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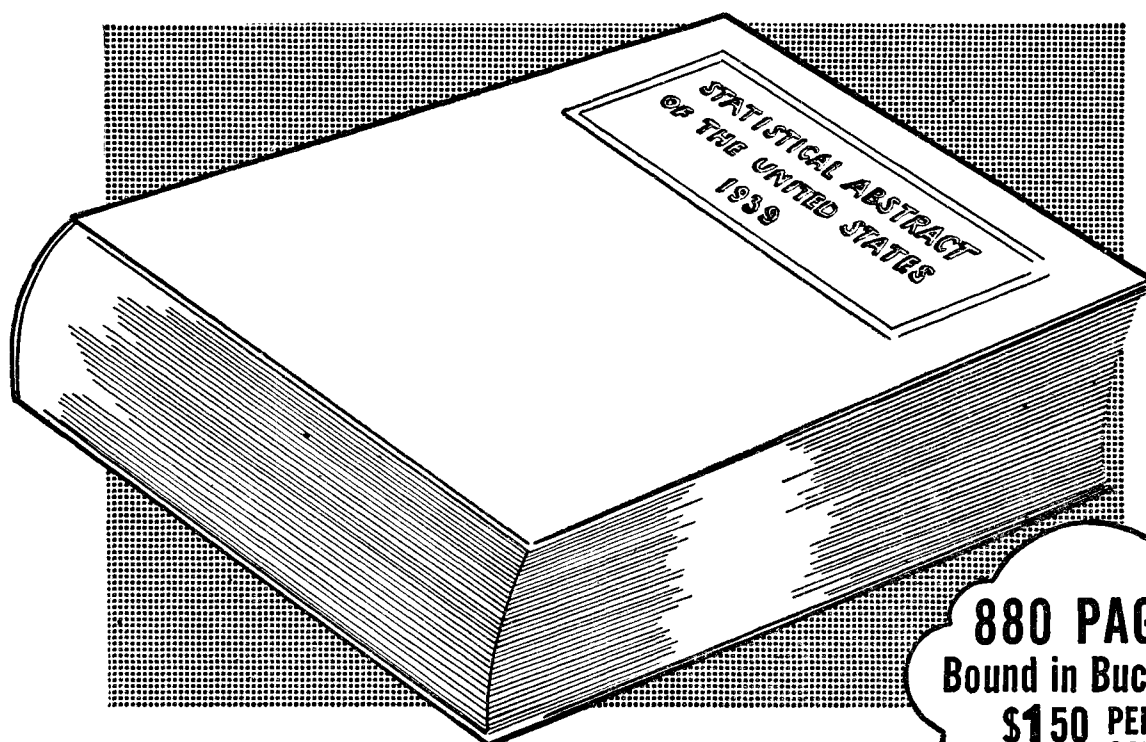


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SURVEY OF CURRENT BUSINESS

MAY 1940

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M. JOSEPH MEEHAN, *Chief*MILTON GILBERT, *Editor*

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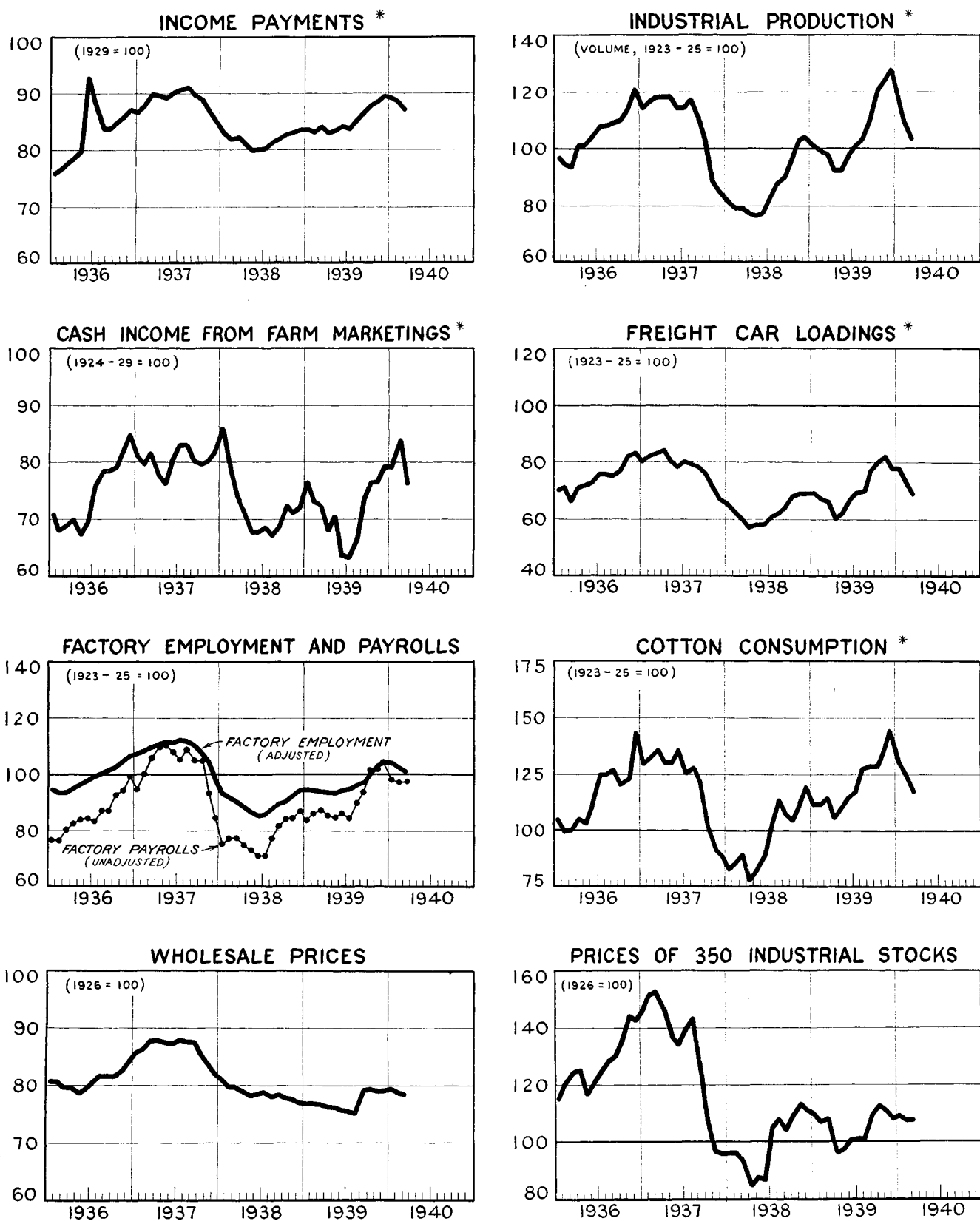
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Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

D.D. 40-144

Figure 1

The Business Situation

ENLARGEMENT of the battleground in the European war which came with dramatic suddenness on April 9 had little effect upon domestic business trends up to the end of that month. The major areas of business have either continued to sag since the end of March or have followed a sidewise movement. Industrial production declined somewhat further during April, although the contraction for the month was the smallest so far this year. Retail trade volumes have continued below the levels reached in the closing months of last year, and freight traffic, exclusive of coal, was down, on an adjusted basis, as compared with a month earlier. Residential construction, discussed in the special article in this issue, is the one area to show a moderately improved outlook recently.

There has been some expectation that the development of the war to a more active stage in the spring would release a new buying wave in domestic markets which would head off the period of inventory liquidation that appeared to be in prospect. But, according to the information now at hand, a broad buying movement in sufficient volume to arrest the business decline has not yet occurred, and there is certainly no evidence of a renewal of inventory accumulation. There has been some increase in business of a seasonal character and new business in several other lines has expanded from the exceptionally low volumes that had been prevailing. Cotton grey goods were purchased in larger quantities in April, even before the spread of the war to Scandinavia, than had been the case for some months, although not enough as yet to stop the production decline in that industry. Purchasing of nonferrous metals had another of its erratic spurts, and there was improved buying of hides. The one industry to receive a substantially enlarged volume of new orders, however, was paper and pulp—an obvious beneficiary if Scandinavian supplies are cut off from this market. The buying was heaviest in pulp, although kraft paper and paperboard orders were significantly higher. Other types of paper were much less affected.

Price Decline Arrested.

The spread of the war has led to some advance in sensitive commodity prices. As may be seen in figure 2, the Bureau of Labor Statistics' index of 28 commodity prices has risen from 112 (August 1939=100), prior to the invasion of Norway, to 116 on April 25, thus regaining the loss experienced during March. The gain is of minor character as compared with the spectacular rise of last September and canceled only part of the decline from 124 at the beginning of this year to 112 on April 3.

An advance in the prices of import commodities such as tin, rubber, burlap, and cocoa, largely account for the rise in the index, although several domestic foodstuffs—grains, hogs, and fats—also increased. Wholesale prices otherwise were generally unaffected, with the exception of pulp and paper quotations for the reason already mentioned. In contrast with the violent price movement at the beginning of the war, the April rise does not reflect substantially revised expectations of wartime demand, either at home or abroad. It rests more upon supply considerations associated with the development of the war and its possible influence upon shipping facilities.

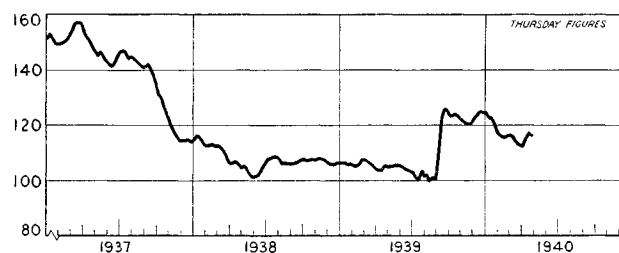


Figure 2.—Wholesale Price Index of 28 Basic Commodities, 1936-40. Plotted as of Thursday, Each Week (United States Department of Labor, Bureau of Labor Statistics).

Also in marked contrast to its reaction last September has been the behavior of the stock market. Since the invasion of Norway the tone of the market has been one of weakness except for the shares of particular industries likely to benefit by the turn the war has taken—aircraft, shipbuilding, paper, and pulp. The moderate rise in security prices which began in the last week of March carried over into the first week of April but this gain was eliminated during the remainder of the month. This set-back reduced stock and bond prices to about their March positions; the Standard Statistics' index of 420 share quotations closed the month at 92.4 as compared with 91.7 at the end of March. There were more sizable declines in the foreign-bond list, where the prices of Danish and Norwegian bonds lost between 40 and 50 percent of their quoted values within a short period after the war engulfed those countries.

Production Continues to Decline.

Industrial production continued to move downward during April. Although sufficient data are not yet available to measure precisely the decline, it now appears that the set-back for the month was much less than during the earlier months of the year—probably only half as large as the drop in March.

Steel-ingot production, which was at 60.7 percent of capacity in the last week of March, was advanced a little during the week of April 6, but thereafter relapsed

into a slow decline; the average output for the month was about 61 percent of capacity as compared with 63 percent in March. Around the middle of the month the price of certain major steel products was marked down \$4 a ton in an effort to stimulate demand. The response to this price inducement was very light, according to reports from the trade, and new orders continue below production, although not by so wide a margin as in the earlier months of the year. Toward the end of the month it was announced that the price cut would be withdrawn on May 1; it is not known as yet whether new business was substantially improved by this announcement. Production at its current rate involves some reduction of backlogs, even though demand from abroad has increased appreciably since the start of the war. Whereas exports of steel-mill products accounted for only 7 percent of output last August, this percentage was 15 in March. The derived demand arising from larger exports of advanced manufactures of steel—machine tools, trucks, etc.—is also much higher now than it was before the war.

Automobile assemblies declined contraseasonally in April, with daily average production down slightly from March. Activity in the industry was held up better than seemed likely a month ago, because of the relatively favorable showing of retail sales in the early part of the month. Assemblies averaged better than

102,000 a week as compared with more than 103,000 in March. High dealers' stocks in the industry are now being reduced by the current volume of sales, although at the end of April stocks were still above those of a year ago.

Among the other industries for which April trends are known, lumber output has expanded but by less than the usual seasonal. Activity at paper and paper-board mills has also risen during the month, if only moderately, in view of the changed situation wrought by the war. Bituminous-coal production was at a lower rate than in March, but was off less for the month than in previous years. The output of crude petroleum, on the other hand, was changed but little. Preliminary indications are that cotton-mill activity continued to decline, despite the pick-up in purchasing reported from Worth Street, and that shoe production, at approximately the March figures, did not materially improve the unsatisfactory showing of that industry for this year. Activity in a number of industries that are operating upon large banks of unfilled orders, such as machine tools, electrical machinery, aircraft, and ship-building, was maintained during the month at the high level of the first quarter.

A further indication of the declining tendency of business activity is in the movement of freight traffic. Loadings, other than coal, were off more than seasonally,

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, 83 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: March.....	98.8	99.1	99.0	105.3	113.0	-----	-----	118	120	109	106	105	113	153.5	128	107	121	142.4	96.1
1932: March.....	65.4	64.6	68.4	69.9	53.6	-----	-----	67	64	85	58	76	73	36.0	40	37	26	69.6	66.0
1933: March.....	53.9	51.5	56.1	62.2	38.3	-----	-----	59	56	81	48	63	58	30.5	28	26	14	-----	60.2
1937: March.....	89.9	86.2	88.6	109.8	105.9	65.0	81.5	118	117	128	83	69	93	123.5	67	86	56	109.6	87.8
1938: March.....	82.0	78.1	82.4	90.4	77.6	57.0	73.5	79	75	104	60	61	86	61.0	72	48	46	88.1	79.7
1939:																			
March.....	84.1	82.1	84.8	94.0	87.6	57.5	72.5	98	96	110	66	62	88	88.0	70	53	69	92.3	76.7
April.....	83.0	81.0	83.8	93.8	85.5	53.5	68.0	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May.....	83.4	81.4	84.3	93.3	85.0	59.0	70.5	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June.....	84.1	82.8	85.4	94.3	86.5	59.5	63.5	98	97	104	67	61	86	79.0	70	58	63	94.7	75.6
July.....	83.7	82.8	85.5	95.3	84.4	67.5	63.0	101	100	106	69	62	86	80.5	69	57	67	89.6	75.4
August.....	85.4	84.0	86.7	95.9	89.7	75.5	66.5	103	104	91	70	62	89	76.5	72	57	73	88.7	75.0
September.....	86.8	84.5	87.0	97.5	93.8	93.0	73.5	111	111	114	77	63	91	83.5	72	59	73	93.9	79.1
October.....	88.0	86.6	88.8	101.2	101.6	107.0	76.5	121	121	121	80	62	90	93.7	72	65	76	96.5	79.4
November.....	88.5	87.3	89.5	103.4	101.6	90.0	76.5	124	124	124	82	63	95	102.8	67	73	83	94.5	79.2
December.....	89.5	87.7	89.9	104.5	103.7	79.0	79.0	128	129	120	78	62	96	108.5	91	77	86	113.5	79.2
1940:																			
January.....	89.5	87.2	89.8	103.9	98.3	69.0	79.0	119	118	125	78	62	92	122.6	95	74	75	101.3	79.4
February.....	88.4	86.0	88.8	102.1	97.7	60.0	84.0	109	108	120	73	61	89	135.0	100	62	63	87.9	78.7
March.....	87.0	85.4	88.3	100.3	97.9	59.5	76.0	103	101	120	69	60	89	111.0	92	60	62	99.0	78.4
First quarter average:																			
1929.....	98.8	98.8	98.4	103.7	109.2	-----	-----	121	122	110	99	101	96	123.7	125	116	107	136.3	95.8
1932.....	67.0	66.4	69.8	70.4	54.3	-----	-----	70	69	76	56	76	66	35.5	41	41	25	71.8	66.5
1933.....	55.2	53.3	57.4	63.4	40.0	-----	-----	63	61	74	49	64	49	29.5	29	28	16	56.9	60.3
1937.....	88.0	84.9	87.4	107.5	100.2	64.2	-----	117	118	113	76	66	79	107.4	63	85	54	100.8	86.7
1938.....	82.2	78.6	82.7	90.8	76.8	60.8	-----	79	76	100	58	60	72	60.1	73	52	44	83.9	80.1
1939.....	83.5	82.1	84.5	93.4	85.7	58.7	-----	100	99	104	63	60	73	82.9	62	54	67	86.6	76.8
1940.....	88.3	86.2	89.0	101.2	98.0	63.0	-----	111	110	115	69	59	77	110.2	94	68	59	96.1	78.8

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

² Average for 2 months, January, February.

³ From farm marketings.

continuing the showing made in March, primarily because miscellaneous carloadings did not make the usual improvement over March. Though of less significance, the same situation is true of less-than-carload shipments. Coal and coke shipments declined less than seasonally, but this was offset by relatively small loadings of livestock and ore.

The Situation in March.

Because of the slowness of the movement of all the major business indicators during April and the lack of essential data, little can be said about the outlook as of the end of that month. Some light on business prospects, however, can be obtained from the more complete information now available for March.

In the final month of the first quarter the Reserve Board's seasonally corrected index of industrial production fell to 103 from the February figure of 109. The total decline for the first 3 months of the year for the area of production covered by the index was 25 points, one of the most rapid on record. Though the index was not yet below the level of last August, the manufacturing component was lower than at that time—a reflection of the lower position of the non-durable-goods industries.

Despite this decline in output, new business received during the month was below production. New orders in March for both durable- and non-durable-goods industries did show some advance from the very low volumes of February, according to the extensive monthly survey now being made by the Department of Commerce. But they were not enough to prevent a further decline in unfilled orders and, in fact, recorded only a slight advance over the position of a year earlier when production was on the downgrade. It is quite evident on this showing why production declined further in April.

Both manufacturing employment and income payments fell further in March—a movement which was no doubt continued in April. Employment in manufacturing industries was reduced a little against the usual seasonal movement, the adjusted index falling from 102.2 in February to 100.4 in March. Total nonagricultural employment rose during the month largely because of the seasonal gains made in construction and retail trade establishments. The index of income payments, on an adjusted basis, declined almost $1\frac{1}{2}$ points for the month to 87. There was a further decline in nonagricultural income, and a sharp drop in agricultural income. In March, as in February, therefore, this broad indication of economic trends contracted at a rate comparable with the expansion in the final quarter of last year. Income payments have not receded to the August level, indicating that business in general had not lost all of last autumn's gain by March, but the decline in this index probably continued in April.

Retail Trade Expands Less Than Seasonally.

The decline in income appears to be having its expected effect upon the trend of consumption. Retail trade in March expanded less than the usual seasonal, so that on an adjusted basis it was below the earlier months of this year. As compared with August, the volume of consumption is still relatively high, but this is due to the good showing of such consumers' durable goods as passenger cars and certain types of household equipment. All other indicators are little advanced

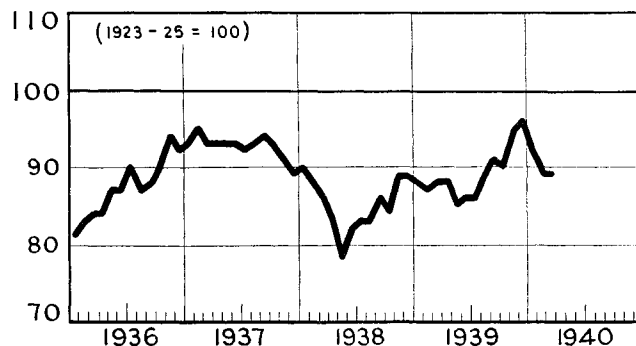


Figure 3.—Indexes of the Value of Department Store Sales, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

over their August positions; grocery-chain sales are an exception, but the gain over August shown by this series is not representative of total food sales, which show a much smaller increase.

The Federal Reserve adjusted index of department-store sales was unchanged at 89 ($1923-25=100$), having fallen to that figure in February from 92 during the opening month of the year. March sales of the two largest mail-order companies were only 5 percent better

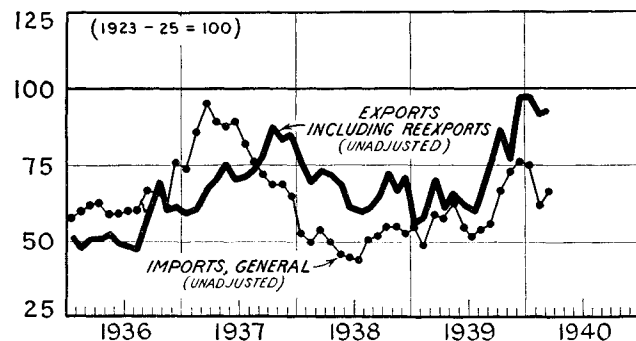


Figure 4.—Indexes of the Value of Exports of Merchandise (Including Reexports) and of General Imports, Without Adjustment for Seasonal Variations, 1936-40 (United States Department of Commerce, Bureau of Foreign and Domestic Commerce).

than a year ago, whereas January and February sales this year were 20 percent over sales in the first 2 months of 1939. Rural sales of general merchandise, seasonally adjusted, rose 4.3 points in March, according to preliminary estimates, to 136.6 ($1929-31=100$). Such other indicators as chain- and variety-store sales varied negligibly, after full allowance for a seasonal upturn.

Retail sales of new passenger cars remained the most favorable element in the consumption pattern in March.

Sales during the early part of the month were not too encouraging, but a marked improvement later brought the total to 338,082, an increase of 43 percent over February. For the corresponding period in 1939 an increase of 67 percent occurred, but it must be recalled that deliveries in January and February of this year were unusually heavy; for the first quarter as a whole, sales of 814,445 new passenger cars represent an advance of 31 percent over the performance of the first 3 months of 1939.

Equipment Expenditures Maintained.

Investment by business in equipment and machinery has been maintained throughout the first quarter of this year at the expanded volume reached in December. This conclusion rests upon the pay-roll data for the equipment industries, which no doubt give a good indication of the investment trend. It applies only to the higher stages of manufacture; the stimulus at the materials and semimanufactures stage of the production process had probably been considerably spent by March.

It is estimated that activity in this area of investment was almost 30 percent larger in March than in August of last year—a rise in terms of expenditures from roughly 340 to 440 million. It is doubtful, however, that this level can be held for long with the current volume of ordering. The peak in orders in the equipment industries came in October and November of last year, although in some lines the flow of new business was quite high through January. New business in March was about on a par with August, and for several months unfilled orders have been falling.

On balance, the other basic factors determining the volume of production, apart from inventory movements, were at a level higher in March than that of August. Exports have increased substantially, and, even allowing for the rise of imports, the merchandise balance is up considerably so that the net effect upon the domestic economy has been to expand demand. Expenditures on plant expansion, as distinguished from equipment expenditures, have increased, but not by enough to affect the situation materially. Consumers' investment in durable goods, as evidenced by sales of automobiles, has also advanced, and expenditures for residential construction have probably been little changed. The net contribution of government to the flow of purchasing power has declined somewhat, but this is more than offset by other factors.

Inventory Position.

It is evident from the net changes enumerated above that the index of production has fallen to the August figure primarily because of the inventory factor. Whereas there was some accumulation of total stocks in August, there was little net change in inventory holdings in March. The Department of Commerce data show that the combined value of manufacturers' and wholesalers' stocks were virtually unchanged in

that month. In accounting for the level of production adjusted for the seasonal, however, it should be kept in mind that some expansion of inventories is normal for the spring months. Furthermore, it seems likely that retail stocks were also reduced in March, on a seasonally adjusted basis. The Reserve Board's figures for department stores indicate that this was the case, and the fact that wholesalers' sales have increased less than seasonally points to the same conclusion.

What this means is that the current level of consumption and permanent investment is above the current level of production, although the indicated difference is not very large—probably only several points in terms of the Reserve Board's index. If incomes and consumption continue to fall, however, and if new orders are not forthcoming to prevent the prospective decline in the equipment field, this difference could easily be erased within a relatively short time. But as the situation now stands, the cessation of inventory liquidation could cause a slight rebound in industrial production. Nevertheless, a substantial rise in production is still dependent upon the development of demand forces other than those in the market at this time.

Exports Rise in March.

Exports of United States merchandise in March, amounting to \$344,600,000, as compared with \$339,000,000 in February and \$360,000,000 in January, continued to provide a cushion to declining domestic business activity. The daily average of exports was lower than in the 2 preceding months, but higher than in any month of 1939 except December.

The strikingly high balance of exports over imports, which has prevailed since the start of the war, was reduced only slightly in March. While exports increased less than \$6,000,000, total imports expanded \$17,000,000 to \$216,700,000. In view of the price rise of 11 percent, however, the physical volume of imports was no larger than a year ago, as March 1939 witnessed a sharp rise in the import trade. Since 1937, export prices have increased by a smaller amount than prices on imported goods, and the volume and total value continue to run far ahead of recent years. For the first quarter of 1940, exports were more than 40 percent above the average for the corresponding periods of the 2 preceding years; imports were about 26 percent higher, without correction for price changes.

In March there was a further decline of \$6,500,000 in United Kingdom shipments from this country—largely accounted for by reduced cotton shipments. This was more than offset, however, by increased exports to Canada and France. Exports to Russia and Japan, which fell in February, were higher by 31 and 15 percent, respectively, in March. The wartime level of shipments to other European countries was maintained, except in the special case of Belgium whose February total was inflated by the sale of merchant vessels.

Exports to the principal South American countries expanded somewhat further in March.

In March, as in other recent months, a small list of commodities accounted for the major changes in the composition of our exports. Unmanufactured cotton was down \$17,000,000 for the month, or \$33,000,000 less than in January. All other exports were about \$23,000,000 higher than in February. The chief gains were in trucks, tractors, metalworking and construction machinery, which together increased by \$17,000,000. Crude petroleum and petroleum products, now seriously affected by the tie-up of Norwegian tankers, showed a gain of over \$2,000,000. While certain agricultural products such as tobacco and wheat found improved markets, vegetables, fruits, and meat products, as well as cotton, were subject to lessened demand.

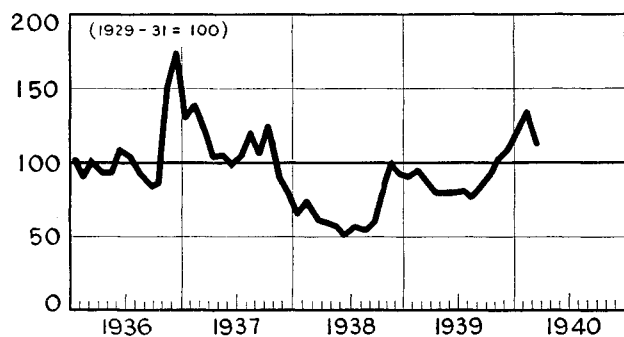


Figure 5.—Indexes of the Value of New Passenger Car Sales, With Adjustment for Seasonal Variations, 1936-40 (United States Department of Commerce, Bureau of Foreign and Domestic Commerce).

The prospects for maintaining the present volume of foreign trade during the next few months are clouded at present by the spread of warfare to Norway. For the immediate future \$20,000,000 monthly exports to the Scandinavian countries—principally automobiles, trucks, tractors, aircraft, copper, petroleum products, and cotton—will be jeopardized. Trade will be seriously curtailed further by increased difficulties in shipping to other European countries, particularly Russia, and by the reduction in effective shipping tonnage as the result of the involvement of the Norwegian and Danish bottoms. Imports of wood pulp, newsprint, and other Scandinavian products, approximating \$17,000,000 monthly, will be cut off from American use. Concern over the availability of other commodities, outside of the immediate arena of war, is shown by the concentration of gains in imports during March largely to a limited list of goods: Crude-rubber imports rose \$6,800,000; tin, \$4,000,000; wool and woolens, \$1,100,000; and burlap, hemp, and flax, \$1,700,000.

Foreign Currencies Weaker.

The reaction of the foreign exchanges to the spread of the war was an immediate sharp decline in most currencies relative to the dollar, though there has since been a fitful rise. "Free" sterling broke 12 cents to \$3.43½ when the first reports of the invasion reached

the foreign-exchange market and at this price was at its lowest quotation for the month. Trading in the Norwegian and Danish krone was suspended in the New York market; the last quoted prices for these currencies are as of April 8. A notable exception to the weakness exhibited by the major currencies was the Canadian dollar, which closed at \$0.855, a net gain of 1¼ cents for the week ended April 13, and reflected the strength of Canada's individual position as regards her current balance of payments.

To protect Norwegian and Danish funds in this country, restrictions were placed on their transfer to other countries by an Executive order and Treasury regulations on April 10. Applications for the release of these funds for legitimate-trade transactions and the payment of interest upon bonded indebtedness have since been honored by the Treasury.

A month after the announcement by the British authorities requiring payment in dollars and other designated currencies for several major British Empire exports, the Treasury Department announced that the official rates for British pounds sterling, the Canadian dollar, the Newfoundland dollar, and the Australian pound (for each of which the Federal Reserve Bank at New York had been reporting two rates of exchange) were to be used in the collection of customs duties and for the appraisement of merchandise whenever the conversion of these currencies into United States dollars was necessary for such purposes. The effect of the regulation on imports from these countries will be to raise the amount of duty paid on imports subject to ad valorem rates and to raise (by approximately 15 percent in the case of Great Britain) the stated value of such imports.

In April, the British Government announced the second requisition of dollar securities from its nationals, consisting of 92 stock and 25 bond issues; in February, 60 stock issues had been similarly acquired.

RECENT CHANGES IN THE DISTRIBUTION OF GOLD

Gold continued to flow into the United States during the first 4 months of 1940 at the unprecedented rate established in 1939. Net acquisitions of gold from foreign countries during the period amounted to \$1,077,000,000, or to more than a third of the \$3,040,000,000 acquired in 1939. These movements brought the total gain of gold from foreign sources since the inception of the heavy gold inflow at the beginning of 1934 above \$11,000,000,000 and the total gold holdings of the United States to nearly \$19,000,000,000. (See table 1 and fig. 6.)

During January the net inflow of gold was \$276,000,000, during February \$238,000,000, during March \$246,000,000, and during April \$317,000,000. The striking regularity of these monthly movements, al-

though partly fortuitous, is attributable to the steady arrivals from gold-producing countries, on the one hand, and to the stability of the factors affecting the gold flow, on the other. Shipments were received in each month from Canada, Mexico, Chile, Colombia, British India, Japan, the Philippine Islands, Australia, and South Africa, among major producing countries. Vastly greater amounts came from belligerent and other countries with which the United States was accumulating large export trade balances and/or from which capital funds were being transferred to this country. The merchandise trade balances, which ag-

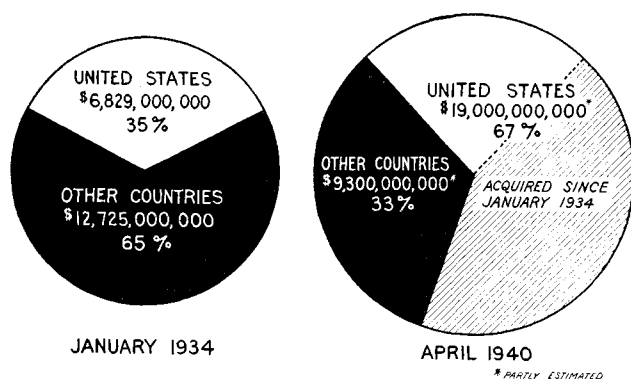


Figure 6.—Gold Holdings of the United States and Other Countries as of January 1934 and April 1940 (United States Department of Commerce, Bureau of Foreign and Domestic Commerce).

gregated more than \$500,000,000 for the period January–April, were, as during the last 4 months of 1939, a primary influence upon the gold movement; but there must have been at the same time a very substantial inflow of capital consisting in part of private refugee funds, in part of balances transferred by neutral and belligerent countries for future use or for safekeeping, and in part of repatriated American funds. Although the precise parts played by these various sources of capital flow are not known, it is evident that transfers by foreign governments have contributed an increasingly larger proportion of the total in recent months.

