.2	205.1	252.6	59.4
December	291.8	260.2	106.6	[d] 15.7	[d] 60.5	49.4	36.9	189.8	268.8	180.2	179.6
Quarterly average	291.4	337.2	190.7	68.4	[d] 24.9	42.7	77.2	139.4	224.0	244.5	97.8
	Chemicals (13 companies)										
March	21.3	27.3	24.8	17.6	11.8	8.2	20.5	21.6	26.2	34.6	16.6
June	22.0	28.0	25.2	19.0	8.5	14.4	21.8	21.7	29.1	37.1	16.8
September	25.0	31.8	22.2	18.5	8.8	21.7	18.7	24.1	30.5	34.4	21.8
December	27.0	33.8	18.6	13.9	10.8	20.2	18.8	31.6	36.2	30.0	30.7
Quarterly average	23.8	30.2	22.7	17.3	10.0	16.1	20.0	24.8	30.5	34.0	21.5

[1] Revised series. Compiled by the *Federal Reserve Bank of New York.* The revision was occasioned by the elimination of certain intercompany dividends. These data supersede those presented in the 1938 Supplement. Comparable figures for 1939 appear on page 32 of this issue.

[d] Deficit.

Table 10.—GENERAL MOTORS CORPORATION SALES, UNITED STATES AND CANADIAN PLANTS [1]

[Number]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	25,038	34,313	6,151	16,088	49,162	61,398	30,642	76,332	99,367	125,181	127,580	106,509	86,672	72,392	79,277	55,620	88,030	144,308	89,010	76,665	136,489
February	25,936	33,864	8,912	20,869	55,427	78,668	49,146	91,313	124,426	169,232	175,148	126,196	93,340	59,671	57,050	94,592	107,249	131,517	59,962	77,929	133,511
March	29,844	42,504	13,686	34,082	71,669	75,484	75,527	113,341	161,910	197,821	220,391	135,930	114,310	56,324	52,729	143,362	154,188	180,138	244,230	89,392	161,057
April	32,991	42,183	17,900	40,474	75,822	58,600	85,583	122,742	169,067	197,597	227,718	149,058	148,841	74,728	81,603	144,067	171,483	215,247	221,592	91,934	142,002
May	39,130	42,653	17,793	46,736	75,393	45,965	77,223	120,979	173,182	207,325	220,277	146,509	149,205	63,454	92,053	121,955	121,806	206,756	201,192	85,855	128,453
June	34,710	46,852	27,474	48,541	69,708	32,984	71,088	111,380	155,525	186,160	200,754	96,701	107,272	49,105	106,181	134,503	168,775	204,363	185,779	84,885	139,694
July	31,720	45,479	18,859	33,772	51,634	40,563	57,358	87,643	136,909	169,473	189,428	77,395	84,618	33,834	100,090	121,390	153,564	191,090	208,825	73,159	84,327
August	31,986	32,899	23,049	42,840	65,999	48,614	76,462	134,231	155,604	186,653	168,185	83,268	66,880	27,837	91,391	97,616	114,247	107,947	175,264	41,933	12,113
September	33,437	28,796	24,315	35,443	69,081	51,955	89,018	138,360	140,607	167,460	146,483	76,728	55,018	27,273	74,427	63,205	26,746	6,253	65,423	19,566	53,072
October	41,847	18,302	23,876	40,815	86,936	49,552	96,364	115,849	128,459	120,876	122,104	26,241	23,448	7,516	46,291	63,489	117,531	77,586	151,602	108,168	144,350
November	36,329	12,798	17,594	50,232	66,256	23,631	73,374	78,550	57,621	47,587	60,977	56,110	26,819	2,701	5,010	54,203	169,873	178,641	180,239	185,852	200,071
December	28,770	12,432	15,190	46,871	61,468	19,927	54,117	44,130	60,071	35,441	40,222	77,648	77,095	50,892	16,002	34,324	170,760	222,743	145,663	172,669	207,637
Monthly average	32,645	32,756	17,900	38,064	66,546	48,945	69,659	102,904	130,229	150,901	158,272	96,524	86,127	43,811	66,842	94,027	130,354	155,549	160,732	92,334	128,565

[1] New series. Compiled by *General Motors Corporation* for sales of all General Motors cars, including commercial vehicles and trucks, from United States and Canadian plants. The series formerly shown in the Survey under the title "Sales to dealers, total" included in addition to the above, sales from overseas subsidiaries. Since the outbreak of the war, the sales of the overseas subsidiaries have not been available. Data prior to April 1930 shown here were published in the 1932 Supplement as "Sales to dealers, including Canadian and overseas," but actually they are United States and Canadian factory sales only, as sales of the overseas subsidiaries were first reported in April 1930.

Table 11.—AUTOMOBILE FINANCING [1]

[Thousands of dollars]

Year and month	Retail Purchasers: Total	Retail Purchasers: New cars	Retail Purchasers: Used cars	Retail Purchasers: Unclassified	Wholesale (manufacturers to dealers)
1932					
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November	28, 390	13, 833	13, 656	901	11, 941
December	28, 316	14, 387	13, 141	788	20, 469
Total					
Monthly average					
1933					
January	32, 908	18, 894	13, 232	781	30, 686
February	30, 731	17, 363	12, 745	623	28, 019
March	35, 311	20, 066	14, 495	750	28, 214
April	47, 614	29, 099	17, 507	1, 008	41, 589
May	61, 045	38, 634	21, 117	1, 293	56, 014
June	68, 690	44, 334	23, 023	1, 332	57, 981
July	68, 523	44, 696	22, 538	1, 289	58, 974
August	74, 814	48, 860	24, 581	1, 373	60, 706
September	65, 666	42, 166	22, 232	1, 268	52, 276
October	60, 316	37, 940	21, 323	1, 053	39, 777
November	46, 064	27, 077	18, 116	870	18, 365
December	35, 218	18, 487	15, 933	798	17, 061
Total	626, 898	387, 618	226, 843	12, 437	499, 482
Monthly average	52, 241	32, 301	18, 904	1, 036	41, 623
1934					
January	36, 533	19, 842	15, 864	827	36, 577
February	47, 624	30, 224	16, 510	890	62, 551
March	72, 521	47, 839	23, 275	1, 407	104, 597
April	91, 850	61, 459	28, 860	1, 532	122, 967
May	103, 795	69, 802	32, 156	1, 837	125, 530
June	103, 450	70, 900	30, 679	1, 871	104, 423
July	99, 631	67, 035	30, 805	1, 791	92, 070
August	91, 619	59, 822	30, 153	1, 643	86, 747
September	70, 303	44, 599	24, 452	1, 252	56, 849
October	71, 501	44, 130	26, 011	1, 360	46, 496
November	58, 085	34, 862	22, 103	1, 120	30, 556
December	46, 263	25, 599	19, 652	1, 012	37, 951
Total	893, 175	576, 112	300, 522	16, 541	907, 315
Monthly average	74, 431	48, 009	25, 043	1, 378	75, 610
1935					
January	59, 106	37, 195	20, 650	1, 260	96, 060
February	69, 873	44, 411	24, 108	1, 355	108, 657
March	100, 077	63, 954	34, 267	1, 856	149, 057
April	118, 663	75, 622	41, 002	2, 039	163, 235
May	113, 601	70, 176	41, 463	1, 963	135, 510
June	111, 894	69, 410	40, 459	2, 025	121, 779
July	119, 372	74, 490	43, 697	1, 186	122, 239
August	106, 473	65, 139	40, 245	1, 089	95, 589
September	82, 149	47, 989	33, 339	820	41, 318
October	78. 904	44, 024	33, 993	887	78, 577
November	95, 122	62, 710	31, 461	951	136, 161
December	103, 201	67, 423	34, 780	997	154, 382
Total	1, 158, 435	722, 543	419, 464	16, 428	1, 402, 564
Monthly average	96, 536	60, 212	34, 955	1, 369	116, 880
1936					
January	93, 315	58, 200	34, 618	498	123, 196
February	91, 672	57, 038	34, 128	505	117, 134
March	150, 821	97, 779	52, 236	807	158, 556
April	180, 927	119, 894	60, 053	980	194, 323
May	184, 575	120, 193	63, 330	1, 051	185, 123
June	194, 968	129, 694	64, 247	1, 028	177, 449
July	176, 202	116, 065	59, 227	910	166, 018
August	147, 003	94, 018	52, 124	861	129, 865
September	128, 150	79, 110	48, 213	828	57, 578
October	106, 501	60, 792	45, 080	630	75, 208
November	113, 747	73, 203	39, 877	667	133, 555
December	148, 101	97, 120	50, 075	906	185, 579
Total	1, 715, 981	1, 103, 104	603, 206	9, 670	1, 703, 584
Monthly average	142, 998	91, 925	50, 267	806	141, 965
1937					
January	107, 537	63, 665	43, 333	539	158, 936
February	104, 064	57, 612	45, 964	488	127, 388
March	172, 409	106, 176	65, 507	727	199, 022
April	181, 344	108, 927	71, 691	726	182, 102
May	190, 656	117, 532	72, 349	774	193, 527
June	193, 728	118, 323	74, 636	770	180, 319
July	174, 156	106, 865	66, 616	674	172, 145
August	162, 783	99, 001	63, 162	620	161, 539
September	130, 691	76, 945	53, 186	559	77, 760
October	109, 256	64, 613	44, 107	536	134, 010
November	103, 362	60, 883	41, 993	486	160, 947
December	90, 679	51, 297	38, 951	431	138, 979
Total	1, 720, 665	1, 031, 839	681, 495	7, 331	1, 886, 677
Monthly average	143, 389	85, 987	56, 791	611	157, 223
1938					
January	68, 669	34, 141	34, 081	447	81, 070
February	69, 593	34, 224	34, 963	405	73, 136
March	96, 382	46, 999	48, 835	548	91, 231
April	93, 821	49, 372	43, 852	597	95, 869
May	94, 917	48, 594	45, 733	590	85, 744
June	92, 819	46, 203	46, 088	528	74, 213
July	82, 633	40, 880	41, 260	493	61, 280
August	86, 552	42, 102	43, 879	572	41, 845
September	67, 241	30, 534	36, 267	439	28, 500
October	67, 252	31, 850	34, 975	428	63, 870
November	91, 565	53, 429	37, 615	521	130, 677
December	99, 419	57, 246	41, 610	564	163, 508
Total	1, 010, 864	515, 574	489, 159	6, 131	990, 943
Monthly average	84, 239	42, 965	40, 763	511	82, 579
1939					
January	81, 752	42, 573	38, 764	415	138, 899
February	81, 915	42, 157	39, 330	427	128, 377
March	120, 907	67, 200	53, 125	582	158, 512
April	121, 919	69, 087	52, 214	618	155, 736
May	141, 790	78, 587	62, 449	754	145, 457
June	138, 572	76, 249	61, 701	621	122, 684
July	121, 737	67, 000	54, 192	545	100, 490
August	116, 748	62, 074	54, 103	571	47, 058
September	94, 316	46, 586	47, 313	417	65, 310
October	109, 793	59, 525	49, 734	534	130, 332
November	113, 941	64, 000	49, 463	478	134, 922
December	119, 637	69, 705	49, 408	524	179, 930
Total	1, 363, 025	744, 742	611, 796	6, 486	1, 507, 708
Monthly average	113, 585	62, 062	50, 983	541	125, 642

[1] Revised series. Compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data are based on reports received from 456 identical automobile financing organizations (during 1934, 37 of these discontinued business). The series formerly carried in the Survey covered 282 companies. It may be noted, however, that the dollar totals are not much increased by the inclusion of the additional companies. Data shown for the 456 companies for the period November 1932 to June 1933, inclusive, are raised figures, based on 282 reporting companies. The relationship between 456 and 282 companies for the period July 1933–June 1934 was used as a basis for raising the figures; monthly data for the 2 series during that period showed a close correlation.

The November and December 1932 data provide the only overlap with the series shown in the 1936 and 1932 Supplements for the period 1928–32, which was based on 356 companies. The data indicate that the 2 series might be used in conjunction with one another, although the relationship between the 2 sets of figures is not very consistent. The following table shows the percentage increase or decrease for the 456-company data as related to that for the 356 companies for the overlapping period:

1932	Retail purchases: Total	Retail purchases: New cars	Retail purchases: Used cars	Retail purchases: Unclassified	Wholesale
November	+2.4	−1.1	+6.4	−1.3	+1.4
December	+4.8	+2.1	+7.9	+3.6	+1.7

Wholesale financing represents the financing of dealers' stocks of cars, whereas the other items are for customers' financing. The reports of the Bureau of the Census include the number of cars financed at retail and also the average amount per car for each type of financing.

Table 12.—EMPLOYMENT AND PAY ROLLS BY STATES AND CITIES [1]

EMPLOYMENT

[Monthly average 1923-25=100]

Month	Pennsylvania 1932	1933	1934	1935	1936	1937	1938
January	68.2	61.1	70.7	78.0	81.2	92.6	79.4
February	68.7	62.8	75.1	79.7	81.6	95.1	79.0
March	67.7	60.1	77.5	80.7	82.0	96.1	78.5
April	65.2	60.4	78.5	80.0	83.5	96.9	76.6
May	62.7	63.6	78.5	79.3	83.9	97.0	73.9
June	61.4	67.0	78.7	78.9	85.2	96.9	72.4
July	58.7	69.8	77.6	79.0	87.0	96.6	72.7
August	59.8	74.5	77.8	80.8	89.2	96.5	75.3
September	63.9	77.5	76.0	82.3	91.5	96.8	77.2
October	66.0	77.8	78.0	83.7	92.8	95.4	78.3
November	65.8	76.6	77.7	83.4	92.2	90.5	79.2
December	64.1	73.9	78.3	83.3	93.0	85.0	80.2
Monthly average	64.3	68.8	77.0	80.8	86.9	94.6	76.9

Month	New Jersey 1931	1932	1933	1934	1935	1936	1937	1938
January	83.5	69.5	61.0	77.5	83.8	89.9	100.5	91.1
February	82.6	70.7	62.1	79.5	84.9	89.8	102.3	91.7
March	82.0	69.1	59.7	81.1	86.5	90.3	103.5	90.1
April	80.5	67.2	59.7	81.4	86.4	91.1	104.6	88.5
May	79.8	66.2	62.5	83.5	86.5	92.2	105.0	87.7
June	77.8	65.4	66.1	84.5	84.9	94.1	105.3	88.2
July	76.5	62.9	69.1	84.6	85.2	93.5	105.6	87.7
August	77.0	61.6	73.5	85.5	89.1	96.2	107.1	90.3
September	77.1	64.2	78.1	85.7	91.4	99.0	105.7	91.5
October	76.3	64.6	79.4	85.5	93.7	98.7	102.7	90.9
November	74.6	64.1	79.8	84.8	94.5	99.6	100.4	93.0
December	71.4	63.9	79.4	85.6	93.1	101.4	95.9	94.0
Monthly average	78.3	65.8	69.2	83.3	88.3	94.6	103.2	90.4

Month	Delaware 1931	1932	1933	1934	1935	1936	1937	1938
January	86.5	76.6	67.0	80.1	80.1	85.7	100.4	86.8
February	87.0	75.4	67.7	84.2	79.1	85.1	102.7	83.3
March	87.6	72.5	64.5	86.4	78.6	84.8	106.6	81.7
April	86.3	71.2	62.5	86.8	80.3	84.5	110.4	79.3
May	85.8	68.8	65.6	86.4	81.9	86.5	111.7	80.4
June	84.9	67.4	71.4	88.6	86.1	90.5	114.4	80.6
July	83.4	65.6	79.0	87.7	85.7	94.9	115.7	83.1
August	82.1	63.5	84.9	84.2	97.8	106.5	123.2	95.5
September	79.7	67.1	88.6	85.8	91.6	113.3	116.9	90.4
October	72.7	65.6	85.6	86.4	88.4	101.2	107.6	84.2
November	72.9	65.9	84.7	81.5	84.5	101.2	97.0	84.3
December	73.6	67.5	83.3	80.1	85.5	100.8	91.5	88.2
Monthly average	81.9	68.9	75.4	84.8	85.0	94.6	108.2	84.8

Month	Philadelphia 1932	1933	1934	1935	1936	1937	1938
January	73.1	61.2	75.3	82.4	84.9	93.2	79.7
February	72.7	61.2	78.1	82.6	85.0	93.4	81.2
March	70.9	59.1	80.4	84.1	85.5	95.0	80.4
April	67.0	59.6	80.9	83.9	85.2	95.8	77.7
May	65.7	62.8	79.7	83.3	85.0	90.4	73.4
June	63.5	66.2	79.2	82.9	85.6	92.8	71.2
July	61.0	68.8	78.5	82.8	86.7	91.8	71.9
August	61.3	75.6	79.8	83.7	88.9	92.7	73.8
September	64.3	80.9	78.1	85.3	91.6	93.7	75.2
October	67.3	84.2	80.4	86.8	92.7	93.3	76.7
November	66.2	81.8	81.9	86.9	93.4	88.7	78.5
December	63.5	79.1	83.9	87.3	93.8	84.0	81.0
Monthly average	66.4	70.0	79.7	84.3	88.2	92.1	76.7

Month	Pittsburgh 1932	1933	1934	1935	1936	1937	1938
January	58.6	51.3	65.7	73.1	77.5	91.8	78.8
February	59.1	52.9	69.7	74.8	79.2	97.2	75.3
March	59.5	51.3	71.7	75.8	79.7	99.6	74.0
April	57.6	52.0	73.1	75.8	82.6	100.3	70.5
May	55.3	54.8	75.6	76.0	84.2	102.1	68.5
June	54.6	59.5	77.4	75.0	87.2	102.8	64.6
July	52.4	63.7	74.9	74.7	89.5	102.0	65.1
August	51.3	69.8	75.5	76.0	91.3	101.7	66.2
September	52.7	71.6	71.7	77.6	93.5	101.3	67.6
October	54.8	69.9	73.2	79.6	94.9	99.6	70.1
November	56.0	69.6	72.4	80.4	91.2	93.3	71.8
December	55.2	68.9	73.0	80.3	92.6	85.3	72.3
Monthly average	55.6	61.3	72.8	76.6	86.9	98.1	70.4

Month	Wilmington 1931	1932	1933	1934	1935	1936	1937	1938
January	81.3	73.2	64.0	76.1	76.2	82.8	91.8	78.0
February	81.9	73.8	64.3	80.1	75.8	82.5	93.4	74.9
March	82.8	71.1	60.9	82.0	75.7	81.5	96.8	73.0
April	81.4	69.7	59.1	82.9	77.2	80.5	100.2	70.8
May	81.1	67.3	62.1	82.5	77.6	81.8	100.8	70.4
June	80.3	65.3	67.6	84.7	79.6	84.4	103.1	69.9
July	78.1	63.7	75.2	83.6	78.2	87.7	101.4	70.0
August	77.5	61.3	81.1	80.2	79.5	89.4	96.6	71.1
September	75.1	63.9	83.0	80.1	80.1	91.2	97.1	72.2
October	68.4	63.4	81.3	81.7	83.2	91.6	92.5	74.2
November	68.7	63.6	80.9	77.5	81.2	92.8	87.1	75.2
December	69.8	65.3	79.5	76.2	82.9	92.3	82.3	79.6
Monthly average	77.2	66.8	71.6	80.6	78.9	86.5	95.3	73.3

PAY ROLLS

[Monthly average 1923-25=100]

Month	Pennsylvania 1932	1933	1934	1935	1936	1937	1938
January	49.4	33.3	46.6	56.5	63.2	83.6	60.1
February	49.3	34.4	52.4	60.2	64.2	87.9	61.9
March	47.9	32.2	56.4	62.0	65.8	91.4	62.5
April	43.5	33.2	58.1	61.2	69.3	97.1	60.1
May	39.6	37.5	61.5	60.1	70.7	96.7	59.2
June	37.4	42.1	60.3	57.9	72.2	96.1	56.7
July	33.3	45.5	54.1	56.1	72.4	91.9	56.0
August	34.8	53.2	55.8	61.8	77.0	96.2	61.1
September	37.5	53.3	51.9	62.8	77.6	90.3	62.9
October	40.5	54.8	55.8	68.0	82.4	88.3	66.0
November	39.1	51.9	55.1	66.0	81.1	75.9	67.0
December	37.2	50.2	56.6	65.6	85.4	68.3	69.0
Monthly average	40.8	43.5	55.4	61.5	73.4	88.6	61.9

Month	New Jersey 1932	1933	1934	1935	1936	1937	1938
January	58.6	43.4	56.0	64.7	73.4	88.5	79.4
February	58.7	44.5	59.2	66.4	73.1	91.2	80.2
March	56.2	40.9	60.2	68.7	74.7	94.4	78.6
April	53.0	42.4	61.2	68.3	75.7	98.2	76.1
May	51.9	45.2	63.4	68.6	77.3	99.4	76.6
June	50.4	48.8	63.9	67.1	78.5	98.3	76.2
July	46.7	51.1	62.7	66.9	77.9	95.7	76.3
August	44.9	54.0	64.2	71.6	80.7	99.4	79.1
September	48.1	56.5	64.3	73.2	80.5	94.9	81.0
October	48.8	58.2	64.4	76.1	84.5	94.3	83.2
November	46.7	58.8	64.2	76.7	86.6	89.1	83.6
December	46.6	58.3	66.0	76.7	91.4	85.1	86.8
Monthly average	50.9	50.2	62.5	70.4	79.5	94.0	79.8

Month	Delaware 1932	1933	1934	1935	1936	1937	1938
January	58.6	46.2	59.2	61.8	72.6	91.8	79.8
February	60.1	47.8	63.9	63.0	71.4	93.9	74.7
March	57.7	43.5	64.7	61.9	70.9	99.7	74.3
April	53.1	41.6	65.4	62.9	71.9	107.4	70.0
May	49.6	47.4	64.7	63.2	74.8	108.4	71.6
June	48.6	52.8	67.4	66.9	78.3	107.6	70.8
July	45.9	61.4	67.4	65.8	81.0	107.1	72.8
August	44.5	60.3	64.0	71.3	88.6	108.8	77.4
September	47.7	63.0	64.6	71.1	92.5	105.0	77.1
October	47.7	63.0	67.2	71.0	89.3	99.4	74.3
November	46.2	60.9	61.5	69.8	91.3	91.4	74.2
December	48.8	61.9	61.2	72.9	93.8	87.8	81.4
Monthly average	50.7	54.1	64.3	66.8	81.4	100.7	74.9

Month	Philadelphia 1932	1933	1934	1935	1936	1937	1938
January	61.2	41.6	56.4	66.9	70.8	84.2	68.6
February	59.4	41.9	60.6	67.4	70.3	85.9	71.2
March	57.2	39.0	63.8	69.6	71.7	89.2	70.2
April	50.5	39.2	64.5	69.4	68.5	90.6	66.0
May	47.5	43.4	63.7	67.4	70.9	85.3	63.3
June	45.7	47.0	62.9	67.5	72.0	88.6	62.2
July	42.3	49.9	62.5	66.4	72.5	87.6	63.3
August	42.5	57.3	63.4	70.1	77.8	89.1	66.0
September	47.5	62.2	61.7	72.6	77.5	86.1	68.8
October	50.4	66.2	65.7	74.3	82.5	87.3	69.8
November	47.5	62.1	67.2	72.9	82.2	79.9	70.4
December	45.0	59.1	69.6	73.1	84.3	75.9	74.6
Monthly average	49.7	50.7	63.5	69.8	75.1	85.8	67.9

Month	Pittsburgh 1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	80.2	92.9	90.1	63.8	40.5	22.1	38.8	48.5	59.5	85.7	55.5
February	93.3	99.0	95.7	63.8	39.1	24.4	43.8	54.9	61.3	95.4	56.5
March	93.7	99.5	94.3	63.4	39.7	23.6	48.4	56.2	62.4	99.4	55.3
April	88.8	102.3	96.4	67.1	36.7	25.2	50.8	56.5	73.3	109.4	53.6
May	91.6	103.5	94.9	61.7	32.1	28.2	60.1	55.6	74.4	111.0	52.8
June	87.6	102.0	89.5	53.1	31.5	36.2	60.2	51.2	77.6	111.2	48.6
July	75.9	96.0	82.2	49.1	26.1	40.0	45.8	47.3	76.5	103.3	45.3
August	89.7	104.9	84.1	46.6	26.0	50.0	50.5	55.3	79.0	112.2	51.9
September	85.9	98.8	79.8	46.0	25.6	46.3	43.1	56.3	80.1	100.1	52.2
October	94.0	98.9	76.2	43.0	27.5	44.7	46.8	64.4	85.7	95.8	57.5
November	91.2	98.5	67.4	40.1	27.5	42.8	45.7	62.6	81.8	78.3	61.4
December	91.5	88.0	64.5	41.2	24.0	43.3	47.2	62.4	90.0	65.9	62.5
Monthly average	88.6	98.7	84.6	53.2	31.4	35.6	48.4	55.9	75.1	97.3	54.4

Month	Wilmington 1930	1931	1932	1933	1934	1935	1936	1937	1938
January	114.2	80.7	63.1	48.0	60.7	63.4	73.4	85.9	70.8
February	108.4	83.8	65.4	49.3	65.7	65.2	71.6	87.3	66.2
March	108.9	85.7	63.0	44.2	66.4	64.2	70.2	92.7	65.8
April	112.3	81.9	57.9	42.3	67.3	65.5	70.7	100.2	61.7
May	109.1	84.4	53.9	48.5	66.7	65.2	72.7	100.7	62.7
June	108.5	80.1	51.8	54.2	69.5	67.0	75.9	100.5	61.9
July	102.6	73.6	48.9	62.8	69.3	65.8	77.2	97.6	62.5
August	100.1	72.1	46.9	62.1	66.0	67.4	81.6	93.2	63.5
September	95.2	67.2	50.2	64.5	65.5	69.1	81.8	93.1	64.7
October	91.0	60.9	50.2	64.6	68.8	71.0	84.3	89.3	65.0
November	81.3	59.4	48.2	62.5	62.8	71.1	86.6	81.9	65.5
December	79.7	61.3	51.2	63.7	62.6	74.3	88.5	78.2	72.2
Monthly average	100.9	74.3	54.2	55.6	65.9	67.4	77.9	91.7	65.2

[1] Revised series. Compiled by the *Federal Reserve Bank of Philadelphia*. The revision was occasioned by the adjustment of the data to the Censuses of Manufactures for 1933, 1935, and 1937. The revision for pay rolls in Pittsburgh and Wilmington back to 1928 and 1930, respectively, are due to further adjustments in the data for the 1929 and 1931 census periods. No revision in the employment data for these periods was necessary. For 1939 data see pp. 26-27 of this issue.

Table 13.—DEALERS' AND MANUFACTURERS' STOCKS OF LEAF TOBACCO [1]

[Thousands of pounds]

Year and quarter	Total	Flue-cured and light air-cured types	Fire-cured and dark air-cured types	Cigar leaf types	Miscellaneous domestic types	Foreign-grown cigar leaf types	Foreign-grown cigarette tobacco
1912							
March	----	----	----	----	----	----	----
June	----	----	----	----	----	----	----
September	1,204,353	547,350	227,971	381,880	4,930	7,178	35,044
December	----	----	----	----	----	----	----
1913							
March	1,550,969	690,484	363,358	440,974	4,061	7,293	44,799
June	----	----	----	----	----	----	----
September	1,269,701	546,856	275,510	389,748	1,524	9,531	46,532
December	----	----	----	----	----	----	----
1914							
March	1,573,387	704,533	389,976	412,811	3,488	8,761	53,818
June	----	----	----	----	----	----	----
September	1,265,172	536,789	295,604	363,949	2,578	11,263	54,989
December	----	----	----	----	----	----	----
1915							
March	1,690,186	814,425	368,401	432,954	4,106	9,842	60,458
June	----	----	----	----	----	----	----
September	1,375,335	647,903	283,346	374,959	5,188	10,870	53,069
December	----	----	----	----	----	----	----
1916							
March	1,622,601	810,880	350,895	396,739	3,588	8,470	52,029
June	----	----	----	----	----	----	----
September	1,180,938	568,694	248,419	302,646	2,550	9,967	48,662
December	1,194,028	623,998	252,586	259,585	2,774	8,814	46,271
1917							
March	1,592,495	735,554	455,959	348,472	2,912	6,944	42,654
June	1,435,907	631,106	414,822	339,057	2,721	6,748	41,453
September	1,317,838	673,764	296,204	294,123	2,584	8,698	42,465
December	1,346,203	731,871	299,736	251,679	3,081	9,574	50,262
1918							
March	1,669,905	839,954	400,241	357,572	4,719	9,439	57,980
June	1,571,641	652,801	477,602	353,941	6,226	11,350	69,721
September	1,441,850	647,175	407,332	310,722	5,872	12,027	58,722
December	1,414,898	688,864	362,034	289,485	6,357	10,905	57,253
1919							
March	1,852,977	918,735	516,302	342,411	6,743	9,630	59,156
June	1,597,640	741,796	417,604	363,964	8,252	9,243	56,781
September	1,441,789	727,107	294,245	342,791	7,580	11,911	58,155
December	1,502,578	814,460	285,182	321,270	9,034	11,621	61,011
1920							
March	1,803,050	883,630	457,853	369,593	9,210	11,587	71,177
June	1,648,187	745,805	410,370	392,796	10,073	12,480	76,663
September	1,448,613	612,746	359,310	374,991	10,489	15,483	75,594
December	1,660,531	917,036	306,766	339,713	8,635	14,141	74,240
1921							
March	2,072,998	1,148,948	407,093	416,457	12,403	12,334	75,763
June	1,902,492	1,013,364	392,835	405,307	12,547	10,981	67,458
September	1,762,747	964,822	330,832	383,203	10,550	12,468	60,872
December	1,786,998	1,027,048	320,803	357,172	7,718	11,881	62.376
1922							
March	2,028,537	1,079,148	409,387	452,305	7,526	11,224	68,947
June	1,836,526	929,717	350,867	465,243	6,937	11,727	72,035
September	1,656,569	869,114	265,882	432,089	7,532	13,932	68,020
December	1,699,984	975,059	249,043	393,951	4,805	12,340	64,786
1923							
March	2,090,447	1,108,632	400,460	498,304	5,244	10,893	66,914
June	1,920,285	983,403	376,939	478,796	4,249	10,766	66,132
September	1,767,502	945,443	290,317	445,929	3,566	13,982	68,265
December	1,878,270	1,108,613	282,431	410,148	2,667	11,906	62,505
1924							
March	2,240,605	1,301,420	388,156	478,169	2,716	9,820	60,324
June	2,088,057	1,119,554	391,232	501,086	2,506	10,315	63,364
September	1,958,966	1,105,700	311,107	461,415	2,541	13,295	64,908
December	1,947,230	1,151,621	294,448	421,855	2,390	12,307	64,609
1925							
March	2,298,106	1,283,748	443,197	476,970	3,258	12,731	78,202
June	2,082,280	1,116,891	399,793	476,540	3,174	12,023	73,859
September	1,978,962	1,136,432	326,823	437,990	2,086	12,857	62,774
December	2,055,703	1,242,343	331,812	401,322	2,044	12,509	65,673
1926							
March	2,302,365	1,307,006	432,071	484,877	2,352	10,648	65,411
June	2,108,720	1,140,594	419,413	474,035	2,086	10,163	62,429
September	1,999,954	1,128,946	364,160	437,033	1,530	11,608	56,677
December	2,089,431	1,284,831	328,683	401,762	1,722	11,589	60,844
1927							
March	2,353,081	1,329,693	454,296	476,509	1,829	12,706	78,048
June	2,084,168	1,153,408	408,464	421,941	1,841	13,792	84,722
September	2,084,518	1,220,648	353,003	413,064	1,219	16,419	80,165
December	2,195,203	1,402,858	339,444	347,642	1,784	16,556	86,919
1928							
March	2,280,780	1,355,442	371,826	440,072	1,979	15,605	95,856
June	1,984,855	1,157,079	320,840	398,533	1,683	14,941	91,779
September	1,930,154	1,208,928	264,793	356,843	1,195	16,727	81,668
December	2,015,527	1,329,603	254,782	324,100	1,842	16,832	88,368
1929							
March	2,228,257	1,377,002	300,415	445,524	6,746	13,800	84,770
June	1,932,638	1,172,730	263,761	398,508	3,563	13,171	80,905
September	1,855,417	1,196,560	211,762	360,705	2,808	14,209	69,373
December	2,018,057	1,357,900	230,221	340,247	2,408	14,628	72,653
1930							
March	2,250,381	1,428,836	308,501	412,729	4,884	16,409	79,022
June	1,979,851	1,227,712	269,663	387,855	3,449	17,132	74,040
September	1,900,392	1,262,824	205,385	350,691	3,412	16,083	61,997
December	2,135,030	1,506,683	217,294	325,042	3,232	15,270	67,509
1931							
March	2,464,263	1,645,293	308,472	409,302	3,447	17,414	80,335
June	2,196,895	1,391,278	286,278	425,443	3,323	16,406	74,167
September	2,115,665	1,398,825	240,459	394,528	3,030	16,064	62,759
December	2,312,850	1,632,727	225,803	372,743	3,347	15,683	62,547
1932							
March	2,714,442	1,820,499	315,866	471,918	3,410	16,108	86,641
June	2,553,143	1,646,468	321,487	485,943	2,950	15,557	80,738
September	2,394,061	1,555,727	290,606	458,704	2,514	14,530	71,980
December	2,454,151	1,652,949	280,044	436,610	2,680	13,368	68,500
1933							
March	2,598,208	1,692,165	357,834	442,019	2,472	12,607	91,111
June	2,390,100	1,496,056	339,531	452,994	2,414	12,917	86,188
September	2,295,392	1,475,281	287,522	440,285	2,464	13,031	76,809
December	2,496,751	1,723,958	255,327	428,301	2,612	12,475	74,078
1934							
March	2,780,331	1,913,580	335,216	435,451	2,861	12,745	80,478
June	2,529,233	1,685,636	313,384	438,061	2,427	11,860	77,865
September	2,521,363	1,743,965	273,301	421,349	2,844	11,590	68,314
December	2,550,981	1,806,679	252,693	408,589	2,278	11,538	69,204
1935							
March	2,683,387	1,810,412	337,115	439,661	2,185	11,370	82,644
June	2,469,282	1,630,811	325,310	422,813	2,158	11,966	76,224
September	2,511,516	1,741,660	293,646	394,403	1,900	13,427	66,480
December	2,710,805	1,968,391	267,195	393,781	1,735	13,828	65,875
1936							
March	2,761,749	1,896,591	338,678	427,677	1,511	14,392	82,900
June	2,484,305	1,666,731	305,996	423,851	1,105	12,736	73,886
September	2,454,753	1,716,909	270,199	391,759	1,230	12,010	62,646
December	2,533,154	1,861,072	244,861	359,427	1,748	11,485	54,561
1937							
March	2,607,323	1,791,434	294,508	430,262	1,366	11,648	78,105
June	2,325,910	1,572,587	252,768	418,306	1,429	11,228	69,592
September	2,353,263	1,688,700	218,959	373,005	1,230	11,496	59,873
December	2,556,614	1,925,763	204,369	343,406	1,736	10,971	70,369
1938							
March	2,786,256	1,955,638	297,898	427,570	1,533	11,220	92,397
June	2,503,939	1,735,592	260,515	412,093	1,429	11,705	82,605
September	2,569,124	1,882,235	228,701	374,776	1,295	11,880	70,237
December	2,704,804	2,044,689	212,874	346,589	2,686	11,698	86,268
1939							
March	2,727,678	1,968,464	250,764	385,574	2,770	11,977	108,129
June	2,466,719	1,759,832	221,365	368,515	2,713	12,764	101,530
September	2,555,771	1,918,036	192,277	335,724	3,003	14,075	92,656
December	p3,129,569	p2,500,476	p183,579	p309,543	p3,209	p16,226	p116,536

[1] New series. Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service* (prior to 1929 data collected by the *U. S. Department of Commerce, Bureau of the Census*). Data represent stocks of tobacco on a farm-sales-weight basis, owned by all leaf tobacco dealers, manufacturers, quasi-manufacturers, growers' cooperative associations, warehousemen, brokers, holders, and owners, except manufacturers manufacturing less than 35,000 pounds of tobacco, less than 185,000 cigars, or less than 750,000 cigarettes, during the first three quarters of the preceding calendar year. Growers are not required to report their stocks under the law. Data collected by the Department of Agriculture are on an ownership basis, i. e., include stocks actually owned by those enumerated above, while those collected by the Census Bureau represent holdings irrespective of ownership. Data on foreign-grown cigar leaf and cigarette tobacco were reported as a combined total prior to Dec. 31, 1929. Figures for earlier years for these types are estimated on the basis of the percentage of each reported in later years. All data on domestic stemmed tobacco have been converted to an unstemmed basis and the unstemmed is further converted to a farm-sales weight by allowing for normal shrinkage and losses of dirt, sand, and moisture in handling. Each type of tobacco has a different yield and the conversion factors used in these computations are shown in circular No. 435, issued in July 1937 by the Department of Agriculture. Foreign data are converted to an unstemmed basis and, since the weight at time of entry is analogous to the farm-sales weight of domestic types, they can be combined directly with the data for domestic types on a farm-sales weight basis. Data are reported as of the first of April, July, October, and January, and have been moved back to the last day of the preceding month for the presentation in the Survey.

These data differ from those shown currently on page 44, which are merely a numerical sum of stemmed and unstemmed tobacco and for which no adjustment has been made for shrinkage or losses in weight. Also, the new classifications provide a more detailed presentation of the major types of tobacco.

p Preliminary.

Table 14.—RAILWAY EQUIPMENT SHIPMENTS [1]

[Number]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total freight cars																						
January	------	11,600	6,386	7,827	1,305	11.624	5,947	10,947	3,810	3,124	774	1,744	8,005	845	320	3	48	121	746	2,846	1,101	1,148
February	------	11,158	4,813	6,776	1,566	9,746	6,345	12,890	7,604	3,275	735	950	9,490	633	10	15	24	99	430	2,644	408	1,927
March	------	8,314	4,790	6,453	3,945	12,447	5,935	13,210	8,811	4,605	3,332	3,269	6,219	762	3	9	25	143	189	5,541	688	2,194
April	------	8,574	4,039	5,326	4,271	10,424	6,764	11,738	9,257	5,810	4,593	5,736	9,697	1,082	4	20	159	534	2,168	6,711	464	1,313
May	------	8,685	4,017	4,039	4,965	12,162	8,153	9,445	8,170	6,202	5,933	8,489	6,788	648	153	40	191	1,231	2,514	6,030	194	279
June	------	5,836	3,316	2,658	3,168	12,502	9,655	9,958	10,009	6,378	5,172	6,517	6,138	715	3	2	1,618	66	2,172	5,470	362	2,149
July	------	9,580	2,963	4,891	4,603	11,896	12,099	7.282	9,287	5,544	4,988	7,130	5,626	318	3	165	3,129	40	1,930	6,051	423	882
August	------	23,408	4,240	3,046	6,705	14,127	11,757	5,866	8,389	5,317	5,295	8,063	6,113	524	44	427	4,186	17	3,854	6,396	573	813
September	------	24,156	4,617	2,083	6,174	13,379	11,966	6,045	5,606	4,397	3,220	7,614	4,380	880	1	42	3,331	29	4,964	6,530	2,336	799
October	------	13,787	6,667	548	8,860	13,947	11,141	3,147	5,311	4,320	2,507	7,836	2,634	606	0	162	1,788	1,281	5,205	6,434	1,662	1,160
November	------	11,303	6,878	433	9,803	13,566	8,564	3,365	2,433	3,780	1,640	6,956	1,182	250	12	62	768	1,755	3,799	5,638	1,136	2,616
December	------	6,608	8,660	530	9,900	12,393	7,351	3,891	2,656	2,545	1,639	7,856	607	646	13	67	1,095	1,912	3,521	2,959	1,254	4,366
Total	95,532	143,009	61,386	44,610	65,265	148,213	105,677	97,784	81,343	55,297	39,828	72,160	66,879	7,909	566	1,014	16.362	7,228	31,492	63,250	10,601	19,646
Monthly average	7,961	11,917	5,116	3,718	5,439	12,351	8,806	8,149	6,779	4,608	3,319	6,013	5,573	659	47	85	1,364	602	2,624	5,271	883	1,637
Domestic freight cars																						
January	------	7,975	4,482	7,008	1,281	11,251	5,913	10,413	3,479	3,075	576	455	7,336	735	262	3	22	65	746	2,766	995	1,148
February	------	6,513	3,774	6,276	1,509	9,610	6,290	12,436	7,112	3,261	735	685	9,256	533	10	15	24	99	430	2,615	408	1.917
March	------	2,536	2,796	5,753	3,773	12,396	5,803	12,997	8,668	4,601	3,281	3,259	6,091	657	3	9	21	143	186	5.520	688	2,174
April	------	1,220	2,127	4,455	4,094	10,384	6,759	11,598	9,207	5,802	4,349	5,526	9,461	1,082	4	20	159	162	2,066	6,711	210	1,313
May	------	212	2,630	3,610	4,670	11,968	8,058	9,416	8,130	6,182	5,879	8,380	6,788	646	153	40	190	401	2,299	6,030	188	279
June	------	541	2,608	2,245	2,996	12,282	9,614	9,942	10,003	6,327	5,140	6,514	6,131	655	3	2	1,616	66	2,056	5,455	354	2,148
July	------	2,644	2,583	4,458	4,552	11,844	12,095	7,122	9,185	5,528	4,933	6,984	5,601	318	3	120	3,059	38	1,924	6,047	407	880
August	------	18,393	3,056	2,864	6,609	14,065	11,696	5,661	8,340	5,270	5,261	7,885	6,107	499	19	392	4,184	17	3,804	6,383	550	804
September	------	19,854	3,529	1,733	6,140	13,115	11,939	5,959	5,560	4,393	3,000	7,239	4,321	876	1	22	3,329	27	4,963	6,143	2,308	740
October	------	10,078	5,999	248	8,822	13,674	10,751	2,790	4,388	4,101	2,345	7,381	2,482	606	0	112	1,768	1,281	5,205	6,434	1,655	1,110
November	------	8,682	5,902	241	9,786	13,430	8,120	2,649	2,376	3,754	1,549	6,891	1,139	250	12	62	748	1,754	3,799	5,350	1,023	2,616
December	------	4,197	7,298	368	9,634	12,228	7,055	3,724	2,450	2,536	1,327	7,513	436	642	12	66	1,091	1,912	3,491	2,475	1,204	4,136
Total	52,704	82,845	46,784	39,259	63,866	146,247	104,093	94,707	78,898	54,830	38,375	68,712	65,149	7,499	482	863	16,211	5,965	30,969	61,929	9,990	19,265
Monthly average	4,392	6,904	3,899	3,272	5,322	12,187	8,674	7,892	6,575	4,569	3,198	5,726	5,429	625	40	72	1,351	497	2,581	5,161	833	1,605
Total passenger cars																						
January	------	35	10	43	28	148	132	105	181	68	78	181	198	33	0	0	0	44	0	2	35	7
February	------	14	4	64	17	96	113	99	165	85	75	292	191	30	0	0	2	10	1	28	35	0
March	------	49	39	69	15	142	171	107	115	101	80	431	65	24	1	2	0	13	4	3	42	0
April	------	26	15	116	22	132	141	268	229	119	51	120	86	37	0	0	3	47	5	12	0	12
May	------	57	0	144	58	152	116	114	238	59	23	48	114	38	0	0	0	10	5	6	14	15
June	------	16	21	163	75	144	138	118	224	152	95	94	98	13	0	0	0	11	12	83	6	9
July	------	3	45	90	65	122	113	119	232	124	123	64	51	2	0	4	5	13	0	108	6	18
August	------	5	34	104	135	145	167	171	187	162	147	76	80	8	0	0	56	45	2	84	22	9
September	------	0	38	55	98	115	122	69	188	225	146	96	62	0	0	0	38	0	1	80	19	22
October	------	0	34	34	100	108	155	66	197	119	68	69	94	21	3	0	41	4	60	55	3	12
November	------	2	55	9	120	119	209	56	145	166	166	189	67	0	12	0	2	0	16	19	0	54
December	------	19	113	9	171	156	258	88	186	227	181	136	18	2	17	0	44	0	24	36	0	36
Total	840	226	408	900	904	1,579	1,835	1,380	2,287	1,607	1,233	1,796	1,124	208	33	6	191	197	130	516	182	195
Monthly average	70	19	34	75	75	132	153	115	191	134	103	150	94	17	3	1	16	16	11	43	15	16
Domestic passenger cars																						
January	------	29	1	43	28	143	106	105	162	50	68	179	183	33	0	0	0	44	0	2	35	7
February	------	10	4	50	17	96	113	99	165	84	73	292	191	30	0	0	2	10	1	28	35	0
March	------	32	11	69	15	137	166	107	102	86	30	431	55	24	1	2	0	13	4	3	42	0
April	------	16	15	116	22	128	135	262	229	119	34	112	74	37	0	0	3	47	5	3	0	12
May	------	12	0	138	38	142	107	114	226	59	18	44	111	38	0	0	0	10	5	6	14	15
June	------	16	0	159	41	140	138	118	218	152	95	82	98	13	0	0	0	11	12	73	6	9
July	------	3	18	90	55	122	113	112	232	124	123	53	51	2	0	4	5	13	0	99	6	18
August	------	5	21	104	111	145	167	151	187	156	144	64	80	8	0	0	56	45	2	75	22	9
September	------	0	38	37	68	112	121	60	173	225	143	77	62	0	0	0	38	0	1	46	19	22
October	------	0	21	34	90	105	149	66	197	119	68	69	94	0	3	0	41	4	60	39	3	12
November	------	1	48	9	120	119	208	56	114	164	166	149	67	0	12	0	2	0	16	19	0	54
December	------	2	96	2	143	145	258	88	171	227	150	116	18	2	17	0	29	0	24	36	0	36
Total	756	126	273	851	748	1,534	1,781	1,338	2,176	1,565	1,112	1,668	1,084	187	33	6	176	197	130	429	182	195
Monthly average	63	11	23	71	62	128	148	112	181	130	93	139	90	16	3	1	15	16	11	36	15	16

[1] Revised series. Compiled by the *American Railway Car Institute*. Data are for the shipments of private car builders only, and do not include the installation of cars built in railroad shops, or those built for the Pullman Co., either in its own shops or in those of other builders. The revisions shown here bring the monthly data into agreement with corrected annual totals.