As indicated in figure 7, these two factors—the export trade balance and the inflow of capital—have been of varying importance in determining the inward movement of gold during recent years. In 1938 and in the period since the beginning of the European war, the excess of commodity exports from the United States was a principal factor affecting the gold flow, with the net capital movement apparently playing a subordinate role. In 1939 as a whole, the transfer of capital funds to the United States was clearly the primary influence. By contrast with the preceding several years, however, the export trade balance in both 1938 and 1939 contributed substantially to the shift of gold to the United States, whereas in the years 1934–37 the inflow of capital was the dominant or sole factor operating to draw gold from other countries.

Available data show that, of \$1,147,000,000 of gold imported during the first 4 months of 1940, approxi-

mately \$688,000,000 was received from French and British sources (including Canada). Imports from other countries, amounting to \$459,000,000, were largely accounted for by receipts from the European neutrals valued at \$364,000,000 and by receipts from Japan valued at \$53,000,000. Shipments to the United States by the neutral countries of Europe, for safekeeping or for building up dollar deposits against anticipated needs, as well as for the settlement of trade balances, were eloquent signs of their uneasy position in the midst of the European conflict. During the period January–April, \$155,000,000 was imported from Sweden, \$50,000,000 from the Netherlands, \$77,000,000 from Switzerland, \$33,000,000 from Norway (in January and February), and \$36,000,000 from Italy.

Since there were net additions of \$69,000,000 to gold held under earmark for foreign account at the Federal Reserve Banks during the first 4 months of 1940, the net amount of gold sold by the various

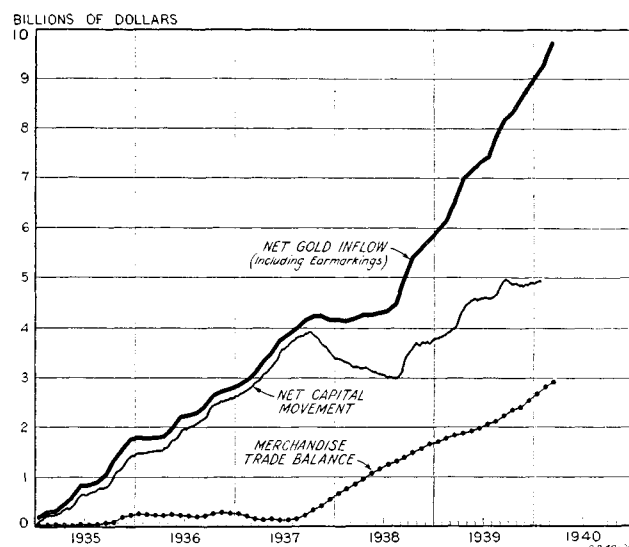


Figure 7.—Cumulative Net Movements of Gold and of Capital Between the United States and Foreign Countries and Cumulative Excess of Merchandise Exports Over Imports. Since the Beginning of 1935 (Net Gold Inflow, United States Department of Commerce and the Board of Governors of the Federal Reserve System, Net Capital Movement, United States Treasury Department, and Merchandise Trade Balance, United States Department of Commerce).

NOTE.—Data for "Net capital movement" are plotted weekly; other data are plotted monthly. Data for net capital movement, subsequent to the week ended January 31, 1940, were not available in time to include them in this chart.

countries to the United States Treasury was somewhat less, in the aggregate, than net imports of \$1,147,000,000. Early in April, the total amount of gold held in this country under foreign ownership reached \$1,300,000,000, a figure larger than any previously attained, except at the beginning of August 1939, and stood at \$1,232,000,000 at the month end. The ultimate disposition of these earmarked stocks of gold can be only conjectured, of course; but both the record levels at which they are being maintained and the heavy transfers from foreign to domestic holdings were indicative of the extremely large requirements, either prospective or current, for dollar exchange to meet

commitments in the United States by foreign governments and others.

The extent to which additions to the monetary gold stock of the United States serve to deplete the stocks of other countries—and, by the same token, the extent to which shipments to the United States from accumulated reserves abroad can continue at their present rate—depends in large part upon the comparative magnitudes of these additions and new production. During each of the years 1934–39, the inflow of gold from abroad exceeded production outside the United States; but, except in 1935 and 1939, the margin was not of really large proportions. (See table 1.) At the end of 1938, the combined gold stocks of other countries were approximately as large as they were at the beginning of the sustained inflow of gold into the United States after the devaluation of the dollar in 1934 and much larger in terms of currency values, of course, than they were at that time.

Table 1.—Gold Movements Into the United States and Gold Production Outside the United States, 1934–40

[In millions of dollars]

Year and month	Gold movements into the United States (net) ¹	Gold production outside the United States
1934.....	1,217	862
1935.....	1,739	930
1936.....	1,030	1,025
1937.....	1,386	1,079
1938.....	1,640	1,170
1939.....	3,040	1,225
Total.....	10,052	6,291
January, 1940.....	276	400
February.....	238	
March.....	246	
April.....	317	
Total.....	1,077	400
Grand total.....	11,129	6,691

¹ Net gold imports less gold placed under earmark for foreign account or plus gold released from earmark for foreign account.

² Preliminary.

In other words, additions to United States holdings amounting to \$7,800,000,000 had come chiefly, in effect, from new production during the 5-year period, estimated at \$5,700,000,000, and from private hoards. In 1939, however, when gold acquisitions by the United States exceeded production outside the United States by approximately \$1,800,000,000 and when there were no very important recoveries from private hoards, the holdings of other countries were reduced by a similar amount; and there was a further depletion of their stocks during the first 4 months of 1940. At \$9,300,000,000 at the end of April (including \$1,232,000,000 physically located in the United States but still under foreign ownership), foreign gold stocks were smaller by about \$3,500,000,000 than at the end of January 1934. Roughly, \$2,800,000,000 of the reduction came from British and French reserves, while

about \$4,000,000,000 of the stocks remaining outside the United States at the end of April were held by the United Kingdom and France.

Gold production outside the United States, which, in effect, directly feeds the gold flow to the United States while existing conditions obtain, has increased notably since 1934. Production in that year was less than \$900,000,000. Successive increases averaging 8 percent per annum raised the figure above \$1,200,000,000 in 1939. Of this amount, approximately \$800,000,000, or nearly three-quarters, was produced in British countries. Latin American countries, which produced a total of nearly \$100,000,000, and the Union of Soviet Socialist Republics, which produced an estimated \$185,000,000, accounted for much of the remainder.

At the end of January 1934 United States gold holdings of \$6,800,000,000 constituted 35 percent of visible world stocks of \$19,600,000,000. At the end of April 1940, estimated holdings of \$19,000,000,000, of which two-thirds had been acquired in the interim through imports and domestic production, comprised 67 percent of total world stocks of \$28,300,000,000. If the rate of inflow during the first 4 months of 1940 continues throughout the year, the gold holdings of the United States at the end of 1940 will approximate \$21,000,000,000, or 72 percent of world stocks of \$29,200,000,000.

So long as gold imports were serving chiefly as the vehicle for the transfer of foreign capital to the United States, additions to monetary gold stocks were to a large extent the counterpart of new foreign claims against the country and were potentially subject to withdrawal at the pleasure of foreign creditors. Thus, between the beginning of 1934 and the end of 1939, there was a reported increase of \$2,500,000,000 in short-term liabilities to foreigners and a substantial increase also in foreign investments in domestic securities and properties. To the extent, however, that gold acquisitions are the counterpart either of net receipts from foreigners for goods and services, as during the period since 1937, or of the repatriation of American capital, they must be regarded as accretions to domestic stocks which will remain in this country pending a fundamental change in its commercial and financial relations with the rest of the world. Furthermore, if the European war is prolonged, extended, or intensified, there is every prospect that foreign capital claims against the United States will be reduced by the utilization of existing balances, by the liquidation of security holdings, and by the migration to the United States of the owners of a not inconsiderable volume of refugee funds. For the duration of the war at least, it is probable that the gold holdings of the United States will be rapidly increased at the same time that realizable capital claims against the United States are becoming smaller.

Residential Construction

By Samuel J. Dennis, Chief, Construction and Real Property Section

DURING the first 3 months of 1940 residential construction maintained the same general level of activity which has characterized it since the final quarter of 1938. Although the value of residential contracts awarded in 37 Eastern States, adjusted for seasonal variation, has been slightly lower than during the last 5 months of 1939, the decline has not been large. The relatively minor decline since last summer occurred primarily in public contracts, while private work, except in January, continued at a comparatively high rate. As figure 8 shows, the month-to-month

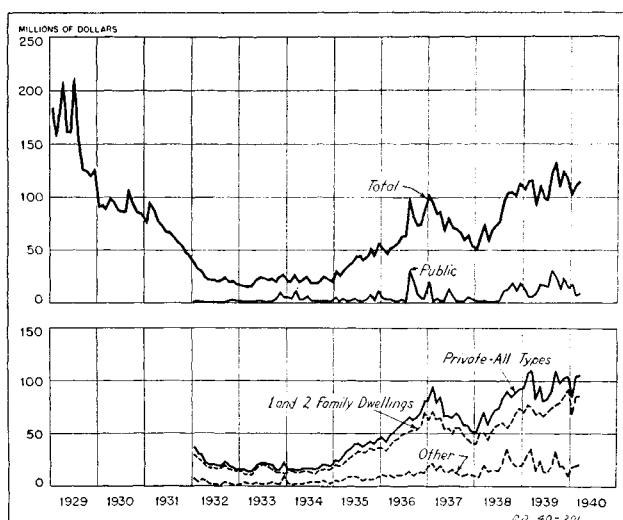


Figure 8.—Residential Building Contracts Awarded in 37 Eastern States, Adjusted for Seasonal Variations, 1929-40 (Adjusted for Seasonal Variations by the Board of Governors of the Federal Reserve System From Data Compiled by the F. W. Dodge Corporation).

fluctuations in residential contract awards have been irregular in direction and substantial in amount for many months. The figure for January, furthermore, was influenced by unusually severe winter weather over large areas of the country, which delayed the start of many projects.

In comparison with the first quarter of 1939 the total value of residential contracts awarded in the first 3 months of 1940 decreased 4 percent, as the result of a drop of 6 percent in private residential contracts which more than offset an increase of 22 percent in public contracts. The number of dwelling units covered by these contracts, on the other hand, increased 4 percent. The divergent movements in the value of residential contracts and the number of dwelling units were due in part to a decline in the average value per dwelling unit. This decline reflected primarily a decrease in the average size of dwelling units, rather than an actual cost reduction for identical accommodations. The divergence between value and number was augmented, also, by the sharp decline in the value of contracts for

hotels, dormitories, and other nonhousekeeping accommodations, for which the number of dwelling units is not counted.

For private one- to four-family construction, some improvement in the immediate prospects during March and April is indicated by the behavior of mortgage-insurance applications received by the Federal Housing Administration, which in the past 2 years have tended to fluctuate somewhat in advance of the start of construction operations. The number of mortgages covering new homes to be built, selected for appraisal by the Federal Housing Administration, has advanced sharply since the end of February, reaching a new high point during the week ended April 13. From the beginning of 1940 until February 24 the number of these mortgages selected for appraisal had been almost identical, week by week, with the preceding year. For the first 8 weeks of the year the weekly average was 2,605 for 1940 and 2,591 for 1939. Beginning in the last week of February, however, at a time when a seasonal advance is customary, the rise was much more rapid than in 1939. In the week ended April 27, 1940, the number selected for appraisal was 5,076, as compared with 3,667 in the corresponding week a year ago. With so large an increase in the number selected for appraisal (even allowing for the fact that some applications may be rejected or withdrawn, and for the fact that a part of the increase may be due merely to a change in the proportion of all construction financed under F. H. A. insurance), it appears reasonable to expect the volume of private one- to four-family building during the next 4 months to rise above last year.

The value of public residential construction during the first 3 months of 1940, though larger than in the corresponding period of last year, has been at a rate only about half of the average rate maintained during the last 6 months of 1939. In view of the fact that public residential construction is now comprised almost entirely of projects under the program of the United States Housing Authority and that more than three-fifths of the program to be expected in the 37 eastern States has not yet been recorded in Dodge contracts, it appears likely that public residential contracts will soon recover from their present low volume, and may easily return to the level of the last 6 months of 1939.

For both private and public residential construction, therefore, available evidence suggests the probability of an increased volume of contracts, at least for the near future. The outlook for the latter part of 1940, however, must be judged on the basis of rather different considerations. The present sustained level of residen-

tial building follows a prolonged period of rapid advance. In each year since 1933, the volume of residential construction has increased, and the advance has been interrupted only by the relatively brief, though sharp, recession in 1937. In 1939 the number of nonfarm dwelling units on which construction was started was more than 8½ times the number started in 1933, according to estimates of the Bureau of Labor Statistics. The number of units started in 1939 was not much below the annual average number started during the last complete cycle—that is, from the low point in 1918 to the low point in 1933. On the other hand, the current level is far below that reached at the peak of the cycle, with the 1939 figure only about 50 percent of that for 1925. At the peak of the boom of the 1920's, however, population was increasing more rapidly than at present, residential building was stimulated by unsound financial practices which contributed substantially to the ensuing decline, and the rate of residential construction was so rapid that rents were falling and the number of vacant properties was undoubtedly rising. The present relatively low rate of population growth, the apparent lack of the speculative enthusiasm which was responsible for overbuilding in the 1920's, the magnitude and duration of the advance which has already taken place, and the failure of residential construction to show much increase during the past year and a half, at least raise the question whether the expansionary phase of the present

cycle may be approaching its end under present conditions. With our existing knowledge, this question cannot be answered, but some light can be thrown upon it by consideration of the more important influences that are known to operate on residential construction.

DEMAND FOR NEW RESIDENTIAL CONSTRUCTION

The demand for additional dwelling units is determined to a considerable degree by changes in the number of households. These changes depend partly on various factors that influence the extent to which families live with other families or maintain separate households. Over long periods, the total number of families increases as the population grows, but the rate of increase in the number of families has followed a generally downward course since the early 1920's, just as the rate of growth of the entire population has tended to fall. During this period, however, the downward trend in net increase in the number of families has been the less steep than the decrease in the rate of population growth. The extent of doubling, which is the second factor in the number of households, is influenced over long periods by changing social customs and by gradual changes in the size of available dwelling units.

In determining year-to-year changes in the number of families, the long-run tendencies are less important than the various short-run factors. Changes in incomes affect marriage and divorce rates, and thus help to

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Construction costs (Engr. News-Record) ³	Loans outstanding		Real-estate foreclosures (non-farm)
	Federal Reserve index, adjusted ¹	All types of construction ²		Residential building		Nonresidential building ²	Utilities ²	Public works ²	Common brick	Lumber	Oak flooring	Cement	Home Loan bank	Home Owners' Loan Corp.	
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars			Thousands	Mil. bd. ft.	Thousands bd. ft.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars	Monthly average, 1926=100
1929: March.....	121	15,944	484.6	41.7	196.9	217.2	12.8	57.7				10,113	207.8		
1932: March.....	20	6,646	112.2	8.5	33.2	49.8	7.1	22.2				3,973	157.2		
1933: March.....	14	6,303	60.0	4.8	16.0	26.4	2.3	15.2				3,510	158.4	23,090	
1937: March.....	56	16,685	231.2	24.2	90.2	89.2	19.3	32.6	163,801	2,355	36,427	7,879	224.8	142,716	2,661,542
1938: March.....	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,909	1,863	35,655	7,259	238.8	183,105	2,323,995
1939:															
March.....	69	20,233	300.7	30.7	125.2	97.8	19.6	58.0	166,380	2,091	31,951	8,467	234.4	161,614	2,117,598
April.....	67	22,282	330.0	28.4	114.4	94.7	35.3	85.6	178,903	2,012	30,604	9,654	234.9	157,176	2,105,824
May.....	63	23,244	308.5	32.6	133.8	76.7	21.8	76.1	209,716	2,205	37,999	12,748	234.7	157,911	2,091,324
June.....	63	21,701	288.3	27.5	111.9	92.8	10.0	73.6	199,945	2,262	37,401	12,715	235.0	168,962	2,080,512
July.....	67	21,806	299.9	27.2	100.3	88.5	23.1	79.0	177,165	2,157	36,985	11,757	234.9	161,537	2,067,844
August.....	73	23,270	312.3	31.2	127.1	69.9	20.1	95.2	189,287	2,534	44,666	13,401	234.9	159,470	2,059,792
September.....	73	22,984	323.2	33.0	129.7	82.5	39.7	71.4	167,348	2,552	44,816	13,104	235.0	163,687	2,054,865
October.....	76	22,402	261.8	29.4	118.3	72.7	20.5	50.4	183,201	2,616	43,739	12,829	236.9	168,654	2,049,421
November.....	83	22,323	299.8	31.0	116.6	77.8	23.9	81.6	167,329	2,208	35,626	10,147	238.2	168,822	2,043,288
December.....	86	18,831	354.1	22.6	88.7	57.8	27.0	180.7	129,252	1,848	30,599	6,785	238.2	181,313	2,038,186
1940:															
January.....	73	13,517	196.2	19.1	77.4	52.5	18.4	47.9	58,914	1,864	29,850	3,889	238.3	156,788	2,031,341
February.....	63	15,595	200.6	19.1	74.9	70.6	12.2	42.9	84,020	1,843	33,312	4,905	238.3	144,515	2,026,614
March.....	62	23,920	272.2	31.1	121.7	73.7	17.8	58.9		2,100	37,696	7,715	238.3	137,642	2,021,951
First quarter average:															
1929.....	107	11,961	417.4	32.8	154.8	195.6	24.8	42.3				7,089	209.2		
1932.....	25	5,504	95.4	7.2	28.4	39.2	7.3	20.5				3,495	160.5		
1933.....	16	4,662	65.3	3.7	13.3	27.4	3.9	20.8				2,763	158.7		
1937.....	54	13,108	220.7	20.1	77.2	83.6	23.9	41.0	110,884	2,215	36,555	5,910	222.7		235
1938.....	44	10,765	179.4	13.3	51.9	64.6	21.4	41.5	71,886	1,647	27,435	5,408	239.1		182
1939.....	67	15,510	257.5	23.3	94.8	84.1	22.6	56.0	98,458	1,889	28,725	6,384	234.5		160
1940.....	59	17,677	223.0	23.1	91.3	65.6	16.2	49.9	71,467	1,936	33,619	5,503	238.3		110

¹ Based on 3-month moving average of values adjusted for seasonal variations; the averages, 1929-40, are computed from unadjusted indexes.

² Data revised 1929-36; see note marked with a dagger (†) on p. 21 of the July 1939 issue.

³ Index is as of 1st of month; index for Apr. 1, 1940, is 238.3.

⁴ 2 months, average, January through February.

determine the magnitude of the increases from time to time in the number of families. Changes in incomes and in rents affect directly the economic ability of families to live as separate households, and thus, together with the availability of dwelling units at the required rents, are important in influencing the extent of "doubling up."

From 1932 through 1937 the rate of increase in the number of nonfarm families rose, despite the long-time downward trend, and the increase in the number of families during 1937 was several times as large as the increase during 1932. Since 1937, however, the yearly increase in the number of families has fallen, and the increase in 1939 was appreciably less than that 2 years earlier. A decline from the level of a year or so ago is thus indicated in this factor of the demand for new residential construction. Since in the past residential construction has felt the effect of changes in the number of families several years after the changes in families took place, the resultant depressing effect on new building is likely to be a restraining factor currently and in the near future. These estimates of changes in the number of families are subject, however, to considerable error, especially at present when the base provided by the 1930 census is so far distant.

The indicated decline in the net increase in the number of families may be partially offset by the fact that the number of "doubled-up" families appears to have increased substantially during the past 10 years, with decreases in doubling occurring only in 1933 and 1934. Insofar as the forces causing this "doubling" are economic, any increase in the general level of incomes might bring about a large demand for additional dwelling units by causing some of these "doubled" families to reconstitute themselves as separate households.

The demand for additional dwelling units comes not only from an increase in the number of households but also from a shift in the location of households, insofar as this migration is away from places where the supply of dwelling units is already adequate and toward areas where an increased number of households can be housed only by additional building. The more rapid the migration of this character, the larger will be the necessary amount of building for any given increase in the total number of households in the entire country. Migration is not a new factor, though the possibility of declining population in certain cities or areas as the result of migration may be greater now than previously because of the slower increase in the total population. The extent of this internal migration is determined very largely by changes in industrial and commercial conditions, and the magnitude and direction of these movements of population may change quickly and drastically as the level of activity rises or falls. The high rate of industrial activity in late 1939 and early 1940 probably accelerated migration into industrial centers. It is not clear, however, whether rapid move-

ment in this direction will continue now that the rate of activity has fallen. The Department of Agriculture has estimated that there has been a net migration to cities in every year from 1920 to 1938, except for 1932. Since 1932, however, the net migration to cities has been much smaller than during the 1920's, and the estimate for 1938 (the latest now available) is very low. Only 2 years since 1920 have shown smaller net migration to cities than 1938.

Migration, together with the influence of different rates of natural increase of the population in different areas, contributes to geographic variations in the rates of building. As the Bureau of Labor Statistics' estimates presented in figure 9 show, the rate of building in proportion to population has been highest during the past 3 years in the Pacific coast cities. Urban construction in the South Atlantic and Southern States was next most active. The lowest rates have been in cities in New England and in the other Northeastern States.

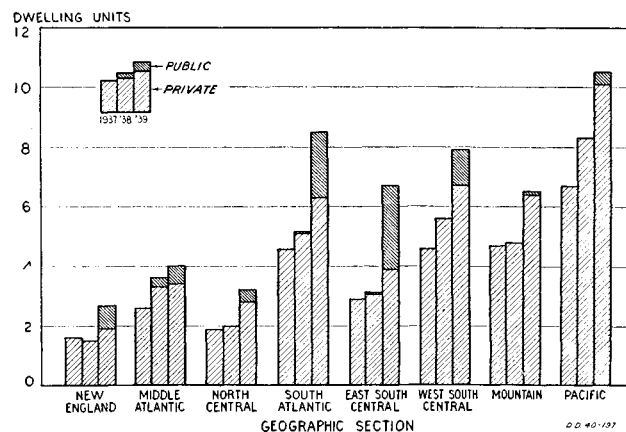


Figure 9.—Public and Private Dwelling Units Provided per 1,000 Population in Urban Areas of the United States, by Geographic Sections, 1937-39 (United States Department of Labor, Bureau of Labor Statistics).

In this respect, the situation since 1937 has been quite similar to that of other recent years. Information on building in villages, in unincorporated portions of metropolitan areas, and in the open country, is not available, though the same geographic differences probably exist for construction in these areas as for urban building. Public residential construction, of little consequence prior to 1939, has proceeded at the highest rate in cities in the South Atlantic and the East South Central States, where the rate of private construction was also relatively high. Public residential building was lowest in cities in the North Central, Mountain, and Pacific States.¹

Further demand for additional dwelling units may arise also from population movements within cities or metropolitan areas. Cities have always tended to grow at their outskirts and generally to lose population

¹ The rates of construction per thousand of the population are based on 1930 population figures and are consequently unrepresentative insofar as the various groups of cities have had substantially different population trends during the past 10 years. It is felt, however, that the principal conclusions are unaffected by the use of 1930 population data.

in their downtown areas. It is clear from our present knowledge that this tendency is continuing, though it is not clear whether it is now becoming intensified. In recent years, the rate of urban residential construction has been highest in the smallest cities and somewhat lower in the larger cities. Figure 10, which is based on compilations of the Bureau of Labor Statistics, shows the estimated number of dwelling units on which construction was started in urban areas in 1937-39 per thousand of the population, for cities of different size.

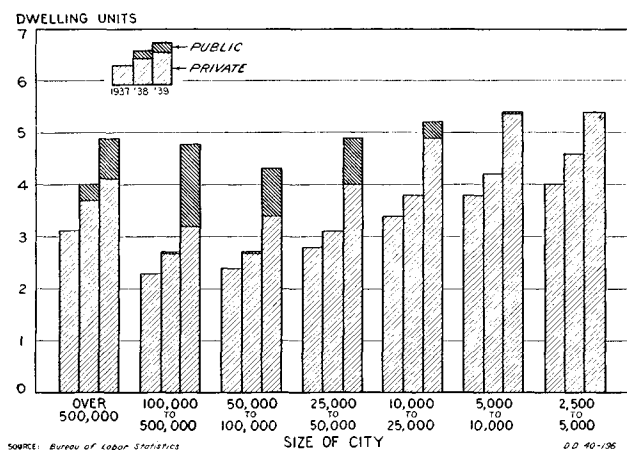


Figure 10.—Public and Private Dwelling Units Provided per 1,000 Population in Urban Areas of the United States, by Size of City, 1937-39 (United States Department of Labor, Bureau of Labor Statistics).

Detailed information available for 1939 indicates that the higher figures for the smaller communities represent a high rate of construction in the small suburbs of large cities. The rate of construction in small cities outside of metropolitan areas is low. Despite the high rates of construction in small suburban cities, however, a large proportion of the total volume of urban residential construction is still concentrated within the city limits of the central metropolitan cities. The estimates of the Bureau of Labor Statistics show that 70 percent of all dwelling units started in 1939 in cities within metropolitan areas were begun within cities of 100,000 or more population (which are in nearly all cases the central cities). Since detailed information is not available with respect to building outside of city limits, the proportion of all metropolitan residential construction which is undertaken in cities of over 100,000 population is not known, but it seems probable that it amounts to nearly 60 percent.

In many cases, however, where the limits of the central cities have in the past been extended to include large areas of vacant land, present residential construction is taking place far from the downtown areas, and may be accompanied by intracity population shifts. This appears to be the case in New York City, where construction has been particularly active in the outlying sections of Queens, and may be the case in Los Angeles. These two cities, together with Washington, D. C., and San Francisco, experienced in 1939 rates of construction far above the average for cities of over

500,000 population, and were responsible for the high rate shown in figure 10 for cities in this size group.

In 1937 and 1938, except for the influence of a few individual cities such as the four mentioned above, the relationship between city size and rate of building was both pronounced and definite. The smaller the city, the higher was its rate of building. In these 2 years, moreover, the proportion of all metropolitan building which was undertaken in the central cities was considerably lower than in 1939. In 1939 the differences in the rate of construction among cities of different size were somewhat smaller than in the 2 preceding years, and the share of the large cities somewhat greater, as a result of the concentration of public residential construction in the larger cities.

Although the present tendency of cities to expand at the periphery may be stronger than in the past and may now in some cases be causing an actual decline of population in the older downtown sections, changes in this tendency within the next year are not likely to be rapid. Construction on a large scale of express highways leading to the downtown areas of cities as now proposed would undoubtedly strongly accelerate the movement out into the suburbs, but this factor is unlikely to have important effects during 1940.

The effect upon the demand for residential construction exerted by changes in the level of incomes has already been mentioned. For 1939 as a whole the level of income payments was about 5 percent higher than in 1938. This improvement undoubtedly contributed, at least indirectly, to the increase in residential construction last year. In view of the lag between changes in income and their effect upon new construction, the rapid rise in income payments in the latter part of 1939 would normally be expected to have its principal effect in 1940. On account of the brief duration of the rise in incomes, however, it seems probable that, if the present recession continues and if the decline in income payments becomes large, the spurt in incomes late in 1939 may have no large effect on construction. In this case the major determining influence is likely to be the behavior of incomes during the remainder of 1940.

Market Conditions

During the past 2 years, residential rents have been stable or have declined slightly. The steady advance in rents which had begun in early 1934 came to an end late in 1937. From October 1937 to June 1939, following the decline in incomes accompanying the recession of 1937, the National Industrial Conference Board rent index declined about 4 percent. However, in the last few months of 1939 a fractional increase in this index occurred.

On the whole, residential vacancies appear currently to be relatively low. The rapid and almost universal decline in vacancies that began in 1933 came to an end in the latter part of 1936. Since that time trends in

vacancy have differed widely from city to city, but in most cases the changes (whether up or down) have not been large, and it appears that the general level of vacancy is not greatly different now from that prevailing in 1937. During the past 3 years, therefore, the market has been able to absorb the increased volume of residential construction. The net effect of all the changes that have occurred in the number of families, in family incomes, in construction costs, in financing costs, in rents, in popular tastes with regard to housing, and in the willingness of families and other investors to purchase new houses has been to make possible a sharply rising volume of new residential construction without any substantial addition to the unused supply.

Cost of Ownership.

During the past 2½ years, costs of residential construction have apparently fallen, though not by any large amount. The index of construction costs of a standard six-room frame house, compiled by the Federal Home Loan Bank Board, was 3.8 percent lower in February 1940 than in August 1937, despite the increase that occurred after the beginning of the European war in September. In comparison with residential rents, the cost of construction is apparently lower at the present time than in 1937 and is probably lower than in 1936. In comparison with family incomes the cost of construction is lower at present than at any other time in at least the past 2 years.

The total cost of housing depends not only on the cost of construction but also on operating costs such as taxes, repairs, and interest rates. Home-mortgage interest rates continued to decline during 1939 and at the end of December stood at lower levels than at any previous time. Furthermore, through the new provisions of the Federal Housing Administration with regard to insurance of loans for low-cost houses it is possible that financing can now be arranged for this type of construction on a much larger scale than in the past. Insofar as construction of these low-cost houses has previously been retarded by lack of financing, the new provision may serve as an important stimulant.

Supply of Additional Dwelling Units During 1939.

The number of new dwelling units on which construction was started in all nonfarm areas in 1939 is estimated by the Bureau of Labor Statistics at 465,000. This compares with a total of 347,000 in 1938. Of the 1939 total, it is estimated that 342,000 dwelling units were started in urban areas—that is, in incorporated cities with a population of 2,500 or more in 1930. The remaining 123,000 dwelling units, or more than one-fourth of the total, were started in “rural nonfarm” areas. In large part, as suggested above, these rural nonfarm dwelling units were erected not in the open country but in the environs of larger places or in villages

The figures cited above for new construction do not take into account additions to the supply of dwelling units resulting from conversion of existing structures to accommodate more families than originally intended. Similarly, they take no account of reductions in the existing supply by demolition, by fire and storm losses, and by conversions to nonresidential uses. The magnitude of these influences on the supply of dwelling units in the past few years is not known, though it is clear that the total number of units involved is large. To some extent, of course, net additions through conversion tend to be offset by demolitions. Both conversions and demolitions are known to be of particularly great current importance in the northeastern sections of the country where the rate of new construction is relatively low.

In 1939, as in each of the past 8 years, new construction was concentrated on single-family houses to a much greater extent than during the decade of the 1920's. The number of single-family houses started in 1939, for example, was 11 percent greater than in 1929, the most recent year of about the same over-all volume of residential construction, though the total number of units in all types of structures was 9 percent less. In comparison with 1925, the peak year, the number of single-family houses started in 1939 decreased 39 percent, while the number of units in two-family and other multifamily structures dropped 69 percent. In private construction, the predominance of one-family dwellings in 1939 was even greater than in the total, because of the relatively large proportion of public residential construction which took the form of apartment building. The lack of speculative enthusiasm and investment confidence, which has been partially responsible for the markedly lower level of construction of two-family and other multifamily structures for rental purposes in recent years, has thus contributed substantially to the failure of residential construction to rise to the levels reached in the 1920's.¹

The supply of new dwelling units requires adjustment to the demand not only in terms of the total number of units to be supplied, the type of structures and their location, but also in terms of the price class of houses which prospective purchasers of new houses seek to buy. In urban places the average total cost per dwelling unit (including land) of new residential construction appears to have been in the neighborhood of \$5,000 in 1939, as estimated on the basis of building permit data compiled by the Bureau of Labor Statistics. This was about the same as in 1938 and roughly 10 percent less than in either 1937 or 1936. For all nonfarm residential construction the average total cost per

¹ The construction estimates cited in this paragraph for 1925 and 1929 are those of the National Bureau of Economic Research. The estimate for 1939 was made by the Bureau of Labor Statistics.

dwelling unit was undoubtedly less than the \$5,000 average in urban places. Computations based on the 1930 census data² showed that the average value of all existing structures in the nonfarm areas outside of cities in 1930 was about half the average value of existing dwelling units in urban places. If approximately the same ratio holds for newly built dwelling units, the average total cost per dwelling unit for all nonfarm construction (including urban construction) was approximately \$4,500. The scatter about this average was wide, and it seems certain that more than half of the dwelling units were priced below this average. In fact, a large number of dwelling units were built with costs lower than the figure of \$2,500, which is now regarded as the cost of the "low-cost house." The Architectural Forum has estimated that as many as 60,000 houses costing \$2,500 or less were built.

Despite this relatively large number of low-cost houses now being built, it remains true that most of the new houses were constructed for the upper third of the population, and that the proportion of new houses built for families of typical income was relatively small. This situation is by no means new and is not in itself an indication that the market for new structures of the cost levels now being built is necessarily approaching saturation. The relatively low level of vacancies at the present time indicates, on the contrary, that the market is in general not overbuilt. However, if low-cost houses can be built which are better than existing houses of the same price, a large new market would be likely to appear because of the very large number of families who can afford to live in a house whose value is in the neighborhood of \$2,500. If the improved financing arrangements for low-cost houses under the program of the Federal Housing Administration and the various programs for promotion of economical

small-house construction succeed in providing low-cost houses that are definitely better in quality than existing houses now available for equal cost, a fairly substantial expansion of volume may be possible, at least until the price differential between new and existing houses disappears as the result of depreciation in value and reduction in rent of existing houses.

Summary.

The recent increases in applications for mortgage insurance received by the Federal Housing Administration and the large volume of public residential construction which remains to be started under the present program of the United States Housing Authority should have a considerable influence on the volume of residential construction during at least the next few months. Over somewhat longer periods, however, the number of households, the extent of migration, the level of incomes, costs of construction and of ownership, the confidence of investors, and the other factors discussed in some detail above are likely to be of principal importance. During the past 18 months, the net effect of these influences has resulted in substantially a sidewise movement in residential contracts. Meanwhile, behavior of these factors has been mixed. The increase in the number of families has lessened, incomes have risen and subsequently lost a part of their rise, costs of construction have fallen and then recovered a portion of their decline, interest rates have continued to fall. On the whole, no powerful stimulus toward either a much increased or a much diminished volume of residential construction has appeared. Such a stimulus might come—in a favorable direction—from success in development and promotion of low-cost houses, or it might come from entirely outside the construction industry. Until it appears, however, there seems to be little reason to expect much change from the present level of activity.

² David L. Wickens, "Differentials in Housing Costs," National Bureau of Economic Research, Bulletin 75, September 17, 1939.

NEW OR REVISED SERIES

Table 24.—MANUFACTURED GAS ¹

Month	Customers				Sales to consumers				Revenue from sales to consumers			
	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial
	Thousands				Millions of cubic feet				Thousands of dollars			
1938												
January.....	9,807	9,153	185	460	33,261	16,967	7,571	8,500	32,697	21,543	4,797	6,213
February.....	9,831	9,171	193	457	30,960	16,192	6,958	7,607	31,039	20,364	4,664	5,879
March.....	9,788	9,129	183	464	31,273	16,849	6,095	8,125	31,471	21,160	4,161	5,990
April.....	9,792	9,125	189	466	30,088	16,464	4,514	8,930	30,354	21,411	2,883	5,921
May.....	9,882	9,216	193	462	28,659	16,500	3,345	8,642	29,957	22,171	1,930	5,726
June.....	9,834	9,178	185	460	27,264	17,126	1,701	8,287	29,416	22,482	1,278	5,552
July.....	9,843	9,195	177	461	24,789	15,965	858	7,790	27,325	21,273	698	5,253
August.....	9,856	9,206	180	459	23,499	14,673	680	8,013	25,739	19,815	590	5,225
September.....	9,941	9,278	196	458	25,974	16,511	896	8,409	28,227	21,735	819	5,566
October.....	9,930	9,259	212	449	28,763	17,653	2,147	8,764	30,426	22,817	1,657	5,823
November.....	9,920	9,235	221	456	30,018	16,017	4,849	8,946	30,714	21,739	2,790	6,053
December.....	9,941	9,248	227	457	34,097	16,136	8,304	9,413	33,129	21,847	4,763	6,373
Total.....	118,363	110,393	2,341	5,510	348,644	197,052	47,918	101,430	360,494	258,357	31,030	69,573
Monthly average.....	9,864	9,200	195	459	29,054	16,421	3,993	8,453	30,041	21,530	2,586	5,798
1939												
January.....	9,880	9,196	212	465	34,278	17,142	8,102	8,836	33,537	22,028	5,195	6,192
February.....	9,908	9,220	219	460	33,173	16,597	8,003	8,384	32,612	20,936	5,430	6,129
March.....	9,901	9,213	210	466	33,142	16,627	7,122	9,204	32,255	20,961	4,903	6,264
April.....	9,888	9,191	219	467	32,159	16,231	6,073	9,688	31,429	21,194	3,841	6,268
May.....	9,980	9,279	224	465	29,891	15,790	4,422	9,521	30,527	21,765	2,517	6,133
June.....	9,973	9,284	215	464	27,518	16,638	1,588	9,167	29,401	22,190	1,231	5,895
July.....	9,989	9,311	202	466	25,298	15,588	949	8,604	27,502	21,032	789	5,594
August.....	10,010	9,330	206	463	24,530	14,760	754	8,891	26,447	20,055	664	5,638
September.....	10,075	9,383	222	463	26,470	16,435	874	9,037	28,458	21,720	837	5,818
October.....	10,084	9,377	245	452	29,466	17,152	2,389	9,764	30,638	22,467	1,849	6,215
November.....	10,072	9,358	257	449	32,525	15,341	6,951	10,050	32,056	21,498	3,863	6,574
December.....	10,110	9,384	266	450	35,028	15,713	8,821	10,269	33,598	21,625	5,136	6,703
Total.....	119,871	111,524	2,696	5,531	363,467	194,014	56,048	111,416	368,460	257,471	36,253	73,424
Monthly average.....	9,989	9,294	225	461	30,289	16,168	4,671	9,285	30,705	21,456	3,021	6,119

¹ See footnote at bottom of table 25, p. 17.Table 25.—NATURAL GAS ¹

Month	Customers			Sales to consumers			Revenue from sales to consumers		
	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial, commercial, and electric generation	Total	Domestic	Industrial, commercial, and electric generation
	Thousands			Millions of cubic feet			Thousands of dollars		
1937									
January.....	6,777	6,258	517	126,231	46,174	78,797	48,021	30,128	17,691
February.....	6,788	6,271	514	131,885	47,218	83,267	49,174	30,575	18,311
March.....	6,839	6,315	522	124,653	41,423	81,638	45,405	27,200	17,973
April.....	6,813	6,298	512	122,812	38,760	82,686	42,833	25,239	17,365
May.....	6,839	6,334	502	102,563	25,948	75,147	34,275	18,737	15,293
June.....	6,793	6,316	474	92,964	18,462	73,144	28,822	14,568	14,069
July.....	6,795	6,330	464	90,334	15,403	73,878	26,560	12,458	13,920
August.....	6,841	6,372	467	92,701	14,396	76,861	26,427	11,813	14,400
September.....	6,885	6,411	472	93,490	15,511	76,823	26,826	12,185	14,466
October.....	6,952	6,449	501	100,985	20,910	78,732	31,127	15,486	15,433
November.....	7,043	6,507	534	109,606	30,411	77,253	37,069	20,797	16,048
December.....	7,066	6,521	542	127,283	45,274	80,408	46,868	28,987	17,620
Total.....	82,431	76,383	6,020	1,314,907	350,890	938,633	443,408	248,175	192,590
Monthly average.....	6,869	6,365	502	109,576	29,991	78,219	36,951	20,681	16,049
1938									
January.....	7,009	6,473	534	123,398	46,980	75,288	47,324	30,454	16,669
February.....	7,008	6,473	533	121,699	45,991	74,206	46,157	29,483	16,418
March.....	7,031	6,490	539	114,783	41,403	71,881	42,533	26,838	15,426
April.....	7,006	6,475	529	105,198	34,308	70,121	37,867	23,101	14,637
May.....	7,009	6,494	513	91,365	25,696	64,157	31,743	18,466	13,037
June.....	6,971	6,478	491	82,144	19,625	61,372	26,953	15,046	11,736
July.....	6,954	6,469	483	79,111	16,272	61,641	24,912	12,812	11,901
August.....	6,984	6,496	486	80,324	14,542	64,424	23,912	11,793	11,912
September.....	7,031	6,541	488	85,299	15,672	68,228	25,037	12,206	12,631
October.....	7,093	6,581	510	93,913	19,695	72,847	28,827	14,754	13,876
November.....	7,205	6,648	555	108,716	29,437	78,511	35,993	20,141	15,706
December.....	7,231	6,665	563	127,402	43,344	82,549	45,324	27,566	17,520
Total.....	84,531	78,281	6,223	1,213,352	352,964	845,224	416,580	242,658	171,469
Monthly average.....	7,044	6,523	519	101,113	29,414	70,435	34,715	20,222	14,289

¹ See footnote at bottom of table 25, p. 17.

Table 25.—NATURAL GAS—Continued

Month	Customers			Sales to consumers			Revenue from sales to consumers		
	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial, commercial and electric generation	Total	Domestic	Industrial, commercial and electric generation
	Thousands			Millions of cubic feet			Thousands of dollars		
1939									
January	7,166	6,613	551	130,781	49,680	79,616	49,913	31,929	17,745
February	7,174	6,625	547	135,897	51,848	82,594	50,853	32,395	18,211
March	7,205	6,647	556	128,662	47,264	80,115	47,643	30,007	17,397
April	7,189	6,637	550	114,588	36,882	76,918	40,744	24,665	15,948
May	7,200	6,664	534	102,603	27,705	73,457	34,400	19,730	14,449
June	7,174	6,661	511	88,389	19,055	68,161	28,361	15,091	13,100
July	7,163	6,661	499	87,257	16,189	69,915	26,049	12,920	12,940
August	7,202	6,699	501	89,674	15,192	72,990	26,092	12,369	13,508
September	7,243	6,738	503	93,712	15,649	76,688	26,664	12,359	14,105
October	7,309	6,777	530	103,626	19,623	82,593	30,855	14,867	15,784
November	7,436	6,861	573	118,250	30,997	85,656	38,771	21,072	17,457
December	7,479	6,892	584	129,923	41,519	87,106	45,626	26,748	18,659
Total	86,938	80,474	6,440	1,323,358	371,603	935,807	445,971	254,150	189,302
Monthly average	7,245	6,706	537	110,280	30,967	77,984	37,164	21,179	15,775

¹ Revised series. Data are compiled by the *American Gas Association*. The revisions were occasioned by the receipt of corrected reports from several of the larger companies. Monthly data beginning 1936, and annual statistics beginning 1929, will be shown in the 1940 Supplement. Meanwhile, data shown here can be used in conjunction with those given in tables 67 and 68, pp. 16 and 17 of the September 1938 issue (data for 1929-32) and in the 1938 Supplement (data for 1933-37), with only a minor degree of error. These data are satisfactory for general purposes, but the entire revised record, 1929 to date by months, is available upon request. For 1940 data see p. 41 of this issue.

Table 26.—STEEL INGOT PRODUCTION ¹

[Thousands of short tons]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January						2,958	4,089	3,947	2,819	2,119	4,302	4,088	4,696	4,628
February						3,652	3,559	3,810	2,239	2,320	3,888	4,285	4,203	4,239
March						4,175	3,508	4,387	2,010	3,152	4,555	4,712	4,698	5,005
April						4,246	2,947	3,508	1,553	3,251	4,439	3,750	4,014	4,598
May						4,412	2,538	3,834	1,620	3,605	4,722	2,957	3,870	4,399
June					4,051	4,139	2,920	3,964	1,284	3,503	4,219	2,314	3,589	4,182
July					3,861	4,179	3,300	3,727	1,028	3,307	3,955	2,103	3,455	4,071
August					4,103	4,139	3,613	3,990	1,456	2,945	4,139	2,859	3,832	4,465
September					3,905	4,292		3,989	1,503	3,156	3,760	3,167	3,908	4,383
October					4,403	4,500		4,011	2,069	3,819	4,006	3,500	4,355	4,563
November					4,160	4,108		3,509	2,124	3,842	3,510	3,496	4,371	4,150
December					3,591	4,016		3,112	1,826	3,696	3,207	3,998	4,447	3,883
Total	33,914	25,558	35,038	46,370	248,854	48,217	237,738	45,787	21,531	38,717	48,704	41,228	49,438	52,569
Monthly average	2,826	2,130	2,920	3,864	4,071	4,018	3,145	3,816	1,794	3,226	4,059	3,436	4,120	4,381
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	4,245	4,470	5,040	4,232	2,814	1,663	1,139	2,237	3,215	3,405	5,285	1,942	3,555	5,620
February	4,269	4,529	4,848	4,519	2,853	1,659	1,202	2,477	3,107	3,312	4,944	1,901	3,347	4,375
March	5,080	5,048	5,676	4,765	3,421	1,605	1,006	3,134	3,209	3,734	5,845	2,245	3,814	4,236
April	4,623	4,822	5,544	4,603	3,099	1,411	1,507	3,288	2,957	4,405	5,679	2,149	3,331	
May	4,533	4,712	5,921	4,461	2,858	1,260	2,214	3,807	2,950	4,522	5,770	2,017	3,274	
June	3,915	4,193	5,491	3,829	2,383	1,022	2,872	3,427	2,530	4,453	4,687	1,829	3,500	
July	3,589	4,262	5,433	3,273	2,114	904	3,549	1,668	2,540	4,384	5,103	2,211	3,542	
August	3,918	4,680	5,532	3,428	1,923	948	3,207	1,547	3,266	4,686	5,463	2,842	4,215	
September	3,661	4,646	5,071	3,181	1,731	1,111	2,557	1,421	3,164	4,650	4,804	2,965	4,739	
October	3,714	5,208	5,078	3,016	1,781	1,218	2,335	1,660	3,520	5,078	3,800	3,479	6,041	
November	3,502	4,779	3,944	2,478	1,783	1,156	1,704	1,804	3,528	4,842	2,413	3,985	6,118	
December	3,557	4,500	3,251	2,217	1,457	964	2,014	2,200	3,442	4,955	1,650	3,506	5,784	
Total	48,605	55,849	60,830	44,001	28,216	14,922	25,305	28,671	37,428	52,425	55,443	31,071	51,261	
Monthly average	4,050	4,654	5,069	3,667	2,351	1,244	2,109	2,389	3,119	4,369	4,620	2,589	4,272	

¹ Revised series. Data formerly shown in long tons have been converted to short tons by the *American Iron and Steel Institute*. This conforms with the recent practice, adopted by the iron and steel industry, of reporting current data in short tons.

² Annual totals include data for months for which no individual figures are available.

Table 27.—EMPLOYMENT ON ELECTRIC STREET RAILWAYS AND BUSES ¹

[Monthly average 1929=100]

Month	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	79.3	70.5	70.1	70.8	70.3	72.1	71.9	68.6	68.8
February	78.7	70.3	70.6	70.7	71.2	72.1	70.8	68.7	69.2
March	77.4	69.7	71.2	70.9	70.8	72.4	70.5	68.9	68.1
April	77.7	69.3	71.7	71.0	70.9	72.5	70.7	68.5	
May	76.6	69.0	72.0	71.2	71.2	72.8	70.2	68.9	
June	76.2	69.0	72.6	71.3	71.3	72.8	69.8	69.3	
July	75.3	69.0	72.5	71.0	71.9	73.0	69.5	69.1	
August	73.8	69.1	72.3	70.8	71.9	72.9	68.9	69.2	
September	73.2	69.2	71.9	70.6	72.3	73.2	68.6	69.2	
October	72.0	70.2	71.6	70.6	72.7	73.0	69.3	69.5	
November	71.6	70.6	71.3	70.6	72.6	72.7	68.9	69.3	
December	71.3	70.5	70.7	70.1	72.2	72.5	68.8	69.0	
Monthly average	75.3	69.7	71.5	70.8	71.6	72.7	69.8	69.0	

¹ Revised series. Data are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The revision was occasioned by recomputations, and the data shown here, 1932 to date only, supersedes those shown in table 10, page 17 of the April 1940 Survey.

Table 28.—IMPORTS OF CRUDE RUBBER ¹

[Long tons]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	5,867	3,873	3,780	9,580	16,140	11,653	10,339	29,655	12,014	24,112	35,609	22,062	32,988	42,689
February.....	5,032	4,585	7,228	9,808	8,697	13,289	15,057	31,873	9,816	29,797	26,955	31,513	24,858	33,257
March.....	4,810	6,841	11,926	12,326	17,220	12,436	29,051	36,935	12,727	28,668	30,929	20,777	33,457	42,676
April.....	4,327	7,430	9,369	10,746	15,654	14,738	27,807	28,453	11,646	19,378	31,063	37,704	32,764	35,004
May.....	4,234	7,264	7,619	12,033	17,190	21,989	25,020	19,780	10,699	15,949	35,762	28,007	37,265	30,178
June.....	4,279	4,236	8,520	13,657	21,641	15,035	16,743	19,537	15,457	22,746	35,352	22,513	31,843	25,303
July.....	3,842	4,276	8,547	6,605	12,487	18,057	23,626	20,292	12,343	25,382	19,926	19,641	32,797	36,186
August.....	4,013	2,976	7,829	8,096	18,650	9,609	10,027	19,769	14,778	24,255	19,081	21,527	33,802	27,841
September.....	4,584	6,474	8,967	8,605	13,962	9,179	13,747	12,553	15,423	19,797	11,564	26,918	26,620	37,364
October.....	3,859	5,853	7,830	9,849	14,990	6,803	19,601	9,280	21,269	33,176	17,620	39,049	35,072	29,697
November.....	4,363	5,573	8,604	8,791	16,035	6,773	24,913	14,768	23,099	24,261	15,553	33,738	38,168	39,472
December.....	4,696	5,503	10,872	11,612	10,588	6,570	24,759	10,787	26,181	33,556	29,731	25,963	40,789	37,977
Total.....	53,906	64,884	101,091	121,708	183,254	146,131	240,690	253,682	185,452	301,077	309,145	329,412	400,423	417,644
Monthly average.....	4,492	5,407	8,424	10,142	15,271	12,178	20,058	21,140	15,454	25,090	25,762	27,451	33,369	34,804
		1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....		43,633	39,540	57,581	48,054	36,598	33,552	30,063	49,088	40,523	34,046	43,499	45,921	37,082
February.....		28,763	34,153	64,286	43,073	34,374	28,398	22,969	35,220	47,844	34,414	44,921	41,282	31,038
March.....		35,970	41,186	50,610	45,403	40,788	45,588	28,475	42,303	46,560	34,913	41,034	42,730	45,724
April.....		46,693	38,447	55,813	45,723	44,908	38,454	21,038	45,467	41,157	45,933	43,251	32,120	32,031
May.....		36,942	31,511	51,311	43,166	35,844	34,323	26,736	50,038	30,755	37,138	49,079	28,286	45,886
June.....		33,445	28,188	41,973	40,549	46,939	41,117	23,504	48,797	32,285	38,370	49,780	26,828	34,363
July.....		38,073	31,449	44,538	35,517	44,052	32,524	45,243	42,674	48,183	39,939	43,785	22,629	37,372
August.....		33,158	31,204	38,041	36,707	39,033	33,989	45,413	32,798	41,559	41,934	50,155	32,040	38,585
September.....		33,765	39,838	34,922	35,883	38,933	29,280	46,255	32,010	35,724	50,274	57,353	35,239	37,669
October.....		30,639	44,072	38,654	46,439	41,398	35,506	46,034	29,240	36,421	41,079	53,376	34,451	45,622
November.....		39,087	36,624	41,026	29,743	45,103	29,620	41,821	37,212	26,242	38,589	54,294	33,116	42,586
December.....		31,078	43,519	43,332	37,370	53,818	32,016	40,751	18,171	39,894	51,515	69,950	37,451	71,631
Total.....		431,246	439,731	465,087	457,627	501,788	414,667	418,902	463,018	467,147	488,144	600,477	412,093	499,353
Monthly average.....		35,937	36,644	47,091	40,636	41,816	34,556	34,908	38,585	38,929	40,679	50,040	34,341	41,613

¹ Revised series. Data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and have been revised to include Guayule rubber imports. Data now include, in addition to this grade, all milk of rubber, or latex, and other natural crude rubber, including Hevea and Caucho. Figures do not include Balata, Jelutong, Pontianak, Gutta-percha, or other Guttas which amounted to 9,079 long tons in 1939. Prior to January 1934 data are or general imports; since then imports for consumption. For 1940 data see p. 52 of this issue.

Table 29.—WHOLESALE PRICES OF SILK AND OF RAYON ¹

[1926=100]

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Silk															
January.....	111.6	91.0	82.8	84.4	77.5	49.4	36.5	25.4	27.8	27.5	35.1	35.9	27.9	33.3	61.8
February.....	110.5	92.3	84.4	84.8	76.3	48.1	35.0	23.6	29.7	26.8	32.3	34.8	28.3	36.8	51.6
March.....	103.5	91.8	85.1	84.9	75.5	46.7	31.1	23.5	27.3	25.6	31.3	34.6	28.7	38.4	49.9
April.....	96.8	93.5	86.4	85.5	72.4	43.7	28.2	25.9	25.9	26.5	30.2	34.4	28.5	41.1	-----
May.....	96.0	91.7	85.3	83.0	68.7	41.3	25.7	28.9	24.8	27.0	28.7	32.6	28.3	45.6	-----
June.....	98.5	91.8	81.2	82.0	59.3	41.9	24.9	36.4	23.6	26.4	28.9	32.6	28.0	43.3	-----
July.....	98.7	87.9	79.5	81.2	52.9	44.2	24.8	39.0	22.9	27.5	30.6	34.6	31.4	45.0	-----
August.....	98.0	85.3	79.9	83.3	52.7	44.0	29.5	34.1	22.6	31.6	31.8	33.2	29.8	44.3	-----
September.....	100.9	85.3	83.0	84.5	50.9	43.9	32.8	34.1	22.5	34.2	29.8	32.4	30.3	49.7	-----
October.....	97.9	83.5	86.0	82.7	45.8	41.7	32.3	30.8	23.2	37.3	31.1	29.9	32.0	54.3	-----
November.....	94.4	80.4	85.2	79.3	45.3	41.8	28.8	28.7	24.6	37.2	34.4	29.2	31.1	56.5	-----
December.....	93.2	80.6	85.3	76.6	47.2	38.3	28.5	27.6	26.2	35.3	34.9	28.2	31.5	66.0	-----
Annual average.....	100.0	87.9	83.7	82.7	60.3	43.7	29.5	29.8	25.1	30.3	31.5	32.7	29.6	46.1	-----
Rayon															
January.....	110.4	80.2	83.6	83.6	63.5	46.0	40.8	31.6	35.7	32.4	31.1	32.4	32.1	28.5	29.5
February.....	110.4	80.4	83.6	80.3	63.5	40.8	40.8	31.6	35.7	32.4	31.1	32.4	29.5	28.5	29.5
March.....	110.4	81.8	83.6	70.3	63.5	40.8	40.8	31.6	35.7	32.4	31.1	32.4	29.5	28.5	29.5
April.....	110.4	83.6	83.6	70.3	63.5	40.8	40.8	27.2	35.7	31.5	31.1	33.6	29.5	28.5	-----
May.....	110.4	83.6	83.6	70.3	63.5	40.8	39.7	29.6	31.7	30.2	31.1	33.6	28.7	28.5	-----
June.....	110.4	83.6	83.6	68.6	63.5	40.8	35.4	31.2	29.6	30.2	31.3	33.6	27.4	28.5	-----
July.....	91.5	83.6	83.6	63.5	58.5	40.8	30.3	34.2	29.6	30.2	32.1	33.6	27.4	28.5	-----
August.....	91.5	83.6	83.6	63.5	51.1	40.8	29.3	35.7	29.6	30.9	32.4	33.6	28.5	28.5	-----
September.....	91.5	83.6	83.6	63.5	51.1	40.8	31.6	35.7	29.6	31.1	32.4	33.6	28.5	29.0	-----
October.....	91.5	83.6	83.6	63.5	51.1	40.8	31.6	35.7	29.6	31.1	32.4	33.6	28.5	29.5	-----
November.....	91.5	83.6	83.6	63.5	51.1	40.8	31.6	35.7	29.6	31.1	32.4	33.6	28.5	29.5	-----
December.....	80.2	83.6	83.6	63.5	51.1	40.8	31.6	35.7	30.4	31.1	32.4	33.6	28.5	29.5	-----
Annual average.....	100.0	82.9	83.6	68.4	57.9	41.2	35.4	33.0	31.9	31.2	31.8	33.3	28.9	28.8	-----

¹ Revised series. Data given here supersede the combined series on "silk and rayon" shown regularly on page 21. These indexes are more representative than the old series in that they include quotations for several important lines not previously priced. For a detailed list of the items now included see the publication of the U. S. Department of Labor, Bureau of Labor Statistics, entitled "Average Wholesale Prices and Index Numbers of Individual Commodities, February 1940." "Silk" and "Rayon" as shown here were included in the composite index of wholesale prices and in the textile products subgroup (see pp. 20-21) beginning January 1940.

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 March will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES													
INCOME PAYMENTS†													
Adjusted index.....1929=100	P 87.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	89.5	89.5	88.4
Total.....mil. of dol.	P 5,936	5,727	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	6,888	† 6,067	† 5,567
Salaries and wages:													
Adjusted index.....1929=100	P 85.4	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	87.7	87.2	86.0
Total.....mil. of dol.	P 3,729	3,575	3,550	3,598	3,665	3,516	3,500	3,692	3,858	3,834	3,878	† 3,723	† 3,691
Commodity-producing industries.....do	P 1,333	1,235	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413	† 1,337	† 1,324
Distributive industries.....do	P 896	850	849	862	874	868	871	892	922	911	942	892	† 873
Service industries.....do	P 829	797	799	806	815	810	813	821	835	839	851	837	† 831
Government.....do	P 521	506	510	520	530	422	423	507	539	531	534	† 519	† 520
Work-relief wages.....do	P 150	187	180	175	165	145	135	115	123	132	138	138	† 143
Direct and other relief.....do	P 96	95	90	87	85	85	87	87	88	87	87	94	95
Social-security benefits and other labor income.....mil. of dol.	P 150	148	133	139	145	136	145	135	128	129	132	143	† 148
Dividends and interest.....do	P 827	772	760	471	920	849	451	805	783	496	1,514	855	455
Entrepreneurial income and net rents and royalties.....mil. of dol.	P 1,134	1,137	1,121	1,137	1,103	1,109	1,157	1,201	1,338	1,258	1,277	1,252	† 1,178
Total nonagricultural income.....do	P 5,484	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217	6,306	† 5,518	† 5,081
Adjusted index of nonagricultural income.....1929=100	P 88.3	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.5	89.9	89.8	88.8
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100	P 106	100	95	94	98	97	99	112	124	124	120	117	110
Manufactures, unadjusted.....do	P 105	100	96	94	97	95	99	110	122	123	121	116	109
Durable goods*.....do	P 101	86	84	78	85	83	85	99	123	125	129	117	104
Automobiles.....do	P 127	105	106	88	91	66	28	59	93	108	142	128	127
Cement.....do	P 63	65	79	88	98	100	98	98	99	90	75	49	43
Glass, plate.....do	P 172	† 137	91	93	112	78	121	165	222	191	232	200	165
Iron and steel.....do	P 108	94	87	79	89	93	103	120	152	155	152	138	116
Nondurable goods*.....do	P 108	111	106	107	108	106	111	119	122	122	114	116	† 114
Leather and products.....do	P 111	126	113	106	105	114	131	121	120	110	103	111	† 118
Petroleum refining†.....do		201	208	211	215	211	217	221	233	229	222	214	217
Rubber tires and tubes†.....do		118	114	104	102	112	111	122	123	126	118	110	118
Slaughtering and meat packing.....do	P 94	84	81	92	86	84	80	91	97	111	118	119	102
Textiles.....do	P 101	112	100	104	105	103	112	121	129	131	117	119	114
Tobacco manufactures.....do	P 152	156	151	172	186	171	180	181	179	175	151	158	† 155
Minerals, unadjusted.....do	P 111	102	83	97	105	107	96	123	132	127	113	120	115
Anthracite.....do	P 55	50	83	73	51	44	53	72	74	62	58	81	54
Bituminous coal.....do	P 80	77	26	40	63	68	75	90	104	102	88	101	† 92
Iron-ore shipments.....do	P 83	0	0	82	132	150	159	187	218	130	0	0	0
Lead.....do	P 83	70	70	80	71	65	68	67	72	86	79	88	81
Petroleum, crude.....do	P 189	171	174	177	173	178	129	179	183	185	184	181	† 186
Silver.....do	P 94	102	69	105	59	78	98	90	98	98	106	90	111
Zinc.....do	P 122	96	94	90	87	84	87	93	106	117	123	121	124
Combined index, adjusted.....do	P 103	98	92	92	98	101	103	111	121	124	128	119	109
Manufactures, adjusted.....do	P 101	96	92	91	97	100	104	111	121	124	† 129	118	108
Durable goods*.....do	P 94	80	76	71	82	88	92	103	123	130	141	122	103
Automobiles.....do	P 109	91	87	73	81	87	89	85	78	90	127	128	127
Cement.....do	P 87	90	81	75	79	82	76	78	87	91	96	80	71
Glass, plate.....do	P 130	† 130	89	124	87	121	165	222	191	232	200	165	165
Iron and steel.....do	P 83	96	83	73	89	100	105	121	157	167	173	143	111
Nondurable goods*.....do	P 107	110	106	108	110	115	117	119	118	118	120	114	111
Leather and products.....do	P 108	† 122	116	115	110	115	118	105	109	115	121	120	† 116
Petroleum refining†.....do		202	209	211	215	212	218	221	232	228	221	214	217
Rubber tires and tubes†.....do		118	114	104	102	112	111	122	123	126	118	110	118
Slaughtering and meat packing.....do	P 99	89	90	94	87	89	92	100	99	100	99	100	100
Textiles.....do	P 98	110	97	104	111	111	120	121	125	126	123	114	108
Tobacco manufactures.....do	P 160	164	164	170	170	158	168	164	166	172	186	167	170
Minerals, adjusted.....do	P 120	110	95	98	104	106	91	114	121	124	120	125	† 120
Anthracite.....do	P 66	61	80	73	59	53	53	71	59	60	59	75	51
Bituminous coal.....do	P 80	77	31	46	71	75	77	84	91	83	91	87	87
Iron-ore shipments.....do	P 82	0	0	55	67	74	78	97	128	155	0	0	0
Lead.....do	P 82	69	71	82	70	68	71	71	70	83	78	87	78
Petroleum, crude.....do	P 191	173	174	175	170	174	127	174	181	187	189	189	† 190
Silver.....do	P 86	101	101	107	70	79	79	104	91	105	89	103	103
Zinc.....do	P 115	90	91	89	90	91	93	98	110	117	121	114	116

* Revised.