Table 15.—CANADIAN EXPORTS (EXCLUDING GOLD) [1]

[Thousands of dollars]

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	85,161	84,564	83,642	96,383	71,967	43,428	38,750	31,808	46,873	44,174	54,011	77,837	71,512	70,810
February	88,394	79,410	89,315	82,665	65,631	43,467	36,824	26,589	37,993	47,486	59,845	64,918	60,444	58,243
March	112,824	106,525	108,061	114,683	88,353	55,104	40,758	36,938	58,011	58,706	72,742	84,403	74,222	70,083
April	60,404	77,877	59,823	65,199	50,211	33,701	27,258	20,231	31,919	38,171	46,079	59,884	51,513	50,987
May	92,570	110,773	119,282	106,315	77,173	59,742	41,029	45,920	58,073	62,593	81,038	91,249	67,921	80,774
June	118,916	106,723	108,465	111,679	78,152	54,203	41,306	46,297	58,274	52,451	79,347	95,406	66,832	77,570
July	110,826	80,262	126,358	102,871	76,307	48,468	42,644	51,718	56,386	57,261	84,492	91,805	67,269	76,641
August	91,049	95,172	113,015	95,818	69,785	47,092	41,414	44,866	55,519	71,165	82,407	91,083	69,913	76,476
September	92,717	98,443	110,963	86,368	81,263	46,982	42,218	58,160	58,380	65,620	84,495	83,570	73,109	82,457
October	130,817	105,160	143,052	118,225	83,458	55,368	56,711	60,843	67,940	85,127	102,066	94,192	89,254	91,419
November	153,460	154,680	169,479	110,213	73,833	58,185	46,336	60,631	65,344	84,930	109,311	101,879	86,831	98,490
December	139,461	131,452	132,332	87,925	67,015	53,819	42,665	51,483	61,593	70,252	94,677	75,897	69,863	101,973
Total	1,276,599	1,231,042	1,363,788	1,178,342	883,148	599,560	497,914	535,484	656,306	737,936	950,509	1,012,122	848,684	935,922
Monthly average	106,383	102,587	113,649	98,195	73,596	49,963	41,493	44,624	54,692	61,495	79,209	84,343	70,724	77,993

[1] Revised series. Data compiled by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, External Trade Branch*. The total dollar values of Canadian exports, 1926 to date, has been revised to exclude exports of nonmonetary gold, since data for gold exports and imports are currently being excluded from the trade reports as a war measure. Gold imports are negligible and their exclusion in recent months does not affect the comparability of that series, shown regularly on p. 56. Prior to 1926 gold was exported in the unrefined state and was included as merchandise; it was not until 1926 that the Government refinery operations began. Monthly data 1923-25 shown in the 1932 Supplement are substantially correct with this limitation as to their comparability.

Table 16.—BANK RATES TO CUSTOMERS [1]

[Percent per annum]

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
	In New York City											
January	4.38	5.50	5.43	3.74	4.51	3.62	2.81	1.79	1.71	1.75	1.70	1.73
February	4.25	5.48	5.10	3.89	4.52	3.66	2.62	1.81	1.71	1.75	1.70	1.70
March	4.38	5.57	4.91	3.67	4.53	4.79	2.61	1.81	1.74	1.75	1.65	2.13
April	4.50	5.72	4.61	3.67	4.46	3.94	2.50	1.74	1.71	1.75	1.70	
May	4.63	5.76	4.44	3.57	4.24	3.71	2.55	1.81	1.71	1.73	1.70	
June	4.88	5.79	4.28	3.66	4.38	3.51	2.34	1.79	1.71	1.73	1.70	2.15
July	5.25	5.80	4.22	3.70	4.22	3.29	2.33	1.74	1.67	1.73	1.70	
August	5.38	6.03	4.14	3.58	4.14	3.32	2.42	1.76	1.74	1.73	1.67	
September	5.50	6.09	4.00	3.50	3.94	3.00	2.32	1.66	1.70	1.65	1.70	2.04
October	5.50	6.11	3.92	3.82	4.01	2.96	2.36	1.73	1.70	1.73	1.70	
November	5.38	5.70	3.79	4.55	3.66	2.80	2.32	1.73	1.74	1.70	1.70	
December	5.50	5.54	3.82	4.48	3.78	2.61	2.27	1.78	1.74	1.70	1.70	1.96
Monthly average	4.96	5.76	4.39	3.82	4.20	3.43	2.45	1.76	1.72	1.73	1.69	[2] 2.07
	In 7 other Northern and Eastern Cities											
January	4.52	5.70	5.72	4.23	4.86	4.53	4.17	3.57	3.12	2.93	2.92	2.97
February	4.59	5.64	5.55	4.31	4.93	4.38	3.98	3.55	3.16	2.95	2.65	2.69
March	4.74	5.71	5.30	4.29	4.93	5.14	3.94	3.57	3.14	2.87	2.64	3.05
April	4.69	5.75	4.98	4.22	4.89	4.88	3.97	3.53	2.96	2.93	2.60	
May	4.87	5.79	4.93	4.19	4.89	4.66	3.68	3.41	2.99	3.01	2.64	
June	5.12	5.85	4.89	4.15	4.92	4.68	3.59	3.34	3.02	2.79	2.78	3.05
July	5.39	5.80	4.53	4.08	4.80	4.50	3.55	3.46	3.09	2.82	2.78	
August	5.42	5.92	4.47	4.10	4.88	4.31	3.53	3.26	3.02	2.76	2.71	
September	5.62	6.01	4.44	4.09	4.71	4.20	3.56	3.29	2.97	2.83	2.74	2.78
October	5.64	5.99	4.49	4.30	4.68	4.05	3.56	3.32	3.07	2.93	2.90	
November	5.66	5.93	4.38	4.53	4.60	4.07	3.48	3.16	3.05	2.98	2.68	
December	5.70	5.78	4.38	4.60	4.61	4.09	3.45	3.22	2.94	2.72	2.95	2.59
Monthly average	5.16	5.82	4.84	4.26	4.81	4.46	3.71	3.39	3.04	2.88	2.75	[2] 2.87
	In 11 Southern and Western Cities											
January	5.25	5.73	5.90	5.01	5.26	5.11	4.74	4.12	3.50	3.23	3.28	3.32
February	5.18	5.77	5.80	4.96	5.25	5.05	4.60	3.92	3.56	3.15	3.21	3.26
March	5.23	5.80	5.73	4.90	5.29	5.35	4.65	3.94	3.55	3.17	3.28	3.77
April	5.23	5.86	5.56	4.93	5.25	5.25	4.60	3.85	3.46	3.28	3.25	
May	5.22	5.88	5.42	4.74	5.22	5.27	4.46	3.94	3.43	3.25	3.20	
June	5.34	5.97	5.36	4.89	5.18	5.15	4.24	3.80	3.51	3.29	3.31	3.62
July	5.50	5.98	5.31	4.72	5.20	4.99	4.25	3.65	3.45	3.27	3.35	
August	5.51	6.03	5.25	4.75	5.29	5.00	4.00	3.67	3.29	3.26	3.28	
September	5.52	6.04	5.15	4.76	5.20	4.95	4.10	3.53	3.33	3.30	3.26	3.31
October	5.59	6.08	5.18	4.85	5.07	4.82	4.12	3.57	3.25	3.28	3.21	
November	5.64	6.07	5.17	5.18	5.07	4.74	4.01	3.52	3.27	3.26	3.20	
December	5.70	5.93	5.01	5.15	5.19	4.76	4.03	3.65	3.14	3.23	3.23	3.32
Monthly average	5.41	5.93	5.40	4.90	5.21	5.04	4.32	3.76	3.40	3.25	3.26	[2] 3.51

[1] Revised series. Computed by the *Board of Governors of the Federal Reserve System*. The data are averages of rates for new commercial and industrial loans charged customers by banks in principal cities. The banks reporting account for at least three-quarters of the commercial loans made by all banks in the selected cities. Beginning with March 1939 the rates charged on new loans are reported once each quarter. Data for March 1939 are based on rates during the *last half* of the month; subsequent data are based on loans made during the *first half* of the specified month. The rates reported by the banks in each city are weighted according to the dollar volume of new loans made at various rates. To obtain the 2 group totals the city figures are then weighted according to their relative importance as indicated by the weekly report of loans of member banks in 101 cities. The monthly data through February 1939 are based on a slightly different type of rate. Instead of reporting all new commercial loans and the rates at which they were made, the banks reported the prevailing rate charged on the bulk of loans. The period covered in the monthly reports was the week ending with the middle of each month. In obtaining the group averages the city data are weighted in the same manner as indicated above. Figures for the first half of September 1938, comparable with the quarterly form of presentation, are: 2.00 percent for New York City; 2.75 percent for 7 other northern and eastern cities, and 3.25 percent for 11 southern and western cities. No other overlapping figures are available. The higher level of the quarterly figures may be due to smaller loans having more influence than they do in the monthly series.

It should be noted that the statistics presented in the above table involve not only a shift from a monthly to a quarterly basis of reporting and a more refined system of weighting the quarterly rates, but also a complete revision of the monthly figures previously shown in the Survey.

For a more complete description of both the new and old series, see pp. 963-969 of the November 1939 *Federal Reserve Bulletin*.

[2] Averages for 1939 are based on the quarterly figures.

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Table 17.—EXPORTS OF SAWMILL PRODUCTS

[Thousands of board feet]

Month	Total sawmill products[1]													
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	243,063	211,316	67,339	87,911	88,963	89,408	92,067	141,805	92,980	168,651	174,172	336,638	196,783	209,703
February	240,169	165,656	54,145	113,930	79,440	78,124	71,627	120,150	75,701	145,020	172,286	242,166	186,002	222,229
March	234,043	227,533	92,677	97,037	118,464	85,870	71,728	149,315	82,081	218,536	173,399	224,413	254,893	264,212
April	268,003	274,484	107,080	112,282	94,738	93,701	110,815	153,521	107,706	183,799	194,302	239,140	254,214	260,114
May	316,133	240,312	115,463	118,556	93,353	122,206	115,200	176,563	88,932	161,761	195,797	213,358	212,821	264,710
June	262,109	241,776	132,635	108,227	96,406	99,526	174,618	151,350	117,493	188,094	225,307	202,537	237,388	267,175
July	303,801	235,140	122,578	105,541	58,924	93,892	109,963	172,693	122,746	142,601	237,520	227,156	203,257	198,248
August	289,845	133,382	143,016	101,619	83,282	79,267	175,870	156,318	114,824	157,247	231,495	209,521	173,457	242,958
September	252,518	124,375	124,252	123,669	82,973	99,326	176,616	142,414	108,255	145,350	190,482	210,429	185,290	239,930
October	243,806	99,332	124,781	112,986	109,963	85,360	111,206	133,606	135,726	140,036	180,842	226,010	225,771	169,928
November	185,983	77,135	107,499	89,736	71,053	84,756	132,755	107,784	128,833	142,014	233,043	189,716	190,791	246,959
December	191,716	64,190	108,839	114,005	191,467	81,517	143,039	106,223	162,379	148,523	251,896	219,457	285,847	235,484
Total	3,031,189	2,094,631	1,300,304	1,285,499	1,169,026	1,092,953	1,485,504	1,711,742	1,337,656	1,941,632	2,460,543	2,740,541	2,606,514	2,821,651
Monthly average	252,599	174,553	108,359	107,125	97,419	91,079	123,792	142,645	111,471	161,803	205,045	228,378	217,210	235,138

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	234,530	336,439	314,444	212,344	149,147	116,022	95,231	99,347	132,681	116,097	71,405	85,478	70,652
February	200,647	233,813	229,716	183,022	96,914	86,066	73,251	93,138	130,665	97,151	104,007	69,456	70,727
March	222,013	266,981	281,473	222,855	111,340	97,176	110,901	112,448	127,121	113,970	144,112	78,900	92,980
April	272,644	252,160	289,599	239,211	193,900	112,606	109,125	141,049	115,077	129,488	122,152	75,350	82,956
May	283,256	320,712	274,940	230,425	216,641	103,714	122,736	81,203	90,273	114,376	179,422	99,337	98,932
June	290,424	292,167	286,342	259,371	175,461	93,342	116,413	61,903	72,832	110,574	153,887	84,807	112,130
July	281,651	257,165	296,200	189,065	152,715	79,902	129,307	76,066	78,508	126,104	144,292	81,941	115,264
August	262,165	226,630	252,243	182,194	137,306	78,030	104,634	153,157	104,213	112,572	148,126	72,342	124,021
September	281,407	244,708	225,686	175,095	117,729	86,339	98,764	134,232	126,777	123,899	92,683	79,692	100,834
October	242,893	275,067	270,433	152,544	116,794	111,645	102,243	120,491	99,180	109,400	96,156	81,753	84,326
November	239,154	257,603	208,001	139,239	106,315	88,474	91,742	130,312	109,446	70,819	96,332	70,023	73,669
December	246,638	275,213	263,469	162,912	124,368	101,778	126,896	145,386	126,493	59,570	90,629	98,225	84,832
Total	3,057,424	3,238,656	3,192,547	2,348,287	1,698,630	1,155,095	1,281,242	1,348,733	1,313,265	1,284,020	1,443,204	977,304	1,111,323
Monthly average	254,785	269,888	266,046	195,691	141,553	96,258	106,770	112,394	109,439	107,002	120,267	81,442	92,610

Month	Boards, planks, scantlings, etc.[2]													
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	196,076	188,413	57,138	75,912	80,646	82,549	83,495	124,612	86,187	148,672	130,917	218,937	153,794	156,603
February	206,787	149,049	50,321	98,698	62,659	71,526	67,405	106,466	66,342	125,970	132,642	159,802	136,669	157,237
March	204,864	187,751	82,376	86,556	94,536	80,059	70,741	129,410	73,180	159,876	129,049	153,831	177,576	196,010
April	229,334	211,766	91,396	89,469	79,210	90,384	101,959	137,039	96,558	132,807	145,582	149,693	186,814	173,460
May	265,233	210,038	92,631	95,900	79,897	115,121	105,431	154,890	79,665	127,419	153,271	158,408	163,625	175,440
June	216,722	196,985	115,615	92,908	89,843	95,211	155,453	139,234	106,862	151,932	172,534	139,212	183,752	179,583
July	256,182	201,289	98,716	88,446	51,045	88,990	92,696	153,270	106,176	115,608	159,798	157,195	159,272	144,193
August	241,800	118,521	127,171	84,144	74,037	73,767	146,791	143,044	105,845	123,233	158,396	151,271	132,780	158,893
September	213,654	103,275	107,074	100,697	68,661	90,448	151,234	135,879	98,587	106,943	128,833	160,252	138,668	165,808
October	217,236	84,706	113,219	99,898	100,320	80,092	98,723	128,186	123,245	110,134	128,614	158,551	170,958	122,774
November	168,826	75,343	98,567	81,764	60,340	78,870	116,075	99,086	110,893	115,222	146,368	145,002	149,324	165,914
December	175,739	62,611	93,141	100,108	178,453	76,752	121,207	100,242	151,268	115,097	172,126	160,893	201,748	167,944
Total	2,592,453	1,789,747	1,127,365	1,094,500	1,019,647	1,023,769	1,311,210	1,551,358	1,204,808	1,532,913	1,758,130	1,913,047	1,954,980	1,963,859
Monthly average	216,038	149,146	93,947	91,208	84,971	85,314	109,268	129,280	100,401	127,743	146,510	159,421	162,915	163,655

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	181,569	242,211	227,726	155,474	117,738	85,857	70,851	83,787	92,361	84,318	65,019	70,490	57,969
February	155,069	158,773	176,366	132,418	71,288	67,161	49,954	70,784	94,888	66,759	85,667	53,433	59,228
March	156,250	190,585	204,966	156,610	77,628	64,139	68,072	84,063	102,012	91,743	114,655	63,269	65,505
April	190,747	183,135	205,741	174,637	139,684	75,672	75,419	110,480	89,385	96,873	100,590	62,633	61,726
May	196,725	226,666	225,078	163,148	146,703	78,468	90,215	61,616	68,436	91,110	129,944	71,237	73,430
June	217,545	227,162	216,445	193,107	123,656	73,628	95,837	54,237	62,899	84,526	109,039	64,584	89,254
July	193,508	192,350	224,306	149,721	122,890	64,400	95,953	63,043	60,623	96,694	94,702	66,097	92,051
August	196,015	171,030	185,527	140,349	101,779	55,601	78,896	109,948	74,241	87,639	103,705	63,570	99,156
September	192,800	174,748	167,564	142,190	92,190	65,828	76,277	93,711	83,020	83,905	77,677	70,016	82,164
October	174,468	209,142	197,585	125,935	87,350	80,049	81,218	89,627	78,893	81,601	74,524	69,414	73,918
November	172,829	187,599	157,113	112,836	80,601	62,919	73,872	94,321	84,653	63,827	80,114	57,938	60,088
December	171,090	210,789	206,231	132,492	91,239	68,663	98,789	107,438	90,481	52,870	74,603	81,187	62,104
Total	2,198,615	2,374,190	2,394,648	1,778,917	1,252,746	842,385	955,353	1,023,055	981,892	981,865	1,110,239	793,868	876,593
Monthly average	183,218	197,849	199,554	148,243	104,396	70,199	79,613	85,255	81,824	81,822	92,520	66,156	73,049

[1] New series. Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Total exports of sawmill products include all types of hard and soft wood, sawed timber, and boards, planks, and scantlings. Included in total exports but not in the separate classifications shown on p. 47 are box shooks beginning 1922 and sawed railroad ties beginning 1939. Data for hardwood flooring are included with boards, planks, and scantlings, and in the total beginning 1926. Data on laths and shingles, which amount to less than 0.2 percent of the total dollar value of sawmill products, are excluded. Total exports of sawmill products for 1922 and 1923 only include hewn timber, which was not separately classified in these years. In 1921 hewn timber amounted to 1.9 percent of total exports as shown here; 1920, 6.1 percent; and in 1919, 4.6 percent.

[2] Revised series. Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* These data have been revised to include hardwood flooring for the period 1926–June 1938. Hardwood flooring was not separately classified prior to 1926 or subsequent to June 1938. Boards, planks, and scantlings include both rough and dressed types, and small hardwood dimension stock and squares.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
INCOME PAYMENTS†													
Adjusted index ... 1929=100	p 89.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	r 88.5	r 89.7
Total ... mil. of dol	p 6,051	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	r 6,890
Salaries and wages:													
Adjusted index ... 1929=100	p 87.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	r 87.8
Total ... mil. of dol	p 3,707	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	3,692	3,858	3,834	r 3,880
Commodity-producing industries ... do	p 1,335	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	r 1,413
Distributive industries ... do	p 888	841	826	850	849	862	874	868	871	892	922	911	r 942
Service industries ... do	p 837	800	796	797	799	806	815	810	813	821	835	839	r 851
Government ... do	p 511	505	503	506	510	520	530	422	423	507	539	531	r 536
Work-relief wages ... do	p 136	188	182	187	180	175	165	145	135	115	128	132	r 138
Direct and other relief ... do	p 94	92	93	95	90	87	85	85	87	87	88	87	r 87
Social-security benefits and other labor income ... mil. of dol	p 143	128	133	148	133	139	145	136	145	135	128	129	132
Dividends and interest ... do	p 855	827	433	772	760	471	920	849	451	805	783	496	1,514
Entrepreneurial income and net rents and royalties ... mil. of dol	p 1,252	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,291	1,338	1,258	r 1,277
Total nonagricultural income ... do	p 5,502	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217	r 6,308
Adjusted index of nonagricultural income ... 1929=100	p 89.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	r 89.5	r 90.1
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted ... 1923-25=100	p 117	100	99	100	95	94	98	97	99	112	124	124	120
Manufactures, unadjusted ... do	p 116	99	98	100	96	94	97	95	99	110	122	123	121
Durable goods* ... do	p 117	84	84	86	84	78	85	83	85	99	123	125	129
Automobiles ... do	p 128	105	100	105	106	88	91	66	28	59	93	108	142
Cement ... do	49	42	48	65	79	88	98	100	98	98	99	90	75
Glass, plate ... do	200	147	133	138	91	93	112	78	121	165	222	191	232
Iron and steel ... do	p 138	90	92	93	87	79	89	93	103	120	152	155	152
Nondurable goods* ... do	p 116	111	111	111	106	107	108	105	111	119	122	122	r 114
Leather and products ... do	p 106	115	126	125	112	105	104	112	130	120	119	110	r 102
Petroleum refining† ... do		205	202	201	208	211	215	211	217	221	233	229	222
Rubber tires and tubes† ... do	115	110	109	114	104	102	112	111	122	123	126	118	110
Slaughtering and meat packing ... do	119	101	83	84	81	92	86	84	80	91	97	111	118
Textiles ... do	119	114	115	112	100	104	105	103	112	121	129	131	117
Tobacco manufactures ... do	158	157	147	156	151	172	186	171	180	181	179	175	151
Minerals, unadjusted ... do	p 122	105	105	102	88	97	105	107	96	123	132	127	113
Anthracite ... do	p 81	74	66	50	83	73	51	44	53	72	74	62	58
Bituminous coal ... do	p 104	84	83	77	26	40	63	68	75	90	104	102	88
Iron-ore shipments ... do	0	0	0	0	0	82	132	150	159	187	218	130	0
Lead ... do	88	71	75	70	70	80	71	65	68	67	72	86	79
Petroleum, crude ... do	p 182	164	166	171	174	177	173	178	129	179	183	185	r 184
Silver ... do		86	108	94	102	69	105	59	78	98	90	98	106
Zinc ... do	121	94	93	96	94	90	87	84	87	93	106	117	123
Combined index, adjusted ... do	p 119	101	99	98	92	92	98	101	103	111	121	124	128
Manufactures, adjusted ... do	p 118	100	97	96	92	91	97	100	104	111	121	124	r 129
Durable goods* ... do	p 122	88	84	80	76	71	82	88	92	103	123	130	141
Automobiles ... do	p 128	105	100	91	87	73	81	87	89	85	78	90	127
Cement ... do	80	69	80	90	81	75	79	82	76	78	87	91	96
Glass, plate ... do	200	147	133	131	83	89	124	87	121	165	222	191	232
Iron and steel ... do	143	93	88	83	79	73	89	100	105	121	157	167	173
Nondurable goods* ... do	p 114	110	109	110	105	108	110	110	115	117	119	118	120
Leather and products ... do	p 114	124	124	121	115	113	108	114	117	104	108	114	r 120
Petroleum refining† ... do		205	201	202	209	211	215	212	218	221	232	228	221
Rubber tires and tubes† ... do	115	110	109	114	104	102	112	111	122	123	126	118	110
Slaughtering and meat packing ... do	100	87	83	89	90	94	87	89	92	100	99	100	99
Textiles ... do	114	109	109	110	97	104	111	111	120	121	125	126	123
Tobacco manufactures ... do	167	165	162	164	164	170	170	158	168	164	166	172	186
Minerals, adjusted ... do	p 127	110	110	110	95	98	104	106	91	114	121	124	120
Anthracite ... do	p 75	69	61	61	80	73	59	53	53	71	58	60	59
Bituminous coal ... do	p 93	75	79	77	31	46	71	75	77	84	94	91	83
Iron-ore shipments ... do	0	0	0	0	0	55	67	74	78	97	128	155	0
Lead ... do	87	70	73	69	71	82	70	68	71	71	70	83	78
Petroleum, crude ... do	p 190	171	169	173	174	175	170	174	127	174	181	187	r 189
Silver ... do		86	100	86	101	71	107	70	79	104	91	91	105
Zinc ... do	114	89	87	90	91	89	90	91	93	98	110	117	121

r Revised. p Preliminary.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index .... 1923-25=100	78	65	56	68	65	81	82	94	85	120	125	104	88
Animal products .... do	85	77	64	78	81	99	93	88	84	82	87	90	87
Dairy products .... do	95	97	94	104	103	135	145	133	122	100	90	80	80
Livestock .... do	85	73	56	65	62	72	62	66	70	78	90	81	75
Poultry and eggs .... do	87	80	70	104	123	145	114	91	79	75	75	126	132
Wool .... do	31	41	50	45	77	193	387	386	266	144	90	42	35
Crops .... do	71	53	46	57	50	63	71	101	87	159	163	119	90
Cotton .... do	94	37	34	35	22	23	26	46	75	251	278	200	133
Fruits .... do	78	82	78	93	95	92	81	78	80	79	95	75	74
Grains .... do	42	51	38	50	50	80	101	184	116	120	94	68	59
Vegetables .... do	79	77	78	107	89	109	112	49	41	72	82	66	61
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted .... 1924-29=100	67.5	66.0	52.5	57.5	53.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0
Adjusted .... do	78.0	76.5	73.0	72.5	68.0	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0
Crops .... do	72.5	73.5	64.0	63.0	59.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0
Livestock and products .... do	83.0	79.0	81.0	81.0	76.0	80.5	75.5	74.0	74.0	82.0	83.5	86.0	84.0
Dairy products .... do	91.0	87.5	83.5	78.0	76.5	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5
Meat animals .... do	82.5	74.5	81.0	83.5	78.0	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0
Poultry and eggs .... do	65.5	75.0	75.0	73.0	69.0	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5
WORLD STOCKS													
Combined index (quantity)† .... 1923-25=100	(1)	186	183	181	182	182	190	(1)	(1)	(1)	(1)	(1)	(1)
Cotton, adjusted .... do		202	204	201	205	211	223	245	241				
Rubber, adjusted† .... do	241	268	258	248	241	239	226	228	216	216	225	219	r208
Silk, adjusted .... do	107	144	120	111	101	84	88	98	101	107	105	105	120
Sugar, adjusted .... do		184	187	191	187	184	185	194					
Tea, adjusted .... do		132	126	118	110	106	105	108					
Tin, unadjusted .... do	123	111	126	127	129	119	115	115	102	110	153	139	123
Wheat, adjusted .... do		162	151	151	162	166	186						
COMMODITY PRICES													
COST OF LIVING													
(National Industrial Conference Board)													
Combined index .... 1923=100	85.4	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	85.8	85.7	85.3
Clothing .... do	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9
Food .... do	78.8	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	80.1	79.6	78.5
Fuel and light .... do	85.8	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2	85.6	85.6
Housing .... do	86.6	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.6	86.7	86.6
Sundries .... do	96.9	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8	96.8	96.8
PRICES RECEIVED BY FARMERS§													
(U. S. Department of Agriculture)													
Combined index .... 1909-14=100	99	94	92	91	89	90	89	89	88	98	97	97	96
Chickens and eggs .... do	91	97	91	88	87	85	83	89	90	102	108	117	97
Cotton and cottonseed .... do	85	71	70	71	70	72	73	73	71	76	74	75	82
Dairy products .... do	119	109	107	100	95	92	94	96	100	107	112	117	118
Fruits .... do	66	76	78	81	82	85	93	80	70	73	73	66	65
Grains .... do	90	66	66	66	67	72	73	66	64	83	77	79	87
Meat animals .... do	103	112	116	116	114	112	107	107	101	117	112	107	101
Truck crops .... do	117	r98	r105	r110	r95	r88	105	r99	r99	r117	128	r123	96
Miscellaneous .... do	113	109	92	83	86	83	81	89	100	98	94	98	104
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite .... 1923-25=100				80.8			75.1			75.7			77.1
Bituminous .... do				89.4			85.2			86.9			89.2
Food .... do	77.1	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9	76.9
Fairchild's index:													
Combined index .... Dec. 31, 1930=100	92.3	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0
Apparel:													
Infants' .... do	96.6	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4	96.4
Men's .... do	88.8	88.7	88.5	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.7
Women's .... do	91.4	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0
Home furnishings .... do	93.7	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5
Piece goods .... do	85.5	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations) .... 1926=100	79.4	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2
Economic classes:													
Finished products .... do	81.7	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	82.0	81.7
Raw materials .... do	73.8	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	72.4	73.3
Semimanufactures .... do	81.7	74.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1	82.1	82.0
Farm products .... do	69.1	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6
Grains .... do	73.5	56.3	54.7	54.5	55.2	59.6	58.2	52.3	51.5	65.1	61.6	64.1	71.6
Livestock and poultry .... do	67.2	78.0	79.2	78.2	75.5	73.2	69.4	69.7	66.0	76.3	70.5	66.1	63.8
Foods .... do	71.7	71.5	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9
Dairy products .... do	81.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6	67.9	74.5	78.9	80.1	81.3
Fruits and vegetables .... do	60.3	60.9	62.1	63.2	64.3	63.8	62.5	62.0	58.5	62.8	60.2	61.2	63.0
Meats .... do	69.9	81.6	83.2	82.5	81.0	78.6	75.7	75.3	73.7	81.0	74.9	71.2	69.1
Commodities other than farm products and foods .... 1926=100	83.9	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9
Building materials .... do	93.4	89.5	89.6	89.8	89.6	89.5	89.5	89.7	89.6	90.9	92.8	93.0	93.0
Brick and tile .... do	91.6	92.4	92.4	92.5	93.0	91.7	91.1	90.6	90.5	91.0	91.5	91.6	91.6
Cement† .... do	91.4	90.6	91.2	91.5	91.5	91.5	91.5	91.5	91.3	91.3	91.3	91.3	91.3
Lumber .... do	97.6	91.7	92.6	92.1	91.5	91.2	90.7	91.8	91.8	93.7	98.0	98.3	97.8

r Revised.

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

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

§ Data for Feb. 15, 1940: Total 101, chickens and eggs 98, cotton and cottonseed 85, dairy products 118, fruits 76, grains 91, meat animals 101, truck crops 168, miscellaneous 107.

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

COMMODITY PRICES—Continued

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and drugs......1926=100..	78.1	76.7	76.3	76.5	76.0	75.9	75.7	75.0	74.6	77.3	78.1	78.0	78.1
Chemicals......do....	80.9	79.7	79.4	79.9	79.3	79.4	79.2	78.2	77.5	81.2	82.1	81.4	81.1
Drugs and pharmaceuticals......do....	76.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8	71.7	72.8	74.4	75.0	75.6
Fertilizer materials......do....	74.0	70.2	69.3	69.7	69.6	69.7	69.5	67.5	67.2	69.2	70.6	73.0	74.5
Fuel and lighting materials......do....	72.7	72.8	73.0	73.1	73.4	73.9	73.0	72.8	72.6	72.8	73.9	74.1	72.8
Electricity......do....	--------	82.9	82.8	80.3	81.4	79.3	77.8	78.1	75.8	77.5	75.4	76.5	77.7
Gas......do....	--------	82.2	81.8	82.2	84.1	86.0	88.9	89.0	86.7	87.2	84.4	82.2	80.4
Petroleum products......do....	51.7	50.4	50.7	50.9	51.9	52.5	52.5	52.2	51.7	53.3	54.0	53.9	52.5
Hides and leather products......do....	103.6	93.1	91.9	91.8	90.9	91.6	92.3	92.5	92.7	98.5	104.6	104.0	103.7
Shoes......do....	107.8	101.2	101.1	101.2	101.2	101.3	101.3	100.8	100.8	101.8	105.7	107.2	107.5
Hides and skins......do....	102.6	78.4	72.8	73.8	68.3	72.1	75.3	76.9	77.2	97.4	112.4	104.3	105.2
Leather......do....	96.0	85.0	84.2	82.7	82.8	83.1	83.8	84.1	84.0	92.0	97.8	97.8	95.2
House-furnishing goods......do....	87.9	85.4	85.2	85.2	85.4	85.5	85.6	85.6	85.6	86.6	87.8	88.4	88.5
Furniture......do....	81.4	80.5	80.5	80.5	81.0	81.0	81.0	81.0	81.1	81.3	81.7	82.3	82.4
Furnishings......do....	94.0	90.1	89.8	89.7	89.6	89.8	90.0	90.0	90.0	91.7	93.7	94.2	94.4
Metals and metal products......do....	95.8	94.4	94.3	94.3	94.0	93.5	93.2	93.2	93.2	94.8	95.8	96.0	96.0
Iron and steel......do....	96.3	96.4	96.1	96.1	96.1	95.7	95.2	95.1	95.1	95.5	96.0	96.0	96.1
Metals, nonferrous......do....	82.6	76.7	76.5	76.6	74.7	73.1	72.9	73.3	74.6	84.7	85.3	85.1	84.6
Plumbing and heating equipment 1926=100..	79.3	78.7	79.2	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3
Textile products......do....	77.9	65.9	66.1	66.6	66.9	67.5	67.3	67.6	67.8	71.7	75.5	76.4	78.0
Clothing......do....	84.5	81.5	81.5	81.5	81.6	81.7	81.7	81.2	81.5	81.7	83.2	83.8	84.2
Cotton goods......do....	75.4	64.3	63.7	63.7	63.4	63.3	64.1	65.1	65.5	70.4	74.3	74.8	75.2
Hosiery and underwear......do....	68.4	59.1	58.8	59.9	60.2	60.2	60.1	60.2	61.5	62.8	63.5	64.8	66.0
Silk and rayon......do....	--------	32.1	34.7	36.1	37.8	40.7	39.1	40.2	39.5	43.4	46.2	47.7	55.0
Woolen and worsted goods......do....	90.4	74.5	74.7	75.1	75.2	75.4	75.6	75.4	75.5	84.0	91.3	90.5	90.3
Miscellaneous......do....	77.7	73.2	73.5	74.1	74.4	74.2	73.8	73.4	73.3	76.6	77.6	77.0	77.4
Automobile tires and tubes......do....	55.6	58.8	59.7	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5	55.6	55.6
Paper and pulp......do....	89.8	81.0	81.1	81.3	81.1	80.4	79.9	79.9	80.0	81.8	86.3	88.0	89.0
World prices, foodstuffs and raw materials:													
Combined index†......1923-25=100..	(1)	37.2	37.8	37.3	38.4	41.3	41.0	39.6	38.0	(1)	(1)	(1)	(1)
Cotton......do....	40.8	32.7	33.1	33.1	32.4	35.3	36.4	35.7	34.6	34.2	34.2	36.0	40.4
Rubber......do....	44.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7	39.0	49.7	46.6	47.3	46.9
Silk......do....	51.5	26.5	29.5	31.0	33.4	37.6	35.4	37.0	36.9	41.8	45.7	47.4	54.8
Sugar†......do....	42.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7	32.7	59.7	49.4	40.8	43.4
Tea......do....	--------	66.7	67.0	66.6	69.6	68.9	68.8	67.5	74.3	--------	--------	--------	--------
Tin......do....	92.9	92.3	90.8	91.9	93.9	97.5	97.2	96.5	97.0	126.3	109.9	103.9	100.7
Wheat......do....	--------	39.3	41.1	36.8	38.5	40.4	40.8	34.3	32.4	--------	--------	--------	--------
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices......1923-25=100..	126.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5	134.2	127.3	126.8	127.2	127.2
Retail food prices......do....	129.7	129.0	130.2	130.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6	128.4	130.0
Prices received by farmers......do....	148.6	156.5	159.7	161.6	165.3	163.4	165.3	165.3	166.9	149.9	151.5	151.5	153.1
Cost of living......do....	119.0	119.0	119.5	119.8	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119.2

CONSTRUCTION AND REAL ESTATE

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted......1923-25=100..	p 61	70	63	69	76	75	73	73	76	73	72	74	r 69
Residential, unadjusted......do....	p 45	45	51	58	68	65	64	63	66	68	66	59	r 51
Total, adjusted......do....	p 75	86	73	69	67	63	63	67	73	73	76	83	r 86
Residential, adjusted......do....	p 54	55	58	55	58	55	58	62	67	68	68	61	r 60
F. W. Dodge Corporation (37 States):†													
Total projects......number..	13,517	13,281	13,015	20,233	22,282	23,244	21,701	21,806	23,270	r 22,984	22,402	22,323	18,831
Total valuation......thous. of dol..	196,191	251,673	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227	261,796	299,847	354,098
Public ownership......do....	92,532	147,916	110,975	127,776	159,656	134,757	127,595	136,543	158,459	144,216	91,604	143,647	225,095
Private ownership......do....	103,659	103,757	109,220	172,885	170,374	173,730	160,721	163,340	153,869	179,011	170,192	156,200	129,003
Nonresidential buildings													
Projects......number..	2,453	2,456	2,348	3,592	3,400	3,457	4,052	3,823	3,453	3,650	3,749	3,242	2,711
Floor area......thous. of sq. ft..	9,109	14,351	12,783	17,944	16,563	12,700	15,418	17,691	12,268	16,490	15,494	15,418	11,675
Valuation......thous. of dol..	52,532	84,999	69,544	97,786	94,656	76,749	92,845	88,501	69,882	82,466	72,684	77,769	57,757
Residential buildings, all types:													
Projects......number..	10,132	9,750	9,669	15,438	17,387	18,262	15,942	16,287	18,003	17,589	17,136	17,756	14,899
Floor area......tbous. of sq. ft..	19,082	19,981	19,176	30,725	28,382	32,602	27,502	27,181	31,165	32,977	29,371	31,009	22,584
Valuation......thous. of dol..	77,400	80,163	79,020	125,225	114,405	133,818	111,896	109,330	127,163	129,680	118,303	116,588	88,681
Public utilities:													
Projects......number..	202	258	273	259	323	251	234	254	328	356	294	350	330
Valuation......thous. of dol..	18,398	29,509	18,518	19,640	35,336	21,779	9,968	23,092	20,113	39,663	20,450	23,906	26,977
Public works:													
Projects......number..	730	817	725	944	1,172	1,274	1,473	1,442	1,486	1,389	1,223	975	891
Valuation......thous. of dol..	47,861	57,002	53,115	58,010	85,633	76,141	73,607	78,960	95,170	71,418	50,359	81,584	180,683
Building permits issued in 1,790 cities:†													
Total buildings......number..	35,538	38,902	37,721	62,303	65,775	77,913	71,040	64,537	73,318	67,618	73,921	60,373	44,016
Total estimated cost......thous. of dol..	114,211	156,704	149,572	177,903	165,978	204,437	202,429	185,019	197,937	179,605	173,649	174,501	152,727
New residential:													
Buildings......number..	10,850	11,652	11,476	18,635	17,697	20,961	19,224	17,884	19,697	16,818	19,571	17,559	15,083
Estimated cost......thous. of dol..	60,515	70,768	85,719	94,374	87,441	119,600	99,775	96,114	116,260	87,308	91,921	105,400	95,677
New nonresidential:													
Buildings......number..	5,267	6,449	5,690	10,496	11,520	13,711	12,085	11,214	13,037	13,053	14,521	11,915	7,960
Estimated cost......thous. of dol..	33,925	61,399	37,730	52,886	44,830	51,162	70,974	59,794	49,096	63,702	52,745	46,123	38,004
Additions, alterations, and repairs:													
Buildings......number..	19,421	20,801	20,555	33,172	36,558	43,241	39,731	35,439	40,584	37,747	39,829	30,899	20,973
Estimated cost......thous. of dol..	19,771	24,537	26,123	30,643	33,706	33,674	31,680	29,111	32,580	28,595	28,983	22,978	19,045

r Revised p Preliminary.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:†													
Total .... number		22,096	26,150	28,511	26,937	36,468	30,224	28,337	33,989	26,624			
1-family dwellings .... do		13,226	12,282	19,538	19,359	25,861	21,796	21,601	23,346	18,597			
2-family dwellings .... do		1,205	1,208	1,404	1,432	1,899	1,443	1,254	1,439	1,591			
Multifamily dwellings .... do		7,665	12,660	7,519	6,146	8,708	6,985	5,482	9,204	6,436			
Engineering construction:													
Contract awards (E. N. R.)¶ ... thous. of dol	191,977	311,693	203,843	285,566	240,735	252,992	268,395	181,469	311,222	209,337	245,062	302,215	190,327
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total .... thous. sq. yd	2,597	3,190	1,245	2,143	3,385	4,458	6,855	5,713	6,161	4,465	2,655	3,718	4,951
Roads .... do	1,730	2,085	686	860	2,081	2,179	4,232	3,820	3,907	3,058	1,067	2,491	3,260
Streets and alleys♂ .... do	866	1,105	560	1,283	1,304	2,280	2,623	1,893	2,254	1,407	1,588	1,228	1,691
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage .... no. of miles	3,880	3,306	3,177	3,081	3,081	3,615	3,867	3,701	3,130	2,723	2,824	3,100	3,528
Federal funds .... thous. of dol	45,616	36,294	35,968	34,969	35,600	40,769	41,024	37,802	34,254	30,821	30,750	35,315	40,132
Under construction:													
Mileage .... no. of miles	5,837	7,540	7,721	7,855	8,301	8,463	8,570	8,522	8,554	8,386	7,473	6,746	5,984
Federal funds .... thous. of dol	90,210	113,466	114,185	115,212	120,505	122,758	123,554	124,975	123,044	119,472	110,543	101,855	91,429
Estimated cost .... do	180,686	218,965	221,046	222,630	232,772	238,636	240,218	244,860	242,924	237,214	222,062	205,183	184,441
Grade crossings:													
Approved for construction:													
Federal funds .... do	12,447	13,572	13,613	12,906	12,107	10,224	11,312	11,504	10,654	9,888	10,283	10,180	11,428
Estimated cost .... do	13,075	14,587	14,285	13,374	12,529	10,583	12,191	12,414	11,437	10,581	10,909	11,060	11,986
Under construction:													
Federal funds .... do	30,410	36,440	37,930	38,817	40,654	43,771	42,299	40,336	38,579	37,919	35,435	35,112	30,528
Estimated cost .... do	32,077	37,932	39,777	40,747	42,654	45,723	44,094	42,052	40,505	39,756	37,190	36,577	32,258
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ...... 1914=100				188			187			191			191
American Appraisal Co.:‡													
Average, 30 cities .... 1913=100	185	183	183	183	182	182	182	182	183	184	185	185	185
Atlanta .... do		169	169	169	168	168	168	168	168	171	173	173	174
New York .... do		192	192	192	193	193	193	193	195	195	196	196	196
San Francisco .... do		167	167	167	169	169	169	169	169	171	173	173	172
St. Louis .... do		185	185	185	185	185	185	185	184	185	188	188	188
Associated General Contractors (all types) 1913=100	188	188	188	188	188	188	187	r 187	187	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	96.0	95.3	95.2	95.3	95.3	95.3	95.4	94.8	94.8	94.6	94.8	94.9	95.3
New York .... do	131.1	130.0	130.1	130.0	130.0	130.6	130.6	130.9	130.8	130.8	130.8	130.9	131.4
San Francisco .... do	118.0	117.6	117.6	117.6	117.6	117.0	116.9	116.8	116.8	116.8	117.8	117.9	118.2
St. Louis .... do	118.9	119.1	119.1	119.1	119.1	118.6	118.5	118.3	118.4	118.4	118.6	118.7	119.0
Commercial and factory buildings:													
Brick and concrete:													
Atlanta .... do	98.2	97.4	97.5	97.4	97.4	97.6	97.6	97.2	97.2	97.0	97.2	97.2	97.5
New York .... do	133.7	132.6	132.7	132.7	132.7	133.4	133.4	133.8	133.7	133.7	133.7	133.7	134.0
San Francisco .... do	122.7	122.3	122.3	122.3	122.3	121.4	121.3	121.2	121.2	121.2	122.0	122.5	122.6
St. Louis .... do	119.9	120.1	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7	119.8	120.0
Brick and steel:													
Atlanta .... do	96.8	96.0	96.2	96.0	96.0	95.6	95.7	93.3	93.2	93.0	93.2	93.3	93.8
New York .... do	130.4	129.4	129.2	129.4	129.5	129.8	129.9	130.2	130.2	130.2	130.5	130.6	131.0
San Francisco .... do	118.1	117.7	117.7	117.7	117.7	115.3	114.7	114.4	114.4	114.4	117.5	118.0	118.2
St. Louis .... do	118.7	120.4	120.4	120.6	120.6	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9
Residences:													
Brick:													
Atlanta .... do	88.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5	86.1	85.4	86.0	86.8	88.1
New York .... do	125.1	122.5	122.2	122.2	122.5	123.1	123.1	123.6	123.5	123.5	123.9	124.3	125.5
San Francisco .... do	105.8	106.6	106.6	106.6	106.6	104.7	104.7	104.7	104.7	104.7	105.4	106.1	107.0
St. Louis .... do	110.4	110.7	110.7	110.3	110.3	110.3	110.0	108.9	109.3	109.3	110.3	110.9	111.1
Frame:													
Atlanta .... do	85.5	81.6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81.9	82.8	83.7	85.3
New York .... do	124.5	121.3	121.1	121.0	121.4	121.9	121.9	122.1	122.0	122.0	122.8	123.3	124.8
San Francisco .... do	100.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	99.8	100.5	101.6
St. Louis .... do	107.2	107.7	107.7	107.2	107.2	107.2	106.8	105.4	105.9	105.9	107.2	107.9	108.1
Engineering News Record (all types)§ 1913=100	238.3	234.7	234.3	234.4	234.9	234.7	235.0	234.9	234.9	235.0	236.9	238.2	238.2
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index .... 1936=100	106.4	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105.2	105.7	106.1	106.5	106.6
Materials .... do	104.4	103.0	103.0	103.0	102.9	102.7	102.5	102.4	102.3	102.9	103.6	104.4	104.5
Labor .... do	110.2	111.9	112.2	112.4	111.9	111.5	111.3	111.3	111.2	111.2	111.1	110.8	110.6
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol	48,831	42,218	41,224	63,486	64,895	73,701	82,322	52,603	62,269	62,008	74,216	65,013	53,200
Premium-paying mortgages (cumulative) thous. of dol	2,034,920	1,355,829	1,400,212	1,450,575	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	1,837,923	1,905,971	1,959,862

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

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

†Revised series. Data on number of dwelling units provided revised beginning January 1937; the more significant revisions were shown in the footnote on p. 22 of the September 1939 Survey.

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

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans ... thous. of dol.	66,944	55,567	58,309	73,378	83,425	89,123	94,154	85,172	95,038	89,732	93,297	86,076	83,112
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction ... thous. of dol.	19,488	16,099	16,027	21,254	23,727	26,646	29,919	26,865	29,863	27,854	29,255	26,607	26,923
Home purchase ... do	22,039	17,503	19,118	24,705	29,903	31,289	32,228	29,638	32,282	31,367	33,383	30,434	27,779
Refinancing ... do	13,999	11,749	12,551	14,871	15,384	15,687	17,123	15,353	17,005	16,021	15,835	15,445	15,001
Reconditioning ... do	3,455	3,389	3,593	4,211	4,974	6,069	5,802	5,133	5,909	5,544	5,784	4,720	4,335
Loans for all other purposes ... do	7,963	6,827	7,020	8,337	9,437	9,432	9,082	8,183	9,979	8,946	9,040	8,870	9,074
Loans classified according to type of association:													
Federal ... thous. of dol.	28,008	20,894	22,298	29,811	33,400	36,358	39,094	34,055	40,645	37,090	37,854	34,785	34,053
State members ... do	25,737	23,071	24,191	30,124	32,562	35,426	36,465	34,146	37,340	36,989	37,847	34,671	33,209
Nonmembers ... do	13,199	11,602	11,820	13,443	17,463	17,339	18,595	16,971	17,053	15,653	17,596	16,620	15,850
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages ontstanding thous. of dol.	1,280,200	1,040,770	1,051,109	1,067,887	1,089,879	1,117,228	1,136,289	1,157,536	1,186,784	1,206,887	1,231,685	1,252,559	1,271,161
Federal Home Loan Banks, outstanding advances to member institutions thous. of dol.	156,788	178,852	170,614	161,614	157,176	157,911	168,962	161,537	159,470	163,687	168,654	168,822	181,313
Home Owners' Loan Corporation, balance of loans outstanding ... thous. of dol.	2,031,341	2,149,038	2,134,261	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,865	2,049,421	2,043,288	2,038,186
Foreclosures:													
Nonfarm real estate ... 1926=100	114	154	r 156	r 171	164	r 185	r 167	r 157	r 150	147	131	136	r 126
Metropolitan communities ... do	108	145	138	157	141	165	161	152	146	136	120	129	121
Fire losses ... thous. of dol.	36,261	27,615	29,304	30,682	27,062	27,032	24,191	22,468	22,792	22,837	24,301	27,248	27,959

DOMESTIC TRADE

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index ... 1928–32=100	79.4	76.4	79.5	84.4	82.2	84.4	85.5	81.7	84.8	82.6	82.8	84.0	89.4
Farm papers ... do	57.8	57.6	59.9	56.4	66.2	69.0	65.0	61.8	70.1	66.1	65.8	69.3	70.9
Magazines ... do	74.8	72.6	78.4	80.4	80.6	80.3	82.0	80.0	78.5	72.8	78.1	82.0	80.4
Newspapers ... do	73.4	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4	77.7	79.9	84.3
Outdoor ... do	78.9	72.2	73.8	82.0	89.0	90.5	76.6	89.8	76.6	83.5	75.8	60.6	88.3
Radio ... do	326.1	273.6	265.6	262.7	253.3	290.8	329.7	337.7	355.6	333.7	298.4	312.6	318.5
Radio advertising:													
Cost of facilities, total ... thous. of dol.	8,312	7,023	6,567	7,404	6,678	7,034	6,471	5,813	5,859	6,089	8,014	8,036	8,127
Automobiles and accessories ... do	683	647	617	747	657	745	640	496	520	558	648	641	636
Clothing ... do	30	25	33	50	25	66	37	32	58	75	72	34	41
Electric household equipment ... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial ... do	85	41	53	64	54	74	129	97	109	102	107	98	92
Foods, food beverages, confections ... do	2,753	2,318	2,194	2,501	2,241	2,277	2,101	1,669	1,657	1,860	2,608	2,729	2,769
House furnishings, etc ... do	50	49	39	38	39	65	18	23	23	48	62	45	49
Soap, cleansers, etc ... do	942	714	691	818	746	857	792	771	818	812	923	925	915
Office furnishings, supplies ... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials ... do	1,219	836	796	885	870	921	887	1,000	1,048	969	1,170	1,153	1,134
Toilet goods, medical supplies ... do	2,328	2,045	1,859	2,020	1,781	1,844	1,718	1,583	1,498	1,538	2,150	2,163	2,225
All other ... do	221	348	285	281	264	186	148	141	128	126	273	247	265
Magazine advertising:													
Cost, total ... do	8,275	8,045	11,562	14,277	16,818	15,717	13,279	10,131	8,387	11,814	14,925	13,821	12,262
Automobiles and accessories ... do	1,318	1,186	1,475	2,153	2,997	2,854	2,216	1,635	1,033	1,322	2,312	2,159	1,300
Clothing ... do	272	272	495	829	1,020	921	710	246	405	989	1,136	755	555
Electric household equipment ... do	88	67	195	395	808	757	603	170	58	213	392	337	406
Financial ... do	376	320	376	431	508	435	486	337	245	352	414	400	318
Foods, food beverages, confections ... do	1,271	1,479	2,124	2,285	2,180	2,015	1,893	2,072	1,695	1,744	2,206	2,103	1,771
House furnishings, etc ... do	255	194	377	637	1,026	1,036	760	266	215	628	1,086	874	681
Soap, cleansers, etc ... do	217	211	500	423	468	471	454	311	370	411	403	382	269
Office furnishings, supplies ... do	119	122	148	220	202	233	100	64	123	327	204	203	303
Smoking materials ... do	620	654	592	744	684	692	636	622	431	593	665	704	647
Toilet goods, medical supplies ... do	1,422	1,266	2,183	2,537	2,508	2,249	2,187	1,902	1,558	2,029	2,422	2,474	2,219
All other ... do	2,318	2,274	3,096	3,622	4,419	4,054	3,235	2,507	2,253	3,207	3,685	3,429	3,794
Lineage, total ... thous. of lines	1,973	1,929	2,294	2,591	2,715	2,356	1,796	1,625	1,784	2,182	2,378	2,255	1,711
Newspaper advertising:													
Lineage, total (52 cities) ... do	88,033	87,418	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103
Classified ... do	19,075	19,556	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,393	20,194	20,246
Display, total ... do	68,958	67,861	68,333	89,669	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,857
Automotive ... do	3,854	2,446	3,458	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482
Financial ... do	2,278	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376	1,637
General ... do	12,433	12,771	14,024	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183
Retail ... do	50,393	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses ... percent of total	....	70.8	70.4	70.4	70.2	70.4	70.7	70.2	69.9	69.4	70.4	72.3	73.9
NEW INCORPORATIONS													
Business incorporations (4 States) ... number	2,361	2,210	1,821	2,226	1,874	2,190	1,712	1,724	1,718	1,471	1,787	1,850	1,901
POSTAL BUSINESS													
Air mail:													
Pound miles performed ... millions	....	1,244	1,221	1,447	1,356	1,435	1,427	1,386	1,486	1,421	1,509	....	....
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	4,702	4,234	4,140	4,662	4,171	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554
Value ... thous. of dol.	41,876	39,227	36,900	41,891	38,119	39,229	38,165	36,858	37,098	37,262	39,723	38,553	41,190

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

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

DOMESTIC TRADE—Continued

Monthly statistics	1940 Jan.	1939 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number .... thousands	13,608	12,939	12,371	15,307	13,164	13,724	13,918	12,142	13,130	12,624	14,152	14,385	15,285
Value .... thous. of dol	100,455	94,176	88,734	109,980	95,899	99,757	101,345	91,709	99,498	97,376	109,016	108,449	111,851
Foreign, issued—value .... do	--------	2,142	2,027	3,170	2,079	2,066	2,210	2,069	2,205	1,895	1,833	1,773	3,926
Receipts, postal:													
50 selected cities .... do	30,380	28,537	27,710	33,478	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446	42,938
50 industrial cities .... do	3,791	3,667	3,493	3,979	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658	5,117
RETAIL TRADE●													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted .... 1929–31=100	p 96.7	70.8	71.2	106.7	106.3	107.1	101.2	87.5	63.7	56.5	96.5	107.9	r 110.8
Adjusted .... do	p 124.0	91.0	96.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8	r 108.5
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains) av. same month 1929–31=100	113.5	107.5	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0
Apparel chains .... do	120.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0
Grocery chain-store sales:													
Unadjusted .... do	p 105.2	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9	109.0	112.1
Adjusted .... do	p 108.5	96.4	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109.4	106.4	109.0	108.8
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted .... do	p 74.9	73.6	79.7	85.0	97.6	96.3	95.8	91.3	89.5	96.1	102.9	108.4	206.6
Adjusted .... do	p 100.5	98.7	95.5	98.8	97.1	96.3	100.8	102.6	101.1	100.6	101.4	106.8	112.0
H. L. Green Co., Inc.:													
Sales .... thous. of dol	2,125	1,998	1,959	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228
Stores operated .... number	132	133	132	133	133	133	132	132	133	133	133	133	133
S. S. Kresge Co.:													
Sales .... thous. of dol	9,042	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406
Stores operated .... number	675	680	681	683	683	682	683	685	683	683	682	685	686
S. H. Kress & Co.:													
Sales .... thous. of dol	5,300	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232
Stores operated .... number	240	238	238	238	239	239	239	240	240	240	240	240	240
McCrory Stores Corp.:													
Sales .... thous. of dol	2,767	2,535	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,341	3,622	7,655
Stores operated .... number	201	202	202	202	202	202	202	201	200	200	200	201	200
G. C. Murphy Co.:													
Sales .... thous. of dol	3,083	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163
Stores operated .... number	202	201	201	201	201	201	201	201	201	201	202	202	202
F. W. Woolworth Co.:													
Sales .... thous. of dol	20,512	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530	26,952	52,333
Stores operated .... number	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020
Restaurant chains (3 chains):													
Sales .... thous. of dol	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated .... number	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant & Co.:													
Sales .... thous. of dol	5,931	5,531	5,748	7,164	8,376	8,496	8,386	7,298	7,210	8,235	8,733	9,316	18,868
Stores operated .... number	492	489	489	489	489	491	493	493	494	495	495	494	491
J. C. Penney Co.:													
Sales .... thous. of dol	18,292	16,527	14,614	18,733	21,314	22,232	22,237	19,504	20,679	26,143	28,722	28,215	r 43,216
Stores operated .... number	1,554	1,539	1,540	1,542	1,544	1,545	1,543	1,544	1,548	1,552	1,553	1,554	1,554
Department stores:													
Collections:													
Installment accounts percent of accounts receivable	17.0	16.4	16.2	18.6	17.2	17.3	16.7	16.0	16.8	17.2	17.7	17.7	18.0
Open accounts .... do	48.2	47.1	43.9	46.6	45.3	46.9	46.8	45.3	43.6	44.0	47.0	48.7	44.5
Sales, total U. S., unadjusted .... 1923–25=100	72	69	69	82	88	87	83	60	69	97	99	106	168
Atlanta .... do	93	91	101	116	119	118	108	88	114	133	138	142	230
Boston .... do	69	64	54	68	75	75	76	49	55	83	85	88	140
Chicago .... do	75	69	67	92	89	89	89	61	77	102	98	99	164
Cleveland .... do	70	67	71	82	92	89	82	63	73	96	98	107	171
Dallas .... do	86	87	89	99	104	105	90	72	83	115	116	117	195
Kansas City .... 1925=100	67	67	64	87	82	86	74	61	79	90	94	88	154
Minneapolis .... 1929–31=100	81	75	63	97	97	94	95	69	89	116	116	97	160
New York .... 1923–25=100	74	68	71	80	86	85	87	63	67	97	104	115	172
Philadelphia† .... do	p 52	49	52	65	67	70	65	46	50	74	80	95	139
Richmond .... do	85	77	75	105	102	115	105	73	86	118	132	131	217
St. Louis .... do	69	69	68	82	89	86	75	62	70	98	96	102	156
San Francisco† .... do	80	81	83	89	96	93	88	81	94	98	103	105	179
Sales, total U. S. adjusted .... do	92	88	87	88	88	85	86	86	89	91	90	95	96
Atlanta .... do	118	115	115	125	115	116	119	126	146	142	116	125	135
Chicago .... do	93	86	84	98	86	88	91	85	95	98	89	90	98
Cleveland† .... do	93	89	90	90	87	83	84	86	88	92	94	100	100
Dallas .... do	113	114	105	105	104	105	101	103	107	104	103	104	113
Minneapolis† .... 1929–31=100	102	94	87	96	95	94	95	97	102	104	97	94	105
New York .... 1923–25=100	94	86	87	91	89	88	90	89	90	93	91	97	95
Philadelphia† .... do	p 72	68	68	70	68	71	66	67	67	74	69	78	76
St. Louis .... do	87	87	79	88	86	86	82	90	94	92	85	87	94
San Francisco† .... do	98	99	99	99	98	97	97	99	100	95	99	100	104
Installment sales, New England dept. stores percent of total sales	11.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5	11.1	12.4	10.4	6.6
Stocks, total U. S., end of month:													
Unadjusted .... 1923–25=100	61	60	65	69	69	68	64	60	65	71	77	82	64
Adjusted .... do	69	67	68	68	67	66	67	67	67	68	69	71	68
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	70,532	58,320	59,865	85,497	92,831	101,936	98,070	77,393	87,257	107,493	122,191	108,095	148,447
Montgomery Ward & Co .... do	29,984	24,769	24,964	35,730	41,595	42,323	41,302	33,452	38,998	44,743	54,945	47,764	66,020
Sears, Roebuck & Co .... do	40,548	33,551	34,901	49,768	51,236	59,613	56,768	43,941	48,259	62,[illegible]	67,246	60,330	82,427

r Revised. p Preliminary.

[1] Discontinued pending receipt of revised data from one cooperator.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	1939 February	1939 March	1939 April	1939 May	1939 June	1939 July	1939 August	1939 September	1939 October	1939 November	1939 December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted .... 1929–31=100	102.3	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7
Middle West .... do	95.2	84.1	89.1	105.2	110.2	113.3	109.9	81.8	99.1	116.3	143.9	142.8	190.1
East .... do	99.4	87.8	97.9	118.6	116.6	118.8	122.8	88.3	105.8	126.4	155.4	167.0	229.2
South .... do	122.1	111.3	134.8	141.5	144.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	236.4
Far West .... do	108.2	100.2	105.7	118.5	125.8	131.8	137.3	115.2	134.6	162.3	166.5	164.7	242.8
Total U. S., adjusted† .... do	134.5	120.0	123.7	131.0	130.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7	132.4
Middle West† .... do	124.5	109.9	112.1	118.7	118.0	119.6	116.4	110.9	120.1	113.5	113.3	108.9	121.9
East† .... do	130.8	115.6	119.6	132.0	122.4	129.1	133.8	124.1	132.7	128.6	120.7	129.5	137.7
South† .... do	154.3	140.7	147.8	156.6	164.3	162.2	165.8	152.8	155.0	150.0	145.4	151.6	157.4
Far West† .... do	147.2	136.4	142.9	144.0	140.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8	148.8
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)† .... 1923–25=100	101.6	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	r 100.2	103.6	103.8	r 104.1
Durable goods .... do	97.5	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	r 89.8	96.1	r 98.2	r 100.1
Iron and steel and their products, not including machinery .... 1923–25=100	108.4	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	97.2	106.8	r 111.2	r 111.4
Blast furnaces, steel works, and rolling mills .... 1923–25=100	121.2	94.2	94.8	95.6	95.7	94.6	95.7	95.3	97.0	101.1	115.1	121.8	r 123.3
Hardware .... do	102.6	89.2	87.6	87.4	85.0	80.1	72.1	69.0	75.6	94.2	99.7	106.4	r 105.6
Structural and ornamental metal work 1923–25=100	73.4	61.1	63.4	65.6	66.3	66.5	67.1	68.8	71.5	73.8	76.3	76.0	r 75.3
Tin cans and other tinware .... do	94.4	87.0	87.9	89.8	92.7	93.6	97.7	100.2	107.4	107.0	105.7	r 101.3	r 96.1
Lumber and allied products .... do	67.1	61.4	62.0	62.1	63.9	65.0	66.3	66.7	68.7	70.0	72.4	73.0	71.1
Furniture .... do	90.0	80.7	83.3	83.4	82.4	81.4	83.2	84.3	87.5	90.7	94.6	96.8	r 94.8
Lumber, sawmills .... do	59.3	55.0	55.0	55.0	58.0	60.2	60.9	61.1	62.7	63.4	65.5	65.5	r 63.3
Machinery, not including transportation equipment .... 1923–25=100	112.1	91.5	93.5	94.6	95.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0	r 113.1
Agricultural implements (including tractors) .... 1923–25=100	135.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	114.4	116.1	117.8	124.6	r 130.9
Electrical machinery, apparatus, and supplies .... 1923–25=100	101.3	82.8	84.3	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4	r 102.6
Engines, turbines, water wheels, and windmills .... 1923–25=100	125.6	86.6	90.0	93.2	95.7	97.4	99.0	96.2	96.8	99.2	105.2	109.8	r 119.8
Foundry and machine-shop products 1923–25=100	96.9	79.4	80.9	81.6	82.0	82.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2
Radios and phonographs .... do	134.0	119.8	113.2	109.3	104.5	106.5	119.9	129.6	135.9	150.1	176.5	179.7	r 162.3
Metals, nonferrous, and products .... do	109.6	91.7	93.1	93.8	92.9	92.0	91.3	91.3	94.7	100.3	110.4	r 113.5	r 112.9
Brass, bronze, and copper products .... do	135.7	103.8	104.4	104.8	103.9	104.7	104.2	104.0	107.7	115.2	131.1	137.4	r 137.7
Stone, clay, and glass products .... do	77.4	71.9	72.1	75.1	78.5	78.5	80.5	79.7	80.8	81.7	84.8	r 85.5	r 83.7
Brick, tile, and terra cotta .... do	56.6	52.5	51.7	53.4	57.6	57.6	61.3	61.5	61.8	63.2	64.8	r 64.7	r 62.6
Glass .... do	106.1	95.3	95.2	96.4	97.8	97.4	99.0	96.3	98.5	100.9	106.9	r 109.3	r 108.5
Transportation equipment .... do	117.3	96.6	96.8	96.5	96.1	91.2	90.8	79.9	75.2	97.0	105.3	r 102.9	r 116.7
Automobiles .... do	118.6	106.1	104.4	103.8	101.8	93.3	91.6	76.4	70.4	98.7	107.8	r 102.3	r 118.4
Nondurable goods .... do	105.4	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	r 110.8	109.2	107.9
Chemical, petroleum, and coal products 1923–25=100	120.9	113.2	113.4	116.0	116.6	112.9	109.8	110.4	109.2	118.0	122.3	r 122.5	r 122.3
Chemicals .... do	135.9	117.5	118.1	118.6	117.0	116.5	116.5	117.1	119.1	123.6	133.6	137.5	r 137.4
Paints and varnishes .... do	123.5	116.5	117.2	119.7	122.5	123.4	124.3	122.2	122.1	122.1	125.1	125.1	r 124.2
Petroleum refining .... do	121.5	118.2	117.5	117.4	117.2	118.1	120.5	121.8	122.7	123.1	122.7	123.7	r 122.3
Rayon and allied products .... do	313.7	300.3	305.9	303.8	302.4	295.7	286.2	297.0	255.1	300.2	310.2	313.4	312.2
Food and kindred products .... do	119.8	116.9	114.2	115.4	117.6	120.5	127.2	135.0	147.0	150.7	r 137.7	129.7	r 125.9
Baking .... do	141.3	141.0	142.2	142.8	142.7	146.1	147.4	147.8	146.9	148.0	148.0	146.5	r 144.8
Slaughtering and meat packing .... do	111.7	101.4	96.1	94.0	93.3	96.9	99.4	100.7	100.2	101.3	102.7	r 107.9	r 112.1
Leather and its manufactures .... do	97.4	99.0	103.0	102.9	100.2	92.5	94.1	99.7	100.7	97.8	96.2	91.9	r 93.2
Boots and shoes .... do	95.7	97.7	102.4	103.8	99.6	91.0	92.5	99.1	100.3	96.5	94.1	89.0	r 90.8
Paper and printing .... do	115.3	110.6	111.0	111.1	111.1	111.2	109.8	110.1	110.9	113.2	116.5	117.5	r 118.5
Paper and pulp .... do	114.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8	107.0	108.8	113.6	115.2	r 115.1
Rubber products .... do	90.0	81.3	81.5	82.8	82.1	81.2	80.1	78.7	82.6	86.0	92.4	r 93.9	r 93.0
Rubber tires and inner tubes .... do	73.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6	68.3	70.0	73.6	r 74.5	74.7
Textiles and their products .... do	103.7	100.9	104.6	104.9	101.9	99.4	98.0	98.1	103.5	104.5	108.3	107.9	r 105.8
Fabrics .... do	96.2	92.8	94.1	93.1	90.7	90.3	89.6	91.1	93.1	93.5	98.8	100.9	r 98.7
Wearing apparel .... do	115.8	114.4	123.9	127.0	122.8	115.6	112.6	109.5	122.1	124.8	124.7	118.7	116.9
Tobacco manufactures .... do	59.1	60.5	63.7	60.9	63.1	64.2	65.2	65.4	66.6	66.4	66.7	66.4	r 65.8
Factory, adjusted (Federal Reserve)† .... do	104.0	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	r 104.6
Durable goods .... do	99.8	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	r 100.0
Iron and steel and their products, not including machinery .... 1923–25=100	110.6	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.7	r 112.2
Blast furnaces, steel works, and rolling mills .... 1923–25=100	122	95	94	94	95	94	96	96	97	101	115	122	124
Hardware .... do	103	89	87	87	84	80	72	70	78	95	99	106	r 106
Structural and ornamental metal work 1923–25=100	75	63	66	67	67	67	66	67	69	71	75	76	76
Tin cans and other tinware .... do	102	94	95	95	96	95	95	95	98	97	103	103	r 101
Lumber and allied products .... do	71.8	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	r 72.4
Furniture .... do	93	84	85	85	85	84	85	86	86	87	89	93	93
Lumber, sawmills .... do	65	60	59	56	57	59	59	60	60	61	63	66	66
Machinery, not including transportation equipment .... 1923–25=100	113.0	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	r 112.9
Agricultural implements (including tractors) .... 1923–25=100	133	114	123	124	122	119	118	115	121	123	125	128	131
Electrical machinery, apparatus, and supplies .... 1923–25=100	102	84	85	86	87	86	87	87	88	92	97	100	r 103
Engines, turbines, water wheels, and windmills .... 1923–25=100	134	92	91	91	91	93	95	95	97	99	108	116	r 124
Foundry and machine-shop products 1923–25=100	97	80	81	82	82	81	83	83	85	86	91	95	97
Radios and phonographs .... do	141	126	129	130	124	121	122	131	126	129	145	160	r 153
Metals, nonferrous, and products .... do	111.4	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.3	99.2	107.0	110.0	r 111.3
Brass, bronze, and copper products .... do	137	105	104	104	103	104	105	106	109	115	130	137	138
Stone, clay, and glass products .... do	85.4	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	r 81.9	85.1	85.4
Brick, tile, and terra cotta .... do	66	61	59	58	58	55	57	58	57	59	61	64	65
Glass .... do	112	100	95	95	97	96	98	98	99	100	106	110	109
Transportation equipment .... do	114.8	94.1	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.2	r 112.8
Automobiles .... do	114	102	98	97	96	89	89	90	88	102	108	100	r 113

r Revised.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods.........1923-25=100	108.1	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	r 108.9
Chemical, petroleum, and coal products 1923-5=100	121.4	113.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	r 116.4	r 119.9	121.2	121.8
Chemicals.........do	138	119	120	120	118	117	117	115	119	122	132	137	138
Paints and varnishes.........do	127	119	118	120	121	119	120	122	125	123	125	126	126
Petroleum refining.........do	122	119	119	119	118	119	120	121	122	122	122	123	122
Rayon and allied products.........do	311	297	301	299	309	302	295	298	254	297	309	310	311
Food and kindred products.........do	131.1	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.8	129.5	r 131.3
Baking.........do	144	144	144	144	144	146	147	147	146	146	146	145	145
Slaughtering and meat packing.........do	108	98	96	96	96	98	100	101	101	102	103	106	r 108
Leather and its manufactures.........do	97.2	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	r 96.9
Boots and shoes.........do	96	98	98	98	97	92	96	98	96	95	96	98	96
Paper and printing.........do	115.8	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	r 116.4
Paper and pulp.........do	114	106	106	106	106	107	106	106	107	109	114	115	r 115
Rubber products.........do	90.1	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1	r 92.4
Rubber tires and inner tubes.........do	74	67	66	67	67	67	66	67	68	70	74	75	75
Textiles and their products.........do	104.7	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.2	107.7	r 106.1
Fabrics.........do	95.3	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.1	97.8	99.8	r 97.1
Wearing apparel.........do	121.1	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.5	121.6
Tobacco manufactures.........do	64.3	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	r 64.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.........1929-31=100	101.3	84.8	86.7	89.2	90.3	91.7	91.7	92.6	93.8	98.7	101.0	101.8	r 102.6
Chicago.........1925-27=100	78.4	69.7	70.4	70.6	69.8	70.0	70.5	70.9	72.2	74.3	78.5	80.3	80.4
Cleveland.........1923-25=100	94.6	81.8	81.8	82.3	82.2	81.8	81.4	80.3	82.8	90.0	93.3	95.7	94.9
Detroit.........do	104.9	100.8	99.3	97.7	96.0	62.4	86.7	59.5	89.4	107.1	102.4	105.9	112.1
Milwaukee.........1925-27=100	101.6	90.6	93.6	94.8	94.5	92.9	94.3	92.2	94.3	98.0	96.2	102.7	104.0
New York.........do	92.1	85.4	89.1	90.5	88.0	85.5	83.6	83.1	91.1	95.3	97.8	95.9	95.1
Philadelphia†.........1923-25=100	85.8	79.8	81.5	81.1	81.0	80.1	81.1	81.9	83.1	83.7	88.1	87.7	r 86.9
Pittsburgh†.........do	91.7	71.0	71.9	72.6	73.1	71.7	73.6	73.4	76.4	79.2	87.9	r 92.1	r 93.4
Wilmington†.........do	89.0	80.3	81.8	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86.9	89.6	r 90.0
State:													
Delaware†.........do	97.1	89.0	90.5	91.4	93.1	92.8	90.0	89.0	93.7	99.9	98.6	98.2	r 98.4
Illinois.........1925-27=100	86.0	75.2	76.8	77.8	77.6	77.6	78.1	78.3	80.7	82.3	86.0	87.7	87.8
Iowa†.........1923-25=100		127.6	128.0	129.0	131.1	131.9	133.2	129.2	129.3	129.4	132.4	137.0	140.4
Maryland.........1929-31=100	104.4	89.4	92.4	94.5	95.5	95.8	95.8	96.7	90.5	101.5	104.8	105.5	r 105.8
Massachusetts.........1925-27=100	78.5	73.0	74.6	74.8	73.1	71.6	71.2	73.3	75.5	76.8	80.2	r 80.5	r 79.6
New Jersey†.........1923-25=100	103.4	92.8	93.8	94.2	93.7	94.3	95.4	94.4	97.7	100.1	105.0	107.4	106.2
New York.........1925-27=100	89.7	80.0	81.9	82.7	82.0	80.4	80.9	80.6	84.0	87.5	90.6	91.3	91.4
Ohio.........1926=100	95.7	84.9	86.0	87.1	86.6	85.2	85.5	84.7	87.2	91.1	r 95.7	97.0	r 97.8
Pennsylvania†.........1923-25=100	89.3	78.6	80.2	80.4	80.1	78.8	79.7	81.0	82.5	83.7	90.0	91.7	r 91.4
Wisconsin†.........1925-27=100	91.0	80.6	82.7	83.6	83.7	84.5	86.9	89.2	90.0	90.9	89.4	92.1	92.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.........1929=100	51.5	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	r 51.3	51.0
Bituminous coal.........do	91.7	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.4	85.4	93.0	r 94.9	r 92.6
Metalliferous.........do	66.6	62.6	60.9	61.0	61.5	61.9	61.6	60.4	60.4	62.9	65.3	r 66.5	r 67.3
Petroleum, crude, producing.........do	63.1	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	r 63.8	r 63.8
Quarrying and nonmetallic.........do	37.5	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	r 47.1	r 44.0
Public utilities:													
Electric light and power†.........do	88.9	87.4	86.9	87.0	87.7	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1
Street railways and busses†.........do	75.9	76.0	76.1	76.3	75.9	76.3	76.8	76.5	76.6	76.6	77.0	76.8	76.4
Telephone and telegraph†.........do	76.2	75.1	74.3	74.4	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8
Services:													
Dyeing and cleaning.........do	93.9	94.2	92.1	95.4	102.2	107.0	110.1	106.5	102.7	105.2	105.1	r 97.8	r 97.4
Laundries.........do	95.8	93.3	92.8	92.9	93.5	95.5	98.7	100.0	99.1	97.8	96.0	95.6	r 95.6
Year-round hotels.........do	91.4	91.8	92.6	92.7	93.2	93.9	92.8	90.3	89.8	91.3	92.9	r 91.8	r 90.8
Trade:													
Retail, total†.........do	88.3	85.4	84.9	86.9	88.5	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2
General merchandising†.........do	90.7	86.6	85.2	89.1	92.7	92.8	93.3	88.2	86.3	95.8	98.9	105.9	146.4
Lumber and building*.........do	69.6	68.8	68.1	69.1	70.5	72.1	73.4	72.2	74.3	75.2	76.3	75.1	73.4
Wholesale.........do	90.5	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	90.5	92.4	r 92.1	92.2
Miscellaneous employment data:													
Construction employment, Ohio..1926=100	31.6	28.7	28.6	32.4	35.0	43.0	43.6	50.0	48.0	48.0	r 47.9	r 44.2	r 41.3
Federal and State highway employment:													
Total.........number		201,307	176,079	169,155	187,523	220,923	252,316	264,502	274,949	277,703	262,760	227,233	185,661
Construction (Federal and State)..do		73,116	58,815	58,622	78,394	104,804	130,743	138,345	142,788	142,868	133,904	112,816	81,845
Maintenance (State).........do		128,191	117,264	110,533	109,129	116,119	121,573	126,157	132,161	134,835	128,856	114,417	103,816
Federal civilian employees:													
United States.........do	936,689	864,342	875,541	879,504	885,766	903,112	925,982	928,195	933,386	940,130	937,576	932,641	r 986,742
District of Columbia.........do	127,418	120,229	120,445	120,873	122,003	122,792	123,541	124,015	124,634	125,902	126,502	126,277	r 127,406
Railway employees (class I steam railways):													
Total.........thousands		948	958	966	967	974	1,010	1,019	1,022	1,039	1,075	1,058	1,029
Index:													
Unadjusted.........1923-25=100	55.4	52.2	52.7	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	58.2	56.5
Adjusted.........do	56.8	54.4	54.8	54.6	53.6	53.0	54.4	54.7	54.9	56.0	57.5	57.7	r 57.9
Trades-union members employed:													
All trades.........percent of total	(1)	84	85	86	87	88	89	88	88	89	89	89	88
Building.........do	(1)	65	66	68	71	75	78	76	75	75	74	75	72
Metal.........do	(1)	78	79	82	83	83	84	84	85	86	88	88	88
Printing.........do	(1)	88	87	88	90	90	90	90	89	90	90	92	91
All other.........do	(1)	89	90	91	91	91	92	91	92	93	93	92	92
On full time (all trades).........do	(1)	65	66	67	69	70	70	70	71	71	72	72	70
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)†.........hours	38.7	36.6	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1
U. S. Department of Labor (87 industries)† hours		36.6	37.1	37.3	36.7	36.9	37.3	36.7	38.0	38.0	39.1	r 38.5	38.6

r Revised. [1] Discontinued by reporting source.

*New series. Data not shown above for employment by lumber and building material dealers will appear in a subsequent issue.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1940 Jan.	1939 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR CONDITIONS—Continued													
ndustrial disputes (strikes and lockouts):													
Beginning in month .... number	p 110	r 198	r 194	r 206	r 271	r 249	r 226	r 209	r 229	r 166	r 174	r 155	p 105
In progress during month .... do	p 190	r 318	r 331	r 341	r 417	r 421	r 382	r 338	r 370	r 316	r 304	r 270	p 200
Workers involved in strikes:													
Beginning in month .... thousands	p 21	r 51	r 68	r 43	r 396	r 95	r 62	172	75	35	104	r 41	p 13
In progress during month .... do	p 36	72	r 88	r 64	r 425	r 456	r 127	r 208	112	r 100	136	r 128	p 35
Man-days idle during month .... do	p 200	r 517	r 555	r 620	r 4,900	r 3,551	r 963	r 1,163	r 1,070	r 879	r 1,482	r 1,655	r 345
mployment operations (Social Security Board):¶													
Applications:													
Active file .... thousands	6,066	7,434	7,080	6,749	6,545	6,382	6,283	6,101	5,790	5,682	5,466	5,629	r 5,746
New .... do	(1)	644	483	500	478	516	570	494	558	(1)	(1)	(1)	(1)
Placements, total .... do	221	199	181	254	270	333	344	286	336	352	366	289	265
Private .... do	196	130	126	185	195	242	251	213	254	287	308	249	235
Ratio of private placements to active file .... percent	3.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1
Labor turn-over in mfg. establishments:													
Accession rate .. mo. rate per 100 employees	3.57	4.09	3.06	3.34	2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84
Separation rate:													
Total .... do	3.43	3.19	2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46
Discharge .... do	.14	.10	.10	.13	.10	.13	.12	.12	.14	.14	.17	.15	.12
Lay-off .... do	2.55	2.24	1.87	2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.65
Quit .... do	.74	.85	.64	.82	.76	.68	.73	.70	.82	1.07	.93	.83	.69
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)† .... 1923-25=100	98.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	r 101.6	r 103.6
Durable goods .... do	97.8	76.0	77.7	79.4	79.5	78.8	80.7	76.0	81.5	87.8	99.6	r 100.9	r 104.4
Iron and steel and their products, not including machinery .... 1923-35=100	106.2	79.5	81.7	83.6	82.0	80.2	82.6	78.6	88.0	92.8	112.1	r 114.7	115.4
Blast furnaces, steel works, and rolling mills .... 1923-25=100	119.3	84.5	85.9	87.3	85.2	82.3	85.9	82.0	92.7	95.3	123.6	127.3	r 129.2
Hardware .... do	107.0	84.6	81.6	84.7	79.3	77.6	73.8	65.4	80.1	113.9	109.6	118.6	r 117.0
Structural and ornamental metal work 1923-25=100	63.2	50.2	53.0	55.9	57.7	57.3	58.8	58.7	63.9	63.3	68.3	67.1	r 67.7
Tin cans and other tinware .... do	96.9	87.9	87.1	94.0	95.4	98.2	103.2	102.8	114.9	117.4	111.3	r 105.4	r 100.4
Lumber and allied products .... do	58.1	51.7	52.7	53.6	55.4	58.0	60.1	56.4	62.9	63.5	68.7	68.8	r 65.2
Furniture .... do	74.0	63.6	69.6	69.8	67.0	66.6	68.5	68.0	75.5	78.1	84.9	86.2	r 85.5
Lumber, sawmills .... do	50.2	45.7	44.3	45.7	49.9	54.2	55.9	50.5	56.8	56.5	61.6	60.8	r 55.4
Machinery, not including transportation equipment .... 1923-25=100	118.9	86.5	90.8	93.4	92.8	94.0	95.4	94.0	96.9	100.9	111.0	r 117.1	r 122.1
Agricultural implements (including tractors) .... 1923-25=100	156.0	120.7	141.2	146.4	144.5	134.9	127.3	122.7	124.0	125.0	131.3	140.5	151.5
Electrical machinery, apparatus, and supplies .... 1923-25=100	112.3	83.5	86.9	90.1	89.2	90.6	91.6	91.0	93.4	98.4	105.7	109.6	r 114.2
Engines, turbines, water wheels, and windmills .... 1923-25=100	161.6	95.7	104.0	109.0	111.9	114.0	114.3	110.2	113.5	116.2	129.2	139.1	r 156.8
Foundry and machine-shop products 1923-25=100	95.0	69.8	72.8	74.2	73.5	75.0	76.9	74.8	78.4	80.2	89.5	94.3	r 98.6
Radios and phonographs .... do	119.9	106.3	96.3	93.4	88.7	92.3	104.5	113.6	122.8	139.0	169.6	170.3	r 148.8
Metals, nonferrous, and products .... do	108.4	81.7	85.3	86.2	83.2	84.0	84.0	82.4	88.7	96.5	113.6	r 115.4	r 116.5
Brass, bronze, and copper products .... do	150.3	96.9	100.4	102.7	99.9	103.5	103.1	103.9	110.5	122.8	154.1	157.0	r 158.9
Stone, clay, and glass products .... do	66.6	60.4	61.6	65.5	66.4	67.7	70.6	65.9	71.6	71.7	80.3	r 78.9	r 76.4
Brick, tile, and terra cotta .... do	43.3	39.8	38.6	40.4	43.0	43.8	50.1	46.4	50.1	50.4	56.6	54.3	r 51.6
Glass .... do	114.4	96.6	97.9	100.0	93.8	96.3	100.8	91.5	102.5	105.0	121.2	r 121.0	r 118.9
Transportation equipment .... do	117.4	93.2	91.6	91.7	94.2	87.3	88.9	76.6	78.3	99.5	109.9	r 105.7	r 122.5
Automobiles .... do	118.9	101.3	97.3	97.0	99.5	88.0	88.6	72.9	75.0	102.9	113.3	r 106.1	r 125.8
Nondurable goods .... do	98.5	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	r 103.9	102.4	r 102.8
Chemical, petroleum, and coal products 1923-25=100	131.0	118.8	118.9	120.6	119.5	119.6	118.7	117.9	119.0	124.6	133.3	133.0	r 133.3
Chemicals .... do	160.3	130.2	132.0	133.3	130.2	131.3	131.5	130.8	136.3	139.7	157.9	161.2	r 162.1
Paints and varnishes .... do	128.8	115.3	117.9	122.7	125.6	129.8	128.9	124.0	125.6	127.5	134.6	131.5	r 130.5
Petroleum refining .... do	132.7	134.6	132.5	131.6	128.6	132.2	134.4	131.5	135.9	134.8	140.0	137.9	r 137.6
Rayon and allied products .... do	320.7	283.3	287.8	286.9	278.6	273.0	271.8	283.2	246.6	286.4	303.0	310.4	314.0
Food and kindred products .... do	117.2	113.1	110.0	111.8	112.1	118.8	123.8	128.6	135.1	139.7	r 130.0	r 125.4	r 124.4
Baking .... do	130.9	129.5	130.0	131.3	129.1	136.5	138.1	139.1	135.3	138.8	136.6	136.9	134.1
Slaughtering and meat packing .... do	118.8	108.0	98.5	97.8	96.7	104.7	106.7	109.2	105.8	107.9	107.7	r 112.7	r 121.5
Leather and its manufactures .... do	81.7	83.0	89.5	89.4	79.8	68.6	74.6	83.6	84.6	76.6	76.5	71.1	r 75.4
Boots and shoes .... do	78.3	80.0	87.8	88.3	77.3	63.8	70.4	81.9	82.9	72.4	71.1	64.6	r 70.2
Paper and printing .... do	110.0	103.2	103.6	105.4	104.5	105.1	103.5	102.0	103.7	109.3	113.8	114.2	r 116.8
Paper and pulp .... do	117.3	102.7	105.2	105.6	104.7	105.6	104.5	101.2	107.7	113.4	125.6	124.6	r 122.5
Rubber products .... do	94.1	82.2	81.0	83.2	81.0	80.0	82.1	81.5	86.3	91.0	101.9	r 99.8	r 100.5
Rubber tires and inner tubes .... do	85.9	74.2	71.0	74.1	71.7	71.6	74.8	77.1	78.9	82.7	90.6	r 85.9	r 89.9
Textiles and their products .... do	87.7	83.2	90.3	91.4	82.0	79.9	79.6	79.3	88.2	86.6	93.7	92.9	91.8
Fabrics .... do	85.0	80.1	82.5	80.6	74.9	75.3	75.6	76.6	80.2	81.0	88.0	91.7	r 89.5
Wearing apparel .... do	87.5	83.9	99.6	106.8	90.5	83.5	82.3	79.7	98.3	92.1	98.7	89.2	r 90.3
Tobacco manufactures .... do	52.7	51.3	52.7	53.3	55.0	57.7	61.5	61.8	62.7	62.9	63.4	62.9	62.3
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore .... 1929-31=100	124.3	r 95.7	99.5	103.2	102.5	107.2	110.5	110.6	114.0	118.3	126.2	128.2	r 128.1
Chicago .... 1925-27=100	66.9	57.1	57.3	59.0	57.3	57.8	58.7	59.1	61.3	62.8	67.4	67.5	69.4
Milwaukee .... do	104.3	88.8	95.4	97.0	94.7	92.8	96.5	92.4	98.1	96.4	103.4	109.4	110.6
New York .... do	84.5	77.6	82.0	86.9	79.5	77.7	76.9	76.3	85.5	86.4	90.1	87.4	88.7
Philadelphia† .... 1923-25=100	83.9	73.1	75.1	75.9	72.6	73.6	76.5	77.6	79.1	79.7	85.6	85.6	86.0
Pittsburgh† .... do	92.8	61.8	64.7	65.2	63.4	62.4	66.5	62.4	72.0	72.6	92.7	96.1	r 98.7
Wilmington† .... do	82.3	72.7	73.6	75.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7	83.7	85.8
State:													
Delaware† .... do	91.1	81.9	82.5	84.7	86.5	85.3	85.0	81.1	79.7	86.7	92.1	92.9	r 94.9
Illinois .... 1925-27=100	75.7	63.2	65.1	67.3	66.2	66.4	67.3	66.6	70.3	71.7	77.9	77.8	79.1
Maryland .... 1929-31=100	123.7	r 97.6	102.2	105.3	104.5	107.0	110.4	110.4	110.2	117.5	126.9	127.8	r 127.7
Massachusetts .... 1925-27=100	77.7	68.3	70.9	71.2	68.2	67.0	67.5	70.1	72.1	74.2	77.4	78.9	79.6
New Jersey† .... 1923-25=100	100.6	84.7	86.1	88.1	86.0	87.3	89.2	87.7	91.8	94.2	104.3	106.4	105.7
New York .... 1925-27=100	86.2	74.4	76.8	79.4	76.4	74.4	75.9	75.8	80.2	82.4	87.4	87.8	89.3
Pennsylvania† .... 1923-25=100	85.3	r 67.4	69.6	70.8	67.8	67.5	70.4	69.2	74.2	74.9	88.7	r 89.7	r 90.2
Wisconsin† .... 1925-27=100	94.7	79.5	85.7	86.7	85.3	86.3	89.2	86.6	91.6	90.1	96.2	99.4	100.1

r Revised. p Preliminary. ¶ Title changed from U. S. Employment Service. [1] Discontinued by original source.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	52.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	r42.0	26.6
Bituminous coal do	90.8	78.2	81.2	77.8	17.6	20.4	66.5	64.5	74.6	80.2	97.6	r96.3	r84.3
Metalliferous do	63.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	53.0	55.1	63.4	r63.9	r65.0
Petroleum, crude, producing do	58.4	60.9	62.7	61.3	60.8	61.2	62.5	61.9	62.0	60.8	58.8	r59.6	r59.2
Quarrying and nonmetallic do	29.8	30.2	29.7	33.1	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2
Public utilities:													
Electric light and power† do	101.1	97.3	97.7	98.2	98.3	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4
Street railways and busses† do	69.3	70.0	68.7	69.3	68.4	68.9	70.0	69.4	69.8	69.2	71.2	69.4	69.6
Telephone and telegraph† do	98.6	93.9	93.6	93.8	94.0	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4
Services:													
Dyeing and cleaning do	65.8	65.8	63.2	67.7	73.3	83.0	84.2	77.1	73.0	78.3	77.3	r70.8	r69.9
Laundries do	83.3	79.6	78.6	79.3	79.9	83.9	86.9	88.0	85.9	84.5	83.9	82.9	r83.7
Year-round hotels do	81.0	80.2	82.8	81.1	81.9	82.4	82.0	79.1	79.2	80.4	82.2	r81.8	r81.1
Trade:													
Retail, total† do	80.8	77.6	76.5	77.7	79.6	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8
General merchandising† do	84.3	80.7	78.1	80.3	83.5	83.6	85.1	81.3	78.6	85.3	88.5	92.4	125.8
Lumber and building* do	64.4	62.7	62.0	63.0	64.8	67.1	69.0	67.6	69.6	70.5	72.6	70.7	69.2
Wholesale do	77.3	75.5	74.6	74.7	74.8	74.9	75.8	75.8	76.2	78.0	80.3	r79.0	r79.1
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries)† dollars	28.09	25.95	26.11	26.25	26.27	26.19	26.67	26.64	27.29	27.58	28.24	28.49	r28.49
U. S. Department of Labor† do		23.80	24.01	24.18	23.79	23.84	24.17	23.64	24.52	24.72	25.81	r25.73	26.27
Durable goods do		26.53	26.78	27.02	26.92	26.82	27.26	26.31	27.92	28.18	29.71	r29.42	30.08
Iron and steel and their products, not including machinery dollars		26.37	26.70	27.01	26.46	26.17	26.89	25.81	28.17	28.25	r31.09	r30.54	30.72
Blast furnaces, steel works, and rolling mills dollars		28.18	28.47	28.81	28.07	27.40	28.30	27.12	30.13	29.77	33.91	33.08	33.19
Hardware do		23.42	23.04	23.93	23.05	23.87	25.21	23.38	26.10	29.85	27.13	27.58	27.44
Structural and ornamental metal work dollars		26.59	26.93	27.54	28.06	27.71	28.13	27.42	28.74	27.62	28.87	28.52	29.03
Tin cans and other tinware do		22.78	22.33	23.57	23.19	23.66	23.82	23.12	24.20	24.86	23.86	r23.52	23.63
Lumber and allied products do		18.71	19.04	19.19	19.18	19.72	19.95	18.61	20.14	19.95	20.80	20.64	20.18
Furniture do		19.13	20.26	20.20	19.74	19.86	19.91	19.47	20.90	20.95	21.72	21.63	21.87
Lumber, sawmills do		17.50	17.18	17.57	18.04	18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11
Machinery, not including transportation equipment dollars		26.51	27.27	27.67	27.45	27.86	27.97	27.55	28.07	28.23	29.20	r29.51	30.25
Agricultural implements (including tractors) dollars		27.92	29.96	30.19	30.00	29.56	28.85	29.20	29.11	28.91	29.92	30.27	31.07
Electrical machinery, apparatus, and supplies dollars		27.05	27.63	28.09	27.57	28.11	28.42	28.05	28.50	28.71	29.24	29.34	29.89
Engines, turbines, water wheels, and windmills dollars		29.21	30.50	30.92	30.94	30.95	30.57	30.36	31.01	30.97	32.48	33.46	34.56
Foundry and machine-shop products dollars		26.11	26.69	27.02	26.70	27.23	27.71	26.95	27.78	27.86	29.27	29.43	30.35
Radios and phonographs do		22.15	21.15	21.14	21.19	21.73	21.63	21.71	22.38	22.92	23.79	23.47	22.71
Metals, nonferrous, and products do		24.85	25.48	25.60	24.90	25.38	25.52	25.11	25.98	26.69	28.58	r28.26	28.67
Brass, bronze, and copper products dollars		25.79	26.42	26.98	26.43	27.18	27.32	27.53	28.00	29.15	32.21	31.39	31.63
Stone, clay, and glass products do		22.98	23.43	23.72	22.96	23.47	23.94	22.58	24.26	24.03	25.98	r25.23	25.01
Brick, tile, and terra cotta do		19.65	19.47	19.59	19.46	19.91	21.25	19.58	21.17	20.52	22.51	r21.58	21.18
Glass do		24.72	25.04	25.30	23.37	24.15	24.86	23.26	25.45	25.43	27.71	r27.06	26.78
Transportation equipment do		31.32	30.69	30.81	31.80	31.04	31.73	31.06	33.71	33.25	33.82	r33.30	34.03
Automobiles do		31.55	30.80	30.87	32.33	31.18	31.94	31.50	35.15	34.41	34.75	r34.30	35.13
Nondurable goods do		21.29	21.47	21.58	20.89	21.09	21.31	21.25	21.58	21.54	22.02	r22.02	22.32
Chemical, petroleum, and coal products dollars		28.48	28.38	28.14	27.63	28.60	29.23	28.85	29.49	28.74	29.54	r29.43	29.63
Chemicals do		30.63	30.89	31.08	30.66	31.00	31.07	30.74	31.48	31.08	32.51	r32.26	32.45
Paints and varnishes do		27.34	27.84	28.30	28.24	29.12	28.62	28.14	28.47	28.65	29.46	28.72	28.75
Petroleum refining do		35.75	35.23	35.20	34.39	35.10	34.99	33.91	34.76	34.38	35.77	34.94	35.27
Rayon and allied products do		24.22	24.15	24.24	23.64	23.70	24.38	24.47	24.81	24.49	25.03	25.42	25.82
Food and kindred products do		24.96	24.83	25.00	24.57	25.48	25.13	24.61	23.95	24.19	r24.34	r24.87	25.51
Baking do		25.47	25.40	25.52	25.11	25.91	25.96	26.05	25.49	26.00	25.65	25.97	25.83
Slaughtering and meat packing do		28.05	26.98	27.32	27.23	28.39	28.25	28.54	27.77	27.99	27.60	27.45	28.51
Leather and its manufactures do		19.71	20.19	20.12	18.73	17.43	18.65	19.72	19.78	18.45	18.74	18.20	19.09
Boots and shoes do		18.54	19.13	19.17	17.58	15.93	17.28	18.74	18.74	17.04	17.20	16.46	17.62
Paper and printing do		27.87	27.89	28.37	28.08	28.22	28.10	27.57	28.04	28.89	29.40	29.22	29.51
Paper and pulp do		23.82	24.16	24.43	24.11	24.25	24.13	23.40	24.65	25.64	27.19	26.61	26.19
Rubber products do		27.59	27.11	27.40	27.00	26.78	27.88	28.22	28.52	28.93	30.11	r28.95	29.50
Rubber tires and inner tubes do		32.59	31.68	32.54	31.48	31.46	33.06	33.84	33.77	34.55	35.91	r33.64	35.11
Textiles and their products do		16.75	17.35	17.38	16.36	16.36	16.51	16.46	17.20	16.91	17.58	r17.68	17.74
Fabrics do		16.55	16.81	16.56	15.86	16.02	16.20	16.23	16.63	16.73	17.21	r17.64	17.55
Wearing apparel do		17.38	19.03	19.91	17.84	17.43	17.46	17.14	18.77	17.40	18.63	r17.81	18.30
Tobacco manufactures do		15.59	15.19	16.22	16.08	16.60	17.19	17.48	17.43	17.44	17.55	17.50	17.47
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)† dollars	.727	.713	.713	.715	.717	.720	.721	.721	.720	.722	r.724	.727	r.729
U. S. Department of Labor† do		.644	.643	.645	.642	.643	.642	.637	.634	.638	.646	.653	.662
Durable goods do		.710	.709	.711	.710	.707	.708	.702	.699	.709	.713	r.715	.726
Iron and steel and their products, not including machinery dollars		.755	.753	.752	.752	.752	.756	.759	.757	.761	.764	.767	.772
Blast furnaces, steel works, and rolling mills dollars		.835	.835	.835	.835	.835	.842	.849	.843	.845	.848	.847	.851
Hardware do		.660	.651	.655	.655	.651	.655	.625	.669	.722	.676	.685	.680
Structural and ornamental metal work dollars		.731	.729	.731	.731	.727	.721	.722	.726	.721	.725	.725	.734
Tin cans and other tinware do		.613	.610	.608	.611	.609	.604	.605	.608	.615	.610	r.614	.619
Lumber and allied products do		.490	.487	.492	.498	.502	.504	.498	.502	.501	.502	.515	.513
Furniture do		.521	.523	.527	.532	.530	.527	.528	.529	.530	.527	.536	.544
Lumber, sawmills do		.458	.452	.460	.471	.481	.484	.473	.481	.479	.483	.497	.489