† 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	1939											1940	
	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	
BUSINESS INDEXES—Continued														
AGRICULTURAL MARKETINGS														
Quantities marketed:														
Combined index..... 1923-25=100.....	74	68	65	81	82	94	85	120	125	104	88	78	66	
Animal products..... do.....	80	78	81	99	93	88	84	82	87	90	87	85	71	
Dairy products..... do.....	96	104	103	135	145	133	122	100	90	80	80	95	90	
Livestock..... do.....	66	65	62	72	62	66	70	78	90	81	75	85	67	
Poultry and eggs..... do.....	113	104	123	145	114	91	79	75	75	126	132	87	77	
Wool..... do.....	40	45	77	193	387	386	266	144	90	42	35	31	25	
Crops..... do.....	68	57	50	63	71	101	87	159	163	119	90	71	60	
Cotton..... do.....	66	35	22	23	26	46	75	251	278	200	133	94	67	
Fruits..... do.....	64	93	95	92	81	78	80	79	95	75	74	78	62	
Grains..... do.....	63	50	50	80	101	184	116	120	94	68	59	42	48	
Vegetables..... do.....	94	107	89	109	112	49	41	72	82	66	61	79	72	
Cash income from farm marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1924-29=100.....	59.5	57.5	53.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	
Adjusted..... do.....	76.0	72.5	68.0	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	
Crops..... do.....	72.5	63.0	59.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	
Livestock and products..... do.....	79.0	81.0	76.0	80.5	75.5	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	
Dairy products..... do.....	90.5	78.0	76.5	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	
Meat animals..... do.....	74.0	83.5	78.0	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	
Poultry and eggs..... do.....	70.0	73.0	69.0	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	
WORLD STOCKS														
Combined index (quantity)†..... 1923-25=100.....	(1)	181	182	182	190	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Cotton, adjusted..... do.....		201	205	211	223	245	241							
Rubber, adjusted†..... do.....		248	241	239	226	228	216	216	225	219	208	241		
Silk, adjusted..... do.....	111	111	101	84	88	98	101	107	105	105	120	101	102	
Sugar, adjusted..... do.....		191	187	184	185	194								
Tea, adjusted..... do.....		118	110	106	105	108								
Tin, unadjusted..... do.....	114	127	129	119	115	115	102	110	153	139	123	123	117	
Wheat, adjusted..... do.....		151	162	166	186									

COMMODITY PRICES

COST OF LIVING														
<i>(National Industrial Conference Board)</i>														
Combined index..... 1923=100	85.5	84.9	85.0	84.8	84.7	84.0	84.5	85.9	85.8	85.7	85.3	85.4	85.8	
Clothing..... do	73.2	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9	73.0	73.2	
Food..... do	78.8	78.0	78.2	78.1	77.9	78.1	76.7	80.7	80.1	79.6	78.5	78.8	79.8	
Fuel and light..... do	85.8	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2	85.6	85.6	85.8	86.0	
Housing..... do	86.6	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.6	86.7	86.6	86.6	86.6	
Sundries..... do	96.9	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8	96.8	96.8	96.9	96.9	
PRICES RECEIVED BY FARMERS[‡]														
<i>(U. S. Department of Agriculture)</i>														
Combined index..... 1909-14=100	97	91	89	90	89	89	88	98	97	97	96	99	101	
Chickens and eggs..... do	83	88	87	85	83	89	90	102	108	117	97	91	98	
Cotton and cottonseed..... do	85	71	70	72	73	73	71	76	74	75	82	85	85	
Dairy products..... do	114	100	95	92	94	96	100	107	112	117	118	119	118	
Fruits..... do	73	81	82	85	93	80	70	73	73	66	65	66	76	
Grains..... do	92	66	67	72	73	66	64	83	77	79	87	90	91	
Meat animals..... do	102	116	114	112	107	107	101	117	112	107	101	103	101	
Truck crops..... do	128	110	95	88	105	99	99	117	128	123	96	117	168	
Miscellaneous..... do	101	83	86	83	81	89	100	98	94	98	104	113	107	
RETAIL PRICES														
<i>U. S. Department of Labor indexes:</i>														
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	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9	76.9	77.1	78.1	
Fairchild's index:														
Combined index..... Dec. 31, 1930=100	92.8	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0	92.3	92.6	
Apparel:														
Infants'..... do	96.9	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4	96.4	96.6	96.6	
Men's..... do	88.9	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.7	88.8	88.8	
Women's..... do	91.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0	91.4	91.8	
Home furnishings..... do	94.4	90.5	90.5	90.5	90.6	90.7	91.7	92.7	93.5	93.5	93.7	94.1	94.1	
Piece goods..... do	86.0	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5	85.9	
WHOLESALE PRICES														
<i>U. S. Department of Labor indexes:</i>														
Combined index (813 quotations)..... 1926=100	78.4	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	
Economic classes:														
Finished products..... do	81.1	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7	81.4	
Raw materials..... do	72.0	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7	
Semimanufactures..... do	79.7	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7	79.9	
Farm products..... do	67.9	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1	68.7	
Grains..... do	73.4	54.5	55.2	59.6	58.2	52.3	51.5	65.1	61.6	64.1	71.6	73.5	72.8	
Livestock and poultry..... do	67.1	78.2	75.5	73.2	69.4	69.7	66.0	76.3	70.5	66.1	63.8	67.2	65.6	
Foods..... do	70.2	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7	71.1	
Dairy products..... do	78.6	64.8	58.1	58.6	60.0	64.6	67.9	74.5	78.9	80.1	81.3	81.9	80.0	
Fruits and vegetables..... do	58.7	63.2	64.3	63.8	62.5	62.0	58.5	62.8	60.2	61.2	63.0	60.3	58.7	
Meats..... do	69.2	82.5	81.0	78.6	75.7	75.3	73.7	81.0	74.9	71.2	69.1	69.9	68.4	
Commodities other than farm products and foods..... 1926=100	82.9	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2	
Building materials..... do	93.3	89.8	89.6	89.5	89.7	89.6	89.6	90.9	92.8	93.0	93.0	93.4	93.2	
Brick and tile..... do	90.4	92.5	93.0	91.7	91.1	90.6	90.5	91.0	91.5	91.6	91.6	91.6	91.2	
Cement..... do	91.2	91.5	91.5	91.5	91.5	91.5	91.3	91.3	91.3	91.3	91.3	91.4	91.4	
Lumber..... do	97.8	92.1	91.5	91.2	90.7	91.8	91.8	93.7	98.0	98.3	97.8	97.6	97.6	

* Revised.

† Preliminary

‡ 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 on page 20 of the March 1940 Survey will appear in a subsequent issue. Combined index of world stocks revised beginning January 1920; see table 8, p. 17, of the January 1939 Survey. For subsequent 1938 revisions in the combined world stocks index and in the rubber component, see p. 20 of the June 1939 issue. Cement price index revised beginning 1926, see table 23 p. 18 of the April 1940 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 Apr. 15, 1940: Total 98, chickens and eggs 82, cotton and cottonseed 85, dairy products 110, fruits 81, grains 96, meat animals 104, truck crops 145, miscellaneous 100.

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

	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and allied products ¹ 1926=100	77.0	76.0	75.6	75.6	75.2	74.5	74.2	76.6	77.6	77.4	77.7	77.7	77.5
Chemicals ² do	85.1	84.8	84.6	84.4	84.2	83.9	83.8	84.5	85.2	85.2	85.3	85.3	85.3
Drugs and pharmaceuticals ² do	81.4	77.7	77.4	77.4	77.4	77.2	77.1	78.4	79.7	79.7	80.3	81.3	81.3
Fertilizer materials ² do	70.6	68.0	68.1	68.4	66.5	65.3	65.5	67.2	68.6	69.8	70.9	71.3	71.0
Fuel and lighting materials do	72.2	73.1	73.4	73.9	73.0	72.8	72.6	72.8	73.9	74.1	72.8	72.7	72.4
Electricity do		80.3	81.4	79.3	77.8	78.1	75.8	77.5	75.4	76.5	77.7		
Gas do		82.2	84.1	86.0	88.9	89.0	86.7	87.2	84.4	82.2	80.4	78.6	81.6
Petroleum products do	50.4	50.9	51.9	52.5	52.5	52.2	51.7	53.3	54.0	53.9	52.5	51.7	50.9
Hides and leather products do	101.8	91.8	90.9	91.6	92.3	92.5	92.7	98.5	104.6	104.0	103.7	103.6	102.4
Shoes do	108.4	101.2	101.2	101.3	101.3	100.8	100.8	101.8	105.7	107.2	107.5	107.8	108.2
Hides and skins do	94.3	73.8	68.3	72.1	75.3	76.9	77.2	97.4	112.4	104.3	105.2	102.6	97.0
Leather do	93.5	82.7	82.8	83.1	83.8	84.1	84.0	92.0	97.8	97.8	95.2	96.0	94.2
House-furnishing goods do	88.0	85.2	85.4	85.5	85.6	85.6	85.6	86.6	87.8	88.4	88.5	87.9	88.0
Furniture do	81.5	80.5	81.0	81.0	81.0	81.0	81.1	81.3	81.7	82.3	82.4	81.4	81.5
Furnishings do	94.2	89.7	89.6	89.8	90.0	90.0	90.0	91.7	93.7	94.2	94.4	94.0	94.2
Metals and metal products do	95.5	94.3	94.0	93.5	93.2	93.2	93.2	94.8	95.8	96.0	96.0	95.8	95.3
Iron and steel do	96.4	96.1	96.1	95.7	95.2	95.1	95.1	95.5	96.0	96.0	96.1	96.3	96.3
Metals, nonferrous do	79.7	76.6	74.7	73.1	72.9	73.3	74.6	84.7	85.3	85.1	84.6	82.6	79.2
Plumbing and heating equipment 1926=100	81.0	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.1
Textile products do	74.0	66.6	66.9	67.6	67.3	67.6	67.8	71.7	75.5	76.4	78.0	77.9	75.4
Clothing do	85.1	81.5	81.6	81.7	81.7	81.2	81.5	81.7	83.2	83.8	84.2	84.5	84.9
Cotton goods do	71.8	63.7	63.4	63.3	64.1	65.1	65.5	70.4	74.3	74.8	75.2	75.4	73.6
Hosiery and underwear do	62.2	59.9	60.2	60.2	60.1	60.2	61.6	62.8	63.5	64.8	66.0	68.4	64.5
Silk and rayon do	(3)	36.1	37.8	40.7	39.1	40.2	39.5	43.4	46.2	47.7	55.0	(2)	(2)
Woolen and worsted goods do	84.5	75.1	75.2	75.4	75.6	75.4	75.5	84.0	91.3	90.5	90.3	90.4	87.2
Miscellaneous do	76.9	74.1	74.4	74.2	73.8	73.4	73.3	76.6	77.6	77.0	77.4	77.7	77.3
Automobile tires and tubes do	55.6	60.5	60.5	60.5	60.5	60.5	60.5	60.5	55.6	55.6	55.6	55.6	55.6
Paper and pulp do	89.0	81.3	81.1	80.4	79.9	79.9	80.0	81.8	86.3	88.0	89.0	89.8	89.5
World prices, foodstuffs and raw materials:													
Combined index ¹ 1923-25=100	(1)	37.3	38.4	41.3	41.0	39.6	38.0	(1)	(1)	(1)	(1)	(1)	(1)
Cotton do	40.1	33.1	32.4	35.3	36.4	35.7	34.6	34.2	34.2	36.0	40.4	40.8	40.8
Rubber do	43.5	38.1	37.2	37.6	38.3	38.7	39.0	49.7	46.6	47.3	46.9	44.6	44.1
Silk do	41.2	31.0	33.4	37.6	35.4	37.0	36.9	41.8	45.7	47.4	54.8	51.5	42.8
Sugar ¹ do	43.7	31.9	35.2	40.5	37.4	37.7	32.7	59.7	49.4	40.8	43.4	42.4	43.6
Tea do		66.6	69.6	68.9	68.8	67.5	74.3						
Tin do	93.7	91.9	93.9	97.5	97.2	96.5	97.0	126.3	109.9	103.9	100.7	92.9	91.4
Wheat do		36.8	38.5	40.4	40.8	34.3	32.4						
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100	128.5	131.3	132.1	132.1	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0
Retail food prices do	129.7	130.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6	128.4	130.0	129.7	128.0
Prices received by farmers do	151.5	161.6	165.3	163.4	165.3	165.3	166.9	149.9	151.5	151.5	153.1	148.6	145.6
Cost of living do	118.9	119.8	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119.2	119.0	118.5

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

Value of contracts awarded (F. R. indexes):

Total, unadjusted 1923-25=100	p 63	69	76	75	73	73	76	73	72	74	69	61	54
Residential, unadjusted do	p 60	58	68	65	64	63	66	68	66	59	51	44	50
Total, adjusted do	p 62	69	67	63	63	67	73	73	76	83	86	75	63
Residential, adjusted do	p 58	55	58	55	58	62	67	68	68	61	60	53	56
F. W. Dodge Corporation (37 States):†													
Total projects number	23,920	20,233	22,282	23,244	21,701	21,806	23,270	22,984	22,402	22,323	18,831	13,517	15,595
Total valuation thous. of dol.	272,178	300,661	330,030	308,487	288,316	299,883	312,325	323,227	261,796	299,847	354,098	196,191	200,574
Public ownership do	94,971	127,776	159,656	134,757	127,695	136,543	158,459	144,216	91,604	143,647	225,095	92,532	81,666
Private ownership do	177,207	172,885	170,374	173,730	160,721	163,340	153,869	179,011	170,192	156,200	129,003	103,659	118,908
Nonresidential buildings:													
Projects number	3,645	3,592	3,400	3,457	4,052	3,823	3,453	3,650	3,749	3,242	2,711	2,453	2,852
Floor area thous. of sq. ft.	14,444	17,944	16,563	12,700	15,418	17,691	12,268	16,490	15,494	15,418	11,675	9,109	12,356
Valuation thous. of dol.	73,735	97,786	94,656	76,749	92,845	88,501	69,882	82,466	72,684	77,769	57,757	52,532	70,565
Residential buildings, all types:													
Projects number	19,053	15,438	17,387	18,262	15,942	16,287	18,003	17,589	17,136	17,756	14,899	10,132	11,807
Floor area thous. of sq. ft.	31,078	30,725	28,382	32,602	27,502	27,181	31,165	32,977	29,371	31,009	22,584	19,082	19,107
Valuation thous. of dol.	121,708	125,225	114,405	133,818	111,896	109,330	127,163	129,680	118,303	116,588	88,681	77,400	74,858
Public utilities:													
Projects number	214	259	323	251	234	254	328	356	294	350	330	202	174
Valuation thous. of dol.	17,830	19,640	35,336	21,779	9,968	23,092	20,113	39,663	20,450	23,906	26,977	18,398	12,222
Public works:													
Projects number	1,008	944	1,172	1,274	1,473	1,442	1,486	1,389	1,223	975	891	730	762
Valuation thous. of dol.	58,905	58,010	85,633	76,141	73,607	78,960	95,170	71,418	50,359	81,584	180,683	47,861	42,929
Building permits issued in 1,790 cities:†													
Total buildings number	60,409	62,303	65,775	77,913	71,040	64,537	73,318	67,618	73,921	60,353	44,016	35,538	37,664
Total estimated cost thous. of dol.	165,558	177,903	165,978	204,437	202,429	185,019	197,937	179,605	173,649	169,488	152,727	114,211	130,844
New residential:													
Buildings number	20,787	18,635	17,697	20,961	19,224	17,884	19,697	16,818	19,571	17,539	15,083	10,850	11,419
Estimated cost thous. of dol.	96,209	94,374	87,441	119,600	99,775	96,114	116,260	87,308	91,921	100,357	95,677	60,515	66,991
New nonresidential:													
Buildings number	9,433	10,496	11,520	13,711	12,085	11,214	13,037	13,053	14,521	11,915	7,960	5,267	5,690
Estimated cost thous. of dol.	43,888	52,886	44,830	51,162	70,974	59,794	49,096	63,702	52,745	46,123	38,004	33,925	37,730
Additions, alterations, and repairs:													
Buildings number	30,189	33,172	36,558	43,241	39,731	35,439	40,584	37,747	39,829	30,899	20,973	19,421	20,555
Estimated cost thous. of dol.	25,460	30,643	33,706	43,674	31,680	29,111	32,580	28,595	28,983	22,978	19,045	19,771	26,123

† Revised. ‡ Preliminary.

† 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.

† Separate data for "silk" and for "rayon" appear in table 29, p. 18 of this issue; these will be substituted in this table in a near future issue.

† Data revised, and title changed from "chemicals and drugs." Revisions beginning 1926 will be shown in a subsequent issue. The new series was incorporated in the combined index shown on p. 20 beginning

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
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.....		28,527	27,067	36,583	30,278	28,495	34,198	26,852	27,159	30,890	29,696		
1-family dwellings.....do.....		19,654	19,452	25,960	21,878	21,804	23,543	18,808	21,362	21,623	20,052		
2-family dwellings.....do.....		1,383	1,432	1,931	1,472	1,248	1,472	1,616	1,591	1,247	2,111		
Multifamily dwellings.....do.....		7,490	6,183	8,692	6,928	5,443	9,183	6,428	4,206	8,020	7,533		
Engineering construction:													
Contract awards (E. N. R.).....thous. of dol.....	179,836	285,566	240,735	252,992	268,395	181,469	311,222	209,337	245,062	302,215	190,327	191,977	270,925
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	2,486	2,143	3,385	4,458	6,855	5,713	6,161	4,465	2,655	3,718	4,951	2,597	3,122
Roads.....do.....	1,827	860	2,081	2,179	4,232	3,820	3,907	3,058	1,067	2,491	3,260	1,730	2,297
Streets and alleys.....do.....	659	1,283	1,304	2,280	2,623	1,893	2,254	1,407	1,588	1,228	1,691	866	825
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	4,782	3,081	3,081	3,615	3,867	3,701	3,130	2,723	2,824	3,100	3,528	3,880	4,264
Federal funds.....thous. of dol.....	47,019	34,969	35,600	40,769	41,024	37,802	34,254	30,821	30,750	35,315	40,132	45,616	46,677
Under construction:													
Mileage.....no. of miles.....	6,347	7,855	8,301	8,463	8,570	8,522	8,554	8,386	7,473	6,746	5,984	5,837	5,966
Federal funds.....thous. of dol.....	98,452	115,212	120,505	122,758	123,554	124,975	123,044	119,472	110,543	101,855	91,429	90,230	96,864
Estimated cost.....do.....	196,974	222,630	232,772	238,636	240,218	244,860	242,924	237,214	222,062	205,183	184,441	180,686	185,954
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	12,133	12,906	12,107	10,224	11,312	11,504	10,654	9,888	10,283	10,180	11,428	12,447	12,617
Estimated cost.....do.....	12,908	13,374	12,529	10,583	12,191	12,414	11,437	10,581	10,909	11,060	11,986	13,075	13,193
Under construction:													
Federal funds.....do.....	31,787	38,817	40,654	43,771	42,299	40,336	38,579	37,919	35,435	35,112	30,528	30,410	31,167
Estimated cost.....do.....	33,272	40,747	42,654	45,723	44,094	42,052	40,505	39,766	37,190	36,577	32,258	32,077	32,775
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....		188			187			191			191		
American Appraisal Co.†													
Average, 30 cities.....1913=100.....		183	182	182	182	182	183	184	185	185	185	185	
Atlanta.....do.....		169	168	168	168	168	168	171	173	173	174		
New York.....do.....		192	193	193	193	193	195	196	196	196	196		
San Francisco.....do.....		167	169	169	169	169	171	173	173	173	172		
St. Louis.....do.....		185	185	185	185	185	184	185	188	188	188		
Associated General Contractors (all types).....1913=100.....	187	188	188	188	187	187	187	188	188	188	188	188	187
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	96.0	95.3	95.3	95.3	95.4	94.8	94.8	94.6	94.8	94.9	95.3	96.0	96.0
New York.....do.....	131.0	130.0	130.0	130.6	130.6	130.9	130.8	130.8	130.8	130.9	131.4	131.1	131.1
San Francisco.....do.....	118.0	117.6	117.6	117.0	116.9	116.8	116.8	116.8	117.8	117.9	118.2	118.0	118.0
St. Louis.....do.....	118.8	119.1	119.1	118.6	118.5	118.3	118.4	118.4	118.6	118.7	119.0	118.9	118.9
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	98.1	97.4	97.4	97.6	97.6	97.2	97.2	97.0	97.2	97.2	97.5	98.2	98.2
New York.....do.....	133.7	132.7	132.7	133.4	133.4	133.8	133.7	133.7	133.7	133.7	134.0	133.7	133.7
San Francisco.....do.....	122.7	122.3	122.3	121.4	121.3	121.2	121.2	122.0	122.5	122.6	122.6	122.7	122.7
St. Louis.....do.....	119.9	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7	119.8	120.0	119.9	119.9
Brick and steel:													
Atlanta.....do.....	96.8	96.0	96.0	95.6	95.7	93.3	93.2	93.0	93.2	93.3	93.8	96.8	96.9
New York.....do.....	130.3	129.4	129.5	129.8	129.9	130.2	130.2	130.2	130.5	130.6	131.0	130.4	130.4
San Francisco.....do.....	118.1	117.7	117.7	115.3	114.7	114.4	114.4	114.4	117.5	118.0	118.2	118.1	118.1
St. Louis.....do.....	118.6	120.6	120.6	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.7	118.7
Residences:													
Brick:													
Atlanta.....do.....	88.1	85.0	85.0	86.1	86.8	86.5	86.1	85.4	86.0	86.8	88.1	88.3	88.4
New York.....do.....	124.4	122.2	122.5	123.1	123.1	123.6	123.5	123.9	124.3	125.5	125.1	125.1	125.1
San Francisco.....do.....	105.8	106.6	106.6	104.7	104.7	104.7	104.7	104.7	105.4	106.1	107.0	105.8	105.8
St. Louis.....do.....	109.8	110.3	110.3	110.3	110.0	108.9	109.3	109.3	110.3	110.9	111.1	110.4	110.5
Frame:													
Atlanta.....do.....	85.3	81.6	81.6	82.8	83.7	83.3	82.8	81.9	82.8	83.7	85.3	85.5	85.7
New York.....do.....	123.6	121.0	121.4	121.9	121.9	122.1	122.0	122.0	122.8	123.3	124.8	124.5	124.5
San Francisco.....do.....	100.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	99.8	100.5	101.6	100.2	100.2
St. Louis.....do.....	106.5	107.2	107.2	107.2	106.8	105.4	105.9	105.9	107.2	107.9	108.1	107.2	107.4
Engineering News Record (all types)§.....1913=100.....	238.3	234.4	234.9	234.7	235.0	234.9	234.9	235.0	236.9	238.2	238.2	238.3	238.3
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index.....1936=100.....	106.4	106.1	105.9	105.6	105.4	105.3	105.2	105.7	106.1	106.5	106.6	106.4	106.5
Materials.....do.....	104.4	103.0	102.9	102.7	102.5	102.4	102.3	102.9	103.6	104.4	104.5	104.4	104.5
Labor.....do.....	110.3	112.4	111.9	111.5	111.3	111.3	111.2	111.2	111.1	110.8	110.6	110.2	110.3
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.....	63,602	63,486	64,895	73,701	82,322	52,603	62,269	62,008	74,216	65,013	53,200	48,831	44,980
Premium-paying mortgages (cumulative).....thous. of dol.....	2,132,701	1,450,575	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518

* Revised.

§ Index as of April 1, 1940, is 238.3.

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

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

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

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

* Beginning January 1940 the American Appraisal Co. has revised the basis on which the indexes are prepared to include in addition to material and labor prices formerly used, provisions for overhead and profit allowances. The composite 30-city index on the new basis for 1940 is Jan. 203; Feb. 203. 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	1939											1940
March	March	April	May	June	July	August	September	October	November	December	January	February

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	90,368	73,378	83,425	89,123	94,154	85,172	95,038	89,732	93,297	86,076	83,112	66,944	71,522
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....thous. of dol.	26,711	21,254	23,727	26,646	29,919	26,865	29,863	27,854	29,255	26,607	26,923	19,488	20,152
Home purchase.....do.	32,168	24,705	29,903	31,289	32,228	29,638	32,282	31,367	33,383	30,434	27,779	22,039	25,389
Refinancing.....do.	16,769	14,871	15,384	15,687	17,123	15,353	17,005	16,021	15,835	15,445	15,001	13,999	14,590
Reconditioning.....do.	4,657	4,211	4,974	6,069	5,802	5,133	5,909	5,544	5,784	4,720	4,335	3,455	3,437
Loans for all other purposes.....do.	10,063	8,337	9,437	9,432	9,082	8,183	9,979	8,946	9,040	8,870	9,074	7,963	7,954
Loans classified according to type of association:													
Federal.....thous. of dol.	38,241	29,811	33,400	36,358	39,094	34,055	40,645	37,090	37,854	34,785	34,053	28,008	29,786
State members.....do.	36,484	30,124	32,562	35,426	36,465	34,146	37,340	36,989	37,847	34,671	33,209	25,737	28,941
Nonmembers.....do.	15,643	13,443	17,463	17,339	18,595	16,971	17,053	15,653	17,596	16,620	15,850	13,199	12,795
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding													
.....thous. of dol.	1,317,975	1,067,857	1,089,879	1,117,228	1,136,289	1,157,536	1,180,784	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200	1,296,464
Federal Home Loan Banks, outstanding advances to member institutions													
.....thous. of dol.	157,642	161,614	157,176	157,911	168,962	161,537	159,470	163,687	168,654	168,822	181,313	156,788	144,515
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,021,951	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614
Foreclosures:													
Nonfarm real estate.....1926=100.....	112	171	164	185	167	157	150	147	131	136	126	114	103
Metropolitan communities.....do.	104	157	141	165	161	152	146	136	120	129	121	108	99
Fire losses.....thous. of dol.	27,789	30,682	27,062	27,032	24,191	22,468	22,792	22,837	24,301	27,248	27,959	36,261	34,410

DOMESTIC TRADE

ADVERTISING												
Printers' Ink indexes (with adjustment for seasonal variations):												
Combined index.....1928-32=100.....	84.4	82.2	84.4	85.5	81.7	84.8	82.6	82.8	84.0	89.4	79.4	82.7
Farm papers.....do.	59.0	56.4	66.2	69.0	61.8	70.1	66.1	65.8	69.3	70.9	57.8	60.7
Magazines.....do.	80.4	80.6	80.3	82.0	80.0	78.5	72.8	78.1	82.0	80.4	74.8	80.0
Newspapers.....do.	79.9	79.8	76.0	78.0	74.0	79.1	77.4	77.7	79.9	84.3	73.4	77.1
Outdoor.....do.	83.6	82.0	89.0	90.5	76.6	89.8	76.6	83.5	75.8	88.3	78.9	77.2
Radio.....do.	289.4	262.7	253.3	290.8	329.7	337.7	355.6	333.7	298.4	312.6	318.5	325.6
Radio advertising:												
Cost of facilities, total.....thous. of dol.	8,208	7,404	6,678	7,034	6,471	5,813	5,859	6,089	8,014	8,036	8,127	8,299
Automobiles and accessories.....do.	670	747	657	745	640	496	520	558	648	641	636	683
Clothing.....do.	45	50	25	66	37	32	58	75	72	34	41	30
Electric household equipment.....do.	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do.	62	64	54	74	129	97	109	102	107	95	92	85
Foods, food beverages, confections.....do.	2,737	2,501	2,241	2,277	2,101	1,669	1,657	1,860	2,608	2,729	2,769	2,740
House furnishings, etc.....do.	89	38	39	65	18	23	23	48	62	45	49	50
Soap, cleansers, etc.....do.	931	818	746	857	792	771	818	812	923	925	915	942
Office furnishings, supplies.....do.	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.	1,190	885	870	921	887	1,000	1,048	969	1,170	1,153	1,134	1,219
Toilet goods, medical supplies.....do.	2,210	2,020	1,781	1,844	1,718	1,553	1,498	1,538	2,150	2,163	2,225	2,328
All other.....do.	274	281	264	186	148	141	128	126	273	247	265	221
Magazine advertising:												
Cost, total.....do.	16,261	14,277	16,818	15,717	13,279	10,131	8,387	11,814	14,925	13,821	12,262	8,274
Automobiles and accessories.....do.	2,482	2,153	2,997	2,854	2,216	1,635	1,033	1,322	2,312	2,159	1,300	1,318
Clothing.....do.	1,095	829	1,020	921	710	246	405	989	1,136	755	555	271
Electric household equipment.....do.	585	395	808	757	603	170	58	213	392	337	406	88
Financial.....do.	458	431	508	435	486	337	245	352	414	400	318	376
Foods, food beverages, confections.....do.	2,477	2,285	2,180	2,015	1,893	2,072	1,695	1,744	2,206	2,103	1,771	1,271
House furnishings, etc.....do.	730	637	1,025	1,036	760	266	215	628	1,086	874	681	255
Soap, cleansers, etc.....do.	497	423	468	471	454	311	370	411	403	382	269	217
Office furnishings, supplies.....do.	263	220	202	233	100	64	123	327	204	203	303	119
Smoking materials.....do.	824	744	684	692	636	622	431	593	665	704	647	620
Toilet goods, medical supplies.....do.	2,723	2,537	2,508	2,249	2,187	1,907	1,558	2,029	2,422	2,474	2,219	1,422
All other.....do.	4,124	3,622	4,419	4,054	3,235	2,507	2,253	3,207	3,685	3,429	3,794	2,317
Linage, total.....thous. of lines.....	2,591	2,715	2,356	1,796	1,625	1,784	2,182	2,378	2,255	1,711	1,973	2,343
Newspaper advertising:												
Linage, total (52 cities).....do.	114,255	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103	88,033
Classified.....do.	22,945	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,393	20,194	20,246	19,075
Display, total.....do.	91,309	89,668	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,857	68,958
Automotive.....do.	5,620	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482	3,854
Financial.....do.	1,799	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376	1,837	2,278
General.....do.	17,645	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183	12,433
Retail.....do.	66,246	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555	50,393
GOODS IN WAREHOUSES												
Space occupied, merchandise in public warehouses.....percent of total.....	70.4	70.2	70.4	70.7	70.2	69.9	69.4	70.4	72.3	73.9	72.3	71.5
NEW INCORPORATIONS												
Business incorporations (4 States).....number.....	1,998	2,226	1,874	2,190	1,712	1,724	1,718	1,471	1,787	1,850	1,901	2,361
POSTAL BUSINESS												
Air mail:												
Pound miles performed.....millions.....	1,447	1,356	1,435	1,427	1,386	1,486	1,421	1,509	1,473	1,771	-----	-----
Money orders:												
Domestic, issued (50 cities):												
Number.....thousands.....	4,664	4,662	4,171	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702
Value.....thous. of dol.	42,937	41,891	38,110	39,229	38,165	36,858	37,098	37,262	39,723	38,553	41,190	41,876

* Revised.

† Revised series. For revised data on estimated new mortgage loans by all savings and loan associations, 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										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number..... thousands..	14,373	15,307	13,164	13,724	13,918	12,142	13,130	12,624	14,152	14,385	15,285	13,608	12,945
Value..... thous. of dol..	106,197	109,980	95,899	99,757	101,345	91,709	99,498	97,376	109,016	108,449	111,851	100,455	95,124
Foreign, issued—value..... do.....		3,170	2,079	2,066	2,210	2,069	2,205	1,895	1,833	1,773	3,926	1,604	1,467
Receipts, postal:													
50 selected cities..... do.....	32,657	33,483	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446	42,938	30,380	29,737
50 industrial cities..... do.....	3,993	3,978	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658	5,117	3,791	3,665
RETAIL TRADE*													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted..... 1929-31=100..	134.3	106.7	106.3	107.1	101.2	87.5	63.7	56.5	96.5	107.9	110.8	95.6	100.7
Adjusted..... do.....	111.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8	108.5	122.6	136.0
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100..	115.0	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0	113.5	114.0
Apparel chains..... do.....	128.0	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0	129.0	119.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100..	111.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9	109.0	112.1	105.4	112.1
Adjusted..... do.....	110.6	99.5	99.0	101.4	99.3	99.6	103.1	109.4	106.4	109.0	108.8	108.7	111.5
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.....	96.7	85.0	97.6	96.3	95.8	91.3	89.5	96.1	102.9	108.4	206.6	75.1	82.4
Adjusted..... do.....	102.7	98.8	97.1	96.3	100.8	102.6	101.1	100.6	101.4	106.8	112.0	100.7	99.7
H. L. Green Co., Inc.:													
Sales..... thous. of dol..	2,905	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228	2,125	2,093
Stores operated..... number..	132	133	133	133	132	132	133	133	133	133	133	132	132
S. S. Kresge Co.:													
Sales..... thous. of dol..	12,206	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406	9,042	9,543
Stores operated..... number..	675	683	683	682	683	685	683	683	682	685	686	675	675
S. H. Kress & Co.:													
Sales..... thous. of dol..	6,897	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232	5,300	5,603
Stores operated..... number..	239	238	239	239	239	240	240	240	240	240	240	240	239
McCormick Stores Corp.:													
Sales..... thous. of dol..	3,888	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,431	3,622	7,655	2,767	2,998
Stores operated..... number..	202	202	202	202	202	201	200	200	200	201	200	201	201
G. C. Murphy Co.:													
Sales..... thous. of dol..	4,069	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163	3,083	3,134
Stores operated..... number..	202	201	201	201	201	201	201	201	202	202	202	202	202
F. W. Woolworth Co.:													
Sales..... thous. of dol..	27,545	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530	26,948	52,333	20,512	22,117
Stores operated..... number..	2,016	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,017	2,015
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..	8,101	7,163	8,377	8,497	8,385	7,298	7,210	8,235	8,733	9,316	18,868	5,931	6,109
Stores operated..... number..	492	489	489	491	493	493	494	495	495	494	491	492	492
J. C. Penney Co.:													
Sales..... thous. of dol..	21,469	18,733	21,314	22,232	22,237	19,504	20,679	26,143	28,722	28,215	43,216	18,292	16,032
Stores operated..... number..	1,569	1,542	1,544	1,545	1,543	1,544	1,548	1,552	1,553	1,554	1,554	1,554	1,557
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....	18.6	17.2	17.3	16.7	16.0	16.0	16.8	17.2	17.7	17.7	18.0	17.0	17.2
Open accounts..... do.....	46.6	45.3	46.9	46.8	45.3	43.6	43.6	44.0	47.0	48.7	44.5	48.2	44.6
Sales, total U. S., unadjusted..... 1923-25=100..	87	82	88	87	83	60	69	97	99	106	168	72	71
Atlanta..... do.....	136	116	119	118	108	88	114	133	138	142	230	93	111
Boston..... do.....	71	68	75	75	76	49	55	83	85	88	140	69	53
Chicago..... do.....	92	92	89	89	89	61	77	102	98	99	164	75	74
Cleveland..... do.....	86	82	92	89	82	63	73	96	98	107	171	70	73
Dallas..... do.....	110	99	104	105	90	72	83	115	116	117	196	86	91
Kansas City..... 1925=100..	87	87	82	86	74	61	79	90	94	88	154	67	70
Minneapolis..... 1929-31=100..	93	97	94	95	69	89	116	96	97	160	81	70	70
New York..... 1923-25=100..	82	80	86	85	87	63	67	97	104	115	172	74	69
Philadelphia..... do.....	69	65	67	70	65	46	50	74	80	95	139	52	53
Richmond..... do.....	112	105	102	115	105	73	86	118	132	131	217	84	83
St. Louis..... do.....	91	82	89	86	75	62	70	98	96	102	156	69	73
San Francisco..... do.....	95	89	96	93	88	81	94	98	103	105	179	80	83
Sales, total U. S. adjusted..... do.....	89	88	88	85	86	86	89	91	90	95	96	92	89
Atlanta..... do.....	139	125	115	116	119	126	146	142	116	125	135	118	126
Chicago..... do.....	94	98	86	88	91	85	95	98	89	90	98	94	92
Cleveland..... do.....	91	90	87	83	84	86	88	92	94	100	100	93	93
Dallas..... do.....	112	105	104	105	101	103	107	104	103	104	113	113	107
Minneapolis..... 1929-31=100..	91	96	95	94	95	97	102	104	97	94	105	102	97
New York..... 1923-25=100..	89	91	88	90	89	90	93	91	97	95	94	94	86
Philadelphia..... do.....	71	70	68	71	66	67	74	69	78	76	72	70	70
St. Louis..... do.....	92	88	86	86	82	90	94	82	85	87	94	87	85
San Francisco..... do.....	102	99	98	97	97	99	100	95	99	100	104	98	99
Installment sales, New England dept. stores													
percent of total sales.....	10.1	10.2	8.5	9.0	7.7	9.5	15.5	11.1	12.4	10.4	6.6	11.1	11.9
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100..	71	69	69	68	64	60	65	71	77	82	64	61	65
Adjusted..... do.....	70	68	67	66	67	67	67	68	69	71	68	68	71
Mall-order and store sales:													
Total sales, 2 companies..... thous. of dol..	89,741	85,497	92,831	101,936	98,070	77,393	87,257	107,493	122,191	108,095	148,447	70,532	71,366
Montgomery Ward & Co..... do.....	38,842	35,730	41,595	42,323	41,302	33,452	38,998	44,743	54,945	47,764	66,020	29,984	30,530
Sears, Roebuck & Co..... do.....	50,899	49,768	51,236	59,613	56,768	43,941	48,259	62,751	67,246	60,330	82,427	40,548	40,836

* Revised.

* Preliminary.

† 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) Wholesale sales, by kinds of business, (3) Manufacturers' sales by kinds of business.

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

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

	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100..	119.9	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7	102.3	107.0
Middle West.....do.....	110.9	105.2	110.2	113.3	109.9	81.8	99.1	116.3	143.9	142.8	190.1	96.6	96.8
East.....do.....	120.0	118.6	116.6	118.8	122.8	88.3	105.8	126.4	155.4	167.0	229.2	99.2	106.0
South.....do.....	151.6	141.5	144.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	236.4	120.7	136.9
Far West.....do.....	120.2	118.5	125.8	131.8	137.3	124.8	134.6	162.3	166.5	164.7	242.8	108.4	114.8
Total U. S., adjusted.....do.....	136.6	131.0	130.8	131.2	131.7	124.8	131.1	125.4	123.4	124.7	132.4	134.5	132.3
Middle West.....do.....	125.1	118.7	118.0	119.6	116.4	110.9	120.1	113.5	113.3	108.9	121.9	126.3	121.8
East.....do.....	133.6	132.0	122.4	129.1	133.8	124.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6
South.....do.....	167.9	156.6	164.3	162.2	165.8	152.8	155.0	150.0	145.4	151.6	137.4	152.6	150.1
Far West.....do.....	146.0	144.0	140.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8	148.8	147.5	155.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor).....do.....	100.7	94.3	94.1	93.0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	101.5	101.4
Durable goods.....do.....	96.2	84.1	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.0	97.4	96.5
Iron and steel and their products, not including machinery.....1923-25=100..	103.4	91.3	91.3	90.2	90.4	89.7	92.3	97.2	106.8	111.1	111.4	108.3	106.7
Blast furnaces, steel works, and rolling mills.....1923-25=100..	111.5	95.6	95.7	94.6	95.7	95.3	97.0	101.1	115.1	121.8	123.3	120.9	117.4
Hardware.....do.....	98.5	87.4	85.0	80.1	72.1	69.0	75.6	94.2	99.7	106.4	105.6	103.5	101.3
Structural and ornamental metal work.....1923-25=100..	70.2	65.6	66.3	66.5	67.1	68.8	71.5	73.8	76.3	76.0	75.4	73.4	71.6
Tin cans and other tinware.....do.....	93.3	89.8	92.7	93.6	97.7	100.2	107.4	107.0	105.7	100.6	95.4	93.6	92.7
Lumber and allied products.....do.....	66.5	62.1	63.9	65.0	66.3	66.7	68.7	70.0	72.4	73.0	71.1	67.3	66.7
Furniture.....do.....	88.4	83.4	82.4	81.4	83.2	84.3	87.5	90.7	94.6	96.8	94.8	90.3	89.0
Lumber, sawmills.....do.....	59.1	55.0	58.0	60.2	60.9	61.1	62.7	63.4	65.5	65.5	63.3	59.5	59.1
Machinery, not including transportation equipment.....1923-25=100..	112.9	94.6	95.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0	113.1	112.4	113.1
Agricultural implements (including tractors).....1923-25=100..	143.6	130.5	129.4	122.8	118.7	113.0	114.4	116.1	117.8	124.6	130.9	135.2	141.1
Electrical machinery, apparatus, and supplies.....1923-25=100..	101.7	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4	102.6	101.7	101.6
Engines, turbines, water wheels, and windmills.....1923-25=100..	131.2	93.2	95.7	97.4	99.0	96.2	96.8	99.2	105.2	109.8	119.8	125.3	133.0
Foundry and machine-shop products.....1923-25=100..	97.1	81.6	82.0	82.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2	97.2	97.6
Radios and phonographs.....do.....	121.6	109.3	104.5	106.5	119.9	129.6	135.9	150.1	176.5	179.7	162.3	136.2	125.8
Metals, nonferrous, and products.....do.....	107.1	93.8	92.9	92.0	91.3	91.3	94.7	100.3	110.4	113.5	112.9	109.8	107.1
Brass, bronze, and copper products.....do.....	128.6	104.8	103.9	104.7	104.2	104.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3
Stone, clay, and glass products.....do.....	78.1	75.1	78.5	78.5	80.5	79.7	80.8	81.7	84.8	85.5	83.6	77.7	75.5
Brick, tile, and terra cotta.....do.....	54.9	53.4	57.6	57.6	61.3	61.5	61.8	63.2	64.8	64.7	62.6	57.0	52.9
Glass.....do.....	106.3	96.4	97.8	97.4	99.0	96.3	98.5	100.9	106.9	109.3	108.5	105.6	102.5
Transportation equipment.....do.....	116.6	96.5	96.1	91.2	90.8	79.9	75.2	97.0	105.3	102.9	116.5	115.5	114.7
Automobiles.....do.....	114.0	103.8	101.8	93.3	91.6	76.4	70.4	98.7	107.8	102.3	118.1	115.8	113.0
Nondurable goods.....do.....	105.0	104.0	103.0	101.6	101.8	103.5	103.1	110.2	110.8	109.2	108.0	105.4	106.0
Chemical, petroleum, and coal products.....1923-25=100..	122.5	116.0	116.6	112.9	109.8	110.4	109.2	118.0	122.3	122.6	122.3	121.0	120.7
Chemicals.....do.....	134.7	118.6	117.0	116.5	116.5	117.1	117.1	123.6	133.6	137.7	137.6	135.8	135.2
Paints and varnishes.....do.....	123.5	119.7	122.5	123.4	124.3	122.2	122.1	122.1	125.1	125.1	124.2	123.5	123.2
Petroleum refining.....do.....	121.4	117.4	117.2	118.1	120.5	121.8	122.7	123.7	123.7	123.7	122.3	121.6	120.9
Rayon and allied products.....do.....	309.0	303.8	302.4	295.7	286.2	297.0	255.1	300.2	310.2	313.4	312.2	313.5	313.3
Food and kindred products.....do.....	118.7	115.4	117.6	120.5	127.2	135.0	147.0	150.7	137.7	129.8	126.0	119.5	118.8
Baking.....do.....	143.1	142.8	142.7	146.1	147.4	147.8	146.9	148.0	148.0	146.5	144.8	141.4	142.3
Slaughtering and meat packing.....do.....	107.6	94.0	93.3	96.9	99.4	100.7	100.2	101.3	102.7	107.9	112.1	111.8	108.7
Leather and its manufactures.....do.....	98.2	108.9	100.2	92.5	94.1	99.7	100.7	97.8	96.2	91.9	93.2	97.4	99.3
Boots and shoes.....do.....	97.6	103.8	99.6	91.0	92.5	99.1	100.3	96.5	94.1	89.0	90.8	95.8	98.3
Paper and printing.....do.....	114.4	111.1	111.1	111.2	109.8	110.1	110.9	113.2	116.5	117.5	118.5	115.1	114.6
Paper and pulp.....do.....	112.7	105.9	106.3	106.7	106.1	105.8	107.0	108.8	113.6	115.2	115.1	114.1	113.0
Rubber products.....do.....	87.4	82.8	82.1	81.2	80.1	78.7	82.6	86.0	92.4	93.9	93.0	90.0	88.0
Rubber tires and inner tubes.....do.....	72.3	66.7	66.7	66.7	66.2	66.6	68.3	70.0	73.6	74.5	74.7	73.6	73.0
Textiles and their products.....do.....	102.8	104.8	101.8	99.2	97.8	97.9	103.2	104.3	108.0	107.7	105.6	103.5	105.5
Fabrics.....do.....	90.6	93.1	90.6	90.1	89.5	90.9	93.0	93.3	98.6	100.7	98.5	95.9	95.5
Wearing apparel.....do.....	126.3	127.0	122.8	115.6	112.6	109.5	122.1	124.8	124.7	118.7	116.9	116.1	123.6
Tobacco manufactures.....do.....	63.7	60.9	63.1	64.2	65.2	65.4	66.6	66.4	66.7	66.4	65.8	59.0	61.7
Factory, adjusted (Federal Reserve).....do.....	100.3	94.0	93.8	93.3	94.3	95.3	97.5	101.2	103.4	103.4	104.5	103.9	102.1
Durable goods.....do.....	95.7	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4
Iron and steel and their products, not including machinery.....1923-25=100..	102.6	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.2	110.4	107.0
Blast furnaces, steel works, and rolling mills.....1923-25=100..	110	94	95	94	96	96	97	101	115	122	124	122	117
Hardware.....do.....	98	87	84	80	72	70	78	95	99	106	106	101	100
Structural and ornamental metal work.....1923-25=100..	72	67	67	67	66	67	69	71	75	76	76	75	75
Tin cans and other tinware.....do.....	98	95	96	95	95	95	98	97	103	103	100	101	100
Lumber and allied products.....do.....	67.7	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0
Furniture.....do.....	90	85	85	84	85	86	86	87	89	93	93	94	91
Lumber, sawmills.....do.....	60	56	57	59	59	60	60	61	63	66	66	65	63
Machinery, not including transportation equipment.....1923-25=100..	113.1	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6
Agricultural implements (including tractors).....1923-25=100..	136	124	122	119	118	115	121	123	125	128	131	133	137
Electrical machinery, apparatus, and supplies.....1923-25=100..	102	86	87	86	87	87	88	92	97	100	103	103	102
Engines, turbines, water wheels, and windmills.....1923-25=100..	129	91	91	93	95	95	97	99	108	116	124	133	134
Foundry and machine-shop products.....1923-25=100..	97	82	82	81	83	83	85	86	91	95	97	98	98
Radios and phonographs.....do.....	145	130	124	121	122	131	126	129	145	160	153	143	143
Metals, nonferrous, and products.....do.....	106.5	93.4	93.2	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.6	107.5
Brass, bronze, and copper products.....do.....	127	104	103	104	105	106	109	115	130	137	138	137	128
Stone, clay, and glass products.....do.....	80.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8
Brick, tile, and terra cotta.....do.....	60	58	58	55	57	58	57	59	61	64	65	66	61
Glass.....do.....	105	95	97	96	98	98	99	100	106	109	109	111	103
Transportation equipment.....do.....	110.7	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.7
Automobiles.....do.....	107	97	96	89	89	90	88	102	108	100	112	111	107

† Revised.

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 data 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, except for those textiles and products, and fabrics which have been revised beginning 1933; these are also available upon request.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939											1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, adj. (Federal Reserve)†—Continued														
Nondurable goods.....1923-25=100.....	104.7	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.8	106.6	
Chemical, petroleum, and coal products.....														
1923-5=100.....	119.7	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	120.4	
Chemicals.....do.....	136	120	118	117	117	115	119	122	132	137	138	138	137	
Paints and varnishes.....do.....	124	120	121	119	120	122	125	123	125	126	126	127	124	
Petroleum refining.....do.....	123	119	118	119	120	121	122	122	122	123	122	122	122	
Rayon and allied products.....do.....	304	299	300	302	295	298	254	297	309	310	311	310	309	
Food and kindred products.....do.....	130.3	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.9	129.6	131.4	130.7	130.7	
Baking.....do.....	145	144	144	146	147	147	146	146	146	145	145	144	144	
Slaughtering and meat packing.....do.....	110	96	96	98	100	101	101	102	103	106	108	108	109	
Leather and its manufactures.....do.....	98.8	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	
Boots and shoes.....do.....	93	98	97	92	96	98	96	95	96	98	96	96	94	
Paper and printing.....do.....	114.8	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.4	114.7	
Paper and pulp.....do.....	113	106	106	107	106	106	107	109	114	115	115	114	113	
Rubber products.....do.....	86.7	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1	92.4	90.2	87.9	
Rubber tires and inner tubes.....do.....	72	67	67	67	66	67	68	70	74	75	75	74	73	
Textiles and their products.....do.....	99.0	100.9	99.4	99.6	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	102.6	
Fabrics.....do.....	88.5	91.0	90.1	90.9	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	
Wearing apparel.....do.....	118.6	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.4	121.6	121.2	119.9	
Tobacco manufactures.....do.....	64.4	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100.....	102.7	89.2	90.3	91.7	91.7	92.6	93.8	98.7	101.0	101.8	102.6	101.3	100.8	
Chicago.....1925-27=100.....	77.6	70.6	69.8	70.0	70.5	70.9	72.2	74.3	78.5	80.3	80.4	78.4	78.1	
Cleveland.....1923-25=100.....	95.3	82.3	82.2	81.8	81.4	80.3	82.8	90.0	93.3	95.7	94.9	94.6	94.6	
Detroit.....do.....	110.3	97.7	96.0	92.4	86.7	59.5	89.4	107.1	102.4	105.9	112.1	104.9	110.7	
Milwaukee.....1925-27=100.....	99.9	94.8	94.5	92.9	94.3	92.2	94.3	98.0	96.2	102.7	104.0	101.6	97.2	
New York.....do.....	98.4	90.5	88.0	85.5	83.6	83.1	91.1	95.3	97.8	95.9	95.1	92.1	95.9	
Philadelphia.....1923-25=100.....	85.0	81.1	80.1	81.1	81.9	83.1	83.7	88.1	87.7	86.9	86.9	85.5	86.6	
Pittsburgh.....do.....	88.3	72.6	73.1	71.7	73.6	73.4	76.4	79.2	87.9	92.1	93.4	92.0	90.0	
Wilmington.....do.....	88.7	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86.9	89.6	90.0	89.0	88.0	
State:														
Delaware.....do.....	97.0	91.4	93.1	92.8	90.0	89.0	93.7	99.9	98.6	98.2	98.4	97.1	96.1	
Illinois.....1925-27=100.....	85.4	77.8	77.6	77.6	78.1	78.3	80.7	82.3	86.0	87.7	87.8	86.0	85.9	
Iowa.....do.....	134.6	129.0	131.1	131.9	133.2	129.2	129.3	129.4	132.4	137.0	140.4	136.2	135.7	
Maryland.....1929-31=100.....	105.2	94.5	95.5	95.8	95.8	96.7	90.5	101.5	104.8	105.5	105.8	104.4	104.0	
Massachusetts.....do.....	78.0	76.8	73.1	71.6	71.2	73.3	75.5	76.8	80.2	80.5	70.6	80.8	80.7	
New Jersey.....1923-25=100.....	103.7	94.2	93.7	94.3	95.4	94.4	97.7	100.1	105.0	107.4	106.2	103.4	103.5	
New York.....do.....	91.5	82.7	82.0	80.4	80.9	80.6	84.0	87.5	90.6	91.3	91.4	89.7	90.9	
Ohio.....1926=100.....	94.1	87.1	86.6	85.2	85.5	84.7	87.2	91.1	95.7	97.0	97.8	95.6	95.3	
Pennsylvania.....1923-25=100.....	86.7	80.6	80.1	78.8	79.7	81.0	82.5	83.7	90.0	91.7	91.4	88.9	88.4	
Wisconsin.....1925-27=100.....	90.9	83.6	83.7	84.5	86.9	89.2	90.0	90.9	89.4	92.1	92.9	91.0	89.5	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100.....	52.5	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5	52.0	
Bituminous coal.....do.....	89.8	87.4	25.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.8	91.8	
Metaliferous.....do.....	66.2	61.0	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.4	66.1	
Petroleum, crude, producing.....do.....	63.0	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.2	63.1	
Quarrying and nonmetallic.....do.....	40.8	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.1	
Public utilities:														
Electric light and power.....do.....	89.4	87.0	87.7	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1	89.1	89.4	
Street railways and busses.....do.....	68.1	68.9	68.5	68.9	69.3	69.1	69.2	69.2	69.5	69.3	69.0	68.8	69.2	
Telephone and telegraph.....do.....	75.8	74.4	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.1	75.8	
Services:														
Dyeing and cleaning.....do.....	99.4	95.4	102.2	107.0	110.1	106.5	102.7	105.2	105.1	97.8	97.4	94.0	93.6	
Laundries.....do.....	96.2	92.9	93.5	95.5	98.7	100.0	99.1	97.8	96.0	95.6	95.6	96.0	95.7	
Year-round hotels.....do.....	91.9	92.7	93.2	93.9	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91.4	93.0	
Trade:														
Retail, total.....do.....	90.7	86.9	88.5	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2	87.8	87.1	
General merchandising.....do.....	95.3	89.1	92.7	92.8	93.3	88.2	86.3	95.8	98.9	105.0	146.4	89.2	88.1	
Lumber and building*.....do.....	70.3	69.1	70.5	72.1	73.4	72.2	74.3	75.2	76.3	75.1	73.4	70.0	69.2	
Wholesale.....do.....	90.4	87.4	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.7	90.3	
Miscellaneous employment data:														
Construction employment, Ohio, 1926=100.....	31.3	32.4	35.0	43.0	43.6	50.0	48.0	48.0	47.9	44.2	41.3	31.6	31.1	
Federal and State highway employment:														
Total.....number.....	169,155	187,523	220,923	252,316	264,502	274,949	277,703	262,760	227,233	185,661	145,707	200,126		
Construction (Federal and State).....do.....	58,622	78,394	104,804	130,743	138,345	142,788	142,868	133,904	112,816	81,845	42,960	79,901		
Maintenance (State).....do.....	110,533	109,129	116,119	121,573	126,157	132,161	134,835	128,856	114,417	103,816	102,747	120,225		
Federal civilian employees:														
United States.....do.....	879,504	885,766	903,112	925,982	928,195	933,386	940,130	937,576	932,641	986,742	938,403	939,015		
District of Columbia.....do.....	120,873	122,003	122,792	123,541	124,015	124,634	125,902	126,502	126,277	127,406	127,418	127,771		
Railway employees (class I steam railways):														
Total.....thousands.....	966	967	974	1,010	1,019	1,022	1,039	1,075	1,058	1,029	1,008	1,014		
Index:														
Unadjusted.....1923-25=100.....	55.3	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	58.2	56.5	55.4	55.6	
Adjusted.....do.....	56.9	54.6	53.6	53.0	54.4	54.7	54.9	56.0	57.5	57.7	57.9	57.7	57.8	
Trades-union members employed:														
All trades.....percent of total.....	(1)	86	87	88	89	88	88	89	89	88	88	(1)	(1)	
Building.....do.....	(1)	68	71	75	78	76	75	75	75	74	72	(1)	(1)	
Metal.....do.....	(1)	82	83	83	84	84	85	86	88	88	88	(1)	(1)	
Printing.....do.....	(1)	88	89	90	90	90	89	90	90	90	91	(1)	(1)	
All other.....do.....	(1)	91	91	91	92	91	92	93	93	93	92	(1)	(1)	
On full time (all trades).....do.....	(1)	67	69	70	70	70	71	71	72	72	70	(1)	(1)	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
National Industrial Conference Board (25 industries)†.....hours.....	37.7	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7	38.0	
U. S. Department of Labor (87 industries)†.....hours.....		37.3												

* Revised.

† Discontinued by reporting source.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	p 155	r 274	r 281	r 300	r 219	r 208	r 262	r 222	r 256	r 207	r 177	r 101	p 136
In progress during month.....do.....	p 245	r 421	r 456	r 495	r 424	r 387	r 434	r 384	r 406	r 372	r 310	r 195	p 225
Workers involved in strikes:													
Beginning in month.....thousands.....	p 25	r 57	r 79	r 83	r 53	r 50	r 48	r 96	r 53	r 43	r 38	r 24	p 27
In progress during month.....do.....	p 45	r 106	r 111	r 125	r 96	r 86	r 81	r 133	r 113	r 75	r 62	r 38	p 38
Man-days idle during month.....do.....	p 400	r 618	r 4,902	r 3,548	r 958	r 1,168	r 1,101	r 892	r 1,508	r 1,664	r 384	r 239	p 300
Employment operations (Social Security Board):													
Applications:													
Active file.....thousands.....		6,749	6,545	6,382	6,283	6,101	5,790	5,682	5,466	5,629	5,746	6,066	5,920
New.....do.....	(1)	500	478	516	570	494	558	(1)	(1)	(1)	(1)	(1)	(1)
Placements, total.....do.....	243	254	270	333	344	286	336	352	366	289	265	221	203
Private.....do.....	218	185	195	242	251	213	254	287	308	249	235	196	184
Ratio of private placements to active file percent.....		2.7	3.0	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.2	3.1
Labor turn-over in mfg. establishments:													
Accession rate...mo. rate per 100 employees.....		3.34	2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98
Separation rate:													
Total.....do.....		3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56
Discharge.....do.....		.13	.10	.13	.12	.12	.14	.14	.17	.15	.12	.14	.16
Lay-off.....do.....		2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.55	2.67
Quit.....do.....		.82	.76	.68	.73	.70	.82	1.07	.93	.83	.69	.74	.73
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods.....1923-25=100.....	97.9	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.6	103.7	98.3	r 97.7
Iron and steel and their products, not including machinery.....1923-35=100.....	97.2	79.4	79.5	78.8	80.7	76.0	81.5	87.8	99.6	100.9	104.6	98.2	r 96.6
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	96.4	83.6	82.0	80.2	82.6	78.6	88.0	92.8	112.1	114.7	115.3	106.3	101.0
Hardware.....do.....	101.8	87.3	85.2	82.3	85.9	82.0	92.7	95.3	123.6	127.3	129.2	119.3	r 110.2
Structural and ornamental metal work.....1923-25=100.....	103.0	84.7	79.3	77.6	73.8	65.4	80.1	113.9	109.6	118.6	117.0	r 108.9	r 100.7
Tin cans and other tinware.....do.....	60.3	55.9	57.7	57.3	58.8	58.7	63.9	63.3	68.3	67.1	r 67.2	62.6	r 61.2
Lumber and allied products.....do.....	99.0	94.0	95.4	98.2	103.2	102.8	114.9	117.4	111.3	105.4	100.4	96.9	r 93.0
Furniture.....do.....	60.7	53.6	55.4	58.0	60.1	56.4	62.9	63.5	68.7	68.8	65.2	58.8	59.8
Lumber, sawmills.....do.....	76.9	69.8	67.0	66.6	68.5	68.0	75.5	78.1	84.9	86.2	85.5	74.6	r 76.0
Machinery, not including transportation equipment.....1923-25=100.....	53.2	45.7	49.9	54.2	55.9	50.5	56.8	56.5	61.6	60.8	55.4	51.1	r 52.0
Agricultural implements (including tractors).....1923-25=100.....	121.0	93.4	92.8	94.0	95.4	94.0	96.9	100.9	111.0	117.1	122.1	119.1	r 119.3
Electrical machinery, apparatus, and supplies.....1923-25=100.....	167.9	146.4	144.5	134.9	127.3	122.7	124.0	125.0	131.3	140.5	151.5	155.8	163.8
Engines, turbines, water wheels, and windmills.....1923-25=100.....	113.4	90.1	89.2	90.6	91.6	91.0	93.4	98.4	105.7	109.6	114.2	112.4	r 111.6
Foundry and machine-shop products.....1923-25=100.....	171.3	109.0	111.9	114.0	114.3	110.2	113.5	116.2	129.2	139.1	156.6	161.4	r 171.6
Radio and phonographs.....do.....	95.4	74.2	73.5	75.0	76.9	74.8	78.4	80.2	89.5	94.3	98.6	95.2	r 94.2
Metals, nonferrous, and products.....do.....	108.7	93.4	88.7	92.3	104.5	113.6	122.8	139.0	169.6	170.3	148.8	122.2	r 113.2
Brass, bronze, and copper products.....do.....	104.8	86.2	83.2	84.0	84.0	82.4	88.7	96.5	113.6	115.4	116.5	108.7	r 103.4
Stone, clay, and glass products.....do.....	137.0	102.7	99.9	103.5	103.1	103.9	110.5	122.8	154.1	157.0	158.9	150.3	r 136.4
Brick, tile, and terra cotta.....do.....	68.5	65.5	66.4	67.7	70.6	65.9	71.6	71.7	80.3	78.9	76.4	66.9	r 65.3
Glass.....do.....	41.6	40.4	43.0	43.8	50.1	46.4	50.1	50.4	56.6	54.3	51.6	43.4	r 39.6
Transportation equipment.....do.....	113.3	100.0	93.8	96.3	100.8	91.5	102.5	105.0	121.2	121.0	118.9	113.1	r 108.3
Automobiles.....do.....	122.9	91.7	94.2	87.3	88.9	76.6	78.3	99.5	109.9	105.6	124.1	118.3	r 118.2
Nondurable goods.....do.....	121.2	97.0	99.5	88.0	88.6	72.9	75.0	102.9	113.3	106.0	127.9	119.9	r 118.5
Chemical, petroleum, and coal products.....1923-25=100.....	98.8	96.7	92.2	91.9	93.0	93.7	99.0	100.5	102.9	102.4	102.8	98.5	99.0
Chemicals.....do.....	132.1	120.6	119.5	119.6	118.7	117.9	119.0	124.6	133.3	133.1	133.4	131.0	r 131.1
Paints and varnishes.....do.....	157.7	133.3	130.2	131.3	131.5	130.8	136.3	139.7	157.9	161.5	162.3	159.8	158.2
Petroleum refining.....do.....	130.1	122.7	125.6	129.8	128.9	124.0	125.6	127.5	134.6	131.5	130.5	128.5	129.3
Rayon and allied products.....do.....	135.5	131.6	128.6	132.2	134.4	131.5	135.9	134.8	140.0	137.9	137.6	133.5	r 134.4
Food and kindred products.....do.....	316.0	286.9	278.6	273.0	271.8	283.2	246.6	286.4	303.0	310.4	314.0	320.4	321.3
Baking.....do.....	117.2	111.8	112.1	118.8	123.8	128.6	135.1	139.7	130.0	125.3	124.4	117.1	r 115.6
Slaughtering and meat packing.....do.....	134.5	131.3	129.1	136.5	138.1	139.1	135.3	138.8	136.6	136.9	134.1	131.1	r 132.4
Leather and its manufactures.....do.....	111.7	97.8	96.7	104.7	106.7	109.2	105.8	107.9	107.7	112.7	121.5	118.9	r 111.1
Boots and shoes.....do.....	80.2	89.4	79.8	68.6	74.6	83.6	84.6	76.6	76.5	71.1	75.4	82.3	r 82.6
Paper and printing.....do.....	78.1	88.3	77.3	63.8	70.4	81.9	82.9	72.4	71.1	64.6	70.2	79.1	r 80.2
Paper and pulp.....do.....	109.7	105.4	104.5	105.1	103.5	102.0	103.7	109.3	113.8	114.2	116.8	110.0	r 108.6
Rubber products.....do.....	115.0	103.6	104.7	105.6	104.5	101.2	107.7	113.4	125.6	124.6	122.5	117.6	r 116.9
Rubber tires and inner tubes.....do.....	88.3	83.2	81.0	80.0	82.1	81.5	86.3	91.0	101.9	99.8	100.5	r 94.1	r 88.1
Textiles and their products.....do.....	79.0	74.1	71.7	71.6	74.8	77.1	78.9	82.7	90.6	85.9	89.9	r 85.6	r 80.4
Fabrics.....do.....	89.2	r 91.3	r 81.9	r 79.7	r 79.5	r 79.2	r 88.1	r 86.5	r 93.5	r 92.7	r 91.6	r 87.5	r 91.3
Wearing apparel.....do.....	78.3	r 80.5	r 75.0	75.3	75.6	76.6	80.2	81.0	88.0	r 91.6	89.5	84.8	84.2
Tobacco manufactures.....do.....	105.3	106.8	90.5	83.5	82.3	79.7	98.3	92.1	98.7	89.2	90.2	r 87.5	r 98.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100.....	126.6	103.2	102.5	107.2	110.5	110.6	114.0	118.3	126.2	128.2	128.1	124.2	122.8
Chicago.....1925-27=100.....	65.6	59.0	57.3	57.8	58.7	59.1	61.3	62.9	67.4	67.5	69.4	66.9	66.1
Milwaukee.....do.....	104.2	97.0	94.7	92.8	96.5	92.4	98.1	96.4	103.4	109.4	110.6	104.3	100.1
New York.....do.....	94.9	86.9	79.5	77.7	76.9	76.3	85.5	86.4	90.1	87.4	88.7	84.5	87.8
Philadelphia.....1923-25=100.....	83.4	75.9	72.6	73.6	76.5	77.6	79.1	79.7	85.6	85.6	86.0	83.8	83.6
Pittsburgh.....do.....	85.1	65.4	62.4	66.5	62.4	62.4	72.0	72.6	92.7	96.1	98.7	92.3	r 87.3
Wilmington.....do.....	84.7	75.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7	83.7	85.7	r 82.4	82.0
State:													
Delaware.....do.....	93.9	84.7	86.5	85.3	85.0	81.1	79.7	86.7	92.1	92.9	94.9	91.1	91.6
Illinois.....1925-27=100.....	75.2	67.3	66.2	66.4	67.3	66.6	70.3	71.7	77.9	77.8	79.1	75.7	75.8
Maryland.....1929-31=100.....	124.6	105.3	104.5	107.0	110.4	110.4	110.2	117.5	126.9	127.8	127.7	r 123.8	122.1
Massachusetts.....1925-27=100.....	73.9	r 70.4	68.2	67.0	67.5	70.1	72.1	74.2	77.4	78.9	79.6	76.8	74.4
New Jersey.....1923-25=100.....	102.2	88.1	86.0	87.3	89.2	87.7	91.8	94.2	104.3	106.4	105.7	100.6	100.0
New York.....1925-27=100.....	89.2	79.4	76.4	74.4	75.9	75.8	80.2	82.4	87.4	87.8	89.3	80.2	86.7
Pennsylvania.....1923-25=100.....	80.6	r 71.7	67.8	67.5	70.4	69.2	74.2	74.9	88.7	89.7	90.1	84.4	r 81.6
Wisconsin.....1925-27=100.....	96.8	86.1	85.3	86.3	89.2	86.6	91.6	90.1	96.2	99.4	100.1	94.7	94.7

r Revised. p Preliminary.