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor†—Continued.													
Durable goods—Continued:													
Machinery, not including transportation equipment .... dollars	....	.724	.725	.728	.726	.725	.725	.724	.721	.722	.721	.723	.732
Agricultural implements (including tractors) .... dollars	....	.794	.804	.803	.795	.787	.780	.785	.781	.778	.782	.787	.793
Electrical machinery, apparatus, and supplies .... dollars	....	.744	.743	.745	.742	.744	.744	.743	.737	.740	.733	.731	.742
Engines, turbines, water wheels, and windmills .... dollars	....	.788	.787	.788	.792	.787	.782	.779	.778	.787	.794	.799	.807
Foundry and machine-shop products .... dollars	....	.713	.711	.715	.714	.710	.716	.715	.714	.715	.718	.720	.727
Radios and phonographs .... do	....	.591	.577	.578	.586	.589	.583	.576	.576	.577	.573	.583	.590
Metals, nonferrous, and products .... do	....	.667	.666	.667	.670	.673	.671	.672	.668	.674	.691	.690	.703
Brass, bronze, and copper products .... dollars	....	.701	.704	.705	.704	.708	.707	.715	.710	.714	.757	.753	.758
Stone, clay, and glass products .... do	....	.651	.649	.652	.648	.644	.647	.646	.646	.647	.654	.657	.660
Brick, tile, and terra cotta .... do	....	.540	.542	.544	.535	.534	.538	.531	.539	.540	.551	r .556	.558
Glass .... do	....	.728	.720	.716	.707	.706	.711	.716	.714	.718	.730	r .734	.737
Transportation equipment .... do	....	.898	.897	.900	.897	.894	.895	.886	.888	.895	.891	r .887	.896
Automobiles .... do	....	.921	.924	.926	.928	.931	.933	.928	.935	.934	.922	r .924	.933
Nondurable goods .... do	....	.592	.591	.591	.588	.592	.590	.587	.585	.583	.590	.599	.605
Chemical, petroleum, and coal products .... dollars	....	.741	.738	.728	.721	.740	.757	.766	.766	.741	.738	.752	.752
Chemicals .... do	....	.780	.780	.780	.777	.776	.777	.783	.785	.781	.789	r .799	.802
Paints and varnishes .... do	....	.699	.697	.698	.697	.701	.697	.704	.707	.704	.712	.715	.714
Petroleum refining .... do	....	.980	.970	.973	.973	.970	.972	.985	.975	.969	.974	.972	.972
Rayon and allied products .... do	....	.637	.640	.643	.647	.647	.643	.639	.643	.646	.646	.659	.665
Food and kindred products .... do	....	.628	.632	.629	.627	.631	.622	.613	.596	.585	.608	.625	.634
Baking .... do	....	.617	.615	.615	.613	.617	.618	.624	.624	.620	.623	.627	.633
Slaughtering and meat packing .... do	....	.683	.684	.689	.694	.689	.691	.687	.688	.686	.685	.684	.678
Leather and its manufactures .... do	....	.525	.522	.524	.524	.528	.529	.522	.526	.532	.532	.539	.537
Boots and shoes .... do	....	.498	.496	.500	.501	.504	.505	.498	.502	.508	.508	.514	.511
Paper and printing .... do	....	.768	.768	.771	.772	.774	.776	.772	.768	.774	.773	r .773	.782
Paper and pulp .... do	....	.616	.611	.614	.612	.616	.618	.616	.618	.620	.629	.627	.631
Rubber products .... do	....	.770	.761	.763	.760	.760	.765	.772	.770	.768	.769	.768	.776
Rubber tires and inner tubes .... do	....	.957	.953	.957	.947	.944	.947	.956	.956	.959	.961	r .961	.974
Textiles and their products .... do	....	.484	.488	.489	.480	.478	.473	.472	.483	.482	.486	r .493	.497
Fabrics .... do	....	.461	.461	.459	.458	.460	.459	.460	.460	.461	.464	r .477	.479
Wearing apparel .... do	....	.527	.538	.541	.518	.511	.499	.496	.523	.519	.527	.525	.533
Tobacco manufactures .... do	....	.481	.473	.474	.474	.472	.474	.476	.472	.475	.474	.479	.489
Factory average weekly earnings, by States:													
Delaware .... 1923–25=100	90.7	89.0	88.3	89.6	89.8	88.9	91.4	88.2	82.4	83.9	90.3	91.5	r 93.3
Illinois .... 1925–27=100	95.7	91.3	92.0	93.9	92.5	92.8	93.4	92.3	94.6	94.5	98.2	96.3	97.9
Massachusetts .... do	98.9	93.8	95.3	95.4	93.4	93.5	94.9	95.8	95.6	96.7	96.6	98.0	100.0
New Jersey .... 1923–25=100	117.2	110.2	110.8	112.8	110.7	111.8	113.0	112.1	113.3	113.5	119.7	119.5	120.0
New York .... 1925–27=100	96.1	93.0	93.7	95.9	93.1	92.6	93.8	94.0	95.4	94.1	96.4	96.1	97.7
Pennsylvania .... 1923–25=100	108.4	98.1	100.3	101.2	96.9	97.5	101.0	97.3	103.0	101.5	111.1	110.8	r 111.9
Wisconsin† .... 1925–27=100	104.0	98.6	103.6	103.7	101.9	r 102.2	r 102.7	r 97.2	r 101.7	99.1	107.6	107.9	107.6
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor .... dol. per hour	.685	.682	.680	.680	.683	.682	.684	.684	.685	.685	.685	.685	.685
Skilled labor .... do	1.47	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.46
Farm wages without board (quarterly)† .... dol. per month	35.27	34.92	....	....	35.42	....	....	36.26	....	....	36.13	....	....
Railway wages (average, class I) .... dol. per hour	....	.740	.750	.726	.732	.720	.719	.724	.714	.731	.729	.739	.743
Road-building wages, common labor:													
United States, average .... dol. per hour	.41	.37	.35	.35	.39	.40	.41	.43	.43	.43	.43	.44	.42
East North Central .... do	.59	.59	.60	.60	.62	.60	.63	.60	.61	.60	.59	.59	.63
East South Central .... do	.31	.28	.28	.27	.30	.28	.29	.29	.30	.30	.31	.32	.35
Middle Atlantic .... do	.57	.52	.56	.57	.54	.51	.51	.52	.51	.53	.51	.53	.56
Mountain .... do	.55	.53	.51	.54	.55	.55	.56	.56	.57	.58	.57	.56	.56
New England .... do	.50	.51	.48	.50	.57	.52	.49	.49	.47	.45	.48	.49	.48
Pacific .... do	.71	.66	.67	.65	.67	.63	.65	.65	.64	.64	.64	r .66	.66
South Atlantic .... do	.32	.27	.27	.27	.28	.28	.28	.29	.30	.30	.30	.32	.32
West North Central .... do	.52	.42	.41	.40	.42	.45	.45	.47	.46	.46	.47	.46	.44
West South Central .... do	.39	.35	.38	.37	.37	.37	.37	.35	.37	.37	.38	.38	.38
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.† .... mil. of dol	....	316	310	318	309	308	305	279	276	258	r 269	272	273
Obligations incurred for:													
Special types of public assistance .... do	....	46	46	46	46	46	47	48	48	48	48	48	49
General relief .... do	....	44	45	47	41	39	37	36	38	39	39	38	39
Subsistence payments certified by the Farm Security Administration .... mil. of dol	....	2	2	2	2	2	1	1	1	1	1	1	2
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps .... mil. of dol	....	21	21	18	20	20	19	19	19	17	19	19	18
Works Progress Administration:													
Operated by W. P. A.† .... do	....	156	150	158	146	141	133	120	108	89	98	102	108
Operated by other Federal agencies† .... mil. of dol	....	5	4	5	6	7	7	3	3	3	4	4	4
National Youth Administration:													
Student aid .... do	....	2	2	2	2	2	2	0	(a)	(a)	2	3	3
Work projects† .... do	....	4	4	4	4	4	4	3	4	4	4	5	5
Other Federal work and construction projects† .... mil. of dol	....	36	34	35	40	46	54	51	54	56	53	51	47

r Revised.

a Less than $500,000.

§Construction wage rates as of Feb. 1, 1940, common labor $0.685, skilled labor $1.47.

†Revised series. For revisions in U. S. Department of Labor factory weekly and hourly earnings, and hours worked per week, see table 1, p. 17 of the January 1940 issue. Farm wages revised beginning 1913; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; the historical record can be obtained from the most recent Social Security Bulletin together with the issue for August 1939. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown in the December 1939 Survey will appear in a subsequent issue.

FINANCE

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total......mil. of dol..	229	255	248	245	238	247	245	236	235	216	221	223	233
Held by Federal Reserve banks:													
For own account......do....	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents......do....	0	0	0	0	0	0	0	0	(a)	(a)	(a)	0	0
Held by group of accepting banks:													
Total......do....	179	204	198	191	189	192	191	188	191	177	179	172	175
Own bills......do....	111	122	122	117	118	124	122	119	128	115	111	103	105
Purchased bills......do....	68	82	76	74	72	68	69	69	63	62	67	69	70
Held by others......do....	50	52	50	54	49	55	53	48	44	39	42	51	57
Commercial paper outstanding......do....	219	195	195	191	192	189	181	194	201	209	205	214	210
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Grand total......mil. of dol..	3,045	3,185	3,178	3,173	3,172	3,166	3,158	3,148	3,134	3,109	3,085	3,067	3,057
Farm mortgage loans, total......do....	2,588	2,719	2,710	2,694	2,683	2,671	2,658	2,647	2,637	2,626	2,616	2,605	2,596
Federal land banks......do....	1,900	1,973	1,969	1,960	1,955	1,948	1,941	1,934	1,928	1,923	1,916	1,910	1,905
Land Bank Commissioner......do....	687	746	741	734	728	723	718	713	708	704	699	695	691
Loans to cooperatives, total●......do....	95	105	98	91	86	84	83	85	84	88	93	95	99
Banks for cooperatives incl. Central Bank......mil. of dol..	73	80	74	66	61	60	60	62	61	65	70	73	76
Agricultural Marketing Act revolving fund......mil. of dol..	20	24	24	23	23	23	23	22	22	22	22	21	21
Short-term credit, total......do....	362	362	370	389	403	411	417	417	414	395	376	366	363
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂......mil. of dol..	162	164	167	175	183	187	190	189	188	180	170	165	165
Other financing institutions......do....	34	33	34	35	36	38	40	41	42	38	34	33	33
Production credit ass'ns......do....	154	148	155	168	178	183	188	188	185	174	163	157	154
Regional agr. credit corps......do....	8	11	11	10	10	10	10	10	10	9	8	8	8
Emergency crop loans......do....	115	115	116	121	125	125	125	125	124	121	118	116	115
Drought relief loans......do....	52	55	54	54	54	54	54	54	54	54	53	53	53
Joint Stock Land Banks in liquidation..do....	63	85	85	83	82	80	79	77	76	75	73	70	66
Bank debits, total (141 cities)......do....	34,717	32,393	27,581	34,486	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019
New York City......do....	14,739	14,533	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633
Outside New York City......do....	19,978	17,860	15,201	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total......mil. of dol..	19,223	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027
Reserve bank credit outstanding, total mil. of dol..	2,503	2,607	2,598	2,587	2,595	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593
Bills bought......do....	0	1	1	1	1	1	1	1	1	1	0	0	0
Bills discounted......do....	7	5	4	4	3	4	5	5	5	6	6	8	7
United States securities......do....	2,477	2,574	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484
Reserves, total......do....	15,975	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524
Gold certificates......do....	15,561	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209
Liabilities, total......do....	19,223	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027
Deposits, total......do....	13,422	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,865	12,941
Member bank reserve balances, total mil. of dol..	12,150	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,653
Excess reserves (estimated)......do....	5,560	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209
Federal Reserve notes in circulation..do....	4,832	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,959
Reserve ratio......percent..	87.5	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted......mil. of dol..	19,199	16,048	15,965	15,991	16,660	16,965	17,220	17,462	18,096	18,333	18,556	18,972	18,566
Time......do....	5,257	5,183	5,202	5,217	5,248	5,235	5,237	5,243	5,247	5,231	5,249	5,232	5,276
Domestic interbank......do....	8,029	6,359	6,414	6,466	6,627	6,675	6,747	7,012	7,167	7,667	7,954	7,894	8,190
Investments, total¶......do....	14,675	13,209	13,408	13,388	13,714	13,554	13,862	14,078	14,233	14,069	14,207	14,503	14,413
U. S. Government direct obligations..do....	8,877	8,173	8,143	8,096	8,341	8,237	8,423	8,515	8,565	8,437	8,684	8,713	8,703
Obligations fully guaranteed by U. S. Government......mil. of dol..	2,414	1,789	2,019	2,026	2,026	2,055	2,148	2,241	2,286	2,232	2,232	2,408	2,412
Other securities¶......do....	3,384	3,247	3,246	3,266	3,347	3,262	3,291	3,322	3,382	3,400	3,291	3,382	3,298
Loans, total¶......do....	8,499	8,233	8,186	8,191	8,071	8,126	8,089	8,166	8,209	8,350	8,521	8,656	8,674
Commercial, industrial, and agricultural loans¶......mil. of dol..	4,295	3,767	3,773	3,814	3,841	3,822	3,833	3,887	3,996	4,229	4,310	4,381	4,353
Open market paper......do....	321	324	313	305	302	308	303	313	317	316	317	312	315
To brokers and dealers in securities......do....	614	792	799	764	648	721	648	655	608	533	603	660	700
Other loans for purchasing or carrying securities......mil. of dol..	485	535	523	531	539	539	543	526	519	510	512	499	504
Real estate loans......do....	1,183	1,174	1,136	1,140	1,148	1,156	1,161	1,168	1,174	1,180	1,184	1,189	1,188
Loans to banks......do....	54	99	92	94	60	59	51	74	49	35	36	36	50
Other loans¶......do....	1,547	1,542	1,550	1,543	1,533	1,521	1,550	1,543	1,546	1,547	1,559	1,579	1,564
Money and interest rates:													
Bank rates to customers:†													
In New York City......percent..	------	1.73	1.70	2.13	------	------	2.15	------	------	2.04	------	------	1.96
In seven other northern and eastern cities percent..	------	2.97	2.69	3.05	------	------	3.05	------	------	2.78	------	------	2.59
In eleven southern and western cities percent..	------	3.32	3.26	3.77	------	------	3.62	------	------	3.31	------	------	3.32
Bond yields (Moody's):													
Aaa......do....	2.88	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94
Baa......do....	4.86	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92
Discount rate (N. Y. F. R. Bank)......do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans......do....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..do....	1.50	2.00	1.92	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers......do....	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (N. Y. S. E.)......do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months) percent..	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	5/8-3/4	5/8-3/4	1/2-3/4	1/2-5/8
Time loans, 90 days (N. Y. S. E.)......do....	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
Treasury bills, 91 days (yield)......do....	.01	.03	.03	.03	.03	.03	.03	.04	.05	.14	.05	.05	.04
Treasury notes, 3-5 years (yield)......do....	.47	.65	.63	.51	.50	.42	.39	.45	.48	1.07	.77	.64	.51

[a] Less than $500,000.

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

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors .... mil. of dol.	5,616	5,417	5,431	5,478	5,463	5,471	5,514	5,519	5,529	5,557	5,552	5,547	5,599
U. S. Postal Savings:													
Balance to credit of depositors .... do	1,290	1,259	1,263	1,266	1,264	1,262	1,262	1,268	1,271	1,267	1,271	r 1,275	1,279
Balance on deposit in banks .... do	51	83	81	80	76	73	68	58	56	55	54	r 54	54
COMMERCIAL FAILURES†													
Grand total .... number	1,237	1,567	1,202	1,322	1,331	1,334	1,119	1,153	1,126	1,043	1,234	1,184	1,153
Commercial service, total .... do	44	66	42	64	57	48	66	28	51	48	43	49	57
Construction, total .... do	69	61	47	56	52	71	52	40	52	51	55	50	59
Manufacturing, total .... do	223	298	234	267	272	263	209	242	210	187	235	263	239
Chemicals and drugs .... do	8	9	12	8	7	7	9	3	7	9	14	11	9
Foods .... do	52	50	48	56	70	68	45	58	50	44	46	64	37
Forest products .... do	17	22	24	26	19	25	13	16	20	20	18	16	16
Fuels .... do	1	9	6	3	12	1	5	6	1	4	3	4	6
Iron and steel .... do	11	14	11	14	14	14	14	8	9	4	10	9	16
Leather and leather products .... do	11	16	13	11	10	7	12	7	13	7	12	13	4
Machinery .... do	8	20	11	17	20	10	11	16	8	11	12	9	14
Paper, printing, and publishing .... do	14	21	22	18	24	14	15	24	17	16	28	29	24
Stone, clay, glass, and products .... do	5	8	4	8	2	9	6	8	3	7	9	10	7
Textiles .... do	56	65	48	72	53	79	45	57	52	37	44	53	63
Transportation equipment .... do	4	4	1	4	2	6	4	1	2	4	4	4	3
Miscellaneous .... do	36	60	34	30	39	23	30	38	28	24	35	41	40
Retail trade, total .... do	789	975	770	792	790	800	687	729	696	652	772	697	690
Wholesale trade, total .... do	112	167	109	143	160	152	105	114	117	105	129	125	108
Liabilities, grand total .... thous. of dol.	15,279	20,790	13,582	19,002	18,579	15,897	12,581	14,999	12,637	10,545	17,464	13,201	13,243
Commercial service, total .... do	614	2,013	331	1,152	553	895	541	343	536	522	790	587	760
Construction, total .... do	1,509	622	973	1,232	746	1,194	1,159	382	790	945	1,129	765	1,094
Manufacturing, total .... do	4,942	7,467	5,258	8,264	8,647	5,207	4,789	6,907	4,453	3,466	6,959	4,606	5,129
Chemicals and drugs .... do	76	113	125	56	106	113	112	32	60	138	135	132	78
Foods .... do	2,142	1,670	1,513	3,302	1,475	1,909	1,079	2,398	1,709	611	1,500	1,286	1,481
Forest products .... do	208	387	247	771	346	547	222	217	538	442	1,411	168	167
Fuels .... do	5	357	306	755	1,171	100	341	1,017	40	816	111	72	304
Iron and steel .... do	105	1,102	263	315	388	339	315	62	345	28	274	321	162
Leather and leather products .... do	204	633	137	115	1,841	49	204	224	323	46	327	96	26
Machinery .... do	40	753	255	344	586	286	372	787	71	216	1,455	220	859
Paper, printing, and publishing .... do	335	349	553	194	737	436	226	291	296	99	484	185	310
Stone, clay, glass, and products .... do	75	335	112	155	14	218	85	277	20	105	172	227	279
Textiles .... do	595	963	1,207	1,767	1,131	916	1,203	1,196	684	435	579	565	969
Transportation equipment .... do	157	36	1	145	388	53	45	58	21	95	134	129	168
Miscellaneous .... do	1,000	769	539	345	464	241	575	348	346	435	377	1,205	326
Retail trade, total .... do	5,617	8,324	5,626	6,081	6,086	6,553	4,397	5,219	5,175	4,443	5,378	5,156	4,940
Wholesale trade, total .... do	2,597	2,364	1,394	2,273	2,547	2,048	1,695	2,148	1,689	1,169	3,208	2,087	1,320
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:‡ .... mil. of dol.	....	22,850	22,929	23,018	23,100	23,199	23,275	23,398	23,489	23,608	23,711	23,815	....
Mortgage loans, total .... do	....	4,395	4,403	4,410	4,416	4,424	4,435	4,442	4,460	4,472	4,486	4,499	....
Farm .... do	....	670	669	667	667	666	664	659	663	662	662	662	....
Other .... do	....	3,725	3,734	3,743	3,749	3,758	3,771	3,783	3,797	3,810	3,824	3,837	....
Real estate holdings .... do	....	1,743	1,740	1,738	1,743	1,746	1,745	1,747	1,750	1,751	1,753	1,754	....
Policy loans and premium notes .... do	....	2,628	2,621	2,611	2,605	2,598	2,585	2,573	2,564	2,557	2,547	2,534	....
Bonds and stocks held (book value) total mil. of dol.	....	12,884	12,950	12,999	13,065	13,127	13,358	13,428	13,485	13,553	13,687	13,714	....
Government (domestic and foreign) .... do	....	5,857	5,895	5,903	5,952	5,977	6,057	6,079	6,123	6,110	6,097	6,181	....
Public utility .... do	....	2,957	2,974	2,995	3,003	3,007	3,139	3,163	3,202	3,259	3,401	3,382	....
Railroad .... do	....	2,653	2,657	2,671	2,675	2,684	2,699	2,702	2,705	2,697	2,697	2,684	....
Other .... do	....	1,417	1,424	1,430	1,435	1,459	1,463	1,484	1,455	1,487	1,492	1,467	....
Cash .... do	....	747	759	810	827	858	727	780	809	837	800	823	....
Other admitted assets .... do	....	453	456	450	444	446	425	428	421	438	438	491	....
Insurance written:⊕													
Policies and certificates, total number thousands	659	648	675	842	716	812	841	687	942	642	790	724	728
Group .... do	32	30	23	33	20	33	134	26	261	24	51	41	59
Industrial .... do	400	357	399	499	464	496	461	427	431	417	484	455	443
Ordinary .... do	226	262	252	310	232	283	245	234	250	200	255	228	225
Value, total .... thous. of dol.	653,156	729,937	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,897	637,675	587,498	646,545
Group .... do	134,507	51,899	40,365	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027	105,030
Industrial .... do	113,111	99,363	109,871	138,396	129,051	137,073	128,568	118,218	119,068	115,935	135,769	128,121	124,662
Ordinary .... do	405,538	578,675	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350	416,853
Premium collections, total .... do	....	277,860	250,374	287,539	243,414	257,965	268,472	248,077	244,706	234,418	238,492	247,397	....
Annuities .... do	....	35,905	22,491	25,817	19,838	22,809	25,496	27,712	23,472	18,248	20,879	23,412	....
Group .... do	....	12,914	11,667	13,019	10,450	11,302	11,528	10,497	11,292	11,320	10,781	10,854	....
Industrial .... do	....	65,146	56,981	62,960	61,263	59,846	61,255	55,554	54,271	59,970	57,055	52,800	....
Ordinary .... do	....	163,895	159,235	185,743	151,863	164,008	170,193	154,314	155,671	144,880	149,777	160,331	....
(Life Insurance Sales Research Bureau)†													
Insurance written, ordinary, total. thous. of dol.	517,622	729,766	532,032	577,203	495,650	532,089	524,925	462,423	479,794	442,597	543,991	537,951	567,212
New England .... do	41,323	58,827	43,632	44,852	37,658	40,608	41,314	36,030	34,364	33,493	43,136	41,938	39,378
Middle Atlantic .... do	151,309	194,457	140,911	159,747	140,175	148,804	142,293	124,598	123,012	118,743	152,548	150,742	148,888
East North Central .... do	121,339	174,370	122,242	130,647	109,638	117,143	116,689	102,981	107,019	95,351	122,888	122,522	126,840
West North Central .... do	47,560	76,498	54,148	55,913	49,272	53,372	53,078	48,575	51,080	45,611	54,339	54,246	59,043
South Atlantic .... do	48,294	63,300	48,038	53,050	45,771	50,104	51,134	42,233	48,480	43,595	52,598	51,003	56,672
East South Central .... do	17,829	27,101	20,386	22,845	19,070	21,059	21,811	18,277	19,729	19,741	19,413	20,133	24,223
West South Central .... do	38,470	53,202	42,233	45,997	38,401	42,221	40,791	37,658	38,831	36,567	40,088	40,588	45,996
Mountain .... do	12,496	17,806	13,677	15,848	13,663	14,406	14,935	13,659	14,842	12,756	14,743	14,043	17,347
Pacific .... do	39,002	64,205	46,765	48,304	42,002	44,372	42,880	38,412	42,437	36,740	44,238	42,736	48,825
Lapse rates .... 1925–26=100	....	....	....	....	....	....	93	....	....	....	....	....	....

r Revised.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina...dol. per paper peso	0.298	0.311	0.312	0.312	0.312	0.312	0.312	0.312	0.311	(2)	0.298	0.298	0.298
Belgium...dol. per belga	.168	.169	.169	.168	.168	.170	.170	.170	.170	0.170	.167	.165	.166
Brazil, official...dol. per milreis	.061	.059	.059	.059	r .060	r .061	.061	.061	.061	.061	.061	.061	.061
British India...dol. per rupee	.301	.349	.350	.351	.350	.349	.349	.349	.344	.299	.303	.301	.300
Canada...dol. per Canadian dol.	.880	.992	.995	.996	.995	.996	.998	.998	.995	.913	.893	.878	.876
Chile...dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France...dol. per franc	.022	.026	.026	.026	.026	.026	.026	.026	.026	.023	.023	.022	.022
Germany...dol. per reichsmark	.401	.401	.401	.401	.401	.401	.401	.401	.399	r .399	r .401	.401	.401
Italy...dol. per lira	.050	.053	.053	.053	.053	.053	.053	.053	.053	.051	.050	.050	.050
Japan...dol. per yen	.234	.272	.273	.273	.273	.273	.273	.273	.269	.235	.235	.234	.234
Netherlands...dol. per guilder	.532	.542	.536	.531	.531	.536	.532	.533	.535	.532	.531	.531	.531
Spain...dol. per peseta	.100	.046	(1)	(1)	(1)	.110	.110	.110	.110	.105	.101	.100	.100
Sweden...dol. per krona	.238	.240	.241	.241	.241	.241	.241	.241	.240	.238	.238	.238	.238
United Kingdom...dol. per £	3.964	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930
Uruguay...dol. per peso	.658	.614	.616	.617	.616	.616	.616	.616	.607	(3)	(3)	.658	.658
Gold:													
Monetary stock, U. S....mil. of dol.	17,804	14,599	14,778	15,014	15,509	15,878	16,028	16,182	16,390	16,823	17,002	17,217	17,518
Movement, foreign:													
Net release from earmark¶...thous. of dol.	40,034	14,106	−48,553	10,720	−114,842	−251,579	−102,596	−166,212	152,125	2,836	79,516	90,873	−200,811
Exports...do	22	81	15	53	231	36	19	9	13	15	15	10	11
Imports...do	236,413	156,427	223,296	365,436	606,027	429,440	240,450	278,645	259,934	326,089	69,740	167,991	451,183
Production:													
Union of South Africa, total...fine ounces	-------	1,033,939	985,843	1,073,084	1,017,508	1,084,859	1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	1,102,862	-------
Witwatersrand (Rand)...do	-------	953,916	910,084	989,974	938,961	1,000,181	977,752	998,800	1,015,643	997,012	1,014,593	1,013,649	-------
Receipts at mint, domestic (unrefined)...do	257,116	233,806	195,780	209,778	227,642	219,161	201,111	281,317	282,130	362,866	421,796	274,843	241,879
Currency in circulation, total...mil. of dol.	7,433	6,712	6,697	6,764	6,867	6,919	6,966	7,051	7,098	7,249	7,328	7,413	7,609
Silver:													
Exports§...thous. of dol.	452	1,671	2,054	1,923	2,054	611	303	640	937	1,292	1,773	487	887
Imports...do	5,799	10,328	9,927	7,207	7,143	6,152	14,770	5,531	4,365	4,639	7,268	4,183	3,795
Price at New York...dol. per fine oz.	.348	.428	.428	.428	.428	.428	.420	.349	.360	.370	.357	.348	.350
Production, world...thous. of fine oz.	-------	19,108	21,822	20,070	17,469	18,197	26,122	21,878	22,522	23,634	24,426	-------	-------
Canada...do	-------	1,575	1,454	1,637	1,411	1,559	1,766	2,099	2,703	2,679	2,913	1,898	1,920
Mexico...do	-------	4,281	6,794	4,906	2,515	4,586	10,274	8,004	6,971	6,857	7,931	-------	-------
United States...do	-------	4,669	5,268	5,067	5,336	3,701	5,493	3,200	4,226	5,145	4,874	5,113	5,716
Stocks, refinery, end of month:													
United States...do	-------	4,075	4,806	7,432	8,669	9,903	4,935	6,348	4,180	5,461	3,589	4,638	3,533
Canada...do	-------	676	652	615	255	167	316	250	489	530	715	756	736
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)† mil. of dol.	-------	-------	-------	146.9	-------	-------	158.1	-------	-------	p 140.6	-------	-------	-------
Autos, parts, and accessories (28 cos.)...do	-------	-------	-------	69.5	-------	-------	64.1	-------	-------	p 13.0	-------	-------	-------
Chemicals (13 cos.)†...do	-------	-------	-------	24.2	-------	-------	26.4	-------	-------	32.5	-------	-------	-------
Food and beverages (19 cos.)...do	-------	-------	-------	15.8	-------	-------	20.3	-------	-------	p 22.2	-------	-------	-------
Machinery and machine manufacturing (17 cos.)...mil. of dol.	-------	-------	-------	6.2	-------	-------	5.4	-------	-------	7.0	-------	-------	-------
Metals and mining (13 cos.)...do	-------	-------	-------	2.1	-------	-------	2.7	-------	-------	3.3	-------	-------	-------
Petroleum (13 cos.)...do	-------	-------	-------	5.6	-------	-------	7.6	-------	-------	11.9	-------	-------	-------
Steel (11 cos.)...do	-------	-------	-------	6.2	-------	-------	7.4	-------	-------	22.1	-------	-------	-------
Miscellaneous (55 cos.)...do	-------	-------	-------	17.3	-------	-------	24.2	-------	-------	p 28.6	-------	-------	-------
Telephones (net op. income) (91 cos.)...do	-------	-------	-------	56.4	-------	-------	60.4	-------	-------	60.1	-------	-------	-------
Other public utilities (net income) (52 cos.) mil. of dol.	-------	-------	-------	54.5	-------	-------	51.3	-------	-------	48.6	-------	-------	-------
Interstate Commerce Commission:													
Railways, class I (net income)...do	-------	-------	-------	d 43.6	-------	-------	d 48.2	-------	-------	57.7	-------	-------	126.1
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted ●†...1926=100	-------	-------	-------	60.4	-------	-------	62.0	-------	-------	p 66.6	-------	-------	p 113.8
Industrials (119 cos.)...do	-------	-------	-------	65.0	-------	-------	69.8	-------	-------	63.5	-------	-------	p 118.0
Railroads (class 1) ●†...do	-------	-------	-------	d 25.4	-------	-------	d 28.5	-------	-------	34.2	-------	-------	p 74.2
Utilities (13 cos.)...do	-------	-------	-------	124.7	-------	-------	114.9	-------	-------	116.7	-------	-------	p 134.9
Combined index, adjusted ●†...do	-------	-------	-------	62.4	-------	-------	57.0	-------	-------	(4)	-------	-------	(4)
Industrials (119 cos.)...do	-------	-------	-------	68.7	-------	-------	62.1	-------	-------	(4)	-------	-------	(4)
Railroads (class 1) ●†...do	-------	-------	-------	d 19.8	-------	-------	d 26.9	-------	-------	(4)	-------	-------	(4)
Utilities (13 cos.)...do	-------	-------	-------	113.4	-------	-------	118.1	-------	-------	(4)	-------	-------	(4)
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo...mil. of dol.	42,110	39,641	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,861	41,040	r 41,310	41,942
Public issues:													
Interest bearing*...do	37,346	35,892	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,282	36,421	r 36,517	37,214
Noninterest bearing*...do	509	534	533	543	538	531	554	548	540	516	510	r 499	497
Special issues to gov't agencies and trust funds*...mil. of dol.	4,256	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231
Obligations fully guaranteed by the U. S. Government: ♂													
Amount outstanding by agencies, total. mil. of dol.	5,699	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,583	r 5,455	5,448	5,707	5,703
Federal Farm Mortgage Corporation...do	1,269	1,383	1,381	1,381	1,380	1,379	1,379	1,379	1,379	1,279	1,279	1,269	1,269
Home Owners' Loan Corporation...do	2,809	2,888	2,888	2,888	2,888	2,888	2,928	2,958	2,858	r 2,830	2,823	2,817	2,813
Reconstruction Finance Corporation...do	1,096	509	819	819	819	820	820	820	820	820	820	1,096	1,096
Expenditures, total, including recovery and relief†...thous. of dol.	712,994	693,385	662,464	879,300	786,517	744,899	972,569	807,325	822,049	793,302	764,458	691,006	889,329
General (including recovery and relief)*‡do	713,225	649,573	601,971	796,139	722,342	686,824	886,856	639,232	745,269	728,837	701,893	632,573	822,858
Revolving funds, net*...do	3,979	4,685	10,365	5,599	7,992	7,451	8,474	856	10,679	5,264	8,785	5,066	−543
Transfers to trust accounts*...do	−5,000	38,500	50,000	68,000	55,000	50,094	56,004	167,103	66,100	50,150	53,000	53,000	58,000
Debt retirements*...do	790	626	127	9,562	1,182	530	21,235	134	0	9,051	779	367	9,013
Receipts, total†...do	314,549	308,152	417,349	737,391	268,343	396,781	612,522	307,846	419,980	718,790	321,511	406,967	569,136
Customs...do	35,788	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814
Internal revenue...do	306,304	315,845	333,518	691,401	279,987	315,037	568,646	300,091	397,421	624,254	292,241	339,615	498,993
Income taxes...do	45,634	50,764	56,872	495,906	38,832	43,533	351,958	43,230	31,777	329,093	35,482	33,721	316,280
Social security taxes*...do	89,645	98,992	125,870	3,855	69,684	93,044	16,252	72,754	97,447	12,308	68,578	113,177	11,110

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

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

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

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

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. thous. of dol	1,487	1,564	1,503	1,607	1,385	1,606	1,491	1,534	1,513	1,852	1,728	2,118	1,975
Capital stock transfers, etc. do	1,087	1,650	1,394	1,083	1,259	1,273	735	813	1,124	1,210	2,806	1,275	1,012
Sales of radio sets, etc. do	678	576	404	353	287	279	258	292	402	590	467	578	744
Government corporations and credit agencies:†													
Assets, other than interagency, total mil. of dol	--------	11,515	11,650	11,696	11,688	11,703	11,706	11,823	12,017	11,967	12,105	12,063	12,062
Loans and preferred stock, total do	--------	8,527	8,509	8,523	8,497	8,511	8,465	8,861	8,900	8,923	8,956	8,936	8,951
Loans to financial institutions (incl. preferred stock) mil. of dol	--------	1,314	1,291	1,278	1,292	1,297	1,311	1,299	1,272	1,272	1,273	1,247	1,260
Loans to railroads do	--------	512	508	505	509	501	493	493	492	492	489	497	500
Home and housing mortgage loans do	--------	2,329	2,327	2,324	2,323	2,325	2,331	2,332	2,337	2,347	2,363	2,358	2,365
Farm mortgage and other agricultural loans mil. of dol	--------	3,469	3,460	3,456	3,459	3,447	3,438	3,731	3,765	3,744	3,738	3,721	3,726
All other do	--------	902	923	960	913	941	892	1,007	1,033	1,068	1,093	1,112	1,100
U. S. obligations direct and fully guaranteed mil. of dol	--------	868	874	885	849	850	853	871	876	879	879	874	888
Business property do	--------	460	465	468	472	476	481	483	531	535	542	543	549
Property held for sale do	--------	698	708	712	712	713	708	709	704	695	689	678	661
All other assets do	--------	961	1,095	1,108	1,157	1,151	1,199	900	1,008	934	1,039	1,033	1,013
Liabilities, other than interagency, total do	--------	7,117	7,588	7,592	7,592	7,581	7,651	7,507	7,886	7,768	7,845	8,064	8,048
Bonds, notes, and debentures:													
Guaranteed by the U. S. do	--------	4,987	5,410	5,410	5,410	5,410	5,471	5,291	5,489	5,356	5,449	5,708	5,704
Other do	--------	1,327	1,369	1,374	1,379	1,382	1,389	1,349	1,345	1,357	1,357	1,352	1,348
Other liabilities including reserves do	--------	757	809	808	803	790	791	867	1,052	1,054	1,039	1,004	995
Privately owned interests do	--------	383	384	386	387	389	387	390	391	393	395	397	397
Proprietary interests of the U. S. Government mil. of dol	--------	4,015	3,678	3,718	3,709	3,732	3,668	3,926	3,739	3,806	3,866	3,602	3,617
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total thous. of dol	1,742,729	1,770,335	1,764,888	1,769,810	1,718,501	1,723,167	1,747,482	1,766,222	1,768,904	1,783,404	1,787,434	1,762,094	1,756,354
Section 5 as amended, total do	703,038	666,999	664,117	673,385	682,524	676,434	677,933	677,463	677,408	677,916	679,064	689,603	697,205
Banks and trust companies, including receivers thous. of dol	96,477	118,067	116,121	112,926	110,657	108,220	104,387	103,405	102,121	101,187	102,126	100,773	100,007
Building and loan associations do	3,506	1,959	1,921	1,959	2,942	3,027	3,321	3,262	3,405	3,487	3,433	3,375	3,342
Insurance companies do	2,478	2,964	2,915	2,887	2,869	2,836	2,817	2,787	2,662	2,652	2,615	2,571	2,506
Mortgage loan companies do	142,464	100,280	101,225	110,392	117,084	120,745	124,550	125,573	126,842	127,647	130,167	134,432	138,595
Railroads, including receivers do	454,194	437,789	436,139	439,560	443,840	436,612	439,199	438,863	438,837	438,835	436,650	444,314	448,792
All other under Section 5 do	3,919	5,940	5,797	5,660	5,131	4,994	3,658	3,573	3,541	4,109	4,073	4,138	3,963
Emergency Relief and Construction Act, total, as amended thous. of dol	39,030	207,948	205,598	197,466	131,349	134,495	63,682	62,152	61,577	62,209	62,801	43,478	39,114
Self-liquidating projects (including financing repairs) thous. of dol	38,232	182,149	181,814	173,682	107,538	108,995	39,441	40,108	40,835	41,586	42,679	42,664	38,258
Financing of exports of agricultural surpluses thous. of dol	47	25,047	23,047	23,047	23,047	24,737	23,480	21,290	19,989	19,871	19,371	63	105
Financing of agricultural commodities and livestock thous. of dol	751	752	738	737	764	764	760	754	752	752	751	751	751
Direct loans to business (including participations) thous. of dol	130,377	109,039	110,432	111,343	112,162	114,141	116,639	121,364	122,859	125,753	126,862	130,026	130,625
Total Bank Conservation Act, as amended thous. of dol	535,376	578,793	574,791	572,975	576,969	577,723	577,498	570,654	566,919	566,534	564,556	541,423	539,936
Drainage, levee, irrigation, etc.* do	83,814	82,276	82,461	82,632	82,950	83,048	83,042	83,333	83,433	83,502	83,482	83,750	83,998
Other loans do	251,094	125,280	127,489	132,008	132,547	137,326	228,688	251,256	256,708	267,490	270,669	273,814	265,476
CAPITAL FLOTATIONS													
New Security Registrations													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total thous. of dol	145,182	142,735	21,676	86,286	307,754	57,062	275,410	232,712	298,571	35,181	30,636	114,924	158,470
Registered for account of others do	1,300	[r] 4,588	971	4,862	11,525	3,777	13,549	1,999	11,870	1,448	3,578	855	3,640
Registered for account of issuers, total † do	143,882	138,147	20,705	81,423	296,229	53,285	261,861	230,713	286,701	33,733	27,059	114,069	154,830
Not proposed for sale † do	41,507	2,208	4,345	19,143	60,562	22,057	8,950	42,631	9,214	8,917	13,550	1,916	5,288
Proposed for sale:													
Issuing and distributing expense:													
Compensation to underwriters, etc. do	4,027	[r] 4,013	1,190	2,767	4,679	2,128	6,678	5,006	6,031	2,053	1,247	4,092	3,414
Other do	701	[r] 763	[r] 210	627	[r] 1,442	235	1,621	942	[r] 1,249	128	202	654	1,190
Net proceeds to be used for:													
Total do	97,646	[r] 131,164	[r] 14,961	58,886	229,546	28,865	244,611	182,134	[r] 270,206	22,635	12,060	107,407	144,938
New money ¶ † do	17,133	3,872	7,891	19,404	72,729	3,881	31,085	21,846	16,039	3,570	6,492	4,922	8,480
Purchase of:													
Securities for investment do	2,370	[r] 20,539	2,416	1,965	3,629	15,278	11,756	19,058	2,495	11,914	2,632	37,518	0
Securities for affiliation do	25	0	0	500	0	46	194	898	123	148	0	379	202
Other assets do	0	0	13	3	24	92	32	0	110	1,586	235	0	190
Repayment of bonds and notes do	73,531	69,058	3,303	36,531	147,471	8,641	187,648	122,061	217,818	[r] 4,789	1,428	53,970	126,208
Repayment of other debt do	4,558	[r] 2,161	1,331	267	4,629	561	5,047	13,697	1,807	609	1,223	7,384	6,461
Retirement of preferred stock do	0	35,523	0	191	1,034	239	100	4,562	2,417	0	43	3,214	3,391
Organization expense † do	2	0	1	15	2	0	9	0	1	0	4	15	([a])
Miscellaneous † do	27	10	6	10	29	126	8,741	13	29,396	19	2	6	8

[a] Less than $500. [r] Revised.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
CAPITAL FLOTATIONS—Con.													
New Security Registrations—Con.													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registration, less securities reserved for conversion), total .... thous. of dol.	143,542	142,137	21,366	69,242	277,657	55,588	271,720	227,545	293,650	26,888	28,461	113,994	153,367
Type of security:													
Common stock .... do	24,303	8,737	9,645	12,393	47,438	20,473	29,307	16,385	18,749	12,172	11,317	33,443	8,076
Preferred stock .... do	40,679	38,762	2,707	1,741	27,900	22,260	12,675	48,305	11,628	1,936	2,200	3,391	8,710
Certificates of participation, etc .... do	0	22,826	3,875	4,008	1,766	3,406	10,586	10,759	0	800	1,000	12,645	0
Secured bonds .... do	47,289	900	5,139	28,488	116,991	9,449	144,872	39,675	163,101	10,380	13,444	46,815	125,681
Debentures and short-term notes .... do	31,270	70,913	0	22,613	83,562	0	74,279	112,421	100,172	1,600	500	17,700	10,900
Type of registrant:													
Extractive industries .... do	323	523	0	280	342	234	12,290	702	2,747	1,582	1,523	0	6,160
Manufacturing industries .... do	26,293	10,262	6,821	35,763	146,450	3,779	93,097	88,942	33,440	3,485	8,818	9,929	23,517
Financial and investment .... do	4,999	22,390	6,660	4,758	6,271	17,024	21,941	24,162	3,894	19,444	2,927	40,776	224
Transportation and communications .... do	2,184	0	1,827	0	5,305	250	3,921	28,834	4,548	380	1,750	7,823	1,401
Electric light and power, gas and water .... thous. of dol.	107,300	108,512	5,090	27,506	117,712	31,605	124,971	82,914	217,149	0	11,194	54,955	119,176
Other .... do	2,444	450	969	935	1,577	2,696	15,500	1,992	31,870	1,997	2,250	511	2,891
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding) .... thous. of dol.	279,459	277,532	540,625	241,341	358,117	1,313,005	585,583	590,429	460,667	179,919	740,453	218,145	r329,968
New capital, total .... do	90,901	220,783	377,452	161,974	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864
Domestic, total .... do	90,901	200,783	377,452	161,974	143,808	116,874	264,100	318,016	82,031	41,669	336,243	88,687	94,864
Corporate, total .... do	32,055	5,926	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971
Bonds and notes:													
Long term .... do	18,483	2,300	16,722	42,809	47,533	18,428	21,128	40,340	21,403	14,320	13,786	15,186	21,191
Short term .... do	0	2,600	0	0	0	0	450	0	1,460	0	0	0	0
Preferred stocks .... do	2,284	0	1,278	r891	1,020	2,220	5,579	4,908	2,010	500	3,107	816	3,545
Common stocks .... do	11,288	1,026	5,571	r9,279	29,607	1,092	3,084	4,891	1,021	1,199	1,307	5,406	2,236
Farm loan and other Government agencies .... thous. of dol.	0	118,146	310,090	4,325	1,950	1,550	0	202,553	0	9,950	275,866	0	0
Municipal, States, etc .... do	58,846	76,711	43,792	104,670	63,698	93,584	233,859	65,323	56,137	15,700	42,177	67,280	67,893
Foreign, total .... do	0	20,000	0	0	450	0	9,250	0	30,000	0	0	0	0
Corporate .... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Government .... do	0	20,000	0	0	0	0	9,250	0	30,000	0	0	0	0
United States possessions .... do	0	0	0	0	450	0	0	0	0	0	0	0	0
Refunding, total .... do	188,559	56,749	163,173	79,367	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104
Domestic, total .... do	133,460	56,749	163,173	76,367	161,360	1,180,381	312,234	272,413	332,136	138,249	402,710	129,458	235,104
Corporate, total .... do	133,460	10,386	136,115	46,689	129,249	151,002	251,798	180,438	300,963	r79,096	157,314	90,792	194,281
Bonds and notes:													
Long term .... do	97,898	5,200	101,286	46,366	105,913	126,102	249,463	133,586	291,677	r25,796	157,271	88,235	187,771
Short term .... do	0	5,000	0	0	0	4,500	0	9,000	500	53,300	0	0	0
Preferred stocks .... do	35,562	0	34,829	200	23,336	20,400	2,336	37,852	8,730	0	43	2,558	4,900
Common stocks .... do	0	186	0	123	0	0	0	0	56	0	0	0	1,610
Farm loan and other Government agencies .... thous. of dol.	28,800	19,250	17,050	15,023	20,750	1,021,414	20,950	74,050	18,250	50,850	235,093	25,850	18,600
Municipal, States, etc .... do	26,299	27,112	10,008	14,655	11,360	7,965	39,485	17,925	12,923	8,303	10,303	12,816	22,223
Foreign, total .... do	0	0	0	3,000	52,500	15,750	0	0	16,500	0	1,500	0	0
Corporate .... do	0	0	0	0	52,500	10,500	0	0	16,500	0	0	0	0
Government .... do	0	0	0	3,000	0	5,250	0	0	0	0	0	0	0
United States possessions .... do	0	0	0	0	0	0	0	0	0	0	1,500	0	0
Securities issued by type of corporate borrower, total .... thous. of dol.	165,515	16,312	159,686	99,668	259,909	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252
New capital, total .... do	32,055	5,926	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971
Industrial .... do	12,213	1,126	20,171	18,572	75,981	3,987	12,198	10,339	17,045	1,099	5,957	7,658	14,088
Investment trusts, trading, and holding companies, etc .... thous. of dol.	0	500	0	0	500	500	0	0	500	0	0	0	0
Land, buildings, etc .... do	0	630	375	0	1,100	100	0	1,186	250	130	81	728	0
Public utilities .... do	17,534	1,170	2,475	4,202	579	403	12,666	25,892	1,930	125	1,505	1,975	5,360
Railroads .... do	31	0	0	30,135	0	1,500	2,700	12,435	400	13,065	9,200	9,525	5,998
Shipping and miscellaneous .... do	2,277	2,500	550	71	0	15,250	2,677	288	5,770	1,600	1,457	1,523	1,525
Refunding, total .... do	133,460	10,386	136,115	46,689	181,749	161,502	251,798	180,438	317,463	79,096	157,314	90,792	194,281
Industrial .... do	0	3,986	11,500	15,301	60,175	2,000	79,810	96,124	20,123	600	3,443	12,000	15,215
Investment trusts, trading, and holding companies, etc .... thous. of dol.	0	0	0	0	12,755	0	0	0	0	0	6,250	0	0
Land, buildings, etc .... do	0	850	86	0	720	202	830	51	2,505	230	569	1,952	0
Public utilities .... do	101,368	300	111,029	31,388	106,500	154,400	160,185	80,788	250,835	23,866	147,052	76,840	118,050
Railroads .... do	20,494	5,000	12,000	0	1,600	4,900	9,438	0	7,000	700	0	0	60,000
Shipping and miscellaneous .... do	11,598	250	1,500	0	0	0	1,536	3,475	37,000	53,700	0	0	1,016
(Bond Buyer)													
State and municipal issues:													
Permanent (long term) .... thous. of dol.	58,830	r104,986	60,422	49,297	r77,461	107,174	r206,269	133,376	80,673	30,554	54,891	r88,308	r103,521
Temporary (short term) .... do	156,377	88,656	170,769	92,355	105,332	110,110	65,820	62,150	154,809	64,931	22,018	207,413	r63,025
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat .... mil. of bu.	731	300	168	202	326	721	556	669	637	716	504	417	1,054
Corn .... do	94	104	71	81	106	137	133	183	151	187	104	102	170
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) .... mil. of dol.	886	971	967	953	831	828	834	839	792	856	894	914	906
Cash on hand and in banks .... do	198	192	168	174	190	183	178	183	202	217	200	195	207
Money borrowed .... do	602	713	709	699	579	561	570	589	556	520	577	623	637
Customers' free credit balances .... do	262	235	222	225	236	230	230	238	235	305	289	272	266

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

FINANCE—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	92.02	91.03	91.85	91.80	91.56	92.92	92.08	93.15	90.59	88.50	90.79	91.24	92.33
Domestic do	95.70	94.25	95.01	94.99	94.83	96.09	95.34	96.46	94.05	92.41	94.59	95.05	96.02
Foreign do	52.00	58.55	59.68	58.43	57.40	59.73	57.79	58.46	54.50	47.29	50.55	51.23	52.23
Standard Statistics Co., Inc. (60 bonds) dol. per $100 bond	82.4	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1
Industrial (20 bonds) do	87.3	86.2	86.4	87.1	83.8	84.8	86.2	86.3	85.8	85.0	86.4	87.0	86.8
Public utilities (20 bonds) do	101.8	99.7	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6	100.5	101.8	101.6
Rails (20 bonds) do	58.2	59.7	59.0	60.9	54.5	54.8	56.2	56.4	55.5	59.0	61.6	60.2	58.0
Domestic municipals (15 bonds) do	120.2	117.3	117.3	117.9	116.4	118.1	118.6	118.3	116.5	107.1	110.7	117.5	119.9
U. S. Treasury bonds† do	106.8	104.4	104.8	106.0	106.6	108.3	109.1	108.9	108.2	101.9	102.6	104.6	106.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value thous. of dol	134,462	157,278	126,687	179,440	119,057	125,737	127,703	121,420	122,908	417,429	162,275	135,515	125,631
Face value do	208,518	224,622	166,855	245,123	165,925	167,691	169,641	162,425	159,770	498,100	229,653	193,891	206,047
On New York Stock Exchange:													
Market value do	101,179	119,160	86,903	137,021	92,210	93,060	91,785	87,837	89,189	384,237	131,901	105,994	98,662
Face value do	166,112	178,731	121,222	195,394	133,554	130,243	129,260	123,949	121,165	459,821	194,212	159,374	173,971
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total thous. of dol	144,917	159,611	118,993	185,513	122,804	123,104	126,570	119,431	111,394	480,789	170,089	151,685	176,100
U. S. Government do	3,760	7,581	4,871	11,889	7,459	7,390	6,821	5,137	8,730	227,101	14,203	5,628	4,322
Other than U. S. Government:													
Total do	141,157	152,030	114,122	173,624	115,345	115,714	119,749	114,294	102,664	253,688	155,886	146,057	171,778
Domestic do	120,903	131,490	96,722	139,909	93,396	98,423	102,189	100,622	85,001	227,997	134,816	123,230	146,192
Foreign do	20,254	20,540	17,400	33,715	21,949	17,291	17,560	13,672	17,663	25,691	21,070	22,827	25,586
Value, issues listed on N. Y. S. E.:													
Face value, all issues mil. of dol	53,988	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,466	52,452	52,435	54,067
Domestic issues do	49,440	46,933	46,862	48,071	47,975	48,056	48,166	48,032	47,642	47,917	47,922	47,869	49,512
Foreign issues do	4,548	4,654	4,604	4,599	4,589	4,591	4,585	4,578	4,567	r 4,549	r 4,531	4,566	4,554
Market value, all issues do	49,679	46,958	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920
Domestic issues do	47,314	44,233	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541
Foreign issues do	2,365	2,725	2,748	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds) percent	2.63	2.76	2.80	2.72	2.78	2.66	2.66	2.67	3.21	3.30	2.93	2.72	2.59
Moody's:													
Domestic (120 bonds) do	3.63	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69
By ratings:													
Aaa (30 bonds) do	2.88	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94
Aa (30 bonds) do	3.08	3.32	3.26	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14
A (30 bonds) do	3.69	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74
Baa (30 bonds) do	4.86	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92
By groups:													
Industrials (40 bonds) do	3.14	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21
Public utilities (40 bonds) do	3.35	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38
Rails (40 bonds) do	4.39	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds) do	2.54	2.70	2.70	2.67	2.75	2.66	2.63	2.65	2.75	3.29	3.08	2.69	2.56
U. S. Treasury bonds† do	2.30	2.47	2.44	2.34	2.30	2.17	2.13	2.16	2.21	2.65	2.60	2.46	2.35
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies) mil. of dol	1,597.25	1,316.25	1,329.91	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37
Number of shares, adjusted millions	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43
Dividend rate per share (weighted average) (600 cos.) dollars	1.71	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70
Banks (21) do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.) do	1.63	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63
Insurance (21 cos.) do	2.64	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39	2.53
Public utilities (30 cos.) do	1.95	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95	1.95
Rails (36 cos.) do	1.26	.90	.90	.90	.90	.90	.90	.87	.90	.90	.90	1.25	1.25
Dividend declarations (N. Y. Times):													
Total thous. of dol	231,651	194,118	303,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969	659,512	330,592
Industrials and misc do	215,588	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364	192,915	608,149	311,996
Railroads do	16,064	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	63.0	62.6	64.4	57.0	56.6	60.2	57.0	62.2	57.9	65.9	65.8	63.2	64.4
Dow-Jones & Co., Inc. (65 stocks) dol. per share	49.72	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01
Industrials (30 stocks) do	147.60	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54
Public utilities (15 stocks) do	25.44	23.39	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68	25.00
Rails (20 stocks) do	31.09	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63
New York Times (50 stocks) do	107.40	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01
Industrials (25 stocks) do	191.78	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21
Railroads (25 stocks) do	23.03	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91	25.84	24.90	23.82
Standard Statistics Co., Inc.:													
Combined index (420 stocks) 1926=100	92.7	91.8	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8
Industrials (350 stocks) do	108.8	109.3	106.3	108.0	95.9	97.0	100.5	100.6	100.5	109.4	112.7	110.9	107.9
Capital goods (107 stocks)* do	132.7	136.4	130.9	133.3	115.4	115.5	120.0	120.9	121.5	138.1	141.9	137.2	133.8
Consumer's goods (194 stocks)* do	102.5	97.8	96.5	98.7	88.7	91.5	95.4	96.2	96.9	98.3	101.6	102.0	100.6
Public utilities (40 stocks) do	88.4	81.2	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7
Rails (30 stocks) do	29.6	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9	31.6	29.6
Other issues:													
Banks, N. Y. C. (19 stocks) do	59.3	50.0	51.1	53.5	50.4	53.7	55.2	55.0	54.0	58.7	59.9	58.7	58.3
Fire and marine insurance (18 stocks) 1926=100	95.3	86.1	85.7	87.0	81.0	84.3	89.3	89.8	88.2	87.6	90.7	91.9	94.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value mil. of dol	774	1,129	654	1,058	882	603	556	774	769	r 2,205	1,185	844	767
Shares sold thousands	31,711	r 47,397	r 26,059	40,384	r 42,622	23,131	21,916	31,454	r 31,391	r 92,464	r 43,440	35,426	31,446

r Revised.

*New series. For data beginning 1926 see table 24, p. 18, of the April 1939 Survey.

†Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18, of the March 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (S. E. C.)—Continued													
Total, on all registered exchanges—Con.													
On New York Stock Exchange:													
Market value..........mil. of dol..	653	986	r 560	916	779	523	473	677	669	1,970	1,045	723	649
Shares sold..........thousands..	24,141	37,051	19,538	31,150	r 33,783	17,897	16,435	25,016	24,554	75,192	35,029	27,516	23,175
Exclusive of odd lot and stopped sales (N. Y. Times)..........thousands..	15,991	25,186	13,877	24,565	20,247	12,933	11,967	18,066	17,372	57,081	23,734	19,220	17,769
Shares listed, N. Y. S. E.:													
Market value, all listed shares....mil. of dol..	45,637	44,884	46,271	40,921	40,673	43,230	41,005	44,762	41,653	47,440	47,374	45,505	46,468
Number of shares listed..........millions..	1,441	1,425	1,426	1,427	1,427	1,427	1,429	1,430	1,430	1,431	1,431	1,432	1,435
Yields:													
Moody's, common stocks (200)......percent..	4.6	3.8	3.7	4.2	4.2	4.0	4.4	4.1	4.5	3.9	4.0	4.5	4.5
Banks (15 stocks)..........do....	4.1	4.8	4.6	4.8	4.8	4.4	4.5	4.4	4.6	3.9	4.0	4.2	4.2
Industrials (125 stocks)..........do....	4.4	3.4	3.3	3.8	3.9	3.7	4.1	3.8	4.2	3.6	3.7	4.4	4.3
Insurance (10 stocks)..........do....	4.3	4.1	4.0	4.3	4.4	4.1	4.2	4.0	4.3	4.1	4.0	3.9	4.1
Public utilities (25 stocks)..........do....	5.3	5.6	5.3	5.8	5.7	5.4	5.7	5.2	5.5	5.4	5.3	5.3	5.3
Rails (25 stocks)..........do....	4.8	3.5	3.2	3.9	4.0	3.7	4.1	3.5	4.1	2.8	3.0	4.6	4.5
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks).percent..	4.90	4.94	4.94	4.92	4.99	4.94	4.87	4.88	4.92	5.14	5.09	4.98	4.95
Stockholders (Common Stock)													
American Tel & Tel. Co., total......number..				645,033			642,293			639,019			636,884
Foreign..........do....				7,153			7,104			7,003			6,787
Pennsylvania Railroad Co., total..........do....				213,143			212,358			211,014			209,346
Foreign..........do....				2,853			2,832			2,807			2,752
U. S. Steel Corporation, total..........do....				167,650			169,079			168,176			164,822
Foreign..........do....				2,998			3,288			3,286			3,191
Shares held by brokers......percent of total..				24.78			25.54			26.00			28.03
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted..........1923-25=100..	97	56	58	71	61	66	62	60	66	76	87	77	97
Total value, adjusted..........do....	95	55	63	70	64	70	70	69	72	72	72	67	91
U. S. merchandise, unadjusted:													
Quantity..........do....	138	91	92	113	98	107	101	99	108	117	131	116	140
Value..........do....	96	56	58	71	61	66	63	61	67	76	87	77	96
Unit value..........do....	70	62	63	63	62	62	62	62	62	65	66	67	69
Imports:													
Total value, unadjusted..........do....	75	55	49	59	58	63	55	52	54	56	67	73	76
Total value, adjusted..........do....	74	55	49	53	53	61	58	57	57	59	65	73	77
Imports for consumption, unadjusted:													
Quantity..........1923-25=100..	124	100	89	112	107	111	102	98	102	112	116	119	127
Value..........do....	73	53	48	60	58	61	56	53	56	63	65	67	73
Unit value..........do....	59	53	54	54	54	55	55	55	55	56	56	57	58
Exports of agricultural products, quantity:													
Total:													
Unadjusted..........1910-14=100..	118	68	61	68	47	52	35	36	51	88	111	73	95
Adjusted..........do....	105	61	66	69	55	62	46	51	63	81	82	56	75
Total, excluding cotton:													
Unadjusted..........do....	71	99	87	92	72	91	56	60	69	71	83	57	63
Adjusted..........do....	70	98	95	92	78	95	63	66	70	66	72	52	58
VALUE §													
Exports, incl. reexports..........thous. of dol..	368,584	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582	367,819
By grand divisions and countries:													
Africa..........do....	11,276	8,075	8,523	11,560	10,101	8,530	9,996	10,270	8,376	8,959	10,385	8,997	11,342
Asia and Oceania..........do....	76,061	42,445	46,406	60,565	49,243	54,165	49,971	43,866	43,360	50,632	62,780	58,577	78,120
Japan..........do....	28,247	17,692	17,484	23,573	16,147	21,394	14,769	12,551	12,126	19,347	23,367	25,243	27,556
Europe..........do....	172,640	95,830	95,445	108,143	88,809	97,955	85,711	87,787	113,954	121,301	127,690	104,399	157,340
France..........do....	38,508	10,818	10,653	12,614	12,468	12,944	10,807	14,894	22,269	12,132	12,555	13,239	36,645
Germany..........do....	(a)	6,395	5,176	6,446	4,806	6,294	5,299	5,406	6,868	607	39,090	3	1
Italy..........do....	8,300	4,381	3,889	5,056	4,130	4,460	4,263	3,721	3,027	4,834	6,301	6,029	8,623
United Kingdom..........do....	67,143	42,462	38,678	41,874	34,311	37,410	36,604	33,452	47,434	60,339	52,924	31,485	50,395
North America, northern..........do....	42,282	27,061	26,258	33,092	35,055	43,583	40,452	41,008	43,162	53,165	62,847	52,113	44,477
Canada..........do....	41,647	26,684	25,764	32,298	34,535	42,637	39,874	40,074	42,332	52,156	61,715	51,262	43,878
North America, southern..........do....	27,758	20,801	20,453	27,598	23,462	22,356	23,358	21,850	20,120	29,116	33,102	29,510	32,311
Mexico..........do....	8,046	5,581	5,928	7,991	6,320	6,296	7,922	5,565	4,606	5,781	8,579	8,700	9,926
South America..........do....	38,566	18,695	21,472	27,407	24,277	22,669	26,571	24,847	21,867	25,401	32,960	38,986	44,227
Argentina..........do....	10,157	3,114	4,067	5,281	4,068	4,918	6,113	6,268	4,675	4,942	6,989	9,887	10,791
Brazil..........do....	9,216	4,968	5,120	6,664	6,007	5,417	5,193	6,242	5,135	5,997	8,609	10,608	10,483
Chile..........do....	3,259	1,736	1,480	2,188	1,479	1,621	2,651	1,596	1,818	2,020	2,667	3,625	3,908
By economic classes (U. S. mdse. only):													
Total..........thous. of dol..	359,098	210,258	216,036	264,578	227,597	245,913	233,359	226,737	248,148	284,041	323,168	286,891	357,450
Crude materials..........do....	82,193	36,391	36,485	40,072	26,016	30,243	25,713	29,667	36,499	66,847	78,449	58,318	64,264
Cotton, unmanufactured..........do....	59,884	14,975	13,732	16,958	9,185	7,458	6,157	5,970	11,869	35,661	47,254	30,563	43,741
Foodstuffs, total..........do....	27,705	31,051	26,553	27,966	23,621	26,927	19,521	19,719	24,329	28,786	37,760	22,656	24,342
Foodstuffs, crude..........do....	7,257	16,443	11,402	12,287	9,810	10,808	6,026	4,671	8,384	7,477	10,213	5,386	7,784
Foodstuffs and beverages, mfrs...do....	20,448	14,608	15,151	15,679	13,811	16,119	13,495	15,048	15,945	21,309	27,547	17,270	16,558
Fruits and preparations..........do....	4,316	7,227	6,404	7,017	6,656	5,844	3,523	4,423	7,199	9,014	13,777	5,738	4,099
Meats and fats..........do....	4,154	4,596	4,145	4,724	3,698	4,851	4,997	5,221	4,036	4,434	4,876	4,057	5,133
Wheat and flour..........do....	2,259	8,201	7,403	6,406	5,459	7,601	4,079	3,837	5,465	4,270	3,604	3,078	1,978
Manufactures, semi-..........do....	75,362	35,452	34,868	45,658	41,008	48,247	48,462	45,994	53,504	58,993	64,537	63,200	75,661
Manufactures, finished..........do....	173,838	107,365	118,128	150,882	136,951	140,495	139,664	131,357	133,817	129,415	142,422	142,716	193,183
Autos and parts..........do....	23,736	21,396	25,335	28,504	24,921	23,753	20,387	18,520	14,893	12,457	18,900	19,870	24,826
Gasoline..........do....	6,412	7,449	6,367	8,378	6,813	10,119	9,453	7,628	8,746	9,728	9,256	7,524	9,638
Machinery..........do....	44,173	31,217	34,605	49,390	43,882	44,401	42,191	43,654	43,611	40,143	42,316	38,637	48,100
General imports, total..........do....	241,897	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281	235,402	246,903
By grand divisions and countries:													
Africa..........do....	8,030	3,741	6,479	6,964	8,571	8,640	4,469	4,497	5,702	3,341	5,229	9,033	9,955
Asia and Oceania..........do....	100,107	51,818	42,780	59,952	51,162	59,454	57,080	53,040	54,339	60,511	64,197	77,695	91,005
Japan..........do....	22,196	11,285	7,896	9,707	10,607	10,747	11,237	8,716	13,171	19,520	20,438	18,985	18,915

r Revised. a Less than $500.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
FOREIGN TRADE—Continued													
VALUE§—Continued													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe .... thous. of dol.	52,024	51,273	47,722	52,298	57,574	58,946	46,009	44,496	48,150	41,516	53,853	60,344	57,333
France .... do	7,313	4,703	5,234	5,692	5,411	7,122	4,903	5,146	5,708	3,851	2,994	6,313	5,303
Germany .... do	1,591	5,231	4,930	5,171	13,829	2,885	3,349	3,975	3,797	1,815	1,557	2,656	3,383
Italy .... do	2,563	3,266	2,669	3,976	3,289	3,289	2,711	2,264	2,080	2,401	5,123	4,965	3,895
United Kingdom .... do	14,191	11,331	10,995	11,971	11,572	15,192	11,664	11,081	10,990	10,967	14,605	13,577	15,719
North America, northern .... do	30,164	26,136	20,302	23,559	26,163	28,850	26,964	26,993	26,681	34,233	40,426	36,109	33,215
Canada .... do	28,877	25,222	20,129	23,128	25,671	28,323	26,533	25,557	25,970	33,125	39,827	34,833	32,012
North America, southern .... do	20,002	17,924	18,650	22,732	19,406	22,178	19,299	18,530	18,490	19,655	22,029	15,166	17,111
Mexico .... do	5,958	5,429	5,270	6,326	4,442	3,995	4,365	3,627	3,534	3,460	4,379	5,352	5,912
South America .... do	31,570	27,309	22,102	24,932	23,319	24,434	25,132	21,370	22,394	22,206	29,548	37,053	38,285
Argentina .... do	9,663	6,633	6,086	5,460	4,357	4,355	3,952	3,207	4,787	3,803	5,055	6,689	8,363
Brazil .... do	7,871	8,420	7,667	9,421	7,867	7,420	9,160	6,657	8,281	8,351	11,390	12,395	10,215
Chile .... do	2,480	3,277	2,272	2,583	3,813	2,750	2,468	1,822	1,691	1,813	3,728	6,629	7,879
By economic classes (imports for consumption):													
Total .... thous. of dol.	234,634	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738
Crude materials .... do	95,714	53,890	48,073	59,507	54,940	62,277	54,725	50,041	60,962	67,606	70,500	75,386	86,770
Foodstuffs, crude .... do	24,793	26,774	22,947	28,205	24,053	25,886	22,518	21,759	20,778	19,465	24,898	27,881	25,665
Foodstuffs and beverages, mfrs .... do	23,316	16,638	18,635	26,296	25,036	26,062	27,725	27,799	27,605	38,412	27,722	21,777	29,786
Manufactures, semi- .... do	53,732	37,158	34,047	38,822	37,936	39,857	38,633	36,912	35,651	38,275	45,416	48,614	55,619
Manufactures, finished .... do	37,079	34,864	28,827	38,396	43,836	40,411	34,804	33,939	35,383	35,725	38,604	40,795	34,898
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue .... thous. of dol.	....	8,586	8,499	9,107	9,165	9,454	9,374	8,899	9,105	9,696	9,560	9,225	11,007
Operating income .... do	....	71	72	76	67	59	69	68	63	62	74	76	74
Electric Street Railways													
Fares, average, cash rate .... cents	7.839	7.888	7.873	7.873	7.864	7.864	7.864	7.864	7.864	7.864	7.864	7.864	7.839
Passengers carried‡ .... thousands	816,194	790,120	737,164	835,136	788,941	811,584	763,038	710,186	722,987	747,175	814,965	789,420	830,320
Operating revenues .... thous. of dol.	....	56,869	53,361	59,702	56,628	58,222	55,383	51,907	52,699	54,561	59,309	57,174	60,649
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted ... 1923–25=100	72	63	62	63	58	62	67	70	71	85	89	83	73
Coal .... do	95	76	76	66	36	44	58	64	69	89	96	87	79
Coke .... do	106	64	62	57	47	40	47	52	57	78	95	100	101
Forest products .... do	41	37	35	36	39	41	42	43	44	49	52	50	44
Grains and grain products .... do	66	71	64	67	68	73	89	111	90	99	87	83	75
Livestock .... do	38	40	31	32	37	36	30	34	37	57	62	50	39
Merchandise, l. c. l. .... do	58	59	60	62	62	61	61	61	62	65	65	64	60
Ore .... do	25	22	22	21	31	81	108	112	125	149	160	105	29
Miscellaneous .... do	74	65	64	70	72	73	74	74	75	92	97	91	81
Combined index, adjusted .... do	78	69	67	66	60	62	67	69	70	77	80	82	78
Coal .... do	83	67	65	62	43	51	68	76	78	85	87	80	71
Coke .... do	90	55	46	55	56	42	51	62	69	82	95	100	92
Forest products .... do	47	42	36	36	38	40	40	43	42	45	50	51	51
Grains and grain products .... do	73	79	70	73	76	81	90	80	75	88	87	88	87
Livestock .... do	39	41	38	40	40	40	36	39	37	45	44	41	40
Merchandise, l. c. l. .... do	62	62	62	62	61	61	61	62	62	63	62	63	62
Ore .... do	114	102	93	86	75	58	64	59	67	85	108	191	116
Miscellaneous .... do	86	76	75	73	70	70	71	72	74	82	86	89	89
Freight-carloadings (A. A. R.):¶													
Total cars .... thousands	2,555	2,289	r 2,283	2,390	2,832	2,372	3,149	2,549	2,689	3,844	3,375	3,040	3,262
Coal .... do	643	501	r 515	478	350	297	503	429	476	740	676	601	671
Coke .... do	50	30	30	29	29	19	28	24	27	45	46	47	59
Forest products .... do	115	104	99	105	140	121	151	118	126	171	152	142	155
Grains and grain products .... do	117	129	116	125	159	137	202	200	170	219	165	148	171
Livestock .... do	50	53	42	42	61	49	50	44	48	90	84	67	63
Merchandise, l. c. l. .... do	554	561	577	612	775	612	744	583	615	780	640	616	716
Ore .... do	38	33	34	33	58	121	209	167	192	277	253	182	55
Miscellaneous .... do	989	878	870	967	1,261	1,016	1,261	983	1,034	1,523	1,358	1,236	1,371
Freight-car surplus, total .... do	126	218	209	202	265	211	175	166	131	70	68	108	160
Box cars .... do	59	106	102	95	86	90	79	79	70	33	34	47	58
Coal cars .... do	36	67	63	67	146	87	65	53	34	16	15	35	69
Financial operations:													
Operating revenues, total .... thous. of dol.	345,498	r 305,779	276,904	315,091	282,118	302,618	321,617	332,436	344,400	381,118	419,717	368,027	345,247
Freight .... do	283,107	r 246,813	224,819	257,469	224,588	243,641	255,763	265,086	276,707	314,400	355,104	310,434	276,272
Passenger .... do	36,079	34,785	30,237	31,201	31,791	31,758	38,436	41,269	39,821	37,146	33,367	29,289	37,816
Operating expenses .... do	257,341	232,946	220,620	240,359	227,622	237,411	241,786	241,962	247,622	251,167	271,538	256,170	249,013
Net railway operating income .... do	45,567	r 32,947	18,591	34,317	15,258	25,101	39,095	49,012	54,586	86,435	101,616	70,346	60,953
Net income .... do	....	d 8,721	d 24,364	d 10,505	d 27,896	d 18,594	d 1,685	6,578	10,053	41,078	56,521	33,004	36,622
Operating results:													
Freight carried 1 mile .... mil. of tons	....	28,152	25,553	28,831	23,983	25,737	28,465	29,824	31,389	36,115	40,066	35,131	31,460
Revenue per ton-mile .... cents	....	.964	.972	.988	1.035	1.045	.987	.971	.962	.941	.951	.953	.961
Passengers carried 1 mile .... millions	....	1,790	1,555	1,618	1,681	1,725	2,075	2,355	2,283	2,097	1,866	1,591	....
Waterway Traffic													
Canals:													
Cape Cod .... thous. of short tons	566	342	326	317	362	363	396	369	414	434	513	485	661
New York State .... do	0	0	0	0	101	735	586	538	687	615	717	709	0
Panama, total .... thous. of long tons	2,338	2,393	2,207	2,664	2,473	2,539	2,437	2,318	2,385	2,446	2,386	2,473	2,461
In U. S. Vessels .... do	1,066	753	689	873	892	921	905	806	971	1,034	1,037	1,031	1,047

r Revised. d Deficit.
¶ Data for April, June, September and December, 1939 are for 5 weeks; other months, 4 weeks.
‡ For comparable monthly figures, January 1929–December 1936, see table 10, p. 15 of the March 1939 Survey. Data shown in that table beginning January 1937 have been revised; see p. 37 of the April 1939 Survey.
§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.......thous. of short tons	0	0	0	0	50	1,189	1,161	1,119	1,284	1,216	1,215	1,073	33
Sault St. Marie.......do	0	0	0	0	43	5,799	8,622	9,598	10,552	11,493	12,353	10,438	953
Suez.......thous. of metric tons	([1])	2,166	2,277	2,561	2,569	2,476	2,220	2,406	2,329	986	1,373	([1])	([1])
Welland.......thous. of short tons	0	0	0	0	200	1,324	1,580	1,659	1,713	1,564	1,748	1,535	404
Rivers:													
Allegheny.......do	60	175	135	199	101	136	230	242	234	279	320	303	214
Mississippi (Government barges only)..do	------	183	124	136	169	67	145	191	228	150	181	192	------
Monongahela.......do	1,281	1,568	1,557	1,742	348	661	1,688	1,704	1,949	2,077	2,457	2,494	2.658
Ohio (Pittsburgh district).......do	315	1,003	880	1,114	469	655	1,265	1,400	1,411	1,355	1,443	1,427	1,443
Clearances, vessels in foreign trade:													
Total, U. S. ports.......thous. of net tons	4,356	4,670	4,734	5,424	5,280	6,241	6,667	7,082	7,280	6,306	5,974	6,071	4,536
Foreign.......do	3,034	3,539	3,607	4,160	4,038	4,766	4,971	5,280	5,551	4,537	4,285	4,196	3,215
United States.......do	1,322	1,132	1,127	1,263	1,242	1,475	1,696	1,802	1,729	1,769	1,689	1,875	1,321
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.......thous. of miles	61,355	38,403	35,002	49,445	53,483	63,361	70,199	72,918	75,145	75,800	77,468	67,031	71,530
Passengers carried.......number	150,102	89,002	81,131	117,071	133,469	162,682	179,055	185,643	194,418	192,544	194,216	171,557	175,263
Express.......pounds	817,633	577,982	564,928	685,274	663,884	725,061	824,630	725,922	933,965	981,462	948,501	844,413	1,038,278
Miles flown.......thous. of miles	7,271	5,453	5,032	6,125	6,268	7,122	7,183	7,541	7,639	7,442	7,626	7,408	7,716
Hotels:													
Average sale per occupied room.......dollars	3.21	3.21	3.28	3.15	3.37	3.20	3.34	3.29	3.39	3.35	3.39	3.44	3.29
Rooms occupied.......percent of total	66	64	63	64	63	63	62	57	61	64	67	61	54
Restaurant sales index.......1929=100	92	89	86	84	99	90	95	84	93	89	93	96	90
Foreign travel:													
Arrivals, U. S. citizens.......number	------	19,556	25,590	31,909	25,374	19,800	20,889	29,872	44,501	40,295	19,700	10,129	11,565
Departures, U. S. citizens.......do	------	24,307	28,224	21,673	21,575	19,011	24,788	42,246	38,573	26,656	10,033	7,984	7,099
Emigrants.......do	------	2,344	1,479	1,702	1,851	2,077	3,168	3,163	[r] 2,950	[r] 2,301	[r] 1,996	1,607	1,714
Immigrants.......do	------	5,661	5,959	8,076	7,063	6,049	4,512	4,694	[r] 7,006	[r] 5,518	[r] 5,492	5,861	7,673
Passports issued.......do	2,527	5,927	4,865	8,383	8,839	16,080	21,013	10,393	7,444	1,843	1,759	1,641	1,663
National Parks:													
Visitors.......do	68,774	74,834	62,848	72,280	164,736	248,075	471,624	916,175	875,682	433,014	247,149	83,966	63,486
Automobiles.......do	19,470	20,587	17,618	21,779	48,892	73,402	136,576	249,905	238,296	131,631	74,366	27,081	19,740
Pullman Co.:*													
Revenue passenger-miles.......thousands	------	793,229	654,896	715,420	684,444	631,529	769,819	801,514	764,706	736,325	696,186	562,047	675,284
Passenger revenues.......thous. of dol	------	5,263	4,473	4,769	4,447	4,147	4,842	4,990	4,855	4,679	4,467	3,704	4,367
COMMUNICATIONS													
Telephone:													
Operating revenues.......thous. of dol	------	99,234	96,064	101,610	100,083	102,646	102,119	99,824	101,793	103,843	105,520	103,403	105,125
Station revenues.......do	------	65,815	64,504	66,491	66,162	66,875	66,521	64,690	65,060	65,696	68,453	68,394	69,026
Tolls, message.......do	------	24,731	22,954	26,498	25,275	27,101	26,923	26,383	27,942	29,361	28,318	26,265	27,188
Operating expenses.......do	------	67,281	64,155	68,456	65,683	68,983	68,184	67,738	68,650	67,210	69,157	70,052	70,568
Net operating income.......do	------	18,527	18,438	19,479	20,576	19,832	20,027	18,398	19,268	22,386	22,240	19,406	20,119
Phones in service, end of month..thousands	------	17,735	17,808	17,897	17,974	18,055	18,072	18,102	18,160	18,263	18,357	18,447	18,537
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.......thous. of dol	------	10,549	9,987	11,577	11,012	11,735	11,721	10,676	11,583	14,117	12,350	11,465	13,183
Telegraph carriers, total.......do	------	8,829	8,436	9,717	9,383	10,065	10,113	9,189	9,887	11,079	9,995	9,324	10,822
Western Union Telegraph Co., revenues from cable operations.......thous. of dol	------	527	463	588	502	514	501	451	542	900	684	610	658
Cable carriers.......do	------	856	756	901	768	790	774	707	802	1,417	1,092	989	1,103
Radiotelegraph carriers.......do	------	864	795	960	861	880	834	780	893	1,622	1,263	1,152	1,258
Operating expenses.......do	------	9,816	9,319	10,031	9,809	10,289	10,142	10,028	10,146	10,548	10,147	10,027	10,847
Operating income.......do	------	15	[d] 17	814	512	699	886	[d] 77	695	2,683	1,413	667	1,533
Net income.......do	------	[d] 884	[d] 934	([a])	[d] 387	[d] 229	43	[d] 951	[d] 222	1,877	503	[d] 245	604

CHEMICALS AND ALLIED PRODUCTS

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS													
Alcohol, denatured:													
Consumption.......thous. of wine gal	10,147	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434
Production.......do	10,398	6,827	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158
Stocks, end of month.......do	1,417	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173
Alcohol, ethyl:													
Production.......thous. of proof gal	20,656	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080
Stocks, warehoused, end of month.......do	15,279	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614
Withdrawn for denaturing.......do	18,386	11,401	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524
Withdrawn, tax paid.......do	1,504	1,691	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729
Methanol:													
Exports, refined §.......gallons	369,290	24,355	26,359	10,806	24,195	18,441	108,084	195,034	28,373	28,337	263,588	123,995	368,246
Price, refined, wholesale (N. Y.).dol per gal	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).......thous. of gal	457	352	336	365	389	354	344	378	360	405	463	480	434
Synthetic.......do	3,453	2,463	2,267	2,407	2,276	1,779	2,295	2,495	2,679	2,640	4,158	4,612	4,184
Explosives, shipments.......thous. of lb	34,690	29,258	26,592	27,801	26,341	29,315	30,210	27,652	32,700	35,933	40,612	35,477	30,580
Sulphur production (quarterly):													
Louisiana.......long tons	------	------	------	83,260	------	------	105,895	------	------	106,795	------	------	126,650
Texas.......do	------	------	------	405,263	------	------	357,819	------	------	372,655	------	------	530,047
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer.......short tons	182,160	142,451	138,273	119,081	112,593	108,889	106,137	104,378	115,119	134,287	175,338	176,860	172,332
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	235,023	181,386	169,769	169,952	145,689	155,902	140,580	139,248	161,791	153,897	205,024	208,461	219,838
Purchases:													
From fertilizer manufacturers.......do	26,699	20,418	18,751	11,951	15,021	8,853	10,535	18,635	19,252	30,040	31,774	37,562	32,885
From others.......do	26,826	22,343	23,778	17,508	16,542	20,771	25,614	17,067	15,568	33,590	40,049	32,784	36,889
Shipments:													
To fertilizer manufacturers.......do	39,636	38,085	39,167	35,100	33,202	38,123	36,966	25,804	45,396	37,574	42,835	44,979	47,623
To others	58,335	40,850	35,545	42,864	35,528	38,835	43,369	45,376	43,346	44,089	57,410	58,318	59,870

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1940 Jan.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	379	437	627	1,476	1,271	312	86	48	43	148	190	108	187
Exports, total§ ... long tons	56,602	85,542	85,095	123,687	136,328	148,095	136,016	154,800	141,171	123,792	112,699	79,270	70,905
Nitrogenous§ ... do	27,164	11,317	15,645	6,723	5,365	12,142	12,655	8,067	26,618	27,157	18,974	7,538	18,629
Phosphate materials§ ... do	27,099	71,045	66,552	97,983	123,270	112,773	105,934	137,446	106,607	76,904	78,418	55,009	43,474
Prepared fertilizers§ ... do	278	83	340	476	343	302	268	447	349	697	1,921	486	489
Imports, total§ ... do	146,012	141,898	109,932	138,782	191,057	145,432	109,737	90,102	76,002	88,276	110,046	109,670	126,952
Nitrogenous, total§ ... do	103,281	118,159	101,396	116,806	167,558	99,074	90,541	45,632	45,795	71,447	91,431	101,335	106,510
Nitrate of soda§ ... do	56,627	63,854	54,552	42,920	115,188	62,010	59,332	18,479	9,481	10,445	42,204	66,407	59,518
Phosphates§ ... do	693	903	969	3,599	1,462	7,033	594	2,321	408	392	2,549	2,799	705
Potash§ ... do	41,798	20,186	6,795	17,235	16,580	10,415	16,425	41,234	29,087	15,877	14,571	4,214	18,161
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	54,954	2,489	2,632	5,250	8,379	8,674	17,337	26,632	38,956	54,762	72,622	70,952	62,635
Superphosphate (bulk):													
Production ... do	430,820	322,211	312,284	301,694	286,747	277,437	243,402	243,356	279,107	305,538	406,809	417,410	405,199
Shipments to consumers ... do	30,335	29,340	54,893	161,202	216,671	139,648	34,263	13,496	28,277	109,223	67,143	19,225	24,368
Stocks, end of month ... do	1,256,690	1,298,883	1,288,536	1,106,679	815,911	778,758	871,109	924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah) dol. per bbl. (280 lbs.)	5.37	4.90	5.21	5.65	4.86	4.94	4.96	5.19	5.05	5.48	5.44	5.34	5.24
Receipts, net, 3 ports ... bbl. (500 lbs.)		20,473	13,757	19,367	43,810	57,079	61,744	61,096	57,640	60,289	54,574	43,736	51,032
Stocks, 3 ports, end of month ... do		657,839	642,825	609,502	615,381	625,138	639,914	659,878	672,880	679,127	630,926	643,443	642,234
Turpentine, gum, spirits of:													
Price, wholesale (Savannah) ... dol. per gal	.30	.25	.26	.29	.24	.24	.24	.24	.24	.26	.27	.26	.27
Receipts, net, 3 ports ... bbl. (50 gal.)		2,390	1,908	3,256	9,799	14,638	15,884	14,692	13,754	16,369	14,605	10,945	10,202
Stocks, 3 ports, end of month ... do		123,584	118,954	109,626	107,339	104,759	102,941	102,126	102,285	101,111	93,317	98,986	94,677
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory ... thous. of lb				233,456			217,899			254,196			255,751
Production ... do				501,165			503,947			480,143			628,700
Stocks, end of quarter ... do				346,321			403,809			318,481			417,333
Greases:													
Consumption, factory ... do				48,182			47,438			54,120			61,010
Production ... do				86,419			92,964			93,578			107,355
Stocks, end of quarter ... do				54,170			54,943			52,799			60,316
Shortenings and compounds:													
Production ... do				354,692			300,076			405,331			330,816
Stocks, end of quarter ... do				51,163			55,350			36,539			56,621
Fish oils:													
Consumption, factory ... do				66,512			66,138			68,022			79,894
Production ... do				47,713			8,983			68,402			111,628
Stocks, end of quarter ... do				242,725			180,364			221,405			245,155
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) mil. of lb				952			816			712			1,019
Exports ... thous. of lb	10,499	2,815	4,136	3,994	4,202	4,314	3,673	2,559	3,865	7,908	24,745	16,022	17,436
Imports, total§ ... do	80,711	91,692	85,466	98,010	60,455	97,275	91,633	79,467	86,413	51,620	64,593	81,674	80,975
Paint oils§ ... do	20,527	11,414	8,169	10,708	12,136	9,382	10,755	9,841	10,292	11,277	12,402	6,943	16,733
All other vegetable oils§ ... do	60,183	80,278	77,298	87,302	48,319	87,894	80,878	69,625	76,121	40,343	52,191	74,731	64,242
Production (quarterly) ... mil. of lb				832			593			583			1,062
Stocks, end of quarter:													
Crude ... do				860			732			661			783
Refined ... do				760			759			523			653
Copra:													
Consumption, factory (quarterly) ... short tons				59,473			52,114			49,469			55,482
Imports ... do	48,863	20,967	17,491	22,630	11,643	20,880	12,514	19,928	3,773	7,533	17,222	31,790	28,658
Stocks, end of quarter ... do				35,816			36,081			13,881			35,160
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) ... thous. of lb				154,408			137,891			143,265			150,528
Refined (quarterly) ... do				64,957			53,074			52,359			58,660
In oleomargarine ... do	2,051	7,244	5,295	4,729	3,428	2,964	2,129	1,559	1,763	3,113	2,167	2,154	1,972
Imports§ ... do	34,899	23,101	29,122	41,370	22,889	38,450	37,556	21,215	32,898	10,988	17,774	34,744	26,686
Production (quarterly):													
Crude ... do				75,457			66,388			61,949			69,478
Refined ... do				75,064			68,213			70,338			73,725
Stocks, end of quarter:													
Crude ... do				202,322			226,894			197,485			178,382
Refined ... do				13,735			12,315			12,100			11,883
Cottonseed:													
Consumption (crush) ... thous. of short tons	521	458	372	389	258	203	100	70	151	524	712	643	509
Receipts at mills ... do	155	148	103	118	76	60	46	51	227	1,141	1,165	664	384
Stocks at mills, end of month ... do	796	1,059	789	519	337	194	139	121	196	813	1,266	1,287	1,162
Cottonseed cake and meal:													
Exports ... short tons	216	407	189	389	506	81	124	46	675	1,318	2,335	1,403	343
Production ... do	235,367	206,385	172,401	177,171	120,555	94,441	45,329	33,119	68,229	232,352	320,927	288,050	228,458
Stocks at mills, end of month ... do	216,565	288,544	244,479	195,092	175,454	172,968	150,846	119,718	97,085	124,374	197,618	206,931	219,794
Cottonseed oil, crude:													
Production ... thous. of lb	166,038	145,077	117,924	126,679	85,240	68,522	34,328	22,622	45,355	162,480	220,362	201,656	159,870
Stocks, end of month ... do	200,881	174,446	179,569	171,279	155,524	137,822	89,096	72,067	62,000	110,701	156,874	184,062	181,235
Cottonseed oil, refined:													
Consumption, factory (quarterly) ... do				285,230			272,970			354,226			334,392
In oleomargarine ... do	10,077	9,884	9,412	9,678	7,484	6,781	6,708	5,522	6,986	9,034	8,689	9,701	8,779
Price, summer, yellow, prime (N. Y.) dol. per lb	.069	.071	.067	.069	.066	.066	.065	.061	.055	.071	.068	.065	.069
Production ... thous. of lb	140,379	139,432	113,379	127,358	98,577	82,476	78,548	41,107	54,666	93,924	163,315	163,052	157,221
Stocks, end of month ... do	586,632	613,023	637,636	642,349	658,956	641,031	616,859	560,035	494,718	411,791	433,637	490,215	553,176