1 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 the March 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										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	38.9	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5	32.9
Bituminous coal.....do.....	78.6	77.8	17.6	20.4	66.5	64.5	74.6	80.2	97.6	96.3	84.3	* 87.0	88.0
Metalliferous.....do.....	63.0	53.6	52.6	54.1	53.8	48.5	53.0	55.1	63.4	63.9	65.0	* 63.6	63.8
Petroleum, crude, producing.....do.....	58.6	61.3	60.8	61.2	62.5	61.9	62.0	60.8	58.8	59.6	59.2	58.4	58.7
Quarrying and nonmetalliferous.....do.....	33.9	33.1	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	* 29.6	30.9
Public utilities:													
Electric light and power.....do.....	102.5	98.2	98.3	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4	* 101.6	102.5
Street railways and busses.....do.....	69.6	69.3	68.4	68.9	70.0	69.4	69.8	69.2	71.2	69.4	* 69.8	* 69.0	71.9
Telephone and telegraph.....do.....	98.3	93.8	94.0	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	* 97.4	95.5
Services:													
Dyeing and cleaning.....do.....	72.5	67.7	73.3	83.0	84.2	77.1	73.0	78.3	77.3	70.8	69.9	* 65.5	64.3
Laundries.....do.....	84.2	79.3	79.9	83.9	86.9	88.0	85.9	84.5	83.9	82.9	83.7	* 83.4	82.9
Year-round hotels.....do.....	82.3	81.1	81.9	82.4	82.0	79.1	79.2	80.4	82.2	81.8	81.1	* 81.1	82.9
Trade:													
Retail, total.....do.....	81.9	77.7	79.6	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	79.1
General merchandising.....do.....	85.5	80.3	83.5	83.6	85.1	81.3	78.6	85.3	88.5	92.4	125.8	* 82.7	80.6
Lumber and building.....do.....	65.9	63.0	64.8	67.1	69.0	67.6	69.6	70.5	72.6	70.7	69.2	* 64.7	63.9
Wholesale.....do.....	77.9	74.7	74.8	74.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	* 77.2	76.8
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	27.61	26.25	26.27	26.19	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61
U. S. Department of Labor.....do.....	24.18	23.79	23.84	24.17	23.64	24.52	24.72	25.81	25.73	26.26	26.26	25.51	25.20
Durable goods.....do.....	27.02	26.92	26.82	27.26	26.31	27.92	28.18	29.71	29.41	30.04	28.96	28.60	28.60
Iron and steel and their products, not including machinery.....dollars.....	27.01	26.46	26.17	26.89	25.81	28.17	28.25	31.09	30.55	30.71	29.07	27.95	27.95
Blast furnaces, steel works, and rolling mills.....do.....	28.81	28.07	27.40	28.30	27.12	30.13	29.77	33.91	33.08	33.19	31.25	29.69	29.69
Hardware.....do.....	23.93	23.05	23.87	25.21	23.38	26.10	29.85	27.13	27.58	27.44	26.01	24.68	24.68
Structural and ornamental metal work.....dollars.....	27.54	28.06	27.71	28.13	27.42	28.74	27.62	28.87	28.52	28.74	27.65	27.71	27.71
Tin cans and other tinware.....do.....	23.57	23.19	23.66	23.82	23.12	24.20	24.86	23.86	23.70	23.82	23.46	22.82	22.82
Lumber and allied products.....do.....	19.19	19.18	19.72	19.95	18.61	20.14	19.95	20.80	20.63	20.18	19.10	19.69	19.69
Furniture.....do.....	20.20	19.74	19.86	19.91	19.47	20.90	20.95	21.72	21.63	21.87	19.95	20.64	20.64
Lumber, sawmills.....do.....	17.57	18.04	18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.19
Machinery, not including transportation equipment.....dollars.....	27.67	27.45	27.86	27.97	27.55	28.07	28.23	29.20	29.51	30.25	29.74	29.67	29.67
Agricultural implements (including tractors).....dollars.....	30.19	30.00	29.56	28.85	29.20	29.11	28.91	29.92	30.27	31.07	30.91	31.14	31.14
Electrical machinery, apparatus, and supplies.....dollars.....	28.09	27.57	28.11	28.42	28.05	28.50	28.71	29.24	29.34	29.89	29.67	29.53	29.53
Engines, turbines, water wheels, and windmills.....dollars.....	30.92	30.94	30.95	30.57	30.36	31.01	30.97	32.48	33.46	34.49	34.10	34.09	34.09
Foundry and machine-shop products.....dollars.....	27.02	26.70	27.23	27.71	26.95	27.78	27.86	29.27	29.43	30.35	29.27	28.89	28.89
Radios and phonographs.....do.....	21.14	21.19	21.73	21.63	21.71	22.38	22.92	23.79	23.47	22.71	22.22	22.28	22.28
Metals, nonferrous, and products.....do.....	25.60	24.90	25.38	25.52	25.11	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.65
Brass, bronze, and copper products.....dollars.....	26.98	26.43	27.18	27.32	27.53	28.00	29.15	32.21	31.39	31.63	30.28	28.96	28.96
Stone, clay, and glass products.....do.....	23.72	22.96	23.47	23.94	22.58	24.26	24.03	25.98	25.24	25.01	23.58	23.71	23.71
Brick, tile, and terra cotta.....do.....	19.59	19.46	19.91	21.25	19.58	21.17	20.52	22.51	21.58	21.18	19.52	19.30	19.30
Glass.....do.....	25.30	23.37	24.15	24.86	23.26	25.45	25.43	27.71	27.06	26.78	* 26.20	25.89	25.89
Transportation equipment.....do.....	30.81	31.80	31.04	31.73	31.06	33.71	33.25	33.82	33.26	34.51	33.23	33.36	33.36
Automobiles.....do.....	30.87	32.33	31.18	31.94	31.50	35.15	34.41	34.75	34.25	35.81	34.28	34.74	34.74
Nondurable goods.....do.....	21.58	20.89	21.09	21.31	21.25	21.58	21.54	22.02	22.08	22.30	21.87	21.73	21.73
Chemical, petroleum, and coal products.....dollars.....	28.14	27.63	28.60	29.23	28.85	29.49	28.74	29.54	29.49	29.61	29.22	29.31	29.31
Chemicals.....do.....	31.08	30.66	31.00	31.07	30.74	31.48	31.08	32.51	31.86	32.07	31.82	31.57	31.57
Paints and varnishes.....do.....	28.30	28.24	29.12	28.62	28.14	28.47	28.65	29.46	28.72	28.75	28.44	28.65	28.65
Petroleum refining.....do.....	35.20	34.39	35.10	34.99	33.91	34.76	34.38	35.77	34.94	35.27	34.42	34.78	34.78
Rayon and allied products.....do.....	24.24	23.64	23.70	24.38	24.47	24.81	24.49	25.03	25.42	25.82	26.24	26.33	26.33
Food and kindred products.....do.....	25.00	24.57	25.48	25.13	24.61	23.95	24.19	24.34	24.80	25.48	25.32	25.00	25.00
Baking.....do.....	25.52	25.11	25.91	25.96	26.05	25.49	26.00	25.65	25.97	25.83	25.84	25.84	25.84
Slaughtering and meat packing.....do.....	27.32	27.23	28.39	28.25	28.54	27.77	27.99	27.60	27.45	28.51	27.94	26.88	26.88
Leather and its manufactures.....do.....	20.12	18.73	17.43	18.65	19.72	19.78	18.45	18.74	18.20	19.09	19.89	19.61	19.61
Boots and shoes.....do.....	19.17	17.58	15.93	17.28	18.74	18.74	17.04	17.20	16.46	17.62	18.78	18.59	18.59
Paper and printing.....do.....	28.37	28.08	28.22	28.10	27.57	28.04	28.89	29.40	29.26	29.51	28.66	28.37	28.37
Paper and pulp.....do.....	24.43	24.11	24.25	24.13	23.40	24.65	25.64	27.19	26.61	26.19	25.35	25.42	25.42
Rubber products.....do.....	27.40	27.00	26.78	27.88	28.22	28.52	28.93	30.11	28.95	29.50	28.54	27.40	27.40
Rubber tires and inner tubes.....do.....	32.54	31.48	31.46	33.06	33.54	33.77	34.55	35.91	33.64	35.11	* 33.96	32.15	32.15
Textiles and their products.....do.....	17.38	16.36	16.36	16.51	16.46	17.20	16.91	17.58	17.68	17.72	17.26	17.48	17.48
Fabrics.....do.....	16.56	15.86	16.02	16.20	16.23	16.63	16.73	17.21	17.64	17.54	17.07	16.98	16.98
Wearing apparel.....do.....	19.91	17.84	17.43	17.46	17.14	18.77	17.40	18.63	17.81	18.26	17.85	18.86	18.86
Tobacco manufactures.....do.....	16.22	16.08	16.60	17.19	17.48	17.43	17.44	17.55	17.50	17.47	16.52	16.25	16.25
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.731	.715	.717	.720	.721	.721	.720	.722	.724	.727	.729	.727	.728
U. S. Department of Labor.....do.....	.645	.642	.643	.642	.637	.634	.638	.646	.653	.662	.663	.663	.663
Durable goods.....do.....	.711	.710	.707	.708	.702	.699	.709	.713	.715	.727	.727	.726	.726
Iron and steel and their products, not including machinery.....dollars.....	.752	.752	.752	.756	.759	.757	.761	.764	.767	.772	.766	.764	.764
Blast furnaces, steel works, and rolling mills.....do.....	.835	.835	.835	.842	.849	.843	.845	.848	.847	.851	.841	.838	.838
Hardware.....do.....	.655	.655	.651	.655	.625	.669	.722	.676	.685	.680	.670	.673	.673
Structural and ornamental metal work.....dollars.....	.731	.731	.727	.721	.722	.726	.721	.725	.725	.731	.727	.732	.732
Tin cans and other tinware.....do.....	.608	.611	.609	.604	.605	.608	.615	.610	.614	.619	.619	.620	.620
Lumber and allied products.....do.....	.492	.498	.502	.504	.498	.502	.501	.502	.514	.513	.512	.513	.513
Furniture.....do.....	.527	.532	.530	.527	.529	.530	.527	.536	.544	.544	.538	.539	.539
Lumber, sawmills.....do.....	.460	.471	.481	.484	.473	.481	.479	.483	.497	.489	.491	.491	.491

* Revised.

* New series. Data not shown on p. 28 of the March 1940 issue for pay rolls of lumber and building material dealers will appear in a subsequent issue.

† Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "†" on p. 26; for revisions in the U. S. Department of Labor data on the same subject, see note marked with a "†" on p. 29. The indicated nonmanufacturing employment and pay-roll series have been revised beginning with 1929 except for the telephone and telegraph series for which revisions begin in 1932; see table 19, p. 17 of the April 1940. Subsequent revisions in employment on street railways and busses beginning 1932, superseding those shown in table 19, p. 17 of the April 1940 Survey, appear in table 27 p. 17 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										1940	
	March	April	May	June	July	August	September	October	November	December	January	February

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.....	.728	.726	.725	.725	.724	.721	.722	.721	.723	.732	.735	.737
Agricultural implements (including tractors).....dollars.....	.803	.795	.787	.780	.785	.781	.778	.782	.787	.793	.796	.797
Electrical machinery, apparatus, and supplies.....dollars.....	.745	.742	.744	.744	.743	.737	.740	.733	.731	.742	.749	.753
Engines, turbines, water wheels, and windmills.....dollars.....	.788	.792	.787	.782	.779	.778	.787	.794	.799	.805	.804	.813
Foundry and machine-shop products.....dollars.....	.715	.714	.710	.716	.715	.714	.715	.718	.720	.727	.726	.723
Radios and phonographs.....do.....	.578	.586	.589	.583	.576	.576	.577	.583	.583	.590	.598	.609
Metals, nonferrous, and products.....do.....	.667	.670	.673	.671	.672	.668	.674	.691	.690	.703	.701	.696
Brass, bronze, and copper products.....dollars.....	.705	.704	.708	.707	.715	.710	.714	.757	.753	.758	.749	.743
Stone, clay, and glass products.....do.....	.652	.648	.644	.647	.646	.646	.647	.654	.657	.660	.664	.662
Brick, tile, and terra cotta.....do.....	.544	.535	.534	.538	.531	.539	.540	.551	.556	.558	.558	.554
Glass.....do.....	.716	.707	.706	.711	.716	.714	.718	.730	.734	.737	.746	.738
Transportation equipment.....do.....	.900	.897	.894	.895	.886	.888	.895	.891	.886	.901	.894	.894
Automobiles.....do.....	.926	.928	.931	.933	.928	.935	.934	.922	.922	.940	.934	.935
Non-durable goods.....do.....	.591	.588	.592	.590	.587	.585	.583	.590	.599	.605	.607	.608
Chemical, petroleum, and coal products.....dollars.....	.728	.721	.740	.757	.766	.766	.741	.738	.751	.751	.756	.755
Chemicals.....do.....	.780	.777	.776	.777	.783	.785	.781	.789	.792	.796	.800	.798
Paints and varnishes.....do.....	.698	.697	.701	.697	.704	.707	.704	.712	.715	.714	.718	.725
Petroleum refining.....do.....	.973	.973	.970	.972	.985	.975	.969	.974	.972	.972	.974	.975
Rayon and allied products.....do.....	.643	.647	.647	.643	.639	.643	.646	.646	.659	.665	.676	.674
Food and kindred products.....do.....	.629	.627	.631	.622	.613	.596	.585	.608	.625	.633	.641	.639
Baking.....do.....	.615	.613	.617	.618	.624	.624	.620	.623	.627	.633	.635	.631
Slaughtering and meat packing.....do.....	.689	.694	.689	.691	.687	.688	.686	.685	.684	.678	.677	.679
Leather and its manufactures.....do.....	.524	.524	.528	.529	.522	.526	.532	.532	.539	.537	.534	.537
Boots and shoes.....do.....	.500	.501	.504	.505	.498	.502	.508	.508	.514	.511	.508	.514
Paper and printing.....do.....	.771	.772	.774	.776	.772	.768	.774	.773	.774	.783	.783	.783
Paper and pulp.....do.....	.614	.612	.616	.618	.616	.618	.620	.629	.627	.631	.635	.638
Rubber products.....do.....	.763	.760	.760	.765	.772	.770	.768	.769	.768	.776	.776	.777
Rubber tires and inner tubes.....do.....	.957	.947	.944	.947	.956	.956	.959	.961	.961	.974	.965	.963
Textiles and their products.....do.....	.489	.480	.478	.473	.472	.483	.482	.486	.493	.497	.499	.505
Fabrics.....do.....	.459	.458	.460	.459	.460	.460	.461	.464	.477	.479	.481	.484
Wearing apparel.....do.....	.541	.518	.511	.499	.496	.523	.519	.527	.525	.533	.534	.544
Tobacco manufactures.....do.....	.474	.474	.472	.474	.476	.472	.475	.474	.479	.489	.496	.492
Factory average weekly earnings, by States:												
Delaware.....1923-25=100.....	93.6	89.6	89.8	91.4	88.2	82.4	83.9	90.3	91.5	93.3	90.7	92.1
Illinois.....1925-27=100.....	95.6	93.9	92.5	92.8	93.4	92.3	94.6	98.2	96.3	97.9	95.7	95.8
Massachusetts.....do.....	98.6	95.4	93.4	93.5	94.9	95.8	95.6	96.7	98.0	100.0	98.9	95.9
New Jersey.....1923-25=100.....	118.6	112.8	110.7	111.8	113.0	112.1	113.3	113.5	119.7	119.5	120.0	116.4
New York.....1925-27=100.....	97.4	95.9	93.1	92.6	93.8	94.0	95.4	94.1	96.4	97.7	96.1	95.4
Pennsylvania.....1923-25=100.....	106.1	101.2	96.9	97.5	101.0	97.3	103.0	101.5	111.1	110.8	111.9	105.2
Wisconsin†.....1925-27=100.....	106.5	103.7	101.9	102.2	102.7	97.2	101.7	99.1	107.6	107.9	104.0	105.7
Miscellaneous wage data:												
Construction wage rates (E. N. R.):\$												
Common labor.....dol. per hour.....	.685	.680	.683	.682	.684	.685	.685	.685	.685	.685	.685	.685
Skilled labor.....do.....	1.47	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.46	1.47	1.47
Farm wages without board (quarterly)†.....dol. per month.....			35.42			36.26		36.13			35.27	
Railway wages (average, class I).....dol. per hour.....		.726	.732	.720	.719	.724	.731	.729	.739	.743	.742	.751
Road-building wages, common labor:												
United States, average.....dol. per hour.....	.41	.35	.39	.40	.41	.43	.43	.43	.44	.42	.41	.43
East North Central.....do.....	.69	.60	.62	.60	.63	.60	.61	.60	.59	.63	.59	.62
East South Central.....do.....	.33	.27	.30	.28	.29	.30	.30	.31	.32	.35	.31	.33
Middle Atlantic.....do.....	.59	.57	.54	.51	.51	.52	.51	.53	.51	.53	.56	.62
Mountain.....do.....	.55	.54	.55	.55	.56	.56	.57	.58	.57	.56	.55	.59
New England.....do.....	.53	.50	.57	.52	.49	.47	.45	.48	.49	.48	.50	.50
Pacific.....do.....	.70	.65	.67	.63	.65	.65	.64	.64	.66	.66	.71	.72
South Atlantic.....do.....	.32	.27	.28	.28	.28	.29	.30	.30	.32	.32	.32	.32
West North Central.....do.....	.45	.40	.42	.45	.45	.47	.46	.47	.46	.44	.52	.50
West South Central.....do.....	.39	.37	.37	.37	.37	.35	.37	.38	.38	.38	.39	.39
ALL PUBLIC RELIEF												
Total, exclusive of cost of administration, material, etc.†.....mil. of dol.....	318	309	308	305	279	277	258	269	272	* 274	270	275
Obligations incurred for: •												
Special types of public assistance.....do.....	46	46	46	47	48	48	48	48	48	49	51	51
General relief.....do.....	47	41	39	37	36	38	39	39	38	39	* 43	41
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	2	2	1	1	1	1	1	1	2	2	2
Earnings of persons employed on Federal work programs:												
Civilian Conservation Corps.....mil. of dol.....	18	20	20	19	19	19	17	19	19	18	19	20
Work Projects Administration:												
Operated by W. P. A.†.....do.....	158	146	141	133	120	108	89	98	102	108	106	111
Operated by other Federal agencies†.....mil. of dol.....	5	6	7	7	3	3	4	4	4	4	4	4
National Youth Administration:												
Student aid.....do.....	2	2	2	2	(*)	(*)	(*)	2	3	3	3	3
Work projects†.....do.....	4	4	4	4	4	4	4	4	5	5	6	6
Other Federal work and construction projects†.....mil. of dol.....	35	40	46	54	51	54	56	53	51	47	37	37

* Revised.

• Less than \$500,000.

† Construction wage rates as of April 1, 1940; common labor \$0.685, skilled labor \$1.47.

• Beginning with January 1940, these series include cost of hospitalization and burial; the inclusion of these data has only a minor effect on the comparability of the series.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.	230	245	238	247	245	236	235	216	221	223	233	220	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	0	0
Held by group of accepting banks:													
Total.....do.	184	191	189	192	191	188	191	177	179	172	175	179	188
Own bills.....do.	121	117	118	124	122	119	128	115	111	103	105	111	123
Purchased bills.....do.	63	74	72	68	69	69	63	62	67	69	70	68	65
Held by others.....do.	46	54	49	55	53	48	44	39	42	51	57	50	45
Commercial paper outstanding.....do.	233	191	192	189	181	194	201	209	205	214	210	219	226
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Grand total.....mil. of dol.	3,053	3,173	3,172	3,166	3,158	3,148	3,134	3,100	3,085	3,067	3,057	3,045	3,046
Farm mortgage loans, total.....do.	2,568	2,604	2,683	2,671	2,658	2,647	2,637	2,626	2,616	2,605	2,596	2,588	2,580
Federal land banks.....do.	1,890	1,960	1,955	1,948	1,941	1,934	1,928	1,923	1,916	1,910	1,905	1,900	1,897
Land Bank Commissioner.....do.	678	734	728	723	718	713	708	704	699	695	691	687	684
Loans to cooperatives, total.....do.	91	91	86	84	83	85	84	88	93	95	99	95	94
Banks for cooperatives incl. Central Bank.....mil. of dol.	69	66	61	60	60	62	61	65	70	73	76	73	72
Agricultural Marketing Act revolving fund.....mil. of dol.	20	23	23	23	23	22	22	22	22	21	21	20	20
Short-term credit, total.....do.	394	389	403	411	417	417	414	395	376	366	363	362	372
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives.....mil. of dol.	174	175	183	187	190	189	188	180	170	165	165	162	165
Other financing institutions.....do.	36	35	36	38	40	41	42	38	34	33	33	34	35
Production credit ass'ns.....do.	174	168	178	183	188	185	185	174	163	157	154	154	160
Regional agr. credit corps.....do.	8	10	10	10	10	10	10	9	8	8	8	8	8
Emergency crop loans.....do.	124	121	125	125	125	125	124	121	118	116	115	115	117
Drought relief loans.....do.	52	54	54	54	54	54	54	54	53	53	53	52	52
Joint Stock Land Banks in liquidation.....do.	61	83	82	80	79	77	76	75	73	70	66	63	62
Bank debits, total (141 cities).....do.	34,738	34,486	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019	34,717	29,482
New York City.....do.	15,201	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633	14,799	12,138
Outside New York City.....do.	19,537	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978	17,344
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mil. of dol.	19,677	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497
Reserve bank credit outstanding, total.....mil. of dol.	2,529	2,587	2,595	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547
Bills bought.....do.	0	1	1	1	1	1	1	1	0	0	0	0	0
Bills discounted.....do.	4	4	3	4	5	5	5	6	6	8	7	7	7
United States securities.....do.	2,475	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484	2,477	2,477
Reserves, total.....do.	16,451	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181
Gold certificates.....do.	16,076	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813
Liabilities, total.....do.	19,677	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497
Deposits, total.....do.	13,815	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,805	12,941	13,422	13,630
Member bank reserve balances, total.....mil. of dol.	12,423	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,653	12,150	12,328
Excess reserves (estimated).....do.	5,828	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209	5,559	5,692
Federal Reserve notes in circulation.....do.	4,931	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,959	4,832	4,872
Reserve ratio.....percent.	87.8	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	19,175	15,991	16,660	16,965	17,220	17,462	18,096	18,333	18,556	18,972	18,566	19,199	19,414
Time.....do.	5,355	5,217	5,248	5,235	5,237	5,243	5,247	5,231	5,249	5,232	5,276	5,257	5,290
Domestic interbank.....do.	8,424	6,466	6,627	6,675	6,747	7,012	7,167	7,667	7,954	7,894	8,190	8,029	8,085
Investments, total.....do.	14,666	13,388	13,714	13,554	13,862	14,078	14,233	14,069	14,207	14,503	14,413	14,675	14,740
U. S. Government direct obligations.....do.	8,848	8,096	8,341	8,237	8,423	8,515	8,565	8,437	8,684	8,713	8,703	8,877	8,851
Obligations fully guaranteed by U. S. Government.....mil. of dol.	2,380	2,026	2,026	2,055	2,148	2,241	2,286	2,232	2,232	2,408	2,412	2,414	2,421
Other securities.....do.	3,438	3,260	3,347	3,262	3,291	3,322	3,382	3,400	3,291	3,332	3,298	3,384	3,468
Loans, total.....do.	8,649	8,191	8,071	8,126	8,089	8,166	8,209	8,350	8,521	8,656	8,674	8,499	8,528
Commercial, industrial, and agricultural loans.....mil. of dol.	4,414	3,814	3,841	3,822	3,833	3,887	3,996	4,229	4,310	4,381	4,353	4,295	4,324
Open market paper.....do.	337	305	302	308	303	313	317	316	312	312	315	321	332
To brokers and dealers in securities.....do.	625	764	648	721	648	655	608	533	603	600	700	614	609
Other loans for purchasing or carrying securities.....mil. of dol.	476	531	539	539	543	526	519	510	512	499	504	485	478
Real estate loans.....do.	1,185	1,140	1,148	1,156	1,161	1,168	1,174	1,180	1,184	1,189	1,188	1,183	1,185
Loans to banks.....do.	51	94	60	59	51	74	49	35	36	36	50	54	52
Other loans.....do.	1,561	1,543	1,533	1,521	1,550	1,543	1,546	1,547	1,559	1,579	1,564	1,547	1,548
Money and interest rates:													
Bank rates to customers:†													
In New York City.....percent.	2.03	2.13	-----	-----	2.15	-----	-----	2.04	-----	-----	1.96	-----	-----
In seven other northern and eastern cities.....percent.	2.67	3.05	-----	-----	3.05	-----	-----	2.78	-----	-----	2.59	-----	-----
In eleven southern and western cities.....percent.	3.35	3.77	-----	-----	3.62	-----	-----	3.31	-----	-----	3.32	-----	-----
Bond yields (Moody's):													
Aaa.....do.	2.84	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86
Baa.....do.	4.80	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers.....do.	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16
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.	1/2-3/4	1/2-3/4	1/2-3/4	1/2-3/4	1/2-3/4	1/2-3/4	1/2-3/4	5/8-3/4	5/8-3/4	1/2-3/4	1/2-3/4	1/2-3/4	1/2-3/4
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.	.02	.03	.03	.03	.03	.04	.05	.14	.05	.05	.04	.01	.02
Treasury notes, 3-5 years (yield).....do.	.42	.51	.50	.42	.39	.45	.48	1.07	.77	.64	.51	.47	.46

* Less than \$500,000.

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

‡Revised series. For data beginning 1928 see table 16, page 17 of the March 1940 issue.

§See note marked with a "q" 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										1940	
March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary

FINANCE—Continued

BANKING—Continued

Savings deposits:

Savings banks in New York State:

Amount due depositors.....mil. of dol.	5,676	5,478	5,463	5,471	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,301	1,266	1,264	1,262	1,262	1,268	1,271	1,267	1,271	1,275	1,279	1,290	1,297
Balance on deposit in banks.....do.	48	80	76	73	68	58	56	55	54	54	53	51	50

COMMERCIAL FAILURES†

Grand total.....number	1,197	1,322	1,331	1,334	1,119	1,153	1,126	1,043	1,234	1,184	1,153	1,237	1,042
Commercial service, total.....do.	55	64	57	48	66	28	51	48	43	49	57	44	48
Construction, total.....do.	63	56	52	71	52	40	52	51	55	50	59	69	66
Manufacturing, total.....do.	216	267	272	263	209	242	210	187	235	263	239	223	204
Chemicals and drugs.....do.	12	8	7	7	9	3	7	9	14	11	9	8	7
Foods.....do.	49	56	70	68	45	58	50	44	46	64	37	52	56
Forest products.....do.	28	19	19	25	13	16	20	20	18	16	16	17	17
Fuels.....do.	4	3	12	1	5	6	1	4	3	4	6	1	4
Iron and steel.....do.	11	14	14	14	14	8	9	4	10	9	6	11	6
Leather and leather products.....do.	8	11	10	7	12	7	13	7	12	13	4	11	13
Machinery.....do.	8	17	20	10	11	16	8	11	12	9	14	8	11
Paper, printing, and publishing.....do.	19	18	24	14	15	24	17	16	28	20	24	14	19
Stone, clay, glass, and products.....do.	7	8	2	9	6	8	3	7	9	10	7	6	6
Textiles.....do.	36	72	53	79	45	57	52	37	44	53	63	56	38
Transportation equipment.....do.	6	4	2	6	4	1	4	4	4	4	3	4	1
Miscellaneous.....do.	28	30	39	23	30	38	28	24	35	41	40	36	26
Retail trade, total.....do.	740	792	790	800	687	729	696	652	772	697	690	789	622
Wholesale trade, total.....do.	123	143	160	152	105	114	117	105	129	125	108	112	102
Liabilities, grand total.....thous. of dol.	11,681	19,002	18,579	15,897	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472
Commercial service, total.....do.	752	1,152	553	895	541	382	530	522	790	587	760	614	575
Construction, total.....do.	668	1,232	746	1,194	1,159	790	945	1,129	765	1,094	1,509	1,655	1,655
Manufacturing, total.....do.	4,336	8,264	8,647	5,207	4,789	6,907	4,453	3,466	6,959	4,606	5,129	4,942	4,939
Chemicals and drugs.....do.	342	56	106	113	112	32	60	138	135	132	78	76	290
Foods.....do.	911	3,302	1,475	1,009	1,079	2,398	1,708	611	1,500	1,286	1,481	2,142	1,167
Forest products.....do.	659	771	346	547	222	217	538	442	1,411	168	167	208	427
Fuels.....do.	107	315	171	100	345	1,017	40	816	111	72	304	5	249
Iron and steel.....do.	477	115	388	339	315	62	345	28	274	321	162	105	30
Leather and leather products.....do.	54	344	49	204	224	323	21	46	327	96	26	204	247
Machinery.....do.	267	194	586	286	372	787	71	216	1,455	220	859	40	548
Paper, printing, and publishing.....do.	93	155	737	436	276	277	206	99	484	185	310	335	856
Stone, clay, glass, and products.....do.	620	1,767	1,131	916	1,203	1,196	684	435	579	565	969	595	453
Textiles.....do.	190	145	388	53	45	58	31	95	134	129	168	157	214
Transportation equipment.....do.	374	345	464	241	575	348	346	435	377	1,205	326	1,000	346
Miscellaneous.....do.	4,585	6,081	6,086	6,553	4,397	5,219	5,175	4,443	5,378	5,156	4,940	5,617	4,440
Retail trade, total.....do.	1,340	2,773	2,547	2,048	1,695	2,148	1,689	1,169	3,208	2,087	1,320	2,597	1,863

LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total:†	mil. of dol.	23,018	23,100	23,199	23,275	23,398	23,489	23,608	23,711	23,815	23,917	24,042	24,130	
Mortgage loans, total	do	4,410	4,416	4,424	4,435	4,442	4,460	4,472	4,486	4,499	4,528	4,533	4,543	
Farm	do	667	667	666	664	659	663	662	662	662	660	658	659	
Other	do	3,743	3,749	3,758	3,771	3,783	3,797	3,810	3,824	3,837	3,868	3,875	3,884	
Real estate holdings	do	1,738	1,743	1,746	1,745	1,747	1,750	1,751	1,753	1,754	1,720	1,722	1,720	
Policy loans and premium notes	do	2,611	2,605	2,598	2,586	2,573	2,564	2,557	2,547	2,534	2,520	2,507	2,496	
Bonds and stocks held (book value) total														
	mil. of dol.	12,999	13,065	13,127	13,358	13,428	13,485	13,553	13,687	13,714	13,906	13,928	13,986	
Government (domestic and foreign)	do	5,903	5,952	5,977	6,057	6,079	6,123	6,110	6,097	6,181	6,353	6,370	6,373	
Public utility	do	2,995	3,003	3,007	3,139	3,163	3,202	3,259	3,401	3,382	3,428	3,449	3,464	
Railroad	do	2,671	2,675	2,684	2,699	2,702	2,705	2,697	2,697	2,684	2,642	2,644	2,655	
Other	do	1,430	1,435	1,459	1,463	1,484	1,455	1,487	1,492	1,467	1,483	1,465	1,494	
Cash	do	810	827	858	727	780	809	837	800	823	763	890	921	
Other admitted assets	do	450	444	446	425	428	421	438	438	491	480	462	464	
Insurance written:⊕														
Policies and certificates, total number														
	thousands	770	842	716	812	841	687	942	642	790	724	728	659	697
Group	do	26	33	20	33	134	26	261	24	51	41	59	32	25
Industrial	do	483	499	464	496	461	427	431	417	484	455	443	400	439
Ordinary	do	262	310	232	283	245	234	250	200	255	228	225	226	232
Value, total	thous. of dol.	616,085	645,019	550,666	604,445	729,749	506,380	584,595	509,897	637,675	587,498	646,550	653,156	561,638
Group	do	37,556	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027	105,030	134,507	38,120
Industrial	do	138,545	138,396	129,051	137,073	128,568	118,218	119,068	115,935	135,769	128,121	124,662	113,111	125,226
Ordinary	do	439,984	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350	416,858	405,538	398,292
Premium collections, total	do	277,439	287,539	243,414	257,965	268,472	248,077	244,706	234,418	238,492	247,397	355,983	286,934	263,077
Annuities	do	27,248	25,817	19,838	22,809	25,496	27,712	23,472	18,248	20,879	23,412	50,082	42,185	25,562
Group	do	12,960	13,019	10,450	11,302	11,528	10,497	11,292	11,320	10,781	10,854	13,270	15,848	12,451
Industrial	do	62,337	62,960	61,263	59,846	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154
Ordinary	do	174,894	185,743	151,863	164,008	170,193	154,314	155,671	144,880	149,777	160,331	185,969	165,389	168,910

(Life Insurance Sales Research Bureau)†

Insurance written, ordinary, total thous. of dol.	567,872	577,203	495,650	532,089	524,925	462,423	479,794	442,597	543,091	537,951	567,212	517,662	506,212
New England.....do.	43,140	44,852	37,658	40,608	41,314	36,030	34,364	33,493	43,136	41,838	39,378	41,323	39,633
Middle Atlantic.....do.	159,172	159,747	140,175	148,804	142,293	124,981	123,012	118,743	152,548	150,742	148,888	151,309	144,717
East North Central.....do.	132,728	130,647	109,638	117,143	116,689	102,598	107,019	95,351	122,888	122,522	126,840	121,339	120,473
West North Central.....do.	53,070	55,913	49,272	53,372	53,078	48,575	51,080	45,611	54,339	54,246	59,043	47,560	46,661
South Atlantic.....do.	53,054	53,050	45,771	50,104	51,134	42,233	48,480	43,595	52,598	51,003	56,672	48,294	47,164
East South Central.....do.	21,969	22,845	19,070	21,059	21,811	18,277	19,729	19,741	19,413	20,133	24,223	17,829	17,657
West South Central.....do.	42,665	45,997	38,401	42,221	40,791	37,658	38,831	36,567	40,088	40,588	45,996	38,470	36,141
Mountain.....do.	14,730	15,848	13,663	14,406	14,035	13,659	14,842	12,756	14,743	14,043	17,347	12,496	12,761
Pacific.....do.	47,335	48,304	42,002	44,372	42,880	38,412	42,437	36,740	44,238	42,736	48,825	39,002	41,005
Lapse rates.....1925-26=100					95						91		

† 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 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. Practically all the additions were small concerns with liabilities under \$25,000 and a majority of these had liabilities of less than \$5,000. Distribution of the increase among the five main industry groups was fairly uniform. Data for the full year 1939 appear on p. 31 of the March 1940 Survey.

‡ 137 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										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso	0.298	0.312	0.312	0.312	0.312	0.312	0.311	(*)	0.298	0.298	0.298	0.298	0.298
Belgium.....dol. per belga	.170	.168	.168	.170	.170	.170	.170	0.170	.167	.165	.166	.168	.169
Brazil, official.....dol. per milreis	.061	.059	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee	.302	.351	.350	.349	.349	.349	.344	.299	.303	.301	.300	.301	.302
Canada.....dol. per Canadian dol.	.829	.996	.995	.996	.998	.998	.995	.913	.893	.878	.876	.880	.867
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc	.021	.026	.026	.026	.026	.026	.026	.023	.023	.022	.022	.022	.022
Germany.....dol. per reichsmark	.401	.401	.401	.401	.401	.401	.399	.399	.401	.401	.401	.401	.401
Italy.....dol. per lira	.050	.053	.053	.053	.053	.053	.053	.051	.050	.050	.050	.050	.050
Japan.....dol. per yen	.234	.273	.273	.273	.273	.273	.269	.235	.235	.234	.234	.234	.234
Netherlands.....dol. per guilder	.531	.531	.531	.536	.532	.533	.535	.531	.531	.531	.531	.532	.531
Spain.....dol. per peseta	.098	(*)	(*)	.110	.110	.110	.110	.105	.101	.100	.100	.100	.100
Sweden.....dol. per krona	.238	.241	.241	.241	.241	.241	.240	.238	.238	.238	.238	.238	.238
United Kingdom.....dol. per £	3.759	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930	3.964	3.963
Uruguay.....dol. per peso	.658	.617	.616	.616	.616	.616	.607	(*)	(*)	.658	.658	.658	.658
Gold:													
Monetary stock, U. S.....mil. of dol.	18,310	15,014	15,509	15,878	16,028	16,182	16,390	16,823	17,002	17,217	17,518	17,804	18,061
Movement, foreign:													
Net release from earmark.....thous. of dol.	-213,447	10,720	-114,842	-251,579	-102,596	-166,212	152,125	2,836	79,516	90,873	-200,811	40,034	36,954
Exports.....do	18	53	231	36	19	9	13	15	15	10	11	22	53
Imports.....do	459,845	365,436	606,027	429,440	240,450	278,645	259,934	326,089	69,740	167,991	451,183	236,413	201,475
Production:													
Union of South Africa, total.....fine ounces	1,073,084	1,017,508	1,084,859	1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	1,102,862	1,100,958	1,101,649	1,101,649	1,101,649
Witwatersrand (Rand).....do	989,974	938,961	1,000,181	977,752	998,800	1,015,643	997,012	1,014,593	1,013,649	1,010,690	1,010,690	1,010,690	1,010,690
Receipts at mint, domestic (unrefined).....do	259,423	209,778	227,642	219,161	201,111	281,317	282,130	362,866	421,796	274,843	241,879	257,116	179,559
Currency in circulation, total.....mil. of dol.	7,488	6,764	6,867	6,919	6,966	7,051	7,098	7,249	7,328	7,413	7,609	7,433	7,426
Silver:													
Exports.....thous. of dol.	657	1,923	2,054	611	303	640	937	1,292	1,773	487	887	452	298
Imports.....do	5,724	7,207	7,143	6,152	14,770	5,531	4,365	4,639	7,268	4,183	3,795	5,799	4,070
Price at New York.....dol. per fine oz.	.348	.428	.428	.428	.420	.349	.360	.370	.357	.348	.350	.348	.348
Production, world.....thous. of fine oz.	20,070	17,469	18,197	26,122	21,878	22,522	23,634	24,426	22,193	22,494	1,920	1,483	1,670
Canada.....do	1,637	1,411	1,559	1,766	2,099	2,703	2,679	2,913	1,898	1,920	1,920	1,483	1,670
Mexico.....do	4,906	2,515	4,586	10,274	8,004	6,971	6,857	7,931	6,539	6,210	6,210	4,852	5,611
United States.....do	5,067	5,336	3,701	5,493	3,200	4,226	5,145	4,874	5,113	5,716	5,716	4,852	5,611
Stocks, refinery, end of month:													
United States.....do	7,432	8,669	9,903	4,935	6,348	4,180	5,461	3,589	4,638	3,533	2,469	2,295	2,295
Canada.....do	615	255	167	316	250	489	530	715	756	736	513	575	575
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†		146.9			158.1			140.6					
Autos, parts, and accessories (28 cos.) do		69.5			64.1			13.0					
Chemicals (13 cos.)† do		24.2			26.4			32.5					
Food and beverages (19 cos.) do		15.8			20.3			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			28.6					
Telephones (net op. income) (91 cos.) do		56.4			60.4			60.1			61.8		
Other public utilities (net income) (52 cos.).....mil. of dol.		54.5			51.3			48.6					
Interstate Commerce Commission:													
Railways, class I (net income).....do		43.6			48.2			57.7			126.1		
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted •†.....1926=100		60.4			62.0			66.6			114.5		
Industrials (119 cos.).....do		65.0			69.8			63.5			118.8		
Railroads (class I) •†.....do		25.4			28.5			34.2			74.2		
Utilities (13 cos.).....do		124.7			114.9			116.7			135.9		
Combined index, adjusted •†.....do		62.4			57.0			(*)			(*)		
Industrials (119 cos.).....do		68.7			62.1			(*)			(*)		
Railroads (class I) •†.....do		19.8			26.9			(*)			(*)		
Utilities (13 cos.).....do		113.4			118.1			(*)			(*)		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.	42,540	39,990	40,068	40,286	40,445	40,666	40,896	40,861	41,040	41,310	41,961	42,128	42,375
Public issues:													
Interest bearing.....do	37,513	35,994	36,038	36,089	36,122	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493
Noninterest bearing.....do	557	543	538	531	554	548	540	516	510	499	496	509	526
Special issues to gov't agencies and trust funds.....mil. of dol.	4,471	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356
Obligations fully guaranteed by the U. S. Government: •													
Amount outstanding by agencies, total.....mil. of dol.	5,661	5,410	5,410	5,409	5,430	5,480	5,583	5,455	5,448	5,707	5,703	5,699	5,674
Federal Farm Mortgage Corporation.....do	1,269	1,381	1,380	1,379	1,379	1,379	1,379	1,279	1,279	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation.....do	2,770	2,888	2,888	2,888	2,928	2,958	2,858	2,830	2,823	2,817	2,813	2,809	2,784
Reconstruction Finance Corporation.....do	1,096	819	819	820	820	820	820	820	820	1,096	1,096	1,096	1,096
Expenditures, total, including recovery and relief.....thous. of dol.	1,006,372	879,300	785,517	744,899	972,569	807,325	822,049	793,302	764,458	691,006	889,329	712,994	668,376
General (including recovery and relief)†.....do	815,963	796,139	722,342	686,824	886,856	639,232	745,269	728,837	701,893	632,573	822,858	713,225	654,170
Revolving funds, net.....do	5,633	5,599	7,992	7,451	8,474	856	10,679	5,264	8,785	5,066	-543	3,979	3,812
Transfers to trust accounts.....do	134,817	68,000	55,000	50,094	56,004	167,103	66,100	50,150	53,000	53,000	58,000	-5,000	10,000
Debt retirements.....do	49,958	9,562	1,182	530	21,235	134	0	9,051	779	367	9,013	790	394
Receipts, total.....do	934,208	737,391	268,343	396,781	612,522	307,846	419,980	718,790	321,511	406,967	569,136	314,549	443,830
Customs.....do	28,702	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814	35,788	25,651
Internal revenue.....do	861,168	691,401	279,987	315,037	568,646	300,091	397,421	624,254	292,241	339,615	498,993	306,304	385,012
Income taxes.....do	650,127	495,906	38,832	43,533	351,958	43,230	31,777	329,093	35,482	33,721	316,280	45,634	70,309
Social security taxes.....do	15,076	3,855	69,684	93,044	16,262	72,754	97,447	12,308	68,578	113,177	11,110	89,645	147,282

* Revised. † Deficit. • Preliminary. ¶ Or increase in earmarked gold (-). • Number of companies included varies slightly.

† Quotations not available January 25-May 14, 1939. ‡ Quotations not available August 26-October 16, 1939. § Previously published figures based on incorrect quotations; quotations not available September 1 through November 28, 1939. ¶ Indexes are in the process of revision.

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

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

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

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

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

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.														
Receipts, total—Continued.														
Internal revenue—Continued.														
Taxes from:														
Admissions to theaters, etc. thous. of dol.	2,391	1,607	1,385	1,606	1,491	1,534	1,513	1,852	1,728	2,118	1,975	1,487	1,853	
Capital stock transfers, etc. do.	784	1,083	1,259	1,273	735	813	1,124	1,210	2,806	1,275	1,012	1,087	1,043	
Sales of radio sets, etc. do.	446	353	287	279	258	292	402	590	467	578	744	678	633	
Government corporations and credit agencies:†														
Assets, other than interagency, total														
Loans and preferred stock, total mil. of dol.	11,696	11,688	11,703	11,706	11,823	12,017	11,967	12,105	12,063	12,062	12,064	12,064	12,078	
Loans to financial institutions (incl. preferred stock) mil. of dol.	8,523	8,497	8,511	8,465	8,861	8,900	8,923	8,956	8,936	8,951	8,920	8,888	8,888	
Loans to railroads do.	1,278	1,292	1,297	1,311	1,299	1,272	1,272	1,273	1,247	1,260	1,232	1,196	1,196	
Home and housing mortgage loans do.	505	509	501	493	493	492	492	489	497	500	504	509	509	
Farm mortgage and other agricultural loans mil. of dol.	2,324	2,323	2,325	2,331	2,332	2,337	2,347	2,363	2,358	2,365	2,376	2,365	2,365	
All other do.	3,456	3,459	3,447	3,438	3,731	3,765	3,744	3,738	3,721	3,726	3,709	3,700	3,700	
U. S. obligations direct and fully guaranteed mil. of dol.	960	913	941	892	1,007	1,033	1,068	1,093	1,112	1,100	1,100	1,118	1,118	
Business property do.	885	849	850	853	871	876	879	879	874	888	900	895	895	
Property held for sale do.	468	472	476	481	483	531	535	542	543	549	553	552	552	
All other assets do.	712	712	713	708	709	704	695	689	678	661	652	644	644	
Liabilities, other than interagency, total do.	1,108	1,157	1,151	1,199	1,008	1,008	934	1,039	1,033	1,013	1,038	1,100	1,100	
Bonds, notes, and debentures:	7,592	7,592	7,581	7,651	7,507	7,886	7,768	7,845	8,064	8,048	8,059	8,053	8,053	
Guaranteed by the U. S. do.	5,410	5,410	5,410	5,471	5,291	5,489	5,356	5,449	5,708	5,704	5,700	5,675	5,675	
Other do.	1,374	1,379	1,382	1,389	1,349	1,345	1,357	1,357	1,352	1,348	1,340	1,321	1,321	
Other liabilities including reserves do.	808	803	790	791	867	1,052	1,054	1,039	1,004	995	1,019	1,057	1,057	
Privately owned interests do.	386	387	389	387	390	391	393	395	397	397	398	400	400	
Proprietary interests of the U. S. Government mil. of dol.	3,718	3,709	3,732	3,668	3,926	3,739	3,806	3,866	3,602	3,617	3,607	4,025	4,025	
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total thous. of dol.	1,771,698	1,769,810	1,718,501	1,723,167	1,747,482	1,766,222	1,768,904	1,783,404	1,787,434	1,762,094	1,756,354	1,742,729	1,767,262	
Section 5 as amended, total do.	715,979	673,885	682,524	676,434	677,933	677,463	677,408	677,918	679,064	689,603	697,205	703,038	706,458	
Banks and trust companies, including receivers thous. of dol.	93,128	112,926	110,657	108,220	104,387	103,405	102,121	101,187	102,126	100,773	100,007	96,477	94,872	
Building and loan associations do.	3,480	1,959	2,942	3,027	3,321	3,262	3,405	3,487	3,433	3,342	3,506	3,647	3,647	
Insurance companies do.	2,433	2,887	2,869	2,836	2,817	2,787	2,662	2,652	2,615	2,571	2,506	2,478	2,457	
Mortgage loan companies do.	145,436	110,892	117,084	120,745	124,550	125,573	126,842	127,647	130,167	134,432	138,595	142,464	142,876	
Railroads, including receivers do.	467,887	439,560	443,840	436,612	439,199	438,863	438,837	438,835	436,560	444,314	448,792	454,194	458,841	
All other under Section 5 do.	3,615	5,660	5,131	4,994	3,573	3,541	4,109	4,073	4,138	3,963	3,919	3,765	3,765	
Emergency Relief and Construction Act, total, as amended thous. of dol.	38,664	197,466	131,349	134,495	63,682	62,152	61,577	62,209	62,801	43,478	39,114	39,030	39,024	
Self-liquidating projects (including financing repairs) thous. of dol.	37,870	173,682	107,538	108,995	39,441	40,108	40,835	41,586	42,679	42,664	38,258	38,232	38,230	
Financing of exports of agricultural surpluspluses thous. of dol.	47	23,047	23,047	24,737	23,480	21,290	19,980	19,871	19,371	63	105	47	47	
Financing of agricultural commodities and livestock thous. of dol.	747	737	764	764	760	754	752	752	751	751	751	747	747	
Direct loans to business (including participations) thous. of dol.	130,704	111,343	112,162	114,141	116,639	121,364	122,859	125,753	126,862	130,026	130,625	130,377	131,919	
Total Bank Conservation Act, as amended thous. of dol.	550,091	572,975	576,969	577,723	577,498	570,654	566,919	566,534	564,556	541,423	539,936	535,376	554,240	
Drainage, levee, irrigation, etc. do.	83,966	82,632	82,950	83,048	83,042	83,333	83,433	83,502	83,482	83,750	83,998	83,814	83,874	
Other loans do.	252,294	132,008	132,547	137,326	228,688	251,256	256,708	267,490	270,669	273,814	265,476	251,094	251,747	
CAPITAL FLOTATIONS														
New Security Registrations														
<i>(Securities and Exchange Commission)</i>														
New securities effectively registered under the Securities Act of 1933, total thous. of dol.	64,479	86,286	307,754	57,062	275,410	232,712	298,571	35,181	30,636	114,924	158,470	145,182	247,002	
Registered for account of others do.	5,752	4,862	11,525	3,777	13,549	1,999	11,870	1,448	3,578	855	3,640	1,300	1,088	
Registered for account of issuers, total† do.	58,727	81,423	296,229	53,285	261,861	230,713	286,701	33,733	27,059	114,069	154,830	143,882	245,914	
Not proposed for sale† do.	11,797	19,143	60,562	22,057	8,950	42,631	9,214	8,917	13,550	1,916	5,288	41,507	14,601	
Proposed for sale:														
Issuing and distributing expense:														
Compensation to underwriters, etc. thous. of dol.	2,191	2,767	4,679	2,128	6,678	5,006	6,031	2,053	1,247	4,092	3,414	4,027	5,547	
Other do.	457	627	1,442	235	1,621	942	1,249	128	202	654	1,190	701	1,454	
Net proceeds to be used for:														
Total do.	44,381	58,886	229,546	28,865	244,611	182,134	270,206	22,635	12,060	107,407	144,938	97,646	224,312	
New money†† do.	11,291	19,404	72,729	3,881	31,085	21,846	16,039	3,570	6,492	4,922	8,480	17,133	17,125	
Purchase of:														
Securities for investment do.	10,232	1,965	3,629	15,278	11,756	19,058	2,495	11,914	2,632	37,518	0	2,370	10,832	
Securities for affiliation do.	0	500	0	46	194	898	123	148	0	379	200	25	0	
Other assets do.	1,384	3	24	92	32	0	110	1,586	235	0	190	0	0	
Repayment of bonds and notes do.	8,454	36,531	147,471	8,641	187,648	122,061	217,818	4,789	1,428	53,970	126,208	73,531	180,630	
Repayment of other debt do.	640	267	4,629	561	5,047	13,697	1,807	609	1,223	7,384	6,461	4,558	5,420	
Retirement of preferred stock do.	12,248	191	1,034	239	100	4,662	2,417	0	43	3,214	3,391	0	10,249	
Organization expense† do.	0	15	2	0	9	0	1	0	4	15	(*)	2	(*)	
Miscellaneous† do.	132	10	291	126	8,741	131	29,396	19	2	6	8	27	57	

* Less than \$500.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940		1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
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.	60,474	69,242	277,657	55,588	271,720	227,545	293,650	26,888	28,461	113,994	153,367	143,542	240,277	
Type of security:														
Common stock.....do.....	19,409	12,393	47,438	20,473	29,307	16,385	18,749	12,172	11,317	33,443	8,076	24,303	23,309	
Preferred stock.....do.....	19,366	1,741	27,900	22,260	12,675	48,305	11,628	1,936	2,200	3,391	8,710	40,679	17,209	
Certificates of participation, etc.....do.....	8,223	4,008	1,766	3,406	10,586	10,759	0	890	1,000	12,645	0	0	536	
Secured bonds.....do.....	13,477	28,488	116,991	9,449	144,872	39,675	163,101	10,380	13,444	46,815	125,681	47,289	153,522	
Debentures and short-term notes.....do.....	0	22,613	83,562	0	74,279	112,421	100,172	1,600	500	17,700	10,900	31,270	45,700	
Type of registrant:														
Extractive industries.....do.....	1,957	280	342	234	12,290	702	2,747	1,582	1,523	0	6,160	323	2,375	
Manufacturing industries.....do.....	21,367	35,763	146,450	3,779	93,097	88,942	33,440	3,485	8,818	9,929	23,517	26,293	121,453	
Financial and investment.....do.....	16,768	4,758	6,271	17,024	21,941	24,162	3,894	19,444	2,927	40,776	224	4,999	12,282	
Transportation and communications.....do.....	9,210	0	5,305	250	3,921	28,834	4,548	380	1,750	7,823	1,401	2,184	18,504	
Electric light and power, gas and water.....thous. of dol.	824	27,506	117,712	31,605	124,971	82,914	217,149	0	11,194	54,955	119,176	107,300	85,413	
Other.....do.....	10,150	935	1,577	2,696	15,500	1,992	31,870	1,997	2,250	511	2,891	2,444	250	
Securities Issued														
(Commercial and Financial Chronicle)†														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	241,183	241,341	358,117	1,313,005	585,583	590,429	460,667	179,919	740,453	218,145	329,968	279,459	450,801	
New capital, total.....do.....	69,806	161,974	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901	103,959	
Domestic, total.....do.....	29,120	161,974	143,808	116,874	264,100	318,016	82,031	41,669	336,243	88,687	94,864	90,901	45,404	
Corporate, total.....do.....	29,120	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055	45,404	
Bonds and notes:														
Long term.....do.....	14,550	42,809	47,533	18,428	21,128	40,340	21,403	14,320	13,786	15,186	21,191	18,483	32,746	
Short term.....do.....	0	0	0	0	450	0	1,460	0	0	0	0	0	10,000	
Preferred stocks.....do.....	3,700	891	1,020	2,220	5,579	4,908	2,010	500	3,107	816	3,545	2,284	1,590	
Common stocks.....do.....	10,870	9,279	29,607	1,092	3,084	4,891	1,021	1,199	1,307	5,406	2,236	11,288	1,069	
Farm loan and other Government agencies.....thous. of dol.	5,600	4,325	1,950	1,550	0	202,553	0	9,950	275,866	0	0	0	800	
Municipal, States, etc.....do.....	34,336	104,670	63,698	93,584	233,859	65,323	56,137	15,700	42,177	67,280	67,893	58,846	57,755	
Foreign, total.....do.....	750	0	450	0	9,250	0	30,000	0	0	0	0	0	0	
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.....	0	0	0	0	9,250	0	30,000	0	0	0	0	0	0	
United States possessions.....do.....	750	0	450	0	0	0	0	0	0	0	0	0	0	
Refunding, total.....do.....	171,377	79,367	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104	188,559	346,842	
Domestic, total.....do.....	105,756	76,367	161,360	1,180,381	312,234	272,413	332,136	138,249	402,710	129,458	235,104	183,460	210,842	
Corporate, total.....do.....	105,756	46,689	129,249	151,002	251,798	180,438	300,963	79,096	157,314	90,792	194,281	133,460	210,842	
Bonds and notes:														
Long term.....do.....	89,006	46,366	105,913	126,102	249,463	133,586	291,677	25,796	157,271	88,235	187,771	97,898	196,370	
Short term.....do.....	3,000	0	0	4,500	0	9,000	500	53,300	0	0	0	0	0	
Preferred stocks.....do.....	13,750	200	23,336	20,400	2,336	37,852	8,730	43	2,558	4,900	35,562	14,472	0	
Common stocks.....do.....	0	123	0	0	0	0	56	0	0	0	1,610	0	0	
Farm loan and other Government agencies.....thous. of dol.	16,942	15,023	20,750	1,021,414	20,950	74,050	18,250	50,850	235,093	25,850	18,600	28,800	21,695	
Municipal, States, etc.....do.....	48,678	14,655	11,360	7,965	39,485	17,925	12,923	8,303	10,303	12,816	22,223	26,299	114,305	
Foreign, total.....do.....	0	3,000	52,500	15,750	0	0	16,500	0	1,500	0	0	0	0	
Corporate.....do.....	0	0	52,500	10,500	0	0	16,500	0	0	0	0	0	0	
Government.....do.....	0	3,000	0	5,250	0	0	0	0	0	0	0	0	0	
United States possessions.....do.....	0	0	0	0	0	0	0	0	1,500	0	0	0	0	
Securities issued by type of corporate borrower, total.....thous. of dol.	134,877	99,668	259,909	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252	165,515	256,246	
New capital, total.....do.....	29,120	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055	45,404	
Industrial.....do.....	1,201	18,572	75,981	3,987	12,198	10,339	17,045	1,099	5,957	7,658	14,088	12,213	5,249	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	500	500	0	0	500	0	0	0	0	0	1,000	
Land, buildings, etc.....do.....	0	0	1,100	100	0	1,186	250	130	81	728	0	0	450	
Public utilities.....do.....	7,000	4,202	579	403	12,666	25,892	1,930	125	1,505	1,975	5,360	17,534	7,015	
Railroads.....do.....	7,750	30,135	0	1,500	2,700	12,435	400	13,065	9,200	9,525	5,998	31	960	
Shipping and miscellaneous.....do.....	13,169	71	0	15,250	2,677	288	5,770	1,600	1,457	1,523	1,525	2,277	30,730	
Refunding, total.....do.....	105,756	46,689	181,749	161,502	251,798	180,438	317,463	79,096	157,314	90,792	194,281	133,460	210,842	
Industrial.....do.....	24,250	15,301	60,175	2,000	79,810	96,124	20,123	600	3,443	12,000	15,215	0	115,000	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	12,755	0	0	0	0	0	6,250	0	0	0	0	
Land, buildings, etc.....do.....	780	0	720	202	830	51	2,505	230	569	1,952	0	0	575	
Public utilities.....do.....	34,226	31,388	106,500	154,400	160,185	80,788	250,835	23,866	147,052	76,840	118,050	101,368	89,897	
Railroads.....do.....	35,000	0	1,600	4,900	9,438	0	7,000	700	0	0	60,000	20,494	0	
Shipping and miscellaneous.....do.....	11,500	0	0	0	1,536	3,475	37,000	53,700	0	0	1,016	11,598	5,370	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	143,396	49,297	77,961	107,174	206,422	133,324	80,673	30,554	55,065	88,854	103,901	61,961	175,422	
Temporary (short term).....do.....	134,083	92,355	105,332	110,110	65,820	62,150	154,809	64,931	22,018	207,413	64,025	160,278	118,588	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.....	743	202	326	721	556	669	637	716	504	417	1,054	731	649	
Corn.....do.....	35	81	106	137	133	183	151	187	104	102	170	94	50	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	886	953	831	828	834	839	792	856	894	914	906	886	893	
Cash on hand and in banks.....do.....	186	174	190	183	178	183	202	217	200	195	207	198	195	
Money borrowed.....do.....	615	699	579	561	570	589	556	520	577	623	637	602	616	
Customers' free credit balances.....do.....	247	225	236	230	230	238	235	305	289	272	266	262	233	

* Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1939 Supplement to the Survey