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports§ ... thous. of bu.	1,058	2,111	2,248	2,031	1,416	1,155	1,802	1,123	1,511	452	875	682	623
Minneapolis:													
Receipts ... do	153	107	38	62	35	61	73	67	8,100	2,709	679	318	269
Shipments ... do	130	47	30	64	58	38	20	28	389	648	367	428	104
Stocks ... do	2,720	524	452	319	283	280	225	231	2,659	5,456	5,154	4,059	3,616
Duluth:													
Receipts ... do		(1)	1	1	1	(1)	99	(1)	801	2,032	948	541	145
Shipments ... do		2	0	82	29	0	41	58	144	1,170	1,360	566	1,178
Stocks ... do		110	111	29	2	2	59	2	659	1,521	1,109	1,084	51
Oil mills (quarterly):													
Consumption ... do				7,112			6,207			6,814			8,736
Stocks, end of quarter ... do				2,521			1,958			6,383			4,866
Price, wholesale No. 1 (Mpls.) ... dol. per bu.	2.18	1.99	1.92	1.97	1.89	1.83	1.81	1.57	1.54	1.75	1.86	1.84	2.07
Production (crop est.) ... thous. of bu.													[b] 20,330
Linseed cake and meal:													
Exports§ ... do	18,453	50,734	50,180	17,219	50,396	40,849	48,733	44,589	50,163	40,600	14,529	30,914	52,765
Shipments from Minneapolis ... do		8,320	5,720	7,920	8,280	7,280	7,000	6,360	16,400	23,280	19,720	21,480	21,320
Linseed oil:													
Consumption, factory (quarterly) ... do				76,674			91,360			88,397			88,768
Price, wholesale (N. Y.) ... dol. per lb.	.107	.085	.085	.088	.089	.089	.093	.090	.086	.099	.102	.098	.102
Production (quarterly) ... thous. of lb.				139,209			124,823			134,326			166,150
Shipments from Minneapolis ... do		3,960	3,900	7,200	9,780	6,480	6,360	5,880	8,100	14,700	15,000	10,680	8,820
Stocks at factory, end of quarter ... do				161,251			130,310			112,475			142,643
Oleomargarine:													
Consumption (tax-paid withdrawals) ... do	29,409	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737
Price, wholesale, standard, uncolored (Chicago) ... dol. per lb.	.120	.140	.140	.140	.140	.135	.135	.135	.135	.124	.123	.128	.120
Production ... thous. of lb.	29,354	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886	25,587
Vegetable shortenings:													
Price, wholesale, tierces (Chi.) ... dol. per lb.	.100	.093	.091	.095	.093	.093	.090	.090	.089	.104	.104	.099	.099
PAINT SALES													
Plastic paints, cold-water paints, and calcimines:													
Plastic paints ... thous. of dol.	34	32	33	44	46	45	43	44	46	49	40	34	32
Cold-water paints:													
In dry form ... do	140	126	144	187	210	230	206	156	154	171	179	153	159
In paste form ... do	252	211	219	316	317	338	309	227	287	289	270	206	277
Calcimines ... do	205	235	251	280	282	305	281	206	255	279	233	213	203
Paints, varnish, lacquer, and fillers:													
Total ... do	27,665	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934
Classified, total ... do	20,456	17,828	17,395	23,003	23,830	28,546	26,197	20,769	23,413	25,515	24,995	21,772	19,333
Industrial ... do	9,991	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,234	9,409
Trade ... do	10,465	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924
Unclassified ... do	7,210	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption* ... thous. of lb.	271	242	257	342	287	249	297	221	326	328	311	346	271
Production ... do	1,239	923	1,049	1,315	1,116	1,036	957	979	1,069	1,164	1,315	1,361	1,089
Shipments♂ ... do	1,081	956	977	1,171	950	940	1,000	847	1,065	1,156	1,232	1,244	1,199
Cellulose-acetate sheets, rods, and tubes:													
Consumption* ... thous. of lb.	9	6	9	14	12	10	9	6	7	7	14	10	14
Production ... do	857	896	989	1,078	508	491	446	561	1,041	706	713	725	987
Shipments♂ ... do	751	856	1,014	1,029	522	509	378	537	815	677	684	793	1,030
Moulding composition:*													
Production ... do	1,177	725	871	963	736	782	795	645	1,034	1,312	1,410	1,199	1,183
Shipments¶ ... do	1,024	682	770	810	600	704	703	604	967	1,153	1,333	1,119	1,135
ROOFING													
Asphalt prepared roofing, shipments:													
Total ... thous. of squares		1,439	1,410	2,910	3,289	2,714	2,887	2,633	3,923	3,867	4,611	2,486	1,546
Grit roll ... do		359	374	692	785	720	831	737	1,115	1,125	1,291	632	408
Shingles (all types) ... do		358	391	891	1,150	1,057	1,058	926	1,176	1,289	1,520	810	447
Smooth roll ... do		721	645	1,327	1,355	938	998	970	1,632	1,453	1,800	1,044	691

ELECTRIC POWER AND GAS

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER													
Production, total‡ ... mil. of kw.-hr.	12,242	10,641	9,654	10,567	9,955	10,341	10,529	10,651	11,228	11,116	11,864	11,659	[r] 12,077
By source:													
Fuel ... do	9,066	6,899	5,828	6,116	5,562	6,176	6,743	7,179	7,701	7,997	8,727	8,455	[r] 8,891
Water power ... do	3,177	3,742	3,826	4,450	4,393	4,165	3,786	3,472	3,527	3,118	3,138	3,204	[r] 3,187
By type of producer:													
Privately and municipally owned public utilities ... mil. of kw.-hr.	11,262	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329	10,260	10,974	10,736	11,151
Other producers ... do	980	676	611	667	634	655	709	804	900	856	890	922	[r] 926
Sales to ultimate consumers, total† (Edison Electric Institute) ... mil. of kw.-hr.		8,806	8,324	8,398	8,240	8,282	8,577	8,583	8,953	9,274	9,640	9,678	9,760
Residential or domestic ... do		1,987	1,815	1,719	1,700	1,604	1,627	1,620	1,620	1,755	1,782	1,890	2,000
Commercial and industrial ... do		5,850	5,615	5,751	5,704	5,867	6,169	6,187	6,526	6,669	6,951	6,876	6,786
Public street and highway ltg. ... do		192	166	159	134	121	111	115	128	149	169	188	203
Other public authorities ... do		203	194	202	192	193	194	197	202	224	229	201	205
Sales to railroads and railways ... do		531	493	524	473	461	441	433	443	446	479	492	532
Interdepartmental ... do		42	42	41	39	36	35	32	35	32	30	32	33

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

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

†Revised series. For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey. Comparable data beginning January 1938 will be published in the 1940 Supplement.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute)....thous. of dol..		201,330	190,219	186,714	185,987	183,112	186,166	186,600	189,225	198,947	201,709	204,974	208,514
GAS§													
Manufactured gas:													
Customers, total....thousands..		9,886	9,914	9,907	9,894	9,986	9,979	9,995	10,016	10,081	10,090	10,078	10,116
Domestic....do....		9,201	9,225	9,218	9,197	9,285	9,290	9,316	9,336	9,388	9,383	9,363	9,390
House heating....do....		212	219	210	218	224	214	202	206	221	244	256	266
Industrial and commercial....do....		465	461	467	467	466	465	466	464	463	453	450	451
Sales to consumers....mil. of cu. ft..		34,761	33,662	33,600	32,626	30,303	27,917	25,652	24,879	26,828	29,893	33,002	35,544
Domestic....do....		17,211	16,687	16,647	16,242	15,755	16,600	15,541	14,702	16,367	17,116	15,352	15,747
House heating....do....		8,101	8,004	7,122	6,074	4,421	1,587	948	756	876	2,389	6,948	8,822
Industrial and commercial....do....		9,250	8,785	9,641	10,144	9,969	9,606	9,007	9,305	9,461	10,227	10,520	10,750
Revenue from sales to consumers thous. of dol..		33,734	32,811	32,450	31,586	30,707	29,561	27,662	26,606	28,615	30,786	32,230	33,781
Domestic....do....		22,125	21,038	21,054	21,252	21,845	22,253	21,105	20,121	21,786	22,513	21,566	21,698
House heating....do....		5,196	5,429	4,902	3,840	2,519	1,232	788	663	837	1,848	3,863	5,136
Industrial and commercial....do....		6,292	6,227	6,368	6,368	6,231	5,990	5,683	5,731	5,909	6,318	6,680	6,812
Natural gas:													
Customers, total....thousands..		7,156	7,163	7,194	7,178	7,190	7,163	7,152	7,191	7,232	7,298	7,424	7,468
Domestic....do....		6,603	6,615	6,636	6,626	6,655	6,650	6,651	6,689	6,727	6,767	6,850	6,882
Industrial and commercial....do....		550	546	555	549	533	510	499	501	503	529	572	584
Sales to consumers....mil. of cu. ft..		129,398	134,515	127,377	113,379	101,438	87,413	86,376	88,739	92,700	102,572	116,966	128,587
Domestic....do....		49,177	51,291	46,791	36,510	27,415	18,862	16,013	15,015	15,491	19,414	30,679	41,075
Indl., coml., and elec. generation....do....		78,736	81,770	79,303	75,465	72,581	67,378	69,210	72,233	75,835	81,748	84,689	86,215
Revenues from sales to consumers thous. of dol..		50,279	51,197	47,979	41,034	34,644	28,559	26,235	26,278	26,855	31,066	39,022	45,923
Domestic....do....		32,141	32,619	30,218	24,845	19,873	15,197	13,011	12,465	12,433	14,967	21,217	26,927
Indl., coml., and elec. generation....do....		17,899	18,331	17,520	15,958	14,550	13,193	13,035	13,597	14,221	15,895	17,563	18,777
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production....thous. of bbl..	3,788	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588
Tax-paid withdrawals....do....	2,930	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826	3,916
Stocks....do....	7,926	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994	7,696	7,191
Distilled spirits:													
Production....thous. of tax gal..	12,506	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553
Tax-paid withdrawals....do....	6,517	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485	9,400
Imports*....thous. of proof gal..	716	667	676	831	776	845	772	632	710	1,843	1,113	1,058	1,501
Stocks....thous. of tax gal..	512,394	510,194	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205
Whisky:													
Production....do....	10,021	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033
Tax-paid withdrawals....do....	5,500	5,007	4,996	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550	10,385	7,704
Imports*....thous. of proof gal..	582	571	582	706	678	730	666	534	612	1,599	959	912	1,298
Stocks....thous. of tax gal..	469,004	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018
Rectified spirits and wines, production, total thous. of proof gal..		2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002
Whisky*....do....		2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532	3,249
Indicated consumption for beverage purposes:													
All spirits*†....thous. of proof gal..		8,192	7,743	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390
Whisky*†....do....		6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870
Still wines:													
Production*....thous. of wine gal..		5,008	1,678	1,026	1,003	1,103	677	914	5,211	44,293	105,599	35,895	8,134
Tax-paid withdrawals*....do....		5,066	5,022	5,883	5,171	4,994	4,684	4,247	5,053	6,195	8,011	8,624	9,109
Imports*....do....	304	247	194	292	310	229	207	154	152	420	370	379	424
Stocks*....do....		122,424	117,060	111,279	105,754	100,941	94,842	91,048	87,127	99,817	139,099	142,721	133,916
Sparkling wines:													
Production*....do....		15	9	25	43	70	39	19	16	21	27	36	48
Tax-paid withdrawals*....do....		16	11	13	13	17	25	20	21	34	50	56	101
Imports*....do....		23	19	22	26	37	36	20	26	84	59	80	130
Stocks*....do....		548	546	558	587	639	647	646	639	625	597	576	511
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†....thous. of lb..	152,152	r 144,561	139,555	153,186	152,961	180,150	152,862	145,612	157,235	152,571	147,955	r 150,337	r 152,706
Price, wholesale 92-score (N. Y.)..dol. per lb..	.32	.26	.26	.24	.23	.24	.24	.24	.24	.28	.29	.30	.30
Production, creamery (factory)†.thous. of lb..	126,040	r 127,170	121,065	139,331	145,123	193,701	200,135	179,275	164,960	134,515	121,595	112,285	118,430
Receipts, 5 markets‡....do....	53,743	55,170	53,955	60,091	59,385	77,966	84,566	77,460	69,674	55,208	49,357	45,197	45,775
Stocks, cold storage, creamery, end of month thous. of lb..	29,187	111,354	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594	128,111	89,783	r 55,462
Cheese:													
Consumption, apparent†....do....	58,360	r 57,573	57,241	62,356	64,704	77,595	70,249	57,671	61,789	71,492	67,744	r 51,037	r 47,990
Imports....do....	3,339	4,001	4,425	4,881	3,927	4,353	3,781	3,134	3,435	5,762	11,637	6,344	3,478
Price, wholesale, No. 1 Amer. (N. Y.) dol. per lb..	.18	.14	.14	.14	.14	.14	.15	.15	.15	.17	.18	.18	.18
Production, total (factory)†....thous. of lb..	41,200	r 40,000	37,992	47,775	54,600	77,300	86,170	73,400	65,920	57,400	54,400	42,300	40,660
American whole milk†....do....	30,440	28,960	27,175	34,281	41,145	60,640	68,320	58,400	52,420	45,075	41,310	30,145	28,600
Receipts, 5 markets....do....	13,261	10,753	11,492	11,960	11,157	14,402	14,322	13,786	14,579	16,527	15,145	10,614	9,981
Stocks, cold storage, end of month....do....	94,312	106,411	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561	114,736	112,217	108,241
American whole milk....do....	75,141	90,401	77,270	68,812	62,866	64,750	81,262	97,448	103,594	97,530	93,987	90,219	r 86,805
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)....thous. of lb..	154	104	91	306	142	148	195	215	194	276	364	145	121
Evaporated (unsweetened)....do....	2,809	1,522	2,007	1,785	1,710	2,508	1,799	2,338	1,976	3,414	3,715	1,876	2,615
Prices, wholesale (N. Y.):													
Condensed (sweetened)....dol. per case..	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened)....do....	3.10	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	3.10	3.10	3.10

r Revised.
§See note marked with a "†" on p. 41 of the June 1939 Survey.
*New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.
†Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown in the December 1939 Survey will appear in a subsequent issue. For total production of cheese see table 50, p. 17 of November 1939 issue; figures shown there are correct except for 1938 revisions shown in the footnote indicated by a "†" on p. 41 of the December 1939 Survey. Data for production and consumption of butter and cheese are preliminary for 1938-39. Total indicated consumption for beverage purposes of all spirits and whisky revised in their entirety; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.
‡For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 Survey.

FOODSTUFFS AND TOBACCO—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods ... thous. of lb	(1)	12,847	11,505	15,408	15,420	22,007	21,059	16,615	16,817	15,170	(1)	(1)	(1)
Case goods ... do	2,817	3,421	3,036	3,075	3,283	2,899	2,755	2,894	2,461	4,398	3,479	2,354	2,228
Evaporated (unsweetened) ... do	158,656	129,452	137,882	181,094	202,090	262,957	265,586	223,953	194,162	159,880	143,988	125,529	[r] 135,530
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods ... thous. of lb	(1)	8,536	7,202	5,809	6,135	7,910	11,416	12,504	10,986	7,741	(1)	(1)	(1)
Case goods ... do	4,702	6,101	4,985	4,959	4,608	6,437	7,764	8,570	8,001	6,039	6,312	5,990	5,627
Evaporated (unsweetened), case goods thous. of lb	156,253	150,311	120,397	109,882	134,625	209,044	292,393	341,686	355,071	135,135	175,646	188,290	186,081
Fluid milk:													
Consumption in oleomargarine ... do	5,696	5,856	5,422	5,861	4,561	4,498	4,112	3,870	4,315	5,297	4,538	5,337	4,988
Price, dealers', standard grade* dol. per 100 lb	2.25	2.23	2.21	2.20	2.15	2.11	2.10	2.10	2.12	2.15	2.19	2.22	2.25
Production (Minneapolis and St. Paul) thous. of lb	37,624	36,421	34,829	40,237	39,031	44,144	41,873	34,051	28,599	25,226	26,043	28,215	33,548
Receipts:													
Boston (incl. cream) ... thous. of qt	12,999	13,988	12,681	13,906	13,322	14,648	13,897	14,947	15,375	13,258	13,883	13,858	12,889
Greater New York (milk only) ... do	121,550	123,868	112,501	125,570	121,682	132,670	134,712	129,851	[r] 127,178	122,715	128,697	121,848	123,192
Powdered milk:													
Exports§ ... thous. of lb	492	473	519	689	696	1,069	739	637	798	823	796	544	573
Production‡ ... do	26,885	25,006	22,890	28,233	31,190	38,877	38,572	29,079	23,566	22,432	20,782	20,225	[r] 24,544
Stocks, mfrs., end of mo.‡ ... do	17,928	32,860	32,318	30,972	32,102	31,982	25,861	27,613	18,298	11,963	8,449	7,548	[r] 11,044
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu													[k] 100,284
Shipments, carlot† ... no. of carloads	4,933	5,625	4,785	4,848	3,055	2,053	976	1,007	971	4,833	10,216	7,794	5,057
Stocks, cold storage, end of month thous. of bbl	6,771	6,903	5,079	3,046	1,569	555	0	0	0	3,366	10,102	10,329	[r] 8,733
Citrus fruits, carlot shipments† no. of carloads	18,850	18,747	18,444	22,939	20,387	17,683	16,426	10,853	9,154	7,203	11,852	13,718	17,508
Onions, carlot shipments† ... do	2,453	2,485	2,184	2,380	3,094	3,383	2,147	1,111	1,668	3,343	3,132	1,988	1,612
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb	1.925	1.595	1.519	1.375	1.800	1.680	1.575	1.813	1.295	1.588	1.700	1.806	1.850
Production (crop estimate) ... thous. of bu													[b] 360,992
Shipments, carlot† ... no. of carloads	18,615	17,551	17,343	25,317	18,983	22,833	23,930	11,541	7,658	12,171	15,118	12,441	12,095
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§ thous. of bu	8,332	20,385	15,521	15,435	11,368	16,372	6,600	8,389	10,830	8,372	11,281	5,709	8,374
Barley:													
Exports, including malt ... do	248	368	724	436	124	614	206	265	713	709	909	153	399
Prices, wholesale, No. 2 (Mpls.):													
Straight ... dol. per bu	.58	.54	.55	.54	.51	.55	.53	.45	.46	.55	.53	.52	.55
Malting ... do	.60	.60	.55	.56	.57	.56	.60	.47	.48	.58	.55	.54	.58
Production (crop estimate) ... thous. of bu													[b] 276,298
Receipts, principal markets ... do	7,161	6,670	3,846	5,967	4,579	4,474	3,791	4,831	20,062	13,546	8,744	6,732	7,307
Stocks, commercial, end of mo ... do	17,333	13,752	11,726	10,182	8,874	5,745	6,210	8,253	16,904	19,421	20,398	20,106	18,614
Corn:													
Exports, including meal ... do	5,274	7,050	2,721	3,798	1,663	1,207	267	608	1,121	1,855	5,580	1,266	5,324
Grindings ... do	5,994	6,340	5,256	5,780	5,798	6,510	5,945	4,929	6,693	8,094	8,113	6,333	5,187
Prices, wholesale:													
No. 3, yellow (Kansas City) ... dol. per bu	.59	(c)	.46	.46	(c)	(c)	(c)	(c)	.47	.52	.50	.53	.56
No. 3, white (Chicago) ... do	.67	.53	.51	.51	.53	.55	(c)	.50	(c)	.57	.59	.60	.62
Weighted average, 5 markets, all grades* dol. per bu	.59	.51	.47	.47	.49	.52	.51	.46	.47	.56	.50	.51	.57
Production (crop estimate) ... thous. of bu													[b] 2,619,137
Receipts, principal markets ... do	12,611	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880	22,655	31,609	26,723	21,923
Shipments, principal markets ... do	8,125	8,827	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,469
Stocks, commercial, end of mo ... do	42,307	50,889	47,489	43,741	39,262	34,568	30,880	23,145	14,192	14,947	27,541	38,202	45,851
Oats:													
Exports, including oatmeal ... do	72	353	130	114	112	61	93	101	61	133	162	117	81
Price, wholesale, No. 3, white (Chicago) dol. per bu	.42	.31	.30	.31	.32	.34	.34	.29	.30	.36	.35	.39	.41
Production (crop estimate) ... thous. of bu													[b] 937,215
Receipts, principal markets ... do	4,327	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756
Stocks, commercial, end of mo ... do	8,979	15,545	14,649	12,601	10,312	6,784	5,695	5,551	14,681	16,104	14,552	13,199	12,054
Rice:													
Exports§ ... pockets (100 lb.)	247,142	306,891	302,302	302,102	274,893	283,341	241,755	220,315	216,072	381,765	304,543	89,926	107,179
Imports§ ... do	19,072	46,344	41,296	67,608	90,116	84,857	75,647	83,257	70,691	37,528	8,568	58,365	32,127
Price, wholesale, head, clean (New Orleans) dol. per lb	.039	.033	.033	.033	.033	.033	.033	.033	.033	.040	.038	.037	.038
Production (crop estimate) ... thous. of bu													[b] 52,306
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	866	891	898	545	428	681	368	180	390	1,805	2,360	1,375	679
Shipments from mills, milled rice thous. of pockets (100 lb.)	1,129	1,250	1,064	938	802	1,024	912	758	972	1,146	1,122	1,083	857
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)	3,079	3,695	3,586	3,244	2,894	2,595	2,092	1,552	996	1,706	3,029	3,410	3,282
California:													
Receipts, domestic rough ... bags (100 lb.)	97,273	262,200	169,184	229,760	160,345	203,447	197,332	270,965	486,207	497,338	354,776	167,793	89,892
Shipments from mills, milled rice ... do	140,976	129,003	118,478	143,617	136,287	144,414	97,767	130,025	174,422	224,541	123,603	65,521	68,417
Stocks, rough and cleaned ... (in terms of cleaned rice), end of mo ... bags (100 lb.)	458,505	393,811	375,056	350,435	301,497	264,633	258,494	268,269	389,027	466,045	544,057	574,503	545,331
Rye:													
Exports, including flour ... thous. of bu	88	0	(a)	(a)	(a)	(a)	(a)	(a)	0	(a)	1	0	85
Price, wholesale, No. 2 (Mpls.) ... dol. per bu	.70	.46	.45	.43	.43	.51	.50	.43	.42	.53	.52	.51	.67
Production (crop estimate) ... thous. of bu													[b] 39,249
Receipts, principal markets ... do	1,768	942	496	1,241	795	1,045	1,955	1,470	3,455	3,160	2,053	1,295	2,070
Stocks, commercial, end of mo ... do	10,212	8,126	7,637	7,630	7,158	6,813	7,384	7,708	9,246	9,857	10,577	9,954	10,540

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

FOODSTUFFS AND TOBACCO—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour§ ..... thous. of bu	2,650	12,613	11,946	11,087	9,468	14,489	6,033	7,414	8,935	5,675	4,629	4,173	2,485
Wheat only§ ..... do	608	10,217	8,782	8,487	5,874	10,672	3,929	2,977	5,903	2,530	1,701	1,452	597
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) ..... dol. per bu	1.05	.80	.78	.77	.78	.86	.84	.78	.76	.93	.88	.91	1.03
No. 2, Red Winter (St. Louis) ..... do	1.05	.73	.73	.73	.76	.83	.73	.69	.69	.88	.88	.92	1.04
No. 2, Hard Winter (K. C.) ..... do	1.01	.71	.69	.69	.70	.76	.71	.67	.65	.86	.83	.86	.98
Weighted av., 6 markets, all grades ..... do	1.02	.73	.71	.71	.72	.80	.75	.68	.72	.90	.86	.88	1.00
Production (crop est.), total ..... thous. of bu													[b]754,971
Spring wheat ..... do													[b]191,540
Winter wheat ..... do													[b]563,431
Receipts, principal markets ..... do	9,390	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190	11,510
Shipments, principal markets ..... do	8,834	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086
Stocks, end of mo. world est ..... do	(1)	467,360	412,390	379,820	359,730	319,890	318,340	(1)	(1)	(1)	(1)	(1)	(1)
Canada (Candian wheat) ..... do	301,434	150,376	144,817	139,071	134,085	112,987	98,123	89,281	135,793	274,841	335,445	315,296	310,855
United States, total* ..... do				[r]445,422			[r]295,026			[r]800,519			614,904
Commercial ..... do	119,001	108,936	95,474	82,687	74,851	64,178	81,334	149,372	166,289	161,987	151,015	141,986	132,842
Country mills and elevators* ..... do				91,846			38,291			162,542			128,846
Merchant mills* ..... do				82,481			85,029			137,332			114,231
On farms* ..... do				[r]188,408			[r]90,372			[r]338,658			238,985
Wheat flour:													
Consumption (Russell) ..... thous. of bbl		8,350	9,089	8,689	8,201	8,549	8,783	8,003	9,552	11,279	9,946	7,944	6,074
Exports§ ..... do	434	510	673	553	765	812	448	944	645	669	623	579	402
Grindings of wheat ..... thous. of bu		38,755	35,447	41,068	37,698	39,066	38,927	38,833	43,746	51,101	43,025	37,770	36,848
Prices, wholesale:													
Standard patents (Mpls.) ..... dol. per bbl	6.02	5.10	4.95	4.79	4.87	5.23	5.16	4.74	4.90	5.76	5.58	5.70	6.17
Winter, straight (Kansas City) ..... do	4.80	3.82	3.66	3.54	3.47	3.60	3.58	3.41	3.36	4.36	4.20	4.28	5.01
Production:													
Flour, actual (Census) ..... thous. of bbl		8,476	7,757	8,951	8,244	8,516	8,440	8,432	9,522	11,191	9,428	8,298	8,119
Operations, percent of capacity		57.2	57.0	56.0	55.7	55.4	55.0	57.4	60.3	75.9	61.5	56.3	55.0
Flour (Russell) ..... thous. of bbl	9,243	8,711	8,512	9,142	8,916	9,311	9,293	9,063	10,347	12,148	10,779	8,929	8,523
Offal (Census) ..... thous. of lb		681,624	625,888	730,612	665,468	693,372	699,737	689,557	772,787	890,697	752,851	655,454	635,415
Stocks, total, end of month (Russell) ..... thous. of bbl		5,550	5,300	5,200	5,150	5,100	5,000	5,150	5,300	5,500	5,710	5,625	6,475
Held by mills (Census) ..... do				3,865			3,641			4,058			5,165
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets thous. of animals	1,565	[r]1,640	1,294	1,542	1,467	1,737	1,476	1,667	1,764	2,117	2,438	1,912	1,404
Disposition:													
Local slaughter ..... do	997	975	807	952	869	1,068	934	971	972	1,019	1,124	963	833
Shipments, total ..... do	548	[r]613	496	579	581	647	546	664	795	1,074	1,270	973	572
Stocker and feeder ..... do	200	259	213	253	233	240	187	242	375	546	743	549	273
Prices wholesale (Chicago):													
Beef steers* ..... dol. per 100 lb	9.46	10.35	10.17	10.29	10.02	9.68	9.22	9.30	9.09	10.23	9.87	9.63	9.59
Steers, corn fed ..... do	10.44	11.59	11.36	11.44	11.22	10.59	9.66	9.53	9.26	10.68	10.07	9.86	10.00
Calves, vealers ..... do	11.50	10.38	11.19	10.34	9.56	9.68	9.13	9.68	10.03	11.09	10.78	9.75	9.66
Hogs:													
Receipts, principal markets thous. of animals	3,772	2,699	1,971	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458	2,847	3,331
Disposition:													
Local slaughter ..... do	2,753	1,928	1,398	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482
Shipments, total ..... do	1,007	754	566	547	485	575	560	546	550	534	617	665	849
Stocker and feeder ..... do	47	41	38	45	44	48	43	35	36	39	37	40	46
Prices:													
Wholesale, heavy (Chi.) ..... dol. per 100 lb	5.25	7.18	7.66	7.30	6.91	6.68	6.39	6.03	5.75	7.54	6.97	5.95	5.15
Hog-corn ratio* bu. of corn per cwt. of live hogs	9.7	15.4	16.4	16.0	14.5	13.2	11.9	13.1	12.0	12.6	13.7	12.5	10.0
Sheep and lambs:													
Receipts, principal markets thous. of animals	1,728	1,746	1,546	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607	1,907	1,514
Disposition:													
Local slaughter ..... do	1,071	1,063	953	1,046	900	1,070	913	983	968	1,064	1,075	944	848
Shipments, total ..... do	653	677	595	720	1,082	884	804	1,040	1,419	1,564	1,520	984	671
Stocker and feeder ..... do	119	113	82	110	251	235	167	261	504	613	693	429	141
Prices, wholesale (Chicago):													
Ewes ..... dol. per 100 lb	4.60	3.97	4.38	4.78	5.66	4.60	2.97	3.17	3.38	3.59	3.85	4.39	4.33
Lambs ..... do	8.60	8.63	8.54	8.66	9.36	9.38	9.25	8.85	7.93	9.07	9.00	8.84	8.38
MEATS													
Total meats:													
Consumption, apparent ..... mil. of lb	1,274	1,057	899	1,064	943	1,105	1,073	1,053	1,138	1,132	1,169	1,157	[r]1,156
Exports* ..... do	64	42	37	39	30	42	43	48	39	40	31	37	42
Production (inspected slaughter) ..... do	1,482	1,202	927	1,067	955	1,127	1,083	1,033	1,037	1,065	1,162	1,285	1,410
Stocks, cold storage, end of month ..... do	976	791	784	758	758	761	749	699	573	478	452	562	[r]808
Miscellaneous meats ..... do	104	76	68	63	63	65	68	69	66	59	58	69	[r]95
Beef and veal:													
Consumption, apparent ..... thous. of lb	481,440	434,239	377,363	450,183	402,876	479,125	452,721	452,940	476,716	503,357	494,208	457,231	436,153
Exports§ ..... do	1,325	1,105	841	1,047	710	1,036	1,114	1,525	1,401	2,042	1,546	1,269	1,531
Price, wholesale, beef, fresh, native steers (Chicago) ..... dol. per lb	.162	.172	.177	.173	.168	.166	.159	.156	.151	.166	.152	.150	.166
Production (inspected slaughter) ..... thous. of lb	475,578	425,605	368,125	439,576	390,623	466,306	444,337	445,800	469,534	495,867	499,306	472,202	[r]438,167
Stocks, beef, cold storage, end of mo ..... do	78,543	53,126	46,404	40,970	36,866	34,650	33,591	33,456	33,027	36,917	49,242	67,672	[r]76,974
Lamb and mutton:													
Consumption, apparent ..... do	67,523	61,709	58,558	63,777	51,198	55,539	53,193	53,010	56,028	62,517	61,608	58,391	[r]56,791
Production (inspected slaughter) ..... do	67,132	61,123	58,452	63,451	50,790	55,398	53,238	53,073	56,599	63,030	62,147	59,088	57,555
Stocks, cold storage, end of month ..... do	4,277	2,925	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499	4,187	[r]4,803
Pork (including lard):													
Consumption, apparent ..... do	725,238	561,329	463,239	550,289	488,486	570,476	566,926	547,518	605,525	566,582	613,248	641,838	[r]660,957
Exports, total ..... do	56,576	36,966	32,727	33,022	25,591	36,990	37,403	42,223	33,028	33,848	25,700	33,008	36,308
Lard† ..... do	27,988	28,520	24,483	22,157	17,531	25,303	22,682	25,339	22,848	24,693	19,091	25,706	18,917
Prices, wholesale:													
Hams, smoked (Chicago) ..... dol. per lb	.171	.200	.200	.200	.203	.207	.206	.203	.203	.206	.209	.185	.176
Lard, in tierces:													
Prime, contract (N. Y.) ..... do	.066	.073	.073	.070	.067	.069	.065	.061	.060	.083	.071	.067	.070
Refined (Chicago) ..... do	.073	.084	.081	.081	.077	.079	.075	.071	.075	.104	.083	.078	.077

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total thous. of lb.	939, 102	715, 179	500, 769	563, 699	513, 160	605, 478	585, 804	534, 284	510, 693	506, 341	600, 505	753, 588	906, 801
Lard do	182, 039	132, 533	90, 038	99, 442	91, 858	106, 945	106, 218	94, 453	91, 676	88, 611	102, 914	137, 724	174, 546
Stocks, cold storage, end of month do	789, 530	658, 489	667, 419	652, 456	656, 746	659, 587	645, 173	594, 581	471, 310	379, 020	341, 393	421, 227	r631, 564
Fresh and cured do	587, 708	526, 411	542, 138	523, 204	527, 213	520, 251	496, 796	454, 766	360, 932	300, 226	272, 655	332, 272	r469, 459
Lard do	201, 822	132, 078	125, 281	129, 252	129, 533	139, 336	148, 377	139, 815	110, 378	78, 794	68, 738	88, 955	r162, 105
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets thous. of lb.	32, 937	23, 286	16, 744	17, 825	16, 217	24, 427	28, 494	27, 712	25, 429	29, 985	37, 224	81, 135	77, 731
Stocks, cold storage, end of month do	167, 185	133, 531	116, 229	90, 987	70, 568	66, 796	67, 470	64, 918	62, 870	63, 164	79, 228	127, 649	r167, 643
Eggs:													
Receipts, 5 markets thous. of cases	954	1, 041	989	1, 649	2, 065	2, 311	1, 589	1, 161	967	788	619	608	803
Stocks, cold storage, end of month:													
Shell thous. of cases	117	136	165	1, 105	3, 357	5, 880	6, 977	7, 024	6, 598	5, 430	3, 519	1, 580	r 532
Frozen thous. of lb.	56, 003	50, 345	44, 476	60, 465	88, 867	117, 900	141, 456	144, 359	135, 928	121, 477	104, 282	87, 802	r 72, 279
TROPICAL PRODUCTS													
Cocoa:													
Imports long tons	22, 951	18, 143	33, 297	43, 792	32, 052	28, 889	14, 130	16, 093	23, 311	13, 707	27, 215	28, 366	17, 032
Price, spot, Accra (N. Y.) dol. per lb.	--------	. 0437	. 0460	. 0468	. 0448	. 0446	. 0436	. 0433	. 0438	. 0610	. 0537	. 0517	. 0588
Coffee:													
Clearances from Brazil, total thous. of bags	1, 156	1, 191	1, 222	1, 305	1, 232	1, 638	1, 563	1, 217	1, 357	1, 632	2, 088	1, 596	990
To United States do	573	662	697	694	610	767	774	724	731	917	1, 317	862	485
Imports into United States do	1, 225	1, 423	1, 086	1, 497	1, 017	1, 187	1, 302	1, 055	1, 056	1, 095	1, 469	1, 560	1, 511
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb.	. 055	. 053	. 052	. 051	. 051	. 052	. 053	. 051	. 051	. 052	. 053	. 054	. 052
Receipts at ports, Brazil thous. of bags	949	1, 295	1, 033	1, 279	1, 341	1, 498	1, 290	1, 616	1, 267	1, 523	2, 058	1, 712	1, 265
Visible supply, total, excl. interior of Brazil thous. of bags	7, 662	7, 816	7, 740	7, 757	7, 916	8, 249	7, 960	8, 079	8, 017	7, 918	8, 334	8, 163	8, 059
United States do	994	855	860	867	805	860	857	781	846	643	846	930	1, 213
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of Spanish tons	526	725	1, 407	2, 580	2, 621	2, 263	2, 038	1, 846	1, 570	1, 294	1, 082	804	624
United States:													
Meltings, 8 ports long tons	285, 008	261, 257	247, 112	371, 979	401, 523	328, 213	304, 631	362, 129	349, 987	376, 814	337, 292	247, 328	266, 456
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	. 029	. 029	. 028	. 028	. 029	. 029	. 029	. 029	. 029	. 037	. 034	. 030	. 030
Receipts:													
From Hawaii and Puerto Rico long tons	29, 892	62, 317	122, 969	183, 880	184, 440	137, 011	127, 764	115, 750	84, 140	163, 801	137, 264	122, 525	91, 612
Imports† do	111, 620	60, 868	107, 931	205, 908	180, 469	152, 564	217, 426	281, 731	250, 265	306, 639	171, 338	65, 188	232, 668
Stocks at refineries, end of month do	413, 074	199, 056	241, 039	236, 666	271, 306	357, 250	382, 443	351, 005	293, 908	280, 086	305, 164	365, 491	378, 089
Refined sugar (United States):													
Exports do	14, 213	4, 018	5, 344	5, 532	3, 641	14, 529	6, 557	8, 723	3, 778	8, 997	18, 995	13, 469	17, 627
Price, retail, gran. (N. Y.) dol. per lb.	. 052	. 050	. 049	. 049	. 049	. 050	. 050	. 050	. 050	. 064	. 060	. 056	. 054
Price, wholesale, gran. (N. Y.) do	. 045	. 042	. 042	. 044	. 044	. 044	. 044	. 043	. 043	. 056	. 052	. 048	. 046
Receipts:													
From Hawaii & Puerto Rico long tons	15, 418	4, 183	17, 734	16, 662	18, 076	23, 352	9, 799	3, 846	2, 527	10, 726	3, 550	1, 284	8, 499
Imports* do	13, 968	2, 613	8, 083	22, 782	19, 615	31, 799	38, 839	34, 511	41, 251	63, 979	16, 045	18, 588	63, 229
From Cuba† do	13, 072	1, 643	5, 223	18, 922	10, 706	19, 384	25, 303	32, 855	36, 430	59, 120	12, 696	13, 948	62, 175
From Philippine Islands† do	893	551	2, 786	3, 690	8, 829	11, 015	11, 192	1, 557	4, 482	4, 710	3, 288	4, 153	915
Tea:													
Imports thous. of lb.	11, 927	7, 698	7, 931	8, 576	6, 866	8, 785	6, 724	6, 798	7, 499	7, 307	7, 653	9, 953	11, 954
Price, wholesale, Formosa, fine (N. Y.) dol. per lb.	(1)	. 280	. 280	. 280	. 280	. 280	. 280	. 280	(1)	(1)	(1)	(1)	(1)
Stocks in the United Kingdom thous. of lb.	(1)	252, 634	234, 468	205, 084	182, 681	168, 308	161, 255	158, 739	(1)	(1)	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers‡ thous. of dol.	18, 612	17, 717	18, 195	18, 886	16, 223	15, 169	12, 696	11, 185	15, 256	24, 242	23, 442	24, 966	20, 297
Fish:													
Landings, fresh fish, prin. ports thous. of lb.	--------	23, 070	25, 652	30, 983	41, 554	43, 546	38, 323	41, 665	45, 789	39, 208	38, 406	35, 848	32, 050
Salmon, canned, shipments cases	(1)	524, 250	487, 357	525, 662	524, 393	257, 564	221, 785	211, 672	(1)	(1)	(1)	(1)	(1)
Stocks, cold storage, total, 15th of month thous. of lb.	78, 975	77, 088	62, 253	40, 423	29, 756	35, 295	46, 965	59, 940	72, 765	79, 383	83, 296	84, 571	r 92, 431
Gelatin, edible:													
Monthly report for 7 companies:													
Production do	1, 976	1, 554	1, 437	1, 538	1, 546	1, 641	1, 444	953	832	978	1, 400	1, 558	1, 811
Shipments do	1, 559	1, 301	1, 335	1, 557	1, 178	1, 418	1, 468	1, 353	1, 441	1, 387	1, 509	1, 194	1, 531
Stocks do	6, 033	5, 845	5, 948	5, 929	6, 296	6, 520	6, 496	6, 096	5, 488	5, 080	4, 970	5, 335	5, 616
Quarterly report for 11 companies:													
Production do	--------	--------	--------	6, 340	--------	--------	6, 323	--------	--------	4, 114	--------	--------	6, 356
Stocks do	--------	--------	--------	8, 909	--------	--------	9, 478	--------	--------	7, 974	--------	--------	8, 844
TOBACCO													
Leaf:													
Exports§ thous. of lb.	36, 687	28, 013	37, 502	44, 333	21, 777	24, 502	17, 146	15, 940	33, 773	45, 576	28, 532	30, 457	31, 260
Imports, incl. scrap§ do	6, 174	5, 820	5, 492	6, 592	4, 783	7, 765	6, 865	6, 463	7, 541	6, 491	6, 724	8, 425	9, 478
Production (crop estimate) mil. of lb.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	b 1, 770
Stocks, total, incl. imported types, end of quarter¶ mil. of lb.	--------	--------	--------	2, 367	--------	--------	2, 137	--------	--------	r 2, 217	--------	--------	2, 719
Flue-cured, fire-cured, and air-cured do	--------	--------	--------	1, 912	--------	--------	1, 705	--------	--------	1, 819	--------	--------	2, 319
Cigar types do	--------	--------	--------	334	--------	--------	319	--------	--------	r 290	--------	--------	266
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes millions	14, 568	13, 863	11, 782	14, 244	12, 269	15, 445	16, 595	14, 260	16, 571	14, 790	15, 384	14, 461	12, 803
Large cigars thousands	388, 085	349, 497	361, 233	437, 584	403, 042	470, 580	486, 721	427, 533	500, 807	486, 865	551, 230	505, 098	331, 204
Manufactured tobacco and snuff thous. of lb.	26, 742	26, 914	25, 425	29, 594	25, 628	30, 499	30, 107	26, 246	33, 291	30, 361	30, 239	28, 436	24, 057
Exports, cigarettes§ thousands	616, 661	451, 194	623, 889	562, 225	424, 857	592, 851	593, 218	691, 696	641, 931	714, 576	433, 967	466, 966	607, 719
Production, manufactured tobacco:													
Total thous. of lb.	--------	23, 260	22, 571	26, 052	22, 895	27, 150	27, 493	23, 450	29, 823	26, 326	28, 749	25, 614	22, 152
Fine cut chewing do	--------	372	319	423	325	395	461	400	408	348	373	366	323
Plug do	--------	3, 419	4, 145	4, 322	4, 076	4, 974	4, 652	4, 294	5, 153	4, 471	4, 370	3, 851	3, 763
Scrap chewing do	--------	3, 419	2, 924	3, 365	3, 023	3, 501	3, 917	3, 089	4, 346	3, 521	3, 827	3, 415	3, 196
Smoking do	--------	15, 650	14, 711	17, 451	15, 045	17, 747	17, 979	15, 261	19, 357	17, 503	19, 660	17, 467	14, 421
Twist do	--------	400	471	491	426	534	484	405	560	482	518	515	449

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

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

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

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	1939 February	1939 March	1939 April	1939 May	1939 June	1939 July	1939 August	1939 September	1939 October	1939 November	1939 December
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO—Continued													
Manufactured products—Continued.													
Prices, wholesale:													
Cigarettes .... dol. per 1,000	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars .... do	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports§ .... thous. of long tons	149	165	154	143	137	336	194	160	130	400	261	126	104
Prices, composite, chestnut:													
Retail .... dol. per short ton	--------	--------	--------	11.35	--------	--------	10.55	--------	--------	10.64	--------	--------	10.83
Wholesale .... do	9.501	9.731	9.698	9.642	9.078	9.154	9.148	8.667	8.601	8.649	9.031	9.160	9.156
Production .... thous. of short tons	5,622	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862
Shipments .... do	4,762	4,047	3,382	3,232	4,842	4,206	2,959	2,611	3,147	4,287	4,333	3,329	3,435
Stocks, end of month:													
In producers' storage yards .... do	--------	1,046	761	408	86	238	559	716	1,129	1,172	1,219	1,365	994
In selected retail dealers' yards number of days' supply	--------	29	25	22	35	61	71	61	47	47	57	58	37
Bituminous:													
Exports§ .... thous. of long tons	512	277	282	348	207	250	984	1,192	1,209	1,525	1,746	1,715	614
Industrial consumption, total thous. of short tons	33,183	26,185	24,183	25,786	22,390	20,518	21,521	21,772	23,437	24,980	29,519	30,243	r 31,031
Beehive coke ovens .... do	372	121	111	107	31	39	81	72	69	117	399	540	489
Byproduct coke ovens .... do	6,654	4,751	4,346	4,855	4,114	3,383	4,361	4,748	5,177	5,517	6,400	6,457	6,668
Cement mills .... do	308	212	244	368	402	416	530	559	547	503	531	493	425
Coal-gas retorts .... do	155	149	137	143	131	125	123	124	128	130	138	140	r 146
Electric power utilities .... do	4,902	3,595	3,051	3,168	2,827	3,032	3,317	3,541	3,842	4,025	4,501	4,406	r 4,683
Railways (class I) .... do	8,436	7,149	6,545	6,970	6,042	5,915	5,748	5,903	6,075	6,492	7,450	7,322	r 7,461
Steel and rolling mills .... do	1,106	858	759	805	823	678	671	665	719	766	980	1,055	r 1,029
Other industrial .... do	11,250	9,350	8,990	9,370	8,020	6,930	6,690	6,160	6,880	7,430	9,120	9,830	10,130
Other consumption:													
Vessels (bunker) .... thous. of long tons	129	68	92	105	88	79	99	97	92	140	158	178	111
Coal mine fuel .... thous. of short tons	316	261	249	259	74	122	191	200	238	261	315	293	255
Prices:													
Retail, composite, 38 cities dol. per short ton	--------	--------	--------	8.68	--------	--------	8.29	--------	--------	8.45	--------	--------	8.68
Wholesale:													
Mine run, composite .... do	4.320	4.290	4.286	4.283	4.421	4.464	4.246	4.243	4.246	4.271	4.332	4.333	4.322
Prepared sizes, composite .... do	4.425	4.544	4.520	4.491	4.345	4.300	4.238	4.275	4.306	4.362	4.436	4.428	4.404
Production .... thous. of short tons	44,940	35,750	r 34,134	35,290	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283
Stocks, industrial and retail dealers, end of month, total .... thous. of short tons	40,223	39,720	39,887	40,505	31,746	25,413	26,991	29,725	33,624	36,943	41,919	45,542	r 44,571
Industrial, total .... do	33,593	33,270	34,087	35,225	28,226	22,613	22,761	24,665	27,424	30,243	34,270	37,402	r 37,121
Byproduct coke ovens .... do	6,496	7,374	7,373	7,222	4,434	2,598	3,548	4,535	5,632	6,220	7,250	8,115	7,993
Cement mills .... do	425	350	403	414	321	275	286	342	357	399	442	472	444
Coal-gas retorts .... do	240	236	220	217	179	129	170	192	229	250	278	271	r 264
Electric power utilities .... do	9,069	8,379	8,456	8,760	7,642	6,740	6,695	7,002	7,500	7,923	8,370	8,858	r 9,119
Railways (class I) .... do	4,992	5,819	6,736	7,603	6,387	5,196	4,484	4,242	4,224	4,338	5,050	5,341	r 5,529
Steel and rolling mills .... do	651	742	879	1,029	803	545	518	512	542	573	640	665	692
Other industrial .... do	11,720	10,370	10,020	9,980	8,460	7,130	7,060	7,840	8,940	10,540	12,240	13,680	13,080
Retail dealers, total .... do	6,630	6,450	5,800	5,280	3,520	2,800	4,230	5,060	6,200	6,700	7,750	8,140	7,450
COKE													
Exports .... thous. of long tons	28	25	23	21	18	37	43	39	66	95	71	52	37
Price, beehive, Connellsville (furnace) dol. per short ton	4.813	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	5.125	5.250	5.000
Production:													
Beehive† .... thous. of short tons	238	77	71	69	20	25	52	46	44	75	256	346	314
Byproduct† .... do	4,707	3,367	3,078	3,439	2,915	2,396	3,090	3,365	3,666	3,904	4,527	4,567	4,718
Petroleum coke .... do	--------	126	117	128	142	132	142	145	143	111	165	159	155
Stocks, end of month:													
Byproduct plants, total .... do	2,008	r 3,396	3,116	3,037	2,967	2,751	2,657	2,772	2,921	2,812	2,600	2,607	2,561
At furnace plants .... do	842	r 1,307	1,242	1,198	1,091	951	931	945	916	868	806	836	896
At merchant plants .... do	1,166	2,089	1,874	1,839	1,876	1,800	1,726	1,827	2,005	1,945	1,794	1,771	1,665
Petroleum coke .... do	--------	717	705	694	734	716	710	733	682	668	652	647	666
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (runs to stills) .... thous. of bbl	--------	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835
Imports§ .... do	--------	1,371	1,343	1,736	2,788	4,186	3,279	3,061	2,942	3,235	3,093	2,848	2,651
Price (Kansas-Okla.) at wells .... dol. per bbl	.960	.960	.960	.960	.960	.960	.960	.960	.885	.960	.960	.960	.960
Production .... thous. of bbl	--------	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810
Refinery operations .... pct. of capacity	--------	78	76	77	80	83	85	84	84	85	86	83	81
Stocks, end of month:													
California:													
Heavy crude and fuel .... thous. of bbl	--------	87,595	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223
Light crude .... do	--------	36,927	38,323	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478
East of California, total .... do	--------	227,134	227,098	229,079	230,926	230,279	226,462	223,558	192,985	189,341	187,579	191,164	195,836
Refineries .... do	--------	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033
Tank farms and pipe lines .... do	--------	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803
Wells completed .... number	--------	1,385	1,338	1,252	1,419	1,656	1,608	1,641	1,561	1,652	1,786	1,820	1,892
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† .... thous. of bbl	--------	1,236	1,116	1,134	1,242	1,346	1,354	1,557	1,668	1,650	1,720	1,598	1,727
Railways (class I) .... do	--------	3,957	3,640	4,033	3,890	3,870	3,999	4,050	4,014	4,205	4,650	4,240	--------
Vessels (bunker) .... do	3,497	2,587	2,904	3,076	3,341	3,520	3,343	3,207	3,026	3,061	2,254	3,083	3,406
Price, fuel oil (Oklahoma) .... dol. per bbl	(1)	.895	.850	.850	.850	.850	.850	.850	.850	(1)	(1)	(1)	(1)
Production:													
Residual fuel oil .... thous. of bbl	--------	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944
Gas oil and distillate fuels, total .... do	--------	14,135	12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433

r Revised.

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

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

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

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

FUELS AND BYPRODUCTS—Continued

	1940 Jan.	1939 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gas and fuel oils—Continued.													
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl	-------	24, 309	21, 952	19, 288	19, 534	21, 397	22, 480	25, 025	26, 111	26, 249	26, 109	24, 018	20, 881
Gas oil and distillate fuels, total do	-------	24, 650	21, 731	20, 115	21, 058	22, 088	25, 659	27, 581	29, 282	30, 018	30, 951	30, 179	26, 374
Motor fuel:¶													
Demand, domestic thous. of bbl	-------	37, 767	34, 595	42, 520	43, 977	49, 547	49, 812	50, 508	53, 828	49, 347	49, 687	47, 275	43, 694
Production, total do	-------	49, 120	43, 409	48, 367	48, 837	51, 384	50, 861	51, 896	52, 161	51, 890	54, 974	52, 691	52, 351
Benzol do	-------	185	170	192	162	130	174	191	210	225	259	267	275
Straight run gasoline do	-------	21, 125	18, 455	20, 663	20, 922	22, 767	21, 782	22, 502	22, 371	21, 833	23, 611	22, 415	22, 017
Cracked gasoline do	-------	23, 546	21, 037	23, 280	23, 521	24, 207	24, 810	25, 028	26, 180	25, 700	26, 623	25, 621	25, 589
Natural gasoline do	-------	4, 264	3, 747	4, 232	4, 232	4, 280	4, 095	4, 175	3, 400	4, 132	4, 481	4, 388	4, 470
Natural gasoline blended do	-------	3, 637	3, 229	3, 243	2, 983	2, 646	2, 682	2, 909	3, 092	3, 237	4, 358	4, 286	4, 018
Exports do	-------	2, 764	2, 569	3, 523	2, 900	3, 915	3, 884	2, 987	3, 580	3, 609	2, 967	2, 348	2, 895
Gasoline:¶													
Price, wholesale, tank wagon (N. Y.) dol. per gal	. 127	. 119	. 119	. 118	. 114	. 118	. 111	. 107	. 107	. 114	. 124	. 125	. 127
Price, wholesale, refining (Okla.) do	. 047	. 041	. 042	. 045	. 047	. 049	. 050	. 050	. 051	. 053	. 053	. 052	. 050
Price, retail, service stations, 50 cities do	-------	. 128	. 130	. 131	. 132	. 133	. 135	. 134	. 135	. 134	. 136	. 134	. 134
Retail distribution† mil. of gal	-------	1, 548	1, 427	1, 734	1, 796	2, 006	2, 055	2, 112	2, 183	2, 001	r 1, 925	1, 842	-------
Stocks, end of month:													
Finished gasoline, total thous. of bbl	-------	73, 847	79, 691	81, 189	81, 623	78, 342	74, 395	71, 824	66, 448	65, 498	68, 116	71, 619	77, 301
At refineries do	-------	49, 419	54, 569	55, 464	55, 172	52, 076	47, 972	44, 196	41, 046	41, 423	43, 516	46, 898	51, 920
Natural gasoline do	-------	4, 647	4, 708	4, 721	5, 484	6, 212	6, 749	7, 123	6, 624	5, 891	5, 140	4, 579	4, 421
Kerosene:													
Consumption, domestic do	-------	5, 980	5, 901	5, 201	5, 042	4, 368	3, 570	3, 710	4, 436	4, 638	5, 019	6, 023	6, 613
Exports§ do	356	776	516	523	691	631	460	753	802	560	1, 089	563	631
Price, wholesale, water white 47°, refinery (Pennsylvania) dol. per gal	. 048	. 049	. 052	. 053	. 053	. 053	. 053	. 051	. 050	. 050	. 050	. 050	. 048
Production thous. of bbl	-------	5, 702	5, 174	5, 909	5, 813	5, 909	5, 439	5, 390	5, 783	5, 806	6, 141	5, 642	5, 822
Stocks, refinery, end of month do	-------	6, 711	5, 452	5, 605	5, 663	6, 551	7, 949	8, 855	9, 361	9, 952	9, 967	9, 019	7, 576
Lubricants:													
Consumption, domestic do	-------	1, 609	1, 653	1, 987	1, 770	2, 132	1, 902	1, 982	1, 963	2, 207	2, 656	1, 927	1, 825
Price, wholesale, cylinder, refinery Pennsylvania dol. per gal	. 208	. 105	. 105	. 105	. 105	. 105	. 105	. 105	. 105	. 134	. 166	. 168	. 184
Production thous. of bbl	-------	2, 527	2, 522	2, 664	2, 672	2, 856	2, 800	2, 755	3, 056	2, 854	3, 575	3, 277	3, 478
Stocks, refinery, end of month do	-------	7, 762	7, 951	7, 800	7, 886	7, 630	7, 427	7, 179	7, 069	6, 704	6, 639	6, 799	7, 142
Asphalt:													
Imports§ short tons	4, 619	2, 869	9, 662	3, 232	1, 521	2, 505	3, 024	1, 726	1, 670	4, 150	1, 742	3, 455	8, 622
Production do	-------	244, 400	189, 300	308, 200	374, 900	477, 800	485, 800	509, 400	577, 300	550, 400	541, 800	391, 400	303, 700
Stocks, refinery, end of month do	-------	532, 000	572, 000	650, 000	688, 000	672, 000	642, 000	596, 000	529, 500	475, 000	472, 000	497, 000	550, 000
Wax:													
Production thous. of lb	-------	35, 280	33, 320	44, 800	35, 000	34, 440	39, 480	28, 840	31, 080	40, 320	45, 080	48, 440	48, 440
Stocks, refinery, end of month do	-------	128, 627	117, 711	117, 537	119, 301	113, 925	111, 604	109, 322	108, 173	89, 584	81, 147	81, 369	75, 648

LEATHER AND PRODUCTS

	1940 Jan.	1939 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
HIDES AND SKINS													
Imports, total hides and skins§ thous. of lb	-------	32, 826	28, 189	29, 196	25, 454	27, 026	22, 563	22, 682	25, 093	24, 578	21, 348	31, 360	33, 197
Calf and kip skins§ do	-------	3, 563	2, 809	2, 380	2, 505	1, 939	2, 302	2, 685	1, 867	1, 585	1, 503	1, 980	1, 461
Cattle hides§ do	-------	13, 528	13, 200	11, 771	11, 374	10, 388	8, 034	7, 128	9, 308	10, 611	8, 873	13, 062	16, 828
Goatskins§ do	-------	6, 317	6, 189	6, 769	5, 260	6, 332	5, 214	5, 236	5, 362	4, 013	5, 025	4, 576	5, 821
Sheep and lamb skins§ do	-------	7, 901	3, 975	4, 436	4, 858	5, 189	4, 385	4, 619	5, 370	4, 807	4, 517	8, 586	5, 114
Livestock (federally inspected slaughter):													
Calves thous. of animals	416	415	385	478	457	509	448	417	414	427	482	450	381
Cattle do	827	761	653	774	677	814	778	782	823	880	893	837	773
Hogs do	5, 356	4, 043	2, 890	3, 229	2, 931	3, 416	3, 185	2, 778	2, 792	2, 885	3, 545	4, 437	5, 236
Sheep and lambs do	1, 598	1, 456	1, 361	1, 473	1, 224	1, 392	1, 401	1, 399	1, 457	1, 635	1, 585	1, 469	1, 389
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb	. 140	. 121	. 104	. 107	. 097	. 105	. 110	. 115	. 116	. 146	. 165	. 146	. 144
Calfskins, packers', 8 to 15 lb do	. 223	. 163	. 154	. 154	. 145	. 156	. 164	. 161	. 160	. 211	. 240	. 214	. 222
LEATHER													
Exports:													
Sole leather thous. of lb	-------	6	14	92	46	82	47	53	65	54	226	446	274
Upper leather§ thous. of sq. ft	-------	3, 097	3, 492	4, 197	3, 585	3, 816	3, 640	3, 428	2, 905	4, 839	5, 757	4, 623	4, 109
Production:													
Calf and kip thous. of skins	-------	1, 319	1, 326	1, 329	1, 168	1, 187	1, 227	1, 064	1, 155	1, 074	1, 156	1, 038	951
Cattle hides thous. of hides	-------	1, 936	1, 943	1, 955	1, 672	1, 736	1, 715	1, 619	1, 949	1, 811	1, 928	r 1, 952	1, 847
Goat and kid thous. of skins	-------	3, 185	3, 170	3, 623	3, 463	3, 473	3, 666	3, 323	3, 397	3, 065	3, 697	3, 354	3, 167
Sheep and lamb do	-------	r 2, 795	3, 236	3, 115	2, 774	3, 015	r 3, 066	3, 096	4, 205	3, 770	3, 938	r 3, 428	2, 940
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb	. 358	. 315	. 303	. 291	. 290	. 290	. 294	. 305	. 305	. 348	. 374	. 368	. 355
Chrome, calf, B grade, composite† dol. per sq. ft	. 456	. 395	. 392	. 390	. 390	. 391	. 392	. 392	. 392	. 419	. 463	. 453	. 452
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides	-------	13, 602	13, 375	13, 009	12, 813	12, 905	12, 976	12, 899	12, 606	12, 509	12, 406	r 12, 575	12, 847
In process and finished do	-------	9, 868	9, 699	9, 229	9, 026	9, 078	9, 151	9, 059	8, 876	8, 694	8, 666	r 8, 840	9, 052
Raw do	-------	3, 734	3, 676	3, 780	3, 787	3, 827	3, 825	3, 840	3, 730	3, 815	3, 740	3, 735	3, 795
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total dozen pairs	-------	119, 257	153, 409	174, 937	148, 420	149, 591	184, 099	161, 643	206, 134	201, 356	209, 026	202, 008	144, 489
Dress and semi-dress do	-------	63, 177	93, 123	103, 739	81, 850	88, 480	111, 927	104, 988	130, 500	130, 109	133, 362	125, 360	81, 484
Work do	-------	56, 080	60, 286	71, 198	66, 570	61, 111	72, 172	56, 655	75, 634	71, 247	75, 664	76, 648	63, 005

r Revised.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued.													
Shoes:													
Exports ... thous. of pairs	196	108	195	310	223	304	176	184	234	205	169	426	161
Prices, wholesale, factory:													
Men's black calf blucher ... dol. per pair	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00	6.00
Men's black calf oxford† ... do	5.05	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.85	5.05	5.05
Women's colored, elk blucher ... do	3.21	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.10	3.13	3.15
Production, boots, shoes, and slippers:													
Total ... thous. of pairs	33,744	33,561	35,457	42,375	32,578	32,222	31,776	33,618	43,581	36,379	37,073	32,056	28,412
Athletic ... do	274	260	237	281	275	307	295	268	358	359	440	383	321
All fabric (satin, canvas, etc.) ... do	414	457	530	760	591	526	454	257	247	277	334	241	301
Part fabric and part leather ... do	1,206	652	778	832	641	355	291	380	567	530	676	564	849
High and low cut, total ... do	30,246	30,149	31,400	37,131	27,842	27,161	26,326	28,802	36,913	29,659	29,247	24,688	23,465
Boys' and youths' ... do	1,169	1,414	1,302	1,545	1,407	1,404	1,390	1,439	1,894	1,502	1,476	1,172	1,085
Infants' ... do	1,833	1,987	1,940	2,256	1,951	1,825	1,971	1,836	2,131	1,967	2,171	1,923	1,627
Misses' and children's ... do	3,903	3,740	3,711	4,505	3,122	3,435	3,579	3,401	4,240	3,681	3,783	3,228	3,262
Men's ... do	8,984	8,876	8,645	9,930	7,680	7,739	7,888	7,628	10,065	8,572	9,568	9,036	7,928
Women's ... do	14,358	14,132	15,801	18,894	13,683	12,757	11,498	14,497	18,583	13,926	12,248	9,328	9,563
Slippers and moccasins for housewear thous. of pairs	1,249	1,695	1,983	2,651	2,464	3,002	3,702	3,600	5,185	5,303	6,093	5,839	3,237
All other footwear ... do	355	348	530	721	765	871	708	310	311	251	283	340	239
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products* ... M bd. ft.	77,513	70,652	70,727	92,980	82,956	98,932	112,130	115,264	124,021	100,834	84,326	73,669	84,832
Sawed timber* ... do	18,278	10,633	10,879	21,766	16,586	18,819	17,984	19,698	20,256	14,491	5,928	6,563	17,063
Boards, planks, scantlings, etc.† ... do	49,416	57,969	59,228	65,505	61,726	73,430	89,254	92,051	99,156	82,164	73,918	60,088	62,104
Imports, total sawmill products* ... do	53,650	49,521	47,803	62,591	58,292	48,941	54,692	53,021	54,222	59,406	102,606	73,935	53,253
National Lumber Mfrs. Assn.:†													
Production, total ... mil. bd. ft.	1,817	1,782	1,637	1,923	1,968	2,235	2,252	2,143	2,401	2,303	2,363	2,250	2,002
Hardwoods ... do	338	328	325	336	296	302	301	303	352	359	377	382	359
Softwoods ... do	1,480	1,455	1,312	1,587	1,672	1,933	1,951	1,841	2,049	r 1,944	r 1,986	1,869	1,642
Shipments, total ... do	1,846	1,866	1,709	2,091	2,012	2,205	2,262	2,157	2,534	r 2,552	2,616	2,208	1,848
Hardwoods ... do	329	336	308	358	326	325	348	354	392	431	470	414	306
Softwoods ... do	1,516	1,530	1,401	1,733	1,687	1,880	1,914	1,803	2,143	2,121	2,146	1,793	1,542
Stocks, gross, end of month, total ... do	7,610	8,344	8,273	8,103	8,067	8,098	8,095	8,082	7,956	7,705	7,440	7,474	7,665
Hardwoods ... do	1,817	2,091	2,109	2,086	2,057	2,033	1,985	1,940	1,904	1,842	1,759	1,729	1,807
Softwoods ... do	5,793	6,253	6,164	6,017	6,010	6,065	6,110	6,142	6,052	5,863	5,681	5,745	5,858
FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	5,800	7,450	5,400	6,550	8,100	7,550	6,850	8,100	8,250	11,900	8,650	6,200	4,800
Orders, unfilled, end of month ... do	11,125	14,700	15,200	14,000	14,000	14,200	12,400	11,900	10,950	14,400	14,150	13,000	11,575
Production ... do	7,150	6,000	5,580	5,300	5,600	5,650	7,400	6,200	8,150	8,600	9,000	8,150	7,000
Shipments ... do	6,050	5,900	4,850	7,400	7,200	7,600	8,200	8,300	9,150	8,700	8,800	7,050	6,000
Stocks, end of month ... do	20,125	23,800	24,350	22,600	21,000	18,850	18,400	16,600	15,900	16,000	16,600	18,050	19,125
Oak:													
Orders, new ... do	44,622	36,868	26,910	28,144	26,128	32,937	36,058	36,713	47,117	58,230	38,729	21,890	25,692
Orders, unfilled, end of month ... do	56,980	60,649	56,482	51,675	47,199	41,137	39,793	39,523	46,191	64,773	59,699	47,191	42,285
Production ... do	35,252	28,463	27,640	29,639	28,565	35,447	34,268	34,126	41,180	39,835	44,750	42,497	36,046
Shipments ... do	29,850	26,916	27,308	31,951	30,604	37,999	37,401	36,985	44,666	44,816	43,739	35,626	30,599
Stocks, end of month ... do	81,295	95,228	94,730	92,445	87,191	83,635	79,503	76,165	72,679	65,647	66,397	71,603	77,066
SOFTWOODS													
Fir, Douglas:													
Exports, total sawmill products* ... M bd. ft.	34,959	24,554	25,972	34,545	29,486	36,570	45,028	48,105	55,755	34,280	23,416	23,298	38,971
Sawed timber ... do	14,556	5,929	5,696	14,950	11,485	12,193	10,992	11,507	14,546	8,972	1,982	4,114	12,619
Boards, planks, scantlings, etc ... do	20,403	18,625	20,276	19,595	18,001	24,377	34,036	36,598	41,209	25,288	21,434	19,184	26,352
Prices, wholesale:													
No. 1, common boards ... dol. per M bd. ft.	20.482	18.424	18.620	18.620	18.620	18.620	18.620	18.620	19.110	19.845	20.874	21.070	21.070
Flooring, 1 x 4, "B" and better, V. G. dol. per M bd. ft.	40.964	35.280	36.000	34.300	35.280	35.280	36.505	37.240	37.828	39.445	41.552	42.140	42.140
Southern Pine:													
Exports, total sawmill products* ... M bd. ft.	15,144	19,609	18,496	25,314	20,857	24,740	23,476	30,028	18,821	28,664	24,221	23,332	19,063
Sawed timber ... do	3,489	4,326	4,709	6,706	4,954	6,168	6,668	7,916	5,529	5,287	3,659	2,258	4,017
Boards, planks, scantlings, etc ... do	11,655	15,283	13,787	18,608	15,903	18,572	16,808	22,112	13,292	23,377	20,562	21,074	15,046
Orders, new† ... mil. bd. ft.	513	608	534	670	618	675	673	624	760	894	661	545	480
Orders, unfilled, end of month ... do	334	330	327	343	360	346	347	341	378	536	431	343	306
Price, wholesale, flooring ... dol. per M bd. ft.	41.500	40.764	39.855	40.303	39.968	40.298	38.998	39.383	40.568	40.560	42.998	42.393	41.875
Production† ... mil. bd. ft.	515	591	538	645	608	681	637	626	689	625	670	647	611
Shipments† ... do	485	585	537	654	601	689	672	630	723	736	766	633	517
Stocks, end of month ... do	1,949	2,100	2,101	2,092	2,099	2,091	2,056	2,052	2,018	1,907	1,811	1,825	1,919
Western Pine:													
Orders, new† ... do	325	264	239	317	366	402	443	454	509	600	470	302	329
Orders, unfilled, end of month† ... do	279	224	197	198	225	222	238	272	298	415	377	254	262
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills) ... dol. per M bd. ft.	28.77	24.30	25.24	25.13	24.81	24.90	25.08	25.42	25.65	26.81	28.61	29.64	28.99
Production† ... mil. bd. ft.	215	181	153	233	349	498	520	484	552	502	493	431	291
Shipments† ... do	309	299	267	316	339	405	428	418	484	483	508	425	321
Stocks, end of month† ... do	1,829	1,896	1,782	1,699	1,709	1,802	1,888	1,943	1,975	1,994	1,979	1,985	1,955
West Coast Woods:													
Orders, new ... do	656	445	426	602	513	660	572	547	772	674	514	513	463
Orders, unfilled, end of month ... do	507	388	383	373	376	402	437	487	483	570	521	444	452
Production† ... do	535	502	434	507	519	528	566	519	580	577	600	579	516
Shipments† ... do	521	474	431	551	549	549	580	537	673	632	609	519	487
Stocks, end of month ... do	953	1,021	1,024	982	970	955	950	946	869	838	839	908	930

r Revised.

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

†Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. Data for production, shipments, and new orders of southern pine, and production, shipments, and stocks of western pine for 1937 adjusted to 1937 Census of Manufactures; 1938 and 1939 data adjusted to the 1938 Census for production, shipments, and stocks of total lumber and production, shipments, and new orders of southern pine; data for 1936–39 for new and unfilled orders and 1938 data for production and shipments of western pine have been adjusted to the 1938 Census of Manufactures. Data for 1934–39 for production and shipments of west coast woods have been revised to shift from a 4- and 5-week reporting basis to a 4⅓-week basis adjusted to quarterly totals; these revisions are carried to the figures for production and shipments of total softwoods and total lumber. Revised data for total exports of boards, planks, scantlings, etc., 1913–39, are shown in table 17, p. 18 of this issue. Revisions for these items not shown above will appear in a subsequent issue.

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

LUMBER AND MANUFACTURES—Continued

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
SOFTWOODS—Continued													
Redwood, California:													
Orders, new .... M bd. ft.	25,331	34,270	20,875	32,098	26,387	26,846	24,498	23,168	32,085	39,727	30,782	22,005	17,749
Orders, unfilled, end of month .... do	26,517	34,562	30,647	32,485	29,676	28,181	24,563	28,377	28,404	41,027	39,092	31,445	28,678
Production .... do	27,239	25,261	26,272	28,585	27,930	31,614	28,262	25,421	32,989	30,295	33,358	31,204	27,883
Shipments .... do	23,793	23,811	24,243	30,822	28,096	27,806	27,469	23,497	32,405	26,772	32,603	28,019	20,802
Stocks, end of month .... do	296,026	309,310	307,494	300,378	298,052	299,887	295,551	296,426	298,707	299,358	296,462	298,397	297,976
FURNITURE													
All districts:													
Plant operations .... percent of normal	60.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0	59.0	63.0	66.0	67.0	65.0
Grand Rapids district:													
Orders:													
Canceled .... percent of new orders	5.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0	5.0	7.0	8.0
New .... no. of days' production	23	19	14	14	10	11	25	16	20	23	26	23	13
Unfilled, end of month .... do	33	21	19	16	13	13	28	30	30	31	35	35	26
Plant operations .... percent of normal	63.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0	63.0	65.0	67.0
Shipments .... no. of days' production	16	12	13	15	12	11	13	13	18	19	21	20	16
Prices, wholesale:													
Beds, wooden .... 1926=100	77.9	77.6	77.6	77.6	77.6	77.6	77.6	77.6	78.1	78.1	77.9	77.9	77.9
Dining-room chairs, set of 6 .... do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets .... do	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenports .... do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
IRON AND STEEL													
Foreign trade:													
Exports (domestic) total § .... long tons		362,672	359,690	474,360	394,008	532,641	588,856	513,664	477,078	575,613	591,856	605,555	600,437
Scrap .... do		227,884	224,913	312,262	240,124	384,881	398,888	350,066	291,896	330,680	336,775	272,656	206,402
Imports, total § .... do		27,664	19,149	25,369	44,083	28,142	32,587	30,851	28,328	29,874	19,189	15,216	14,709
Scrap .... do		3,333	1,413	780	2,769	3,971	2,537	3,335	3,729	3,216	2,305	837	1,267
Price, wholesale, iron and steel, composite dol. per long ton	37.09	36.36	36.37	36.40	36.34	35.80	35.69	35.82	35.95	36.67	37.62	37.50	37.18
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons		2,927	2,853	3,317	2,800	2,246	2,830	3,143	3,775	4,185	5,271	5,478	5,538
Shipments from upper lake ports .... do		0	0	0	57	3,601	5,573	6,310	6,955	7,865	9,201	5,440	0
Stocks, end of month, total .... do		31,689	28,840	25,872	22,791	23,071	25,861	28,507	32,714	35,853	39,005	40,732	35,440
At furnaces .... do		26,646	23,912	21,054	18,306	18,835	21,610	24,196	28,365	31,203	33,944	35,516	30,805
Lake Erie docks .... do		5,043	4,928	4,818	4,485	4,236	4,251	4,311	4,349	4,650	5,121	5,216	4,635
Imports, total § .... do	209	180	179	203	162	217	189	222	213	179	203	304	163
Manganese ore, imports (manganese content) § thous. of long tons	39	10	26	21	11	17	15	24	18	43	57	27	54
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new .... short tons	40,438	38,105	33,234	35,997	29,183	27,702	29,041	29,892	40,005	64,732	63,835	51,778	45,978
Production .... do	53,372	35,372	34,786	39,615	31,640	30,840	30,781	28,836	40,212	41,427	54,263	59,143	53,663
Percent of capacity	64.2	43.5	42.9	47.5	38.8	37.8	37.0	35.3	47.9	50.5	66.3	69.6	65.2
Shipments .... short tons	52,088	36,403	34,698	39,807	33,666	32,657	32,566	26,169	33,289	39,215	49,807	54,038	53,753
Pig iron:													
Furnaces in blast, end of month:													
Capacity .... long tons per day	110,705	70,235	74,285	77,460	60,160	60,515	72,495	79,765	87,715	105,525	120,565	124,085	122,055
Number	177	118	121	123	102	107	118	130	138	169	188	191	191
Prices, wholesale:													
Basic (valley furnace) .... dol. per long ton	22.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50
Composite .... do	23.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.) dol. per long ton	24.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89
Production .... thous. of long tons	3,600	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720	3,768
Cast-iron boilers and radiators:													
Boilers, round:													
Production .... thous. of lb	1,456	1,573	1,807	2,198	1,916	1,930	1,950	1,387	1,946	2,181	2,688	2,233	1,418
Shipments .... do	2,117	1,642	1,376	1,113	1,203	1,051	1,427	1,749	2,537	4,634	5,445	2,882	1,740
Stocks, end of month .... do	11,487	15,986	16,491	17,579	18,301	19,084	19,421	19,056	18,463	16,010	13,264	11,905	12,002
Boilers, square:													
Production .... do	16,525	12,881	13,801	19,960	15,339	16,429	16,194	15,284	21,442	20,696	20,925	17,273	14,816
Shipments .... do	15,443	12,276	9,246	10,406	9,448	11,744	14,577	16,807	25,360	35,593	39,869	23,751	16,227
Stocks, end of month .... do	79,128	99,128	104,303	114,878	119,839	124,462	126,130	124,581	120,651	105,757	86,890	80,391	77,878
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles ... thous. sq. ft. heating surface	566	442	305	340	476	556	729	811	1,106	915	792	660	701
Ordinary type:													
Production .... do	4,735	4,896	4,711	5,593	4,350	4,276	4,655	4,187	5,299	5,299	6,754	5,647	4,474
Shipments .... do	4,173	3,814	2,950	2,887	3,103	4,207	4,730	5,280	7,234	9,209	10,387	7,824	5,166
Stocks, end of month .... do	21,767	28,279	30,800	33,612	34,875	34,963	34,975	33,902	32,007	28,133	24,543	21,424	21,653
Boilers, range, galvanized:													
Orders:													
New .... number of boilers	69,407	61,003	50,876	57,928	69,772	68,191	59,277	53,914	66,082	133,384	98,692	80,265	72,380
Unfilled, end of month, total .... do	36,086	15,026	12,604	10,145	19,442	20,638	16,245	19,671	16,694	61,494	51,226	48,999	44,213
Production .... do	79,565	64,094	56,476	60,421	53,454	67,610	62,996	47,894	69,656	86,069	110,988	84,181	81,252
Shipments .... do	77,534	66,603	53,298	60,387	60,475	66,995	63,670	50,488	69,059	88,584	108,960	82,492	77,166
Stocks, end of month .... do	36,794	35,317	38,495	38,463	31,442	32,057	31,472	28,878	29,475	26,960	28,988	30,677	34,763
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total .... short tons		42,972	31,223	42,139	34,388	41,660	37,774	34,804	39,698	96,687	119,687	99,899	64,143
Percent of capacity		36.7	26.7	36.0	29.4	35.6	32.3	29.7	33.9	82.6	102.3	85.4	54.8
Railway specialties .... short tons		12,606	6,848	11,125	9,655	12,621	11,872	7,721	6,912	42,213	58,530	52,146	28,262
Production, total .... do		39,802	37,646	41,067	36,232	41,359	40,272	34,168	42,428	43,590	72,096	85,755	79,732
Percent of capacity		34.0	32.2	35.1	31.0	35.3	34.4	29.2	36.3	37.2	61.6	73.3	68.1
Railway specialties .... short tons		12,804	10,060	10,173	9,751	12,506	11,060	8,498	10,229	12,449	26,391	36,615	33,146

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingots, steel:													
Production .... thous. of long tons	5,018	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463	5,164
Percent of capacity	81	53	54	55	52	47	53	55	61	71	91	92	90
Bars, steel, cold-finished, carbon, shipments .... short tons	57,232	39,648	38,571	42,808	36,287	34,287	35,615	32,809	42,895	55,495	67,599	67,977	61,591
Prices, wholesale:													
Composite, finished steel .... dol. per lb	.0265	.0268	.0268	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.0265
Steel billets, rerolling (Pittsburgh) .... dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) .... dol. per lb	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) .... dol. per gross ton	16.38	13.85	14.06	14.25	13.38	12.80	13.56	13.56	13.88	16.22	19.05	17.66	16.56
U. S. Steel Corporation:													
Shipments, finished steel products† .... thous. of short tons	1,146	r871	r747	r845	r772	r796	r808	r745	r886	r1,087	r1,346	r1,406	r1,444
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month .... number	450,032	438,746	421,037	351,203	277,719	257,961	208,000	235,772	247,729	771,714	r1,147,918	966,519	767,591
Production .... do	1,137,543	r785,591	r597,953	r737,155	r837,079	r846,322	r861,102	r750,276	r851,087	r1,203,820	r1,612,384	r1,636,273	1,468,963
Percent of capacity	64.0	r47.4	r36.0	r45.0	r51.1	r51.9	r52.8	r46.0	r52.2	r73.8	r92.3	r92.4	82.9
Shipments .... number	1,158,345	r781,031	r600,411	r742,491	r837,320	r845,517	r850,513	r756,890	r849,697	r1,207,335	r1,576,690	r1,653,078	1,457,472
Stocks, end of month .... do	41,708	r36,717	r34,008	r28,672	r28,431	r29,050	r39,639	33,025	34,407	30,892	66,586	r49,781	61,251
Boilers, steel, new orders:													
Area .... thous. of sq. ft	525	1,131	817	617	765	877	1,032	772	890	1,752	1,089	r802	554
Quantity .... number	483	1,264	892	660	834	983	1,098	1,033	1,175	1,380	997	659	477
Furniture, steel:													
Office furniture:													
Orders:													
New .... thous. of dol	2,367	1,926	1,763	1,760	1,590	1,769	1,932	1,774	1,855	2,097	2,181	2,120	2,095
Unfilled, end of month .... do	1,350	1,129	1,144	1,038	932	989	1,179	1,361	1,285	1,334	1,365	1,299	1,247
Shipments .... do	2,264	1,783	1,748	1,866	1,684	1,712	1,745	1,596	1,932	2,048	2,150	2,187	2,160
Shelving:													
Orders:													
New .... do	504	368	383	483	385	501	425	407	411	421	526	668	540
Unfilled, end of month .... do	443	191	224	249	255	323	293	291	263	266	335	511	494
Shipments .... do	556	311	350	458	379	433	460	366	440	418	456	493	534
Plate, fabricated steel, new orders:●													
Total .... short tons	33,804	20,511	22,903	29,784	35,844	34,036	33,959	31,364	21,828	39,751	37,766	26,020	23,627
Oil storage tanks .... do	9,781	4,081	7,401	7,723	5,429	10,976	13,481	8,188	8,229	11,498	10,991	9,107	6,665
Plumbing and heating equipment, wholesale price (8 items) .... dollars	236.26	233.99	234.64	234.82	234.82	234.77	234.77	234.71	234.87	235.19	235.33	236.33	236.40
Porcelain enameled products, shipments† .... thous. of dol	2,696	1,952	2,162	2,611	2,154	2,438	2,420	2,417	3,047	2,778	3,153	2,752	2,632
Spring washers, shipments .... do	266	185	180	215	184	171	183	149	184	233	262	234	221
Steel products, production for sale (quarterly):													
Merchant bars .... thous. of long tons				672			595			763			1,198
Pipe and tube .... do				595			620			814			1,057
Plates .... do				491			505			565			943
Rails .... do				293			386			188			282
Sheets, total .... do				1,654			1,492			1,866			2,716
Percent of capacity				60.1			52.7			65.6			95.5
Strip:													
Cold rolled .... do				125			110			152			221
Hot rolled .... do				243			210			292			465
Structural shapes, heavy .... do				459			474			561			776
Tin plate .... do				422			556			587			722
Wire and wire products .... do				674			650			745			981
Track work, shipments .... short tons	6,762	2,909	4,250	6,481	6,819	6,658	6,832	5,330	5,402	4,916	5,658	6,640	6,768
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite§ .... long tons	50,456	33,660	35,397	40,309	38,288	51,027	43,629	44,805	40,644	33,133	45,660	54,801	58,826
Price, wholesale, scrap, castings (N. Y.) .... dol. per lb	.0948	.0750	.0713	.0713	.0703	.0688	.0688	.0688	.0702	.0713	.0713	.0950	.0950
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total .... thous. of lb		1,725	1,460	1,783	1,380	1,602	1,749	1,613	1,999	3,133	2,635	2,456	2,034
Consumed in own plants .... do		644	359	531	338	425	611	517	629	741	789	794	634
Shipments .... do		1,080	1,101	1,252	1,042	1,177	1,137	1,096	1,370	2,392	1,846	1,661	1,400
Copper:													
Exports, refined and manufactures§ .... short tons	63,775	25,503	23,807	27,364	28,162	36,303	39,350	35,168	45,840	35,696	26,806	41,049	62,505
Imports, total§ .... do	31,558	18,551	11,634	19,365	20,651	19,040	23,248	21,123	16,176	17,015	15,360	19,937	29,545
For smelting, refining and export§ .... do	29,869	18,076	10,509	18,450	19,728	18,128	21,992	18,646	15,582	16,664	13,012	17,451	27,672
Product of Cuba and Philippine Islands .... short tons	1,688	100	146	105	180	9	184	135	136	128	1,464	1,364	1,395
All other§ .... do	2	374	979	810	742	903	1,072	2,342	459	224	885	1,122	478
Price, wholesale, electrolytic (N. Y.) .... dol. per lb	.1195	.1103	.1103	.1103	.1027	.0983	.0978	.0998	.1026	.1164	.1222	.1228	.1228
Production:													
Mine or smelter (incl. custom intake) .... short tons	89,861	69,170	60,707	61,752	62,548	58,600	59,672	54,850	(1)	(1)	(1)	(1)	r408,786
Refinery .... do	84,421	66,316	59,452	66,718	58,368	68,536	61,719	57,339	(1)	(1)	(1)	(1)	[2]379,841
Deliveries refined, total .... do	108,465	54,827	51,577	55,025	46,667	63,894	63,862	75,808	(1)	(1)	(1)	(1)	[2]536,899
Domestic .... do	91,428	51,059	48,267	50,803	42,484	51,225	53,573	59,681	(1)	(1)	(1)	(1)	[2]457,315
Export .... do	17,037	3,768	3,310	4,222	4,183	12,669	10,289	16,127	(1)	(1)	(1)	(1)	[2]79,584
Stocks, refined, end of month .... do	135,441	301,244	309,119	320,812	332,513	337,155	335,012	316,543	(1)	(1)	(1)	(1)	[3]159,485
Lead:													
Imports, total, except manufactures (lead content)§ .... short tons	4,496	11,998	15,485	13,257	16,593	10,961	5,179	3,864	3,019	4,391	4,063	2,762	4,164
Ore:													
Receipts, lead content of domestic ore. do	37,649	37,654	31,593	31,748	30,614	33,589	32,300	31,268	35,063	35,612	35,936	37,057	38,835
Shipments, Joplin district‡ .... do	3,710	9,695	6,314	3,926	3,734	4,692	4,104	3,491	4,484	3,415	4,380	6,355	4,234

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

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

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

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

†Steel shipments have been changed from a gross to net tonnage basis; monthly data beginning 1929 not shown above will appear in a subsequent issue. Data beginning 1937 are for 55 identical manufacturers and replace the series for 19 manufacturers formerly shown. Beginning January 1939 the Census reports contain data for 44 additional establishments. Data on the series for 55 manufacturers not shown above will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	0.0547	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550	0.0550
Production from domestic ore short tons	47,149	38,299	36,391	37,790	36,704	43,026	37,237	34,926	36,556	35,086	38,903	44,748	42,547
Shipments (reported) do	39,875	40,189	34,421	40,871	37,903	40,124	38,710	42,636	45,025	59,889	66,060	64,365	44,881
Stocks, end of month do	68,539	117,214	122,112	122,035	123,394	129,270	129,636	124,017	117,985	97,473	73,963	58,061	58,777
Tin:													
Consumption of primary tin in manufactures long tons		4,230	4,410	5,270	5,190	5,920	5,780	5,240	5,900	6,570	7,630	7,540	6,940
Deliveries do	9,780	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,366
Imports, bars, block, etc do	8,851	3,971	5,097	5,208	3,814	5,118	6,020	6,179	4,735	4,427	5,247	7,629	12,518
Price, wholesale, Straits (N. Y.) dol. per lb	.4672	.4638	.4562	.4621	.4720	.4902	.4885	.4852	.4876	.6350	.5525	.5224	.5064
Visible supply, world, end of mo.† long tons	35,573	39,100	40,035	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035	38,280
United States (excluding afloat) do	1,749	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283	3,302
Zinc:													
Ore, Joplin district:¶													
Shipments short tons	35,611	27,389	33,220	35,189	31,049	39,733	31,212	26,248	35,748	30,285	36,734	41,663	28,163
Stocks, end of month do	4,097	12,602	8,652	10,503	9,294	7,851	6,749	7,601	9,503	9,958	7,204	9,701	13,548
Price, wholesale, prime, western (St. L.) dol. per lb	.0564	.0450	.0450	.0450	.0450	.0450	.0450	.0452	.0472	.0610	.0650	.0650	.0598
Production, slab, at primary smelters short tons	57,158	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941
Retorts in operation, end of mo number	47,287	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159
Shipments, total short tons	57,551	42,639	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407	53,468
Stocks, refinery, end of mo do	65,602	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,522	65,995
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries short tons	5,851	4,926	4,662	5,818	4,657	4,543	5,026	5,035	6,006	7,539	8,993	8,497	5,521
Orders, unfilled, end of month do	8,214	9,240	8,161	14,571	14,037	12,688	11,065	14,625	15,542	22,499	17,878	13,459	11,436
Plumbing fixtures, brass, shipments thous. of pieces		1,391	1,419	1,505	1,330	1,554	1,577	1,532	1,721	2,109	1,992	1,820	1,514
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface	45	37	26	47	62	101	138	125	68	105	80	94	75
Including heating elements, cabinets, and grilles thous. of sq. ft. heating surface	450	410	418	497	546	717	814	657	787	986	891	870	591
Sheets, brass, wholesale price, mill dol. per lb	.191	.173	.173	.173	.170	.165	.165	.167	.168	.183	.190	.191	.193
Wire cloth (brass, bronze, and alloy):													
Orders, new thous. of sq. ft	391	505	352	484	347	481	366	468	413	1,270	1,178	329	343
Orders, unfilled, end of month do	1,343	868	805	853	768	830	750	823	793	1,513	2,125	1,829	1,593
Shipments do	637	388	404	427	422	413	444	392	439	547	564	616	567
Stocks, end of month do	585	478	504	532	549	560	582	624	637	593	638	612	616
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total† thous. of dol		3,335	2,674	4,803	4,527	4,979	5,931	4,691	4,657	5,743	6,121	4,954	4,493
Air-conditioning group do		1,741	1,205	2,865	3,014	3,193	3,901	2,818	2,631	3,328	3,322	2,498	2,702
Fan-group† do		812	821	1,073	955	1,318	1,509	1,327	1,336	1,422	1,387	1,310	980
Unit-heater group do		782	648	864	558	468	521	546	690	993	1,412	1,146	811
Electric overhead cranes:													
Orders:													
New do	400	168	201	284	823	438	274	383	844	434	569	445	414
Unfilled, end of month do	2,172	1,173	1,131	993	1,504	1,755	1,813	1,917	2,414	2,474	2,665	2,390	2,368
Shipments do	596	166	244	270	312	174	215	280	347	375	378	719	435
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New 1922-24=100	197.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3
Unfilled, end of month do	231.2	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4
Shipments do	193.2	96.3	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1
Fuel equipment:													
Oil burners:													
Orders:													
New number	13,108	9,616	7,981	11,806	11,346	15,284	17,901	17,838	22,748	36,279	33,657	18,758	12,566
Unfilled, end of month do	3,050	3,033	3,340	4,475	5,181	5,456	6,451	6,952	5,040	5,967	4,966	3,639	2,905
Shipments do	12,963	8,738	7,674	10,671	10,640	15,009	16,906	17,337	24,660	35,352	34,658	20,085	13,300
Stocks, end of month do	17,144	21,885	22,850	21,790	21,619	20,214	19,947	18,854	19,642	16,460	16,675	18,165	16,764
Pulverizers, orders, new do	11	16	10	33	8	23	17	11	14	53	38	45	6
Mechanical stokers, sales:													
Classes 1, 2, and 3 do	3,931	3,415	2,426	3,733	3,473	5,078	7,676	9,335	14,833	20,161	18,040	8,225	4,762
Classes 4 and 5:													
Number	128	189	186	168	164	215	267	279	376	439	376	266	207
Horsepower	25,515	34,909	38,932	34,811	32,540	49,255	56,419	51,673	63,899	86,714	63,264	51,735	39,038
Machine tools orders, new‡ av. mo. shipments 1926=100		150.8	167.1	185.4	155.6	219.8	211.6	230.9	206.5	(1)	(1)	(1)	(1)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units	40,292	41,191	31,485	42,693	38,468	44,216	55,048	52,336	52,897	47,439	43,908	35,961	29,441
Power pumps, horizontal type do	1,396	464	740	732	1,463	731	953	964	1,138	860	949	792	976
Water systems, incl. pumps do	17,419	14,738	14,259	16,222	16,889	20,773	23,067	19,029	19,890	18,452	17,444	16,993	13,389
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated units	776	740	1,005	1,582	1,346	1,601	1,129	875	736	962	768	741	612
Power do	5,775	5,858	6,156	8,878	9,637	12,017	11,430	9,419	9,275	7,624	8,611	8,751	8,693
Oil, grease, and other:													
Hand-operated do	9,659	10,297	11,982	13,078	13,919	17,085	15,612	14,053	12,468	12,554	14,785	16,086	14,417
Power do	3,244	2,071	2,981	4,305	3,544	3,332	3,186	2,011	2,449	2,703	2,384	1,914	1,349

[1] Discontinued by reporting source.

†Revised series. Beginning January 1939, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers; figures shown here are for 125 of these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 Survey will appear in a subsequent issue.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new .... thous. of dol.	1,011	1,204	1,282	1,258	1,230	1,236	1,673	1,090	1,585	1,469	1,809	1,339	1,049
Water-softening apparatus:													
Shipments, domestic .... units.	1,154	1,108	1,082	1,698	1,122	1,217	1,282	1,306	1,236	1,512	1,450	1,481	1,201
Woodworking machinery:													
Orders:													
Canceled .... thous. of dol.		13	14	1	5	(a)	(a)	5	29	5	1	6	8
New .... do.		363	410	445	393	484	417	438	432	620	571	652	518
Unfilled, end of month .... do.		863	836	896	923	898	905	980	948	1,145	1,206	1,346	1,364
Shipments:													
Quantity .... number of machines		190	216	209	152	216	224	157	269	218	288	232	261
Value .... thous. of dol.		397	422	384	360	510	411	357	435	418	509	505	492
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):*													
Unadjusted .... 1934–36=100.		100	78	73	72	84	111	133	176	239	219	165	99
Adjusted .... do.		127	122	121	132	151	163	139	132	154	129	118	87
Electrical products:*													
Industrial materials, sales billed ... 1936=100.		79.6	79.2	90.8	80.5	84.1	86.6	78.2	91.6	98.5	123.0	132.0	120.9
Motors and generators, orders received .. do.		69.2	67.8	99.3	77.5	77.5	87.8	76.0	94.3	116.4	136.5	125.1	161.7
Transmission and distribution equipment, orders received .... 1936=100.		81.0	108.3	129.1	103.0	117.2	102.0	121.2	108.8	154.4	159.8	r 137.3	123.6
Furnaces, electric, industrial, sales:													
Unit .... kilowatts.		3,147	1,235	4,681	1,934	2,789	3,228	1,332	1,921	3,279	6,103	4,153	9,587
Value .... thous. of dol.		105	98	215	161	194	213	97	182	291	438	368	480
lectrical goods, new orders (quarterly) .... thous. of dol.				197,654			205,567			212,001			254,302
Ironers, household, shipments* .... units.	10,373	r 9,712	8,016	11,607	9,047	8,433	7,216	7,741	11,386	10,565	11,161	9,990	11,854
Laminated products, shipments .. thous. of dol.	1,257	838	812	968	830	849	901	805	906	1,019	1,296	1,348	1,306
Motors (1–200 hp.):													
Billings (shipments):													
A. C. .... do.		1,436	1,508	2,050	1,986	2,053	2,410	2,053	2,398	2,361	2,535	2,730	3,103
D. C. .... do.		330	449	557	534	519	574	538	524	474	555	677	797
Orders, new:													
A. C. .... do.		1,574	1,762	2,356	2,062	2,319	2,504	2,128	2,595	2,725	3,151	3,276	3,472
D. C. .... do.		540	404	739	546	428	549	406	569	1,102	1,403	1,047	1,867
Power cablo, paper insulated, shipments:													
Unit .... thous. of ft.	554	271	353	637	700	566	652	716	783	676	1,074	752	655
Value .... thous. of dol.	721	273	312	662	696	674	718	773	860	781	824	656	731
Power switching equipment, new orders:													
Indoor .... dollars.		51,124	47,458	87,019	75,161	89,809	92,347	90,302	67,963	71,449	88,485	126,480	64,153
Outdoor .... do.		109,799	223,286	197,175	279,093	346,530	217,846	283,614	259,436	240,535	321,761	355,056	272,658
Ranges, billed sales .... thous. of dol.		2,230	2,103	2,263	1,939	2,395	2,025	1,428	1,799	1,891	1,714	1,442	1,019
Refrigerators, household, sales .... number.		150,108	198,528	251,644	260,204	273,966	268,848	164,211	94,734	73,149	62,055	55,113	r 92,479
Vacuum cleaners, shipments:													
Floor .... do.	92,806	78,753	87,140	122,785	100,487	91,055	80,660	61,492	74,333	93,851	106,539	108,338	118,730
Hand-type .... do.	27,362	23,846	25,182	29,470	24,539	23,322	19,014	15,197	22,268	26,857	31,362	32,728	36,471
Vulcanized fiber:													
Consumption of fiber paper ..... thous. of lb.	2,808	1,410	1,561	2,070	1,575	1,749	1,735	1,725	1,971	2,284	2,722	2,594	2,492
Shipments† .... thous. of dol.	660	458	470	528	466	458	441	437	528	548	660	748	854
Washers, household, shipments* .... units.	119,228	109,909	129,885	152,725	116,199	105,266	120,076	104,817	132,297	138,992	142,830	102,990	77,270
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments:●													
Total, all grades .... short tons.		499,076	484,507	546,949	527,307	524,391	502,887	495,390	553,653	594,710	659,794	656,073	652,336
Chemical:													
Sulphate .... do.		196,419	199,931	228,680	221,196	204,220	202,204	208,187	235,709	240,011	270,749	266,207	275,080
Sulphite, total .... do.		145,040	136,667	156,107	148,801	152,108	146,993	143,487	154,174	187,725	207,517	207,813	198,883
Bleached .... do.		89,511	85,120	97,156	93,498	94,398	91,164	91,428	96,894	119,799	131,641	131,003	125,082
Unbleached .... do.		55,529	51,547	58,951	55,303	57,710	55,829	52,059	57,280	67,926	75,876	76,810	73,801
Soda .... do.	42,547	32,643	31,526	34,705	32,946	33,713	30,031	28,303	32,961	36,216	42,705	42,928	44,183
Groundwood .... do.		124,974	116,383	127,457	124,364	134,350	123,659	115,413	130,809	130,758	138,823	139,125	134,190
Imports:													
Chemical§ .... do.	242,972	150,510	103,504	117,800	78,534	140,131	152,719	137,431	130,920	136,843	194,615	249,886	204,993
Groundwood§ .... do.	19,199	20,076	7,312	17,326	9,867	18,562	17,403	19,694	19,649	23,574	21,527	22,163	30,465
Production:													
Total, all grades .... do.		533,442	484,605	543,411	521,500	535,149	507,857	472,095	535,230	554,607	648,929	648,375	653,790
Chemical:													
Sulphate .... do.		207,259	200,502	228,632	212,559	201,123	201,364	206,479	233,197	233,789	268,672	265,018	270,742
Sulphite, total .... do.		158,913	132,662	149,019	142,401	161,601	153,526	132,460	158,341	171,094	205,701	207,341	198,539
Bleached .... do.		100,337	79,698	92,729	88,250	103,464	97,308	82,527	97,283	109,200	130,265	131,581	125,173
Unbleached .... do.		58,576	52,964	56,290	54,151	58,137	56,218	49,933	61,058	61,894	75,436	75,760	73,366
Soda .... do.	43,843	32,255	31,075	34,561	32,768	34,748	31,164	26,846	33,013	36,234	42,136	42,841	44,183
Groundwood .... do.		135,015	120,366	131,199	133,862	137,677	121,803	106,310	110,679	113,490	132,420	133,175	140,326
Stocks, end of month:													
Total, all grades .... do.		217,526	217,624	214,085	208,369	219,127	224,097	200,803	182,379	142,276	131,411	123,714	125,168
Chemical:													
Sulphate .... do.		47,568	48,139	48,091	39,454	36,357	35,517	33,809	31,297	25,075	22,998	21,809	17,471
Sulphite, total .... do.		106,078	102,073	94,985	88,585	98,078	104,611	93,584	97,751	81,120	79,304	78,832	78,488
Bleached .... do.		67,778	62,356	57,929	52,681	61,747	67,891	58,990	59,379	48,780	47,404	47,982	48,073
Unbleached .... do.		38,300	39,717	37,056	35,904	36,331	36,720	34,594	38,372	32,340	31,900	30,850	30,415
Soda .... do.	5,085	4,437	3,986	3,842	3,664	4,699	5,832	4,376	4,427	4,445	3,876	3,790	3,790
Groundwood .... do.		59,443	63,426	67,168	76,666	79,993	78,137	69,034	48,904	31,636	25,233	19,283	25,419
Price, sulphite, unbleached ..... dol. per 100 lb.	2.83	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95	2.13	2.28	2.28	2.51
PAPER													
Total paper:†													
Paper incl. newprint and paperboard:													
Production .... short tons.		843,523	872,883	1,035,675	912,264	959,841	898,307	861,310	1,046,459	1,027,542	r 1,151,117	r 1,178,745	1,028,975
Paper, excl. newsprint and paperboard:†													
Orders, new .... short tons.		436,842	467,624	542,328	436,418	477,034	454,900	429,745	535,601	737,095	570,453	523,212	445,883
Production .... do.		442,865	463,212	534,170	461,887	498,197	441,236	419,773	523,233	504,846	566,060	617,051	522,033
Shipments .... do.		445,020	459,080	541,722	447,565	479,108	449,987	437,246	519,276	532,220	576,854	622,383	523,128

r Revised. a Less than $500. ●Pulp used in the producing mills and shipments to the market.

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

§Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 Survey.

†Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue. Data on total paper production, and paper, excluding newsprint and paperboard, production, shipments and stocks, revised beginning January 1937; data not shown on p. 90 of the February 1940 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
PAPER AND PRINTING—Continued													
PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new...short tons	14,998	16,961	17,911	19,553	16,305	17,126	r 15,920	r 16,098	r 17,281	33,887	r 24,108	r 15,754	14,532
Orders, unfilled, end of month...do	3,757	r 3,228	r 3,851	4,060	3,238	2,861	r 3,205	r 3,866	r 3,846	12,862	r 12,971	r 8,853	4,154
Production...do	16,227	r 16,938	r 17,796	20,028	17,754	18,579	r 17,425	r 14,471	r 19,663	19,401	r 24,573	r 24,464	20,938
Percent of potential capacity	56.4	r 63.0	71.6	71.7	68.6	66.5	r 64.8	r 55.9	r 70.4	75.0	r 91.3	r 90.9	80.9
Shipments...short tons	16,136	r 17,358	17,642	r 19,893	r 17,885	17,409	r 15,946	r 15,282	r 18,226	r 20,440	r 24,516	r 22,864	20,898
Stocks, end of month...do	16,665	r 12,339	12,472	12,581	12,433	13,762	r 15,213	r 14,265	r 15,661	13,807	r 13,897	r 16,134	16,151
Uncoated paper:													
Orders, new...do	91,400	r 94,873	r 90,926	r 103,952	r 93,841	r 85,786	r 92,637	r 81,359	r 110,930	r 154,604	r 125,564	r 101,097	r 102,430
Orders, unfilled, end of month...do	47,479	r 40,289	r 38,138	r 37,394	r 39,237	r 28,184	r 33,393	r 29,978	r 41,211	r 79,436	r 84,515	r 68,694	61,368
Price, wholesale, "B" grade, English finish, white, f. o. b. mills...dol. per 100 lb.	5.95	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.65	5.70	5.89
Production...short tons	109,936	r 90,381	r 93,212	r 103,808	r 91,571	r 98,364	r 90,662	r 81,972	r 102,037	r 104,068	r 122,283	r 117,290	r 110,731
Percent of potential capacity	84.4	r 72.2	r 80.7	r 79.8	r 77.1	r 76.9	r 73.4	r 68.0	r 78.4	r 86.4	r 97.6	r 93.6	r 91.9
Shipments...short tons	103,999	r 92,329	r 92,963	r 105,256	r 90,376	r 91,523	r 87,680	r 84,655	r 100,339	r 111,469	r 122,901	r 117,079	r 110,950
Stocks, end of month ‡...do	55,249					r 59,431	r 61,913	r 58,976	r 60,729	r 50,827	r 50,797	r 51,010	r 51,783
Fine paper:†													
Orders, new...do		34,511	34,896	48,207	33,882	37,294	31,538	30,967	40,831	74,053	44,731	42,954	32,070
Orders, unfilled, end of month...do		11,864	11,748	14,928	12,280	9,523	8,796	10,827	10,470	41,103	40,802	28,444	22,011
Production...do		35,833	36,427	44,541	37,991	43,043	33,491	29,342	43,122	40,941	44,410	56,091	41,179
Shipments...do		35,803	35,517	45,671	36,935	41,166	32,216	29,691	42,448	42,303	46,355	54,992	38,949
Stocks, end of month...do		57,739	58,655	57,527	59,443	61,504	62,669	60,539	61,132	59,739	57,752	58,878	61,110
Wrapping paper:†													
Orders, new...do		148,562	163,622	186,433	145,740	186,710	146,404	140,746	195,375	265,252	191,250	199,841	159,471
Orders, unfilled, end of month...do		64,300	71,599	62,718	58,629	64,050	64,100	59,354	67,038	151,552	154,647	117,910	100,428
Production...do		151,374	161,510	194,280	159,353	184,727	140,193	135,976	187,921	169,259	185,944	227,446	173,703
Shipments...do		149,088	159,334	195,555	152,265	180,344	147,601	142,166	191,030	178,678	191,002	237,551	176,871
Stocks, end of month...do		126,551	129,835	126,936	132,148	136,617	128,990	115,283	112,542	111,603	106,970	95,174	91,219
Newsprint:													
Canada:													
Exports...do	225,752	193,624	152,437	217,651	162,352	244,400	244,655	200,174	235,487	228,163	270,493	253,997	255,259
Production...do	251,032	208,382	200,631	220,648	220,843	250,015	240,545	227,630	236,975	253,230	280,985	288,726	240,656
Shipments from mills...do	244,273	201,852	178,236	205,099	214,255	274,635	232,261	221,743	224,367	267,005	289,260	287,869	264,620
Stocks, at mills, end of month...do	176,261	167,968	190,363	205,912	212,500	187,880	196,164	202,051	214,659	200,884	192,609	193,466	169,502
United States:													
Consumption by publishers†...do	286,038	212,494	200,314	231,746	238,113	231,788	224,240	198,438	206,108	238,667	257,578	240,571	254,781
Imports§...do	198,760	183,050	144,308	189,360	209,597	250,668	216,580	201,991	195,644	250,005	282,581	261,667	230,094
Price, wholesale, rolls, contract, destination (N. Y. basis)...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	84,126	77,264	70,868	79,929	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,886	77,836
Shipments from mills...do	80,959	72,967	71,926	81,616	77,463	84,443	84,628	75,354	79,060	78,559	79,364	81,410	78,283
Stocks, end of month:													
At mills...do	16,119	22,880	21,822	20,135	20,065	21,494	17,428	17,006	17,946	16,696	15,923	13,399	12,952
At publishers†...do	286,038	267,155	251,041	223,469	206,744	229,142	231,165	252,625	277,624	283,315	285,333	295,675	284,283
In transit to publishers†...do	42,607	36,897	13,623	32,580	37,253	39,251	47,737	43,459	41,484	47,815	50,073	50,704	43,948
Paperboard:													
Consumption, waste paper...do	280,033	233,311	247,710	292,474	262,918	264,348	259,996	255,830	314,316	320,073	365,396	339,335	283,228
Orders, new...do	398,125	342,408	338,030	429,545	347,575	372,893	383,371	382,682	454,817	628,272	497,834	414,224	393,123
Orders, unfilled, end of month...do	140,269	109,099	112,801	124,420	97,340	93,643	95,058	108,427	119,502	290,467	285,935	204,800	173,212
Production...do	430,895	323,394	338,803	421,576	372,984	375,772	376,509	366,605	443,226	445,387	506,466	482,808	429,106
Percent of capacity	72.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9	72.4	75.5	85.6	81.8	72.6
Stocks of waste paper, end of month:													
At mills...short tons	237,490	282,095	262,344	248,595	255,354	259,423	255,677	257,889	246,219	214,352	218,649	215,850	247,393
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments...reams	90,003	81,867	77,477	85,778	85,267	80,246	80,115	76,903	86,401	94,993	102,186	87,504	74,389
Paperboard shipping boxes:													
Shipments, total...mil. of sq. ft		2,222	2,304	2,827	2,395	2,627	2,624	2,444	2,635	2,815	3,414	2,997	2,552
Corrugated...do		2,075	2,145	2,640	2,218	2,430	2,388	2,242	2,911	3,059	3,171	2,820	2,370
Solid fiber...do		146	159	187	177	197	236	202	276	244	243	177	183
PRINTING													
Book publications, total...no. of editions	681	659	876	945	1,222	835	636	798	746	1,204	882	885	952
New books...do	569	602	691	803	1,043	708	537	669	619	966	772	786	819
New editions...do	112	57	185	142	179	127	99	129	127	238	110	99	133
Continuous form stationery, new orders thous. of sets	140,463	111,211	107,557	128,508	108,597	116,935	128,583	112,194	126,552	137,299	162,230	144,291	134,664
Operations (productive activity)...1923=100		87	92	86	87	84	81	76	78	78	77	82	86
Sales books, new orders...thous. of books	18,361	15,998	16,286	16,889	16,041	16,498	16,466	16,549	17,414	18,947	20,284	19,387	15,596

RUBBER AND PRODUCTS

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total...long tons	54,978	46,234	42,365	50,165	44,166	44,377	47,259	43,880	50,481	50,150	55,764	54,322	48,428
For tires and tubes (quarterly)...do				99,039			96,033			102,646			115,695
Imports, total, including latex†...do	72,496	37,082	31,038	45,725	32,031	45,886	34,363	37,372	38,586	37,642	45,622	42,586	71,395
Price, smoked sheets (N. Y.)...dol. per lb.	.196	.158	.159	.163	.159	.166	.164	.165	.167	.213	.199	.202	.200
Shipments, world†...long tons		87,243	77,473	76,932	73,742	70,750	64,298	84,378	92,000	88,000	115,000	86,000	88,000
Stocks, world, end of month...do	448,000	498,000	480,000	461,000	438,000	430,000	408,000	419,000	397,000	397,000	413,000	395,000	r 393,000
Afloat, total...do	175,000	105,000	106,000	102,000	99,000	96,000	88,000	105,000	120,000	134,000	173,000	171,000	152,000
For United States...do	90,285	48,210	55,814	55,981	57,918	54,046	51,274	52,990	66,717	68,310	100,500	114,044	91,095
London and Liverpool...do	20,000	80,643	75,517	72,235	68,931	66,020	63,878	57,234	44,917	39,359	r 37,361	r 36,671	31,000
British Malaya...do	96,478	90,142	87,968	81,274	77,683	74,308	75,419	83,010	71,195	76,228	71,662	69,139	70,214
United States...do	156,822	221,880	210,093	205,214	192,638	193,651	180,343	173,395	161,233	147,280	131,251	118,407	r 140,281
Reclaimed rubber:													
Consumption...do	17,596	13,000	12,626	15,322	13,391	13,517	14,870	13,542	16,846	16,953	18,955	18,006	15,575
Production...do	20,447	13,763	13,093	14,528	14,527	14,769	15,871	12,588	17,214	17,990	20,896	20,755	19,249
Stocks, end of month...do	25,530	21,960	21,390	19,955	22,628	22,771	23,058	21,339	20,645	21,185	21,829	22,362	25,427
Scrap rubber:													
Consumption by reclaimers (quar.)...do				36,496			34,204			38,321			

r Revised.

§ Data revised for 1937; see table 20, p. 15, of the April 1939 Survey.

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

† Revised series. For book paper, see note marked with a "†" on p. 51 of the July 1939 Survey. Stocks of newsprint at publishers, and in transit to publishers, revised for 1937 and 1938; revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue. Crude rubber imports revised beginning 1913 to include guayule rubber; world shipments of rubber revised beginning January 1938. Revisions not shown on p. 91 of the February Survey will appear in a subsequent issue. Data on fine paper, 1938, and wrapping paper, 1935, have been revised and will be shown in a subsequent issue. Newsprint consumption has been revised to cover reports from 431 newspapers replacing the series for 422 newspapers formerly shown. Earlier monthly data are shown in table 6, p. 10 of this issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production.....thousands	4,977	r 4,464	4,344	5,137	4,211	4,418	4,870	4,510	5,492	5,007	5,431	4,867	4,479
Shipments, total.....do	4,277	r 4,057	3,739	4,583	4,356	4,753	5,750	5,056	4,919	5,621	5,188	4,244	4,740
Original equipment*.....do	1,805	1,685	1,472	1,747	1,529	1,415	1,370	809	611	1,249	1,805	1,823	2,618
Replacement equipment*.....do	2,367	2,397	2,156	2,723	2,719	3,239	4,267	4,162	4,205	4,227	3,237	2,273	1,987
Exports*.....do	105	81	111	113	108	100	113	85	103	146	146	148	135
Stocks, end of month.....do	9,389	8,932	9,573	10,109	9,998	9,919	8,909	8,300	8,891	8,364	8,657	9,244	8,688
Inner tubes:†													
Production.....do	4,289	r 4,119	3,681	4,470	3,841	3,848	4,320	4,043	4,918	4,512	5,073	4,513	3,824
Shipments, total.....do	3,827	r 3,943	3,335	4,015	3,927	4,154	5,123	4,285	4,432	5,025	5,012	3,940	4,443
Exports*.....do	76	71	65	74	82	67	66	62	65	98	108	127	92
Stocks, end of month.....do	7,634	8,069	8,415	8,901	8,837	8,840	8,044	7,819	8,238	7,846	7,717	8,214	7,174
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb	-----	-----	-----	62,969	-----	-----	62,737	-----	-----	67,877	-----	-----	75,799
RUBBER AND CANVAS FOOTWEAR													
Production, total.....thous. of pairs	5,044	4,807	4,953	5,897	5,216	5,033	4,866	3,280	5,090	4,713	5,332	6,049	5,376
Shipments, total.....do	6,389	4,778	4,629	5,214	4,414	4,017	4,192	4,894	6,213	6,452	5,916	5,473	4,185
Stocks, total, end of month.....do	15,018	16,157	16,582	17,281	18,083	19,055	19,729	18,115	16,956	15,218	14,619	15,195	16,388
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl	(1)	1.667	1.667	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production.....thous. of bbl	6,205	5,301	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053	9,488
Percent of capacity	28.5	r 24.2	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	r 57.3	r 52.2	r 43.4
Shipments.....thous. of bbl	3,889	5,640	5,044	8,467	9,654	12,748	12,715	11,755	13,401	13,104	12,829	10,147	r 6,791
Stocks, finished, end of month.....do	25,765	23,611	24,092	23,786	23,837	22,251	21,477	22,361	r 21,326	20,160	19,870	r 20,761	r 23,449
Stocks, clinker, end of month.....do	5,617	5,563	5,986	6,447	6,568	5,728	5,797	5,928	5,727	5,254	4,854	4,824	r 5,165
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces	833	831	728	806	583	762	814	1,027	1,168	1,148	1,282	1,022	1,043
Shipments.....do	788	795	673	720	552	792	819	908	1,213	1,160	1,215	958	877
Stocks, end of month.....do	281	255	321	350	374	377	382	388	376	397	369	375	r 268
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous	12.112	12.023	12.024	12.032	12.026	12.077	12.118	12.059	12.038	12.036	12.043	12.083	12.080
Shipments.....thous. of brick	-----	101,056	95,920	166,380	178,903	209,716	199,945	177,165	189,287	167,348	183,201	r 167,329	128,007
Stocks, end of month.....do	-----	476,359	455,859	397,838	374,572	351,155	361,264	393,393	416,302	451,390	466,150	r 468,357	481,250
Face brick:													
Shipments.....do	-----	34,499	28,785	57,624	62,982	79,349	69,489	62,658	66,906	62,527	64,278	r 54,127	37,641
Stocks, end of month.....do	-----	292,565	300,546	290,906	277,291	256,825	252,395	248,673	245,967	241,785	236,784	r 243,491	257,655
Floor and wall tile shipments:*													
Quantity.....thous. of sq. ft	-----	r 3,551	r 3,441	r 4,816	4,639	r 4,692	r 5,103	r 4,899	r 6,172	r 5,439	r 5,511	r 4,868	4,271
Value.....thous. of dol	-----	981	r 940	r 1,262	1,208	r 1,274	r 1,413	r 1,337	r 1,635	r 1,473	r 1,478	r 1,337	1,173
Vitrified paving brick:													
Shipments.....thous. of brick	-----	4,276	2,007	3,994	3,612	6,647	6,844	6,386	9,038	8,149	8,947	5,885	2,653
Stocks, end of month.....do	-----	48,763	48,585	47,336	45,761	43,002	44,079	44,214	44,169	43,719	42,192	42,261	43,509
Hollow building tile:													
Shipments.....short tons	-----	50,024	43,643	72,546	81,994	105,173	96,288	95,180	107,771	90,184	89,700	r 88,422	67,550
Stocks, end of month.....do	-----	342,408	348,792	340,348	327,847	307,810	306,435	305,242	319,464	316,376	324,886	r 339,038	360,965
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	4,263	3,585	3,386	4,125	4,071	4,516	4,662	4,593	4,802	4,250	4,891	4,300	4,046
Percent of capacity	61.6	r 54.4	r 56.6	r 61.3	65.4	69.7	72.0	73.8	71.4	68.3	75.5	69.1	65.0
Shipments.....thous. of gross	3,726	3,464	3,320	3,931	3,978	4,485	4,618	4,158	4,766	4,979	4,471	3,884	3,114
Stocks, end of month.....do	9,601	8,179	8,192	8,316	8,336	8,293	8,209	8,572	8,548	7,739	8,061	8,374	9,237
Illuminating glassware:													
Shipments, total.....thous. of dol	(2)	443	357	396	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Residential.....do	(2)	217	185	201	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Commercial.....do	(2)	130	107	116	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous.....do	(2)	97	65	79	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production.thous. of sq. ft	17,257	12,209	10,165	11,790	7,268	8,036	9,289	6,212	10,450	13,663	18,369	15,812	18,477
Window glass:													
Production.....thous. of boxes	1,413	943	809	912	740	729	720	690	867	914	1,121	1,143	1,189
Percent of capacity	87.1	58.1	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1	70.5	73.2
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons	-----	-----	-----	40,423	-----	-----	291,810	-----	-----	445,756	-----	-----	530,089
Production.....do	-----	-----	-----	541,183	-----	-----	845,524	-----	-----	995,760	-----	-----	813,129
Calcined production.....do	-----	-----	-----	533,440	-----	-----	773,634	-----	-----	840,245	-----	-----	688,986
Gypsum products sold or used:													
Uncalcined.....do	-----	-----	-----	139,248	-----	-----	244,163	-----	-----	286,391	-----	-----	230,207
Calcined:													
Lath.....thous. of sq. ft	-----	-----	-----	207,418	-----	-----	297,267	-----	-----	342,060	-----	-----	290,358
Wallboard.....do	-----	-----	-----	95,981	-----	-----	113,721	-----	-----	102,400	-----	-----	98,887
Keene's cement.....short tons	-----	-----	-----	5,506	-----	-----	7,781	-----	-----	7,949	-----	-----	5,955
All building plasters.....do	-----	-----	-----	331,702	-----	-----	486,494	-----	-----	533,790	-----	-----	394,592
For manufacturing uses.....do	-----	-----	-----	26,233	-----	-----	25,515	-----	-----	28,219	-----	-----	30,898
Tile.....thous. of sq. ft	-----	-----	-----	5,228	-----	-----	8,581	-----	-----	9,026	-----	-----	7,335

r Revised. [1] Discontinued by compilers; data on an index basis appear on p. 20. [2] Discontinued by reporting source.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1940	1939											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production .... thous. of dozen pairs	11,702	11,235	11,374	13,198	11,024	11,796	11,218	9,819	12,448	11,977	13,194	12,987	10,411
Shipments .... do	11,149	10,211	10,535	13,142	10,577	10,891	10,294	9,483	12,924	12,820	13,156	12,451	10,259
Stocks, end of month .... do	25,301	21,301	22,201	22,317	22,823	23,789	24,773	25,133	24,681	23,861	23,923	24,482	24,658
COTTON													
Consumption .... bales	730,143	598,132	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721	652,695
Exports (excluding linters)§ .... thous. of bales	1,027	290	264	330	178	143	114	107	219	649	886	584	807
Imports (excluding linters)§ .... do	9	12	8	10	13	14	12	16	13	10	14	11	10
Prices received by farmers .... dol. per lb	.101	.083	.082	.083	.082	.085	.087	.088	.087	.091	.087	.088	.097
Price, wholesale, middling (New York) ... do	.111	.089	.090	.090	.088	.096	.099	.097	.094	.093	.093	.098	.110
Production:													
Ginnings (running bales)● ... thous. of bales	11,405	11,553		a 11,623				137	1,402	6,687	10,085	11,112	11,276
Crop estimate, equivalent 500-lb. bales ... do													b 11,792
Movement into sight .... do	1,140	437	418	428	276	296	328	565	870	2,761	3,093	2,288	1,548
Stocks, world, end of month* .... do	(1)	35,898	33,567	31,005	28,656	26,155	23,723	21,462	(1)	(1)	(1)	(1)	(1)
American cotton .... do	(1)	19,626	18,713	17,670	16,766	15,772	14,826	14,030	(1)	(1)	(1)	(1)	(1)
In the United States .... do		17,399	16,570	15,626	14,921	14,171	13,487	12,956	23,484	22,327	20,851	19,457	18,106
On farm and in transit .... do		1,085	949	803	718	646	595	550	11,025	7,280	3,918	2,266	1,741
Warehouses .... do		14,721	14,101	13,446	12,948	12,393	11,920	11,591	11,805	14,176	15,468	15,457	14,554
Mills .... do		1,593	1,520	1,377	1,255	1,132	972	815	654	871	1,465	1,734	1,811
In foreign countries .... do	(1)	2,227	2,143	2,044	1,845	1,601	1,339	1,074	(1)	(1)	(1)	(1)	(1)
Foreign cotton .... do	(1)	16,272	14,854	13,335	11,890	10,383	8,897	7,432	(1)	(1)	(1)	(1)	(1)
COTTON MANUFACTURES													
Cotton cloth:													
Exports† .... thous. of sq. yd	33,311	20,768	27,618	33,135	29,726	23,980	26,982	28,674	23,878	30,023	40,494	35,564	37,899
Imports§ .... do	10,332	8,534	9,210	10,108	6,566	5,581	7,151	6,750	6,776	11,189	11,774	11,859	16,322
Prices, wholesale:													
Mill margins* .... cents per lb	13.36	10.46	10.05	10.11	10.01	9.33	9.84	10.52	11.41	14.56	15.83	14.93	13.61
Print cloth, 64 x 60 .... dol. per yd	.054	.043	.042	.043	.042	.042	.045	.047	.047	.054	.055	.053	.053
Sheeting, unbleached, 4 x 4 .... do	.065	.050	.050	.050	.049	.049	.052	.053	.053	.063	.069	.068	.066
Finished cotton cloth:‡													
Production:													
Bleached, plain .... thous. of yd		127,165	126,641	144,021	127,858	131,715	127,104	127,634	137,722	153,025	173,256	165,624	152,215
Dyed colors .... do		91,115	93,483	109,652	97,270	98,292	89,020	90,267	102,281	106,678	120,460	123,154	109,419
Dyed, black .... do		4,780	5,130	6,633	4,962	5,782	5,843	6,543	7,305	8,056	8,322	6,516	5,524
Printed .... do		107,960	106,396	127,815	109,250	108,736	90,265	87,281	99,242	113,380	124,201	117,393	113,100
Spindle activity:													
Active spindles .... thousands	22,872	22,497	22,533	22,503	22,123	21,970	21,771	21,939	22,012	22,232	22,659	22,774	22,778
Active spindle hrs., total .... mil. of hrs	9,223	7,642	7,164	8,243	6,895	7,573	7,399	6,621	7,908	7,695	8,581	8,803	8,040
Average per spindle in place .... hours	369	295	277	319	269	297	290	262	313	306	342	353	322
Operations† .... pct. of capacity	102.6	85.7	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97.9	101.3	100.7
Cotton yarn, wholesale prices:													
22/1, cones (factory) .... dol. per lb	.272	.220	.224	.225	.225	.228	.235	.238	.240	.266	.277	.279	.274
40/s, southern spinning, Boston* .... do	.375	.303	.303	.303	.303	.303	.303	.313	.315	.351	.365	.378	.378
RAYON AND SILK													
Rayon:													
Deliveries, yarn, unadjusted† ... 1923-25=100	841	745	739	673	691	679	870	924	827	963	925	925	897
Imports§ .... thous. of lb	5,104	2,877	3,395	3,955	3,457	3,322	4,159	3,503	3,423	3,108	4,062	5,677	6,750
Price, wholesale, 150 denier, first quality (N. Y.) .... dol. per lb	.53	.51	.51	.51	.51	.51	.51	.51	.52	.53	.53	.53	53
Stocks, yarn, end of mo.* .... mil. of lb	7.0	39.5	39.6	41.4	43.4	41.7	33.3	26.4	19.3	13.1	9.4	7.7	6.4
Silk:													
Deliveries (consumption) .... bales	29,506	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128
Imports, raw .... thous. of lb	4,972	5,039	3,040	3,555	3,943	3,592	4,050	2,614	4,495	7,262	6,936	5,423	5,322
Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb	3.683	1.900	2.114	2.218	2.393	2.689	2.534	2.648	2.641	2.993	3.271	3.394	3.921
Stocks, end of month:													
Total visible supply .... bales	87,025	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110
United States (warehouses) .... do	59,225	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610
WOOL													
Imports (unmanufactured)§ .... thous. of lb	45,082	21,938	17,274	25,441	16,826	20,542	14,771	14,054	16,709	29,625	19,832	22,909	26,035
Consumption (scoured basis):¶													
Apparel class .... do	28,189	25,941	22,449	21,110	19,567	20,244	23,772	27,489	24,707	25,006	33,984	26,436	22,378
Carpet class .... do	9,535	9,784	8,776	9,856	8,159	5,852	6,291	7,984	9,604	8,847	11,274	9,238	7,665
Operations, machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad .... thous. of active hours	1,853	1,924	1,942	1,580	1,338	1,573	1,791	1,759	1,698	1,549	1,782	2,043	2,044
Narrow .... do	69	79	78	75	62	69	73	69	82	81	95	101	78
Carpet and rug .... do	200	198	209	213	198	175	178	155	199	196	221	213	197
Spinning spindles:													
Woolen .... do	73,328	73,480	73,130	60,041	55,704	63,248	72,489	73,739	77,201	74,103	81,748	80,173	74,111
Worsted .... do	71,344	87,770	82,226	77,747	67,613	79,174	82,819	71,306	77,698	81,611	105,604	103,333	84,395
Worsted combs .... do	137	129	137	124	95	117	136	132	145	144	167	157	133
Prices, wholesale:													
Raw, territory, fine, scoured .... dol. per lb	1.02	.73	.73	.72	.69	.69	.71	.72	.73	1.02	1.09	1.06	1.06
Raw, Ohio and Penn. fleeces .... do	.43	.31	.32	.30	.28	.30	.32	.32	.33	.45	.49	.47	.46
Suiting, unfinished worsted, 13 oz. (at factory) .... dol. per yd	2.178	1.634	1.646	1.683	1.683	1.683	1.683	1.683	1.683	1.906	2.178	2.178	2.178
Women's dress goods, French serge, 54" (at mill) .... dol. per yd	1.188	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.101	1.163	1.163	1.163
Worsted yarn, 32's, crossbred stock (Boston) dol. per lb	1.42	1.10	1.13	1.13	1.13	1.13	1.13	1.13	1.15	1.38	1.53	1.46	1.45

a Total crop. b As of December 1. ●Total ginnings to end of month indicated.

1 Data not available since the outbreak of the war. ‡See note marked with a "‡" on p. 54 of the July 1939 Survey.

¶Data for January, April, July, October 1939, and January 1940 are for 5 weeks; other months, 4 weeks.

†Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16, of the November 1939 issue.

*New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cotton cloth mill margins data beginning 1925 are shown in table 51, p. 18 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 Survey will appear in a subsequent issue. The series on cotton yarn, southern, single, carded, 40s cones, at Boston has been substituted for the New Bedford series formerly shown, which has not been available since August 1934. The New Bedford price for the period September 1934 to October 1939 was computed from the Boston price on the basis of the relationship expressed between the two series in 1933. Monthly data 1933-38 for the Boston series will be shown in a subsequent issue.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Receipts at Boston, total ... thous. of lb	(1)	15,539	11,820	13,608	17,173	31,461	55,614	55,355	39,228	24,410	(1)	(1)	(1)
Domestic ... do	4,040	5,374	6,660	5,939	10,241	25,641	51,401	51,247	35,287	19,046	11,991	5,601	4,678
Foreign ... do	(1)	10,164	5,160	7,669	6,932	5,820	4,213	4,109	3,941	5,363	(1)	(1)	(1)
Stocks, scoured basis, end of quarter, total ... thous. of lb				94,506			123,096			r118,514			111,289
Woolen wools, total ... do				39,019			39,602			r40,997			44,105
Domestic ... do				29,458			31,357			r32,201			30,958
Foreign ... do				9,561			8,245			r8,796			13,147
Worsted wools, total ... do				55,487			83,494			r77,517			67,184
Domestic ... do				33,452			63,128			r57,260			31,713
Foreign ... do				22,035			20,366			r20,257			35,471
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production ... pct. of capacity		23.0	39.2	39.2	34.6	25.6	28.6	26.3	32.1	40.4	46.5	44.0	30.4
Stocks, end of month ... thous. of gross		6,480	6,507	6,607	6,641	6,280	6,232	5,873	5,681	5,697	5,784	5,927	6,014
Fur, sales by dealers ... thous. of dol	p2,023	2,479	2,900	3,552	2,293	2,695	2,686	2,405	3,155	3,155	2,660	2,250	p1,080
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo. ... thous. linear yd	2,886	2,451	2,223	2,188	2,252	1,887	2,087	2,243	2,415	4,562	3,578	3,132	2,797
Pyroxylin spread ... thous. of lb	5,131	5,270	5,079	5,402	4,643	4,727	4,710	4,351	5,581	6,243	6,371	5,413	5,038
Shipments, billed ... thous. linear yd	5,061	4,785	5,119	5,505	4,576	4,759	4,387	3,971	5,143	5,807	6,482	5,556	5,148
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total¶ ... number		208	266	352	379	475	679	329	578	486			
Commercial (licensed) ... do		136	152	220	270	319	530	207	440	424			
For export ... do	206	72	114	132	109	156	149	122	138	62	43	62	294
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total ... number	4,980	8,499	6,043	6,315	2,274	5,480	6,027	4,821	6,154	1,913	1,202	4,874	4,901
Passenger cars ... do	2,258	5,806	4,222	4,526	1,592	4,075	4,630	3,040	4,804	934	586	2,386	1,947
United States:													
Assembled, total§ ... do	23,032	23,958	27,351	30,048	27,087	25,220	27,087	19,183	11,592	7,834	18,140	19,676	22,688
Passenger cars§ ... do	13,476	15,126	16,193	17,984	16,213	14,430	16,213	8,375	3,985	4,493	9,461	10,678	11,885
Trucks§† ... do	9,556	8,832	11,158	12,064	10,874	10,790	10,874	10,808	7,607	3,341	8,679	8,998	10,803
Financing: †													
Retail purchasers, total ... thous. of dol		81,752	81,915	120,907	121,919	141,790	138,572	121,737	116,748	94,316	109,793	113,941	119,637
New cars ... do		42,573	42,157	67,200	69,087	78,587	76,249	67,000	62,074	46,586	59,525	64,000	69,705
Used cars ... do		38,764	39,330	53,125	52,214	62,449	61,701	54,192	54,103	47,313	49,734	49,463	49,408
Unclassified ... do		415	427	582	618	754	621	545	571	417	534	478	524
Wholesale (mfrs. to dealers) ... do		138,899	128,377	158,512	155,736	145,457	122,684	100,490	47,058	65,310	130,332	134,922	179,930
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus ... number		44	58	83	65	76	90	75	76	77	77	67	76
Hand-type ... do		31,199	29,878	35,331	34,790	35,501	37,606	35,527	38,821	35,804	38,471	33,737	37,869
Production:													
Automobiles:													
Canada, total ... do	17,213	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756	16,978
Passenger cars ... do	12,579	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,882	11,491
United States (factory sales), total ... do	432,101	r342,168	r303,220	r371,946	r337,375	r297,542	r309,738	r209,359	99,868	r188,757	r313,392	r351,785	r452,142
Passenger cars ... do	362,736	281,465	243,000	299,703	273,409	237,870	246,704	150,738	r61,407	161,625	251,819	285,252	r373,804
Trucks ... do	69,365	r60,703	r60,220	r72,243	r63,966	r59,672	r63,034	r58,621	r38,461	r27,132	r61,573	r66,533	r78,338
Automobile rims ... thous. of rims	2,164	1,714	1,443	1,730	1,348	1,244	1,020	681	971	1,585	1,882	1,783	2,071
Registrations:													
New passenger cars ... number		203,212	164,942	248,038	268,335	280,834	243,741	229,308	182,633	141,633	212,586	231,571	246,544
New commercial cars ... do		37,715	33,279	45,083	46,063	45,381	40,482	44,747	43,523	32,983	37,923	41,286	37,460
Sales (General Motors Corporation):													
To consumers in U. S. ... do	120,809	88,865	83,251	142,062	132,612	129,053	124,618	102,031	76,120	56,789	110,471	162,881	156,008
To dealers, total* ... do	181,088	136,489	133,511	161,057	142,002	128,453	139,694	84,327	12,113	53,072	144,350	200,071	207,637
To U. S. dealers ... do	164,925	116,964	115,890	142,743	126,275	112,868	124,048	71,803	7,436	47,606	129,821	180,133	188,839
Accessories and parts, shipments:													
Combined index ... Jan. 1925=100	178	148	139	147	136	128	125	110	117	128	146	135	143
Original equipment to vehicle manufacturers ... Jan. 1925=100	201	160	140	153	129	120	115	94	96	133	159	154	177
Accessories to wholesalers ... do	91	131	140	142	132	115	113	113	104	94	106	107	101
Service parts to wholesalers ... do	141	129	129	141	150	154	166	154	166	173	183	167	127
Service equipment to wholesalers ... do	104	91	95	105	105	108	108	97	106	106	101	91	87
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned ... thousands	1,640	1,672	1,668	1,664	1,662	1,657	1,654	1,653	1,650	1,644	1,642	1,641	1,638
Undergoing or awaiting classified repairs ... thousands	155	225	225	214	221	231	223	229	225	195	168	159	154
Percent of total on line	9.6	13.7	13.7	13.0	13.5	14.2	13.7	14.0	13.8	12.1	10.4	9.8	9.6
Orders, unfilled ... cars	4,978	6,637	6,788	6,502	6,391	9,261	10,062	8,448	8,754	23,028	28,906	19,981	37,049
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs ... number	6,324	8,084	8,053	8,149	8,175	8,640	8,382	8,059	8,337	8,125	7,558	6,985	6,507
Percent of total on line	15.5	19.1	19.1	19.3	19.4	20.6	20.1	20.3	20.0	19.6	18.3	17.0	15.9
Orders, unfilled ... number	4	25	63	62	61	63	60	72	63	68	64	94	57
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total ... number		100	123	132	148	169	151	150	122	136	165	184	156
Domestic, total ... do		88	113	122	138	160	143	146	118	132	140	140	113
Electric ... do		83	68	62	78	100	80	86	72	90	110	113	92
Steam ... do		5	45	60	60	60	63	60	46	42	30	27	21

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

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

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

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

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

TRANSPORTATION EQUIPMENT—Continued

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of the Census)													
Locomotives—Continued.¶													
Shipments, domestic, total .... number		20	16	23	24	19	31	18	34	35	47	35	39
Electric .... do		17	16	23	24	19	31	15	18	16	28	32	33
Steam .... do		3	0	0	0	0	0	3	16	19	19	3	6
Industrial electric (quarterly):													
Shipments, total .... do				56			97			86			88
For mining use .... do				52			96			86			87
(American Railway Car Institute) †													
Shipments:													
Freight cars, total .... number	5,160	1,148	1,917	2,194	1,313	279	2,149	880	813	799	1,160	2,616	4,366
Domestic .... do	5,083	1,148	1,917	2,174	1,313	279	2,148	880	804	740	1,110	2,616	4,136
Passenger cars, total .... do	0	7	0	0	12	15	9	18	9	22	12	54	36
Domestic .... do	0	7	0	0	12	15	9	18	9	22	12	54	36
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total§ .... number	4	1	11	21	9	21	10	8	21	1	9	13	11
Electric§ .... do	3	1	9	13	9	7	8	6	5	1	8	12	10
Steam .... do	1	0	2	8	0	14	2	2	16	0	1	1	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total .... number	131	50	53	86	70	73	78	69	89	90	129	140	152
Domestic .... do	112	47	53	86	65	63	71	61	86	70	93	99	118
Exports .... do	19	3	0	0	5	10	7	8	3	20	36	41	34
WORLD SHIPBUILDING *(Quarterly)*													
Launched:													
Number .... ships				247			249			(1)			(1)
Tonnage .... thous. gross tons				690			549			(1)			(1)
Under construction:													
Number .... ships				716			719			(1)			(1)
Tonnage .... thous. gross tons				2,704			2,859			(1)			(1)

CANADIAN STATISTICS

	1940 January	1939 January	February	March	April	May	June	July	August	September	October	November	December
Physical volume of business:													
Combined index .... 1926=100	138.6	113.0	111.7	113.2	116.7	121.4	121.4	120.5	125.2	125.8	133.1	133.0	133.3
Industrial production:													
Combined index .... do	145.2	114.2	114.1	115.2	119.1	123.3	124.4	123.9	127.5	128.3	139.7	139.0	138.2
Construction .... do	52.1	r 40.2	r 56.0	r 47.4	r 51.1	r 48.9	r 59.6	r 53.6	r 59.7	48.6	r 43.2	r 40.3	r 61.7
Electric power .... do	243.4	230.0	232.3	233.2	226.4	235.5	238.8	235.6	241.1	246.0	245.6	248.1	r 239.2
Manufacturing .... do	146.8	111.1	105.0	107.6	109.5	113.3	112.9	112.3	116.5	121.3	143.7	136.9	136.9
Forestry .... do	142.4	120.7	111.6	110.4	120.2	112.6	120.6	114.2	126.4	130.7	139.3	128.7	127.6
Mining .... do	215.6	176.8	190.9	196.7	219.6	232.7	228.9	238.5	233.2	223.2	194.2	236.7	202.4
Distribution:													
Combined index .... do	119.7	109.3	104.9	107.4	109.6	115.9	112.9	110.6	118.3	118.4	114.3	115.8	119.1
Carloadings .... do	86.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	82.0	95.6	80.0	84.0	82.6
Exports (volume)† .... do	130.5	122.9	103.3	98.8	115.1	118.1	120.3	122.1	122.8	112.8	106.9	114.3	123.7
Imports (volume) .... do	109.7	77.6	71.7	73.9	78.0	91.2	87.7	86.1	93.2	102.0	99.7	102.1	108.1
Trade employment .... do	139.3	133.8	133.4	135.0	137.2	138.0	137.5	137.1	135.9	138.0	138.3	137.3	141.8
Agricultural marketings:													
Combined index .... do	101.3	52.0	32.3	48.1	60.3	102.6	40.5	76.8	112.4	174.4	96.5	151.1	101.3
Grain .... do	105.7	46.3	23.5	40.7	58.5	105.9	33.8	76.5	117.7	196.5	96.0	166.2	107.1
Livestock .... do	81.9	77.9	71.7	81.2	68.1	87.5	70.5	78.3	88.7	75.7	99.6	83.2	75.2
Commodity prices:													
Cost of living .... do	85.1	83.3	83.1	83.1	83.1	83.1	82.9	83.1	83.0	82.9	84.7	85.0	r 85.3
Wholesale prices .... do	82.6	73.2	73.2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	79.3	80.3	81.7
Employment (first of month):													
Combined index .... do	116.2	108.1	106.5	106.5	104.9	106.2	113.1	115.8	117.5	119.6	121.7	123.6	122.7
Construction and maintenance .... do	68.8	96.4	89.4	94.3	91.6	94.2	115.3	133.1	146.3	152.2	131.5	117.6	93.8
Manufacturing .... do	118.2	104.3	106.0	107.0	107.1	108.4	111.4	111.3	112.8	115.3	119.7	122.1	122.2
Mining .... do	164.7	160.4	160.5	160.9	157.4	155.8	160.5	164.1	165.6	168.0	170.3	171.0	171.3
Service .... do	133.7	131.7	129.5	128.5	131.4	133.2	141.8	147.6	149.8	151.7	136.1	135.2	132.9
Trade .... do	149.9	144.8	131.0	128.9	131.1	135.1	136.6	137.4	135.5	134.9	138.6	140.2	144.7
Transportation .... do	84.5	79.9	79.4	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7
Finance:													
Banking:													
Bank debits .... mil. of dol	2,674	2,512	2,050	2,428	2,473	2,839	2,831	2,377	2,390	2,832	2,899	2,930	3,057
Commercial failures* .... number	136	120	121	99	94	89	83	93	99	132	154	95	120
Life insurance sales, new paid for ordinary† thous. of dol	33,726	30,434	30,879	33,578	28,229	33,657	35,766	32,244	28,558	37,117	34,677	36,062	36,692
Security issues and prices:													
New bond issues, total .... do	322,906	139,515	54,657	r 128,404	r 154,583	r 213,421	r 111,462	r 73,733	r 113,451	50,590	268,083	60,890	r 78,996
Bond yields† .... 1926=100	74.4	r 67.4	r 67.5	r 66.3	r 67.5	r 68.4	r 67.0	r 66.8	r 68.1	r 78.3	r 76.5	r 74.0	r 75.1
Common stock prices .... do	99.7	102.9	104.1	103.7	96.2	99.2	97.0	97.3	94.2	100.1	106.0	103.6	101.2
Foreign trade:													
Exports, total† .... thous. of dol	90,854	70,810	58,243	70,083	50,987	80,774	77,570	76,641	76,476	82,457	91,419	98,490	101,973
Wheat .... thous. of bu	10,358	7,879	5,746	6,564	2,832	13,655	14,637	13,781	10,273	15,641	16,849	20,635	34,412
Wheat flour .... thous. of bbl	725	380	291	361	275	516	401	403	379	417	444	573	903
Imports .... thous. of dol	71,104	43,743	40,380	58,381	41,908	72,958	63,709	58,580	62,708	73,564	79,053	84,561	72,109
Railways:													
Carloadings .... thous. of cars	210	171	160	191	179	215	195	196	229	295	270	248	200
Financial results:													
Operating revenues .... thous. of dol		23,798	22,652	25,700	25,191	29,680	26,160	27,794	29,774	42,960	39,681	36,703	
Operating expenses .... do		22,923	22,921	24,333	22,906	25,261	24,296	26,038	27,054	29,571	26,985	25,146	
Operating income .... do		d 382	d 1,490	193	1,029	3,190	601	529	1,429	12,049	11,222	10,083	
Operating results:													
Revenue freight carried 1 mile .... mil. of tons		1,871	1,707	2,054	1,957	2,431	1,819	2,114	2,394	4,800	3,753	3,371	
Passengers carried 1 mile .... mil. of pass		123	122	127	129	134	168	186	180	153	115	101	
Production:													
Electrical energy, central stations mil. of kw.-hr	2,526	2,387	2,214	2,367	2,197	2,333	2,246	2,206	2,293	2,381	2,590	2,607	2,535
Pig iron .... thous. of long tons	105	58	41	41	46	58	53	60	66	66	86	88	95
Steel ingots and castings .... do	166	78	77	96	100	121	108	111	122	124	150	147	150
Wheat flour .... thous. of bbl	1,266	1,098	1,037	1,194	1,114	1,192	1,188	1,106	1,382	1,927	2,090	1,960	1,600

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

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

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

†Data on life insurance sales revised beginning January 1936. Revisions not shown on p. 56 of the September 1939 Survey will appear in a subsequent issue. Revised data on value of exports beginning 1926 are shown in table 15, p. 17 of this issue. For the index of volume of exports, revisions are available for 1938-39. Data not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Indexes for the period 1926-27 are available only on the old basis. Data on bond yields revised beginning 1932; revisions not shown above will appear in a subsequent issue. Data on railway equipment shipments revised beginning 1918, see table 14, p. 16 of this issue.

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

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INDEX TO MONTHLY BUSINESS STATISTICS

CLASSIFICATION, BY SECTIONS

CLASSIFICATION, BY INDIVIDUAL SERIES