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)	92.86	91.60	91.56	92.92	92.08	93.15	90.59	88.50	90.79	91.24	92.33	92.02	91.97
Domestic	96.55	94.99	94.83	96.09	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70	95.68
Foreign	52.77	58.43	57.40	59.73	57.79	58.46	54.50	47.29	50.55	51.23	52.23	52.00	51.58
Standard Statistics Co., Inc. (60 bonds)	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4	82.2
Industrial (20 bonds)	87.3	87.1	83.8	84.8	86.2	86.3	85.8	85.0	86.4	87.0	86.8	87.3	87.3
Public utilities (20 bonds)	101.8	101.3	99.7	101.0	101.6	102.1	101.7	98.6	100.5	101.8	101.6	101.8	101.6
Rails (20 bonds)	57.2	60.9	54.5	54.8	56.2	56.4	55.5	59.0	61.6	60.2	58.0	58.2	57.8
Domestic municipals (15 bonds)	119.7	117.9	116.4	118.1	118.6	118.3	116.5	107.1	110.7	117.5	119.9	120.2	119.1
U. S. Treasury bonds†	107.5	106.0	106.6	108.3	109.1	108.9	108.2	101.9	102.6	104.6	106.1	106.8	106.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:	102,858	179,440	119,057	125,737	127,703	121,420	122,908	417,429	162,275	135,515	125,631	134,462	103,351
Market value	163,222	245,123	165,925	167,691	169,641	162,425	159,770	498,100	229,653	193,891	206,047	208,518	153,589
On New York Stock Exchange:	51,857	137,021	92,210	93,060	91,785	87,837	89,189	384,237	131,901	105,994	98,662	101,179	81,807
Face value	135,832	195,394	133,554	130,243	129,260	123,949	121,165	459,821	194,212	159,374	173,971	166,112	127,344
Sales on N. Y. S. E. exclusive of stopped sales (N. Y. S. E.) par value:	135,239	185,513	122,804	123,104	126,570	119,431	111,394	480,789	170,089	151,685	176,100	144,917	120,384
U. S. Government	3,285	11,889	7,459	7,390	6,821	5,137	8,730	227,101	14,203	5,628	4,322	3,760	2,365
Other than U. S. Government:	131,954	173,624	115,345	115,714	119,749	114,294	102,664	253,688	155,886	146,057	171,778	141,157	118,019
Total	110,849	139,909	93,396	98,423	102,189	100,622	85,001	227,997	134,816	123,230	146,192	120,903	99,176
Domestic	21,105	33,715	21,949	17,291	17,560	13,672	17,663	25,691	21,070	22,827	25,586	20,254	18,843
Foreign	53,853	52,670	52,564	52,647	52,751	52,610	52,209	52,466	52,452	52,435	54,067	53,988	53,937
Value, issues listed on N. Y. S. E.:	49,313	48,071	47,975	48,056	48,166	48,032	47,642	47,917	47,922	47,869	49,512	49,440	49,400
Face value, all issues	4,540	4,599	4,589	4,591	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548	4,537
Domestic issues	50,006	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679	49,605
Market value, all issues	47,611	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314	47,265
Domestic issues	2,396	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365	2,340
Foreign issues													
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds) percent	2.62	2.72	2.78	2.66	2.66	2.67	3.21	3.30	2.93	2.72	2.59	2.63	2.70
Moody's:													
Domestic (120 bonds)	3.58	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60
By ratings:													
Aaa (30 bonds)	2.84	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86
Aa (30 bonds)	3.04	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05
A (30 bonds)	3.65	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68
Baa (30 bonds)	4.80	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83
By groups:													
Industrials (40 bonds)	3.09	3.29	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12
Public utilities (40 bonds)	3.29	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33
Rails (40 bonds)	4.37	4.46	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39	4.37
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds)	2.58	2.67	2.75	2.66	2.63	2.65	2.75	3.29	3.08	2.69	2.56	2.54	2.60
U. S. Treasury bonds†	2.25	2.34	2.30	2.17	2.13	2.16	2.21	2.65	2.60	2.46	2.35	2.30	2.32
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)	1,631.30	1,334.15	1,337.76	1,339.27	1,352.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60
Number of shares, adjusted	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.)	1.74	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73
Banks (21)	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.)	1.68	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67
Insurance (21 cos.)	2.64	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.53	2.53	2.53	2.64
Public utilities (30 cos.)	1.95	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95
Rails (36 cos.)	1.26	.90	.90	.90	.90	.87	.90	.90	.90	1.25	1.25	1.25	1.26
Dividend declarations (N. Y. Times):													
Total	216,350	186,095	154,076	377,394	220,175	181,033	310,284	193,698	190,969	659,512	330,592	231,651	338,366
Industrials and misc.	213,822	182,522	147,635	358,417	200,698	167,167	296,163	191,364	192,915	608,149	311,996	215,588	323,201
Railroads	2,528	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596	16,064	15,165
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	64.3	57.0	56.6	60.2	57.0	62.2	57.9	65.9	65.8	63.2	64.4	63.0	63.6
Dow-Jones & Co., Inc. (65 stocks)	49.15	48.90	42.63	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44
Industrials (30 stocks)	147.13	145.06	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29
Public utilities (15 stocks)	24.26	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.84	25.68	25.00	25.44	24.87
Rails (20 stocks)	30.45	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83
New York Times (50 stocks)	107.66	100.59	90.46	94.19	98.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83
Industrials (25 stocks)	192.71	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67
Railroads (25 stocks)	22.61	23.18	19.41	20.67	20.79	21.45	20.63	24.91	25.84	24.90	23.82	23.03	22.98
Standard Statistics Co., Inc.:													
Combined index (420 stocks) 1926=100	91.5	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8	92.7	91.5
Industrials (350 stocks)	107.5	108.0	95.9	97.0	100.5	100.6	100.5	109.4	112.7	110.9	107.9	108.8	107.3
Capital goods (107 stocks)*	130.9	133.3	115.4	115.5	120.0	120.9	121.5	138.1	141.9	137.2	133.8	132.7	130.1
Consumer's goods (194 stocks)*	102.7	98.7	88.7	91.5	95.4	96.2	96.9	98.3	101.6	102.0	100.6	102.5	102.2
Public utilities (40 stocks)	87.1	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7	88.4	87.6
Rails (30 stocks)	28.9	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9	31.6	29.6	29.6	28.7
Other issues:													
Banks, N. Y. C. (19 stocks)	59.2	53.5	50.4	53.7	55.2	55.0	54.0	58.7	59.9	58.7	58.3	59.3	59.3
Fire and marine insurance (18 stocks)													
1926=100	94.5	87.0	81.0	84.3	89.3	89.8	88.2	87.6	90.7	91.9	94.0	95.3	96.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value	632	1,058	882	603	556	774	769	2,205	1,185	844	767	774	584
Shares sold	28,713	40,384	42,622	23,131	21,916	31,454	31,391	92,464	43,440	35,426	31,446	31,710	26,093

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

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.	528	916	779	523	473	677	669	1,970	1,045	723	649	653	488
Shares sold.....thousands.	20,568	31,150	33,783	17,897	16,435	25,016	24,554	75,192	35,029	27,516	23,175	24,141	19,367
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	16,269	24,565	20,247	12,933	11,967	18,066	17,372	57,081	23,734	19,220	17,769	15,991	13,465
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	46,695	40,921	40,673	43,230	41,005	44,762	41,653	47,440	47,374	45,505	46,468	45,637	46,058
Number of shares listed.....millions.	1,444	1,427	1,427	1,427	1,429	1,430	1,430	1,431	1,431	1,432	1,435	1,441	1,441
Yields:													
Moody's, common stocks (200).....percent.	4.6	4.2	4.2	4.0	4.4	4.1	4.5	3.9	4.0	4.5	4.5	4.6	4.6
Banks (15 stocks).....do.	4.1	4.8	4.8	4.4	4.5	4.4	4.6	3.9	4.0	4.2	4.2	4.1	4.0
Industrials (125 stocks).....do.	4.5	3.8	3.9	3.7	4.1	3.8	4.2	3.6	3.7	4.4	4.3	4.4	4.5
Insurance (10 stocks).....do.	4.3	4.3	4.4	4.1	4.2	4.0	4.3	4.1	4.0	3.9	4.1	4.3	4.3
Public utilities (25 stocks).....do.	5.2	5.8	5.7	5.4	5.7	5.2	5.5	5.4	5.3	5.3	5.3	5.3	5.3
Rails (25 stocks).....do.	4.7	3.9	4.0	3.7	4.1	3.5	4.1	2.8	3.0	4.6	4.5	4.8	4.7
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks) percent.	4.94	4.92	4.99	4.94	4.87	4.88	4.92	5.14	5.09	4.98	4.95	4.90	4.90
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	635,256	645,033			642,293			639,019			636,884		
Foreign.....do.	6,674	7,153			7,104			7,003			6,787		
Pennsylvania Railroad Co., total.....do.	208,705	213,143			212,358			211,014			209,346		
Foreign.....do.	2,712	2,853			2,832			2,807			2,752		
U. S. Steel Corporation, total.....do.	163,972	167,650			169,079			168,176			164,822		
Foreign.....do.	3,020	2,998			3,288			3,286			3,191		
Shares held by brokers.....percent of total.	28.31	24.78			25.54			26.00			28.03		

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100.	93	71	61	66	62	60	66	76	87	77	97	97	91
Total value, adjusted.....do.	92	70	64	70	70	69	72	72	72	67	91	95	100
U. S. merchandise, unadjusted:													
Quantity.....do.	132	113	98	107	101	99	108	117	131	116	140	138	130
Value.....do.	93	71	61	66	63	61	67	76	87	77	96	96	91
Unit value.....do.	70	63	62	62	62	62	62	65	66	67	69	70	70
Imports:													
Total value, unadjusted.....do.	67	59	58	63	55	52	54	56	67	73	76	75	62
Total value, adjusted.....do.	60	53	53	61	58	57	57	59	65	73	77	74	62
Imports for consumption, unadjusted:													
Quantity.....1923-25=100.	106	112	107	111	102	98	102	112	116	119	127	124	99
Value.....do.	65	60	58	61	56	53	56	63	65	67	73	73	59
Unit value.....do.	61	54	54	55	55	55	55	56	56	57	58	59	60
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.	67	68	47	52	35	36	51	88	111	73	95	118	96
Adjusted.....do.	68	69	55	62	46	51	63	81	82	56	75	105	104
Total, excluding cotton:													
Unadjusted.....do.	66	92	72	91	56	60	69	71	83	57	63	71	71
Adjusted.....do.	66	92	78	95	63	66	70	66	72	52	58	70	77
VALUE \$													
Exports, incl. reexports.....thous. of dol.	352,272	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582	367,819	368,584	346,779
By grand divisions and countries:													
Africa.....do.	11,727	11,560	10,101	8,530	9,996	10,270	8,376	8,959	10,385	8,997	11,342	11,276	10,789
Asia and Oceania.....do.	59,299	60,565	49,243	54,165	49,971	43,866	43,360	50,632	62,780	58,577	78,120	76,061	61,520
Japan.....do.	17,800	23,573	16,147	21,394	14,769	12,551	12,126	19,347	23,367	25,243	27,556	28,247	15,193
Europe.....do.	160,050	108,143	88,809	97,955	85,711	87,787	113,954	121,301	127,690	104,399	157,340	172,640	165,741
France.....do.	42,034	12,614	12,468	12,944	10,807	14,894	22,269	12,132	12,555	13,239	36,645	38,508	39,277
Germany.....do.	44	6,446	4,806	6,294	5,299	5,406	6,868	607	39	3	1	(^a)	4
Italy.....do.	10,083	5,056	4,130	4,460	4,263	3,721	3,027	4,834	6,301	6,029	8,623	8,300	9,598
United Kingdom.....do.	51,890	41,874	34,311	37,410	36,604	33,452	47,434	60,339	52,924	31,485	50,395	67,143	58,534
North America, northern.....do.	49,700	33,092	35,055	43,583	40,452	41,008	43,162	53,165	62,847	52,113	44,477	42,282	43,671
Canada.....do.	48,855	32,298	34,535	42,637	39,874	40,074	42,332	52,156	61,715	51,262	43,878	41,647	43,131
North America, southern.....do.	29,167	27,598	23,462	22,356	23,358	21,850	20,120	29,116	33,102	29,510	32,311	27,758	28,065
Mexico.....do.	8,394	7,991	6,320	6,296	7,922	5,565	4,606	5,781	8,579	8,700	9,926	8,046	7,522
South America.....do.	42,328	27,407	24,277	22,669	26,571	24,847	21,867	25,401	32,990	38,986	44,227	38,566	36,993
Argentina.....do.	10,821	5,281	4,068	4,918	6,113	6,268	4,675	4,942	6,989	9,887	10,791	10,157	9,147
Brazil.....do.	10,368	6,664	6,007	5,417	5,193	6,242	5,135	5,997	8,609	10,608	10,483	9,216	10,116
Chile.....do.	4,354	2,188	1,479	1,621	2,651	1,596	1,818	2,020	2,667	3,625	3,908	3,259	3,418
By economic classes (U. S. mdse. only):													
Total.....thous. of dol.	344,559	264,575	227,597	245,913	233,359	226,737	248,148	284,041	323,168	286,891	357,450	359,098	338,639
Crude materials.....do.	46,752	40,072	26,016	30,243	25,713	29,667	36,499	66,847	78,449	58,318	64,264	82,193	61,113
Cotton, unmanufactured.....do.	26,583	16,958	9,185	7,458	6,157	5,970	11,869	35,661	47,254	30,563	43,741	59,884	44,283
Foodstuffs, total.....do.	25,881	27,966	23,621	26,927	19,521	19,719	24,329	28,786	37,760	22,656	24,342	27,705	31,222
Foodstuffs, crude.....do.	8,026	12,287	9,810	10,808	6,026	4,671	8,384	7,477	10,213	5,386	7,784	7,257	8,752
Foodstuffs and beverages, mfrs.....do.	17,855	15,679	13,811	16,119	13,495	15,048	15,945	21,309	27,547	17,270	16,558	20,448	22,470
Fruits and preparations.....do.	4,087	7,017	6,656	5,844	3,523	4,423	7,199	9,014	13,777	5,738	4,099	4,316	5,554
Meats and fats.....do.	3,240	4,724	3,698	4,851	4,997	5,221	4,036	4,434	4,876	4,057	5,133	7,154	6,889
Wheat and flour.....do.	5,752	6,406	5,459	7,601	4,079	3,837	5,465	4,270	3,604	3,078	1,978	2,259	3,340
Manufactures, semi.....do.	73,508	45,658	41,008	48,247	48,462	45,994	53,504	58,993	64,537	63,200	75,661	75,362	71,355
Manufactures, finished.....do.	198,418	150,882	136,951	140,495	139,664	131,357	133,817	129,415	142,422	142,716	193,183	173,838	174,950
Autos and parts.....do.	29,326	28,504	24,921	23,753	20,387	18,520	14,893	12,457	18,900	19,870	24,826	23,736	23,835
Gasoline.....do.	5,387	8,378	6,813	10,119	9,453	7,628	8,746	9,728	9,256	7,524	9,638	6,412	5,534
Machinery.....do.	59,726	49,390	43,882	44,401	42,191	43,654	43,611	40,143	42,316	38,637	48,100	44,173	45,235
General imports, total.....do.	216,732	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281	235,402	246,903	241,897	199,775
By grand divisions and countries:													
Africa.....do.	11,322	6,964	8,571	8,640	4,469	4,497	5,702	3,341	5,229	9,033	9,955	8,030	10,481
Asia and Oceania.....do.	76,041	59,952	51,162	59,454	57,080	53,040	54,339	60,511	64,197	77,695	91,005	100,107	65,789
Japan.....do.	9,335	9,707	10,607	10,747	11,237	8,716	13,171	19,520	20,438	18,985	18,915	22,196	7,999

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

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

FOREIGN TRADE—Continued

VALUE\$—Continued													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	41,160	52,298	57,574	58,946	46,009	44,496	48,150	41,516	53,853	60,344	57,333	52,024	38,039
France.....do.	5,170	5,692	5,411	7,122	4,903	5,146	5,708	3,851	2,994	6,313	5,303	7,313	4,786
Germany.....do.	392	5,171	13,829	2,885	3,349	3,975	3,797	1,815	1,557	2,656	3,383	1,591	924
Italy.....do.	3,968	3,976	3,289	3,289	2,711	2,264	2,080	2,401	5,123	4,965	3,895	2,563	2,613
United Kingdom.....do.	14,973	11,971	11,572	15,192	11,664	11,081	10,990	10,967	14,605	13,577	15,719	14,191	8,945
North America, northern.....do.	26,401	23,559	26,163	28,850	26,964	26,993	26,681	34,233	40,426	36,109	33,215	30,164	26,963
Canada.....do.	26,089	23,128	25,671	28,323	26,533	25,557	25,970	33,125	39,827	34,833	32,012	28,877	26,279
North America, southern.....do.	26,957	22,732	19,406	22,178	19,299	18,530	18,490	19,655	22,029	15,166	17,111	20,002	23,270
Mexico.....do.	6,402	6,326	4,442	3,995	4,365	3,627	3,534	3,460	4,379	5,352	5,912	5,958	6,733
South America.....do.	34,850	24,932	23,319	24,434	25,132	21,370	22,394	22,206	29,548	37,053	38,285	31,570	35,234
Argentina.....do.	10,466	5,460	4,357	4,355	3,952	3,207	4,787	3,803	5,055	6,689	8,363	9,063	10,819
Brazil.....do.	8,122	9,421	7,867	7,420	9,160	6,657	8,281	8,351	11,390	12,395	10,215	7,871	8,067
Chile.....do.	4,134	2,583	3,813	2,750	2,468	1,822	1,691	1,813	3,728	6,629	7,879	2,480	4,593
By economic classes (imports for consumption):													
Total.....thous. of dol.	206,719	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824
Crude materials.....do.	77,880	59,507	54,940	62,277	54,725	50,041	60,962	67,606	70,500	75,386	86,770	95,714	70,420
Foodstuffs, crude.....do.	25,636	28,205	24,053	25,886	22,518	21,759	20,778	19,465	24,898	27,881	25,665	24,793	23,838
Foodstuffs and beverages, mfrs.....do.	22,812	26,296	25,036	26,062	27,725	27,799	27,605	38,412	27,722	21,777	29,786	23,316	23,138
Manufactures, semi.....do.	46,596	38,822	37,936	39,857	38,633	36,912	35,651	38,275	45,416	48,014	55,619	53,732	42,860
Manufactures, finished.....do.	33,794	38,396	43,836	40,411	34,804	33,939	35,383	35,725	38,604	40,795	34,898	37,079	29,567

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.		9, 107	9, 165	9, 454	9, 374	8, 899	9, 105	9, 696	9, 560	9, 525	11, 007		
Operating income.....do.		76	67	59	69	68	63	62	74	76	74		
Local Transit Lines													
Fares, average, cash rate.....cents.	7, 839	7, 873	7, 864	7, 864	7, 864	7, 864	7, 864	7, 864	7, 864	7, 864	7, 839	7, 839	7, 839
Passengers carried.....thousands.	823, 167	829, 806	783, 279	807, 157	760, 636	705, 587	718, 852	740, 887	810, 731	784, 590	825, 903	811, 787	767, 688
Operating revenues.....thous. of dol.		59, 702	56, 628	58, 222	55, 383	51, 907	52, 699	54, 561	59, 309	57, 174	60, 649	58, 950	56, 545
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100.	67	63	58	62	67	70	71	85	89	83	73	72	68
Coal.....do.	70	66	36	44	58	64	69	89	96	87	79	95	80
Coke.....do.	73	57	47	40	47	52	57	78	95	100	101	106	88
Forest products.....do.	44	36	39	41	42	43	44	49	52	50	44	41	43
Grains and grain products.....do.	69	67	68	73	89	111	90	99	87	83	75	66	69
Livestock.....do.	31	32	37	36	30	34	37	57	62	50	39	38	33
Merchandise, l. c. l.....do.	60	62	62	61	61	61	62	65	65	64	60	58	59
Ore.....do.	26	21	31	81	108	112	125	149	160	105	29	25	26
Miscellaneous.....do.	74	70	72	73	74	74	75	92	97	91	81	74	71
Combined index, adjusted.....do.	69	66	60	62	67	69	70	77	80	82	78	78	73
Coal.....do.	66	62	43	51	68	76	78	85	87	80	71	83	68
Coke.....do.	70	55	56	42	51	62	69	82	95	100	92	90	65
Forest products.....do.	43	36	38	40	40	43	42	45	50	61	51	47	44
Grains and grain products.....do.	75	73	76	81	90	80	75	88	87	88	87	73	75
Livestock.....do.	39	40	40	40	36	39	37	45	44	41	40	39	40
Merchandise, l. c. l.....do.	60	62	61	61	61	62	62	63	62	63	62	62	61
Ore.....do.	105	86	75	58	64	59	67	85	108	191	116	114	107
Miscellaneous.....do.	77	73	70	70	71	72	74	82	86	89	89	86	83
Freight-carloadings (A. A. R.): ¹													
Total cars.....thousands.	3, 123	*2, 977	2, 832	2, 372	3, 149	2, 549	2, 689	3, 844	3, 375	3, 040	3, 262	2, 555	2, 487
Coal.....do.	624	*564	350	297	503	429	476	740	676	601	671	643	571
Coke.....do.	45	*35	29	19	28	24	27	45	46	47	59	50	43
Forest products.....do.	160	*132	140	121	151	118	126	171	152	142	155	115	121
Grains and grain products.....do.	163	*157	159	137	202	200	170	219	165	148	171	117	123
Livestock.....do.	53	*53	61	49	50	44	48	90	84	67	63	50	43
Merchandise, l. c. l.....do.	741	*769	775	612	744	583	615	780	640	616	716	554	571
Ore.....do.	51	*42	58	121	209	167	192	277	253	182	55	38	39
Miscellaneous.....do.	1, 284	*1, 224	1, 261	1, 016	1, 261	983	1, 034	1, 523	1, 358	1, 236	1, 371	989	974
Freight-car surplus, total.....do.	188	202	265	211	175	166	131	70	68	108	160	126	178
Box cars.....do.	70	95	86	90	79	79	70	33	34	47	58	59	69
Coal cars.....do.	85	67	146	87	65	53	34	16	15	35	69	36	75
Financial operations:													
Operating revenues, total.....thous. of dol.	327, 009	315, 091	282, 118	302, 618	321, 617	332, 436	344, 400	381, 118	419, 717	368, 027	345, 247	345, 498	313, 475
Freight.....do.	266, 721	257, 469	224, 588	243, 641	255, 763	265, 086	276, 707	314, 400	355, 104	310, 434	276, 272	283, 107	257, 030
Passenger.....do.	33, 262	31, 201	81, 791	81, 758	38, 436	41, 269	39, 821	37, 146	33, 367	29, 289	37, 816	36, 079	31, 945
Operating expenses.....do.		240, 359	227, 622	237, 411	241, 786	241, 962	247, 622	251, 167	271, 538	256, 170	249, 013	257, 341	240, 519
Net railway operating income.....do.		34, 317	15, 258	25, 101	39, 095	49, 012	64, 586	86, 435	101, 616	70, 346	60, 953	45, 567	32, 618
Net income.....do.		*10, 505	*27, 896	*18, 594	*1, 685	6, 578	10, 053	41, 078	56, 521	33, 004	36, 622	2, 927	*10, 761
Operating results:													
Freight carried 1 mile.....mil. of tons.		28, 831	23, 983	25, 737	28, 465	29, 824	31, 389	36, 115	40, 066	35, 131	31, 460	32, 502	
Revenue per ton-mile.....cents.		.988	1.035	1.045	.987	.971	.962	.941	.951	.953	.961	.952	
Passengers carried 1 mile.....millions.		1, 618	1, 681	1, 725	2, 075	2, 355	2, 283	2, 097	1, 866	1, 591	2, 020	1, 932	
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.	631	317	362	363	396	369	414	434	513	485	661	566	434
New York State.....do.	0	0	101	735	586	538	687	615	717	709	0	0	0
Panama, total.....thous. of long tons.	2, 279	2, 664	2, 473	2, 539	2, 437	2, 318	2, 385	2, 446	2, 386	2, 473	2, 461	2, 338	2, 124
In U. S. Vessels.....do.	1, 073	873	892	921	905	806	971	1, 034	1, 037	1, 031	1, 047	1, 066	1, 022

* Revised.

¹ Deficit.

² Data for March, June, September, December, 1939, and March 1940 are for 5 weeks; other months, 4 weeks.

³ For comparable monthly figures, January 1929–December 1936, see table 10, p. 15 of the March 1939 Survey; 1937 revisions were given on p. 37 of the April 1939 Survey, and revised data for subsequent periods appear on p. 37 of the April 1940 issue.

⁴ 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											1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons.....	0	0	50	1,189	1,161	1,119	1,284	1,216	1,215	1,073	33	0	9
Sault St. Marie.....do.....	0	0	43	5,799	8,622	9,598	10,552	11,493	12,353	10,438	953	0	0
Suez.....thous. of metric tons.....	(1)	2,501	2,476	2,476	2,220	2,406	2,329	986	1,373	(1)	(1)	(1)	(1)
Welland.....thous. of short tons.....	0	0	200	1,324	1,580	1,659	1,713	1,564	1,748	1,535	404	0	0
Rivers:													
Allegheny.....do.....	207	199	101	136	230	242	234	279	320	303	214	60	125
Mississippi (Government barges only).....do.....	156	136	169	67	145	191	228	150	181	192	128	83	80
Monongahela.....do.....	2,288	1,742	348	661	1,688	1,704	1,949	2,077	2,457	2,494	2,658	1,281	1,615
Ohio (Pittsburgh district).....do.....	1,135	1,114	469	655	1,265	1,400	1,411	1,355	1,413	1,427	1,443	315	856
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....		5,424	5,280	6,241	6,667	7,082	7,280	6,306	5,974	6,071	4,536	4,356	4,250
Foreign.....do.....		4,160	4,038	4,766	4,971	5,289	5,551	4,537	4,285	4,196	3,215	3,034	3,014
United States.....do.....		1,263	1,242	1,475	1,696	1,802	1,729	1,769	1,689	1,875	1,321	1,322	1,237
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles.....	80,686	49,445	53,483	63,361	70,199	72,918	75,145	75,800	77,468	67,031	71,530	61,355	58,937
Passengers carried.....number.....	195,062	117,071	133,469	162,682	179,055	185,643	194,418	192,544	194,216	171,557	175,203	150,102	139,816
Express.....pounds.....	894,581	685,274	663,881	725,061	824,630	725,922	933,965	981,462	948,501	844,413	1,038,278	817,633	697,355
Miles flown.....thous. of miles.....	7,930	6,125	6,268	7,122	7,183	7,541	7,639	7,442	7,626	7,408	7,716	7,271	6,673
Hotels:													
Average sale per occupied room.....dollars.....	3.18	3.15	3.37	3.20	3.34	3.29	3.39	3.35	3.39	3.44	3.29	3.21	3.25
Rooms occupied.....percent of total.....	65	64	63	63	62	57	61	64	67	61	54	66	66
Restaurant sales index.....1929=100.....	89	84	99	90	95	84	93	89	93	96	90	92	91
Foreign travel:													
Arrivals, U. S. citizens.....number.....		31,909	25,374	19,800	20,889	29,872	44,501	40,295	19,700	10,129	11,565	13,367	21,049
Departures, U. S. citizens.....do.....		21,673	21,575	19,011	24,788	42,246	38,573	29,656	10,033	7,984	7,099	15,785	14,125
Emigrants, total.....do.....		1,702	1,851	2,077	3,168	3,163	2,950	2,301	1,996	1,607	1,714	1,530	1,248
Inmigrants.....do.....		8,076	7,063	6,049	4,512	4,691	7,006	5,518	5,492	5,861	7,673	3,876	7,025
Passports issued.....do.....	2,070	8,383	8,839	16,050	21,013	10,393	7,444	1,843	1,759	1,641	1,633	2,527	1,570
National Parks:													
Visitors.....do.....		72,280	164,736	248,075	471,624	916,175	875,682	433,014	247,149	83,066	63,486	68,774	77,122
Automobiles.....do.....		21,779	48,892	73,402	136,676	249,905	238,296	131,631	74,366	27,081	19,740	19,470	21,159
Pullman Co.*.....do.....													
Revenue passenger-miles.....thousands.....	715,420	684,444	631,529	769,819	801,514	764,706	736,325	696,186	562,047	675,284	795,095	671,766	671,766
Passenger revenues.....thous. of dol.....	4,769	4,447	4,147	4,842	4,990	4,855	4,679	4,467	3,704	4,367	5,254	4,558	4,558
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol.....	101,610	100,083	102,646	102,119	99,824	101,793	103,843	105,520	103,403	105,125	106,144	102,999	102,999
Station revenues.....do.....	66,491	66,162	66,875	66,521	64,690	65,060	65,696	68,453	68,394	69,026	70,023	68,674	68,674
Tolls, message.....do.....	26,498	25,275	27,101	26,923	26,383	27,042	29,361	28,318	26,265	27,188	27,322	25,512	25,512
Operating expenses.....do.....	68,456	65,683	68,983	68,184	67,738	68,650	67,210	69,157	70,052	70,568	70,329	67,868	67,868
Net operating income.....do.....	19,479	20,576	19,832	20,027	18,398	19,268	22,386	22,240	19,406	20,119	20,973	20,265	20,265
Phones in service, end of month.....thousands.....	17,897	17,974	18,055	18,072	18,102	18,160	18,263	18,357	18,447	18,537	18,710	18,802	18,802
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol.....	11,577	11,012	11,735	11,721	10,676	11,583	14,117	12,350	11,465	13,183	11,554	11,554	11,554
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	9,717	9,383	10,065	10,113	9,189	9,887	11,079	9,995	9,324	10,822	9,451	9,451	9,451
Cable carriers.....do.....	588	502	514	501	451	542	900	684	610	658	599	599	599
Radiotelegraph carriers.....do.....	901	768	790	774	707	802	1,417	1,092	989	1,103	994	994	994
Operating expenses.....do.....	960	861	880	834	780	893	1,622	1,263	1,152	1,258	1,109	1,109	1,109
Operating income.....do.....	10,031	9,809	10,289	10,142	10,028	10,146	10,548	10,147	10,027	10,847	10,847	10,847	10,847
Net income.....do.....	814	512	699	886	477	695	2,683	1,413	667	1,533	604	604	604
	(*)	4387	4229	43	4951	4222	1,877	503	4245	604			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	9,498	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147	8,505
Production.....do.....	9,524	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460
Stocks, end of month.....do.....	1,392	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417	1,366
Alcohol, ethyl:													
Production.....thous. of proof gal.....	20,983	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656	20,381
Stocks, warehoused, end of month.....do.....	20,677	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773
Withdrawn for denaturing.....do.....	16,730	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,386	14,697
Withdrawn, tax paid.....do.....	2,012	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504	1,640
Methanol:													
Exports, refined \$.....gallons.....	326,149	10,806	24,195	18,441	108,084	195,034	28,373	28,337	263,588	123,995	368,246	369,290	228,357
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.....		365	389	354	344	378	360	405	463	480	434	457	-----
Synthetic.....do.....		2,407	2,276	1,779	2,295	2,495	2,679	2,640	4,158	4,612	4,184	3,453	-----
Explosives, shipments.....thous. of lb.....	30,189	27,801	26,341	29,315	30,210	27,652	32,700	35,933	40,612	35,477	30,580	34,690	31,035
Sulphur production (quarterly):													
Louisiana.....long tons.....	121,820	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.....		119,081	112,593	108,889	106,137	104,378	115,119	134,287	175,338	176,860	172,332	182,160	158,592
Price, wholesale, 66%, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons.....		169,952	145,689	155,902	140,580	139,248	161,791	153,897	205,024	208,461	219,838	235,023	212,719
Purchases:													
From fertilizer manufacturers.....do.....		11,951	15,021	8,853	10,535	18,635	19,252	30,040	31,774	37,562	32,885	26,699	19,724
From others.....do.....		17,508	16,542	20,771	25,614	17,067	15,568	33,590	40,049	32,784	36,889	26,826	23,685
Shipments:													
To fertilizer manufacturers.....do.....		35,100	33,202	38,123	36,966	25,804	45,396	37,574	42,835	44,979	47,623	39,636	40,300
To others.....do.....		42,864	35,528	38,835	43,369	45,376	43,346	44,089	57,410	58,318	59,870	58,335	55,665

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption, Southern States													
Exports, total\$.....thous. of short tons.....long tons.....	1,536	1,476	1,271	312	86	48	43	148	190	108	187	379	675
Nitrogenous\$.....do.....	60,332	123,687	136,328	148,095	136,016	154,800	141,171	123,792	112,699	79,270	70,905	56,602	53,398
Phosphate materials\$.....do.....	14,847	6,723	5,365	12,142	12,655	8,067	26,618	27,157	18,974	7,538	18,629	27,164	28,902
Prepared fertilizers\$.....do.....	43,311	97,983	123,270	112,773	105,934	137,446	106,607	76,904	55,009	43,474	27,099	19,717	19,717
Imports, total\$.....do.....	722	476	343	302	268	447	349	697	1,921	486	489	278	800
Nitrogenous, total\$.....do.....	178,782	138,782	191,057	145,432	109,737	90,102	76,002	88,276	110,046	109,670	126,952	146,012	140,544
Nitrate of soda\$.....do.....	135,839	116,806	167,558	99,074	90,541	45,632	45,795	71,447	91,431	101,335	106,510	103,281	73,792
Phosphates\$.....do.....	86,039	42,920	115,188	62,010	59,332	18,479	9,481	10,445	42,204	66,407	59,518	56,627	26,506
Potash\$.....do.....	476	3,599	1,462	7,033	594	2,321	408	392	2,549	2,799	705	693	406
Potash, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	40,094	17,235	16,580	10,415	16,425	41,234	29,087	15,877	14,571	4,214	18,161	41,798	63,486
Potash deliveries*.....short tons.....	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
Superphosphate (bulk):													
Production.....do.....	301,694	286,747	277,437	243,402	243,356	279,107	305,538	406,809	417,410	405,199	430,820	358,758	
Shipments to consumers.....do.....	161,202	216,671	139,648	34,263	13,496	28,277	109,223	67,143	19,225	24,368	30,335	52,741	
Stocks, end of month.....do.....	1,106,679	815,911	778,758	871,109	924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.).....	5.54	5.65	4.86	4.94	4.96	5.19	5.05	5.48	5.44	5.34	5.24	5.37	5.46
Receipts, net, 3 ports.....bbl. (500 lbs.).....	7,710	19,367	43,810	57,079	61,744	61,096	57,640	60,289	54,574	43,736	51,032	11,630	6,764
Stocks, 3 ports, end of month.....do.....	544,281	609,502	615,381	625,138	639,914	659,878	672,890	679,127	630,926	643,443	642,234	605,046	570,403
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.37	.29	.24	.24	.24	.24	.24	.26	.27	.26	.27	.30	.33
Receipts, net, 3 ports.....bbl. (50 gal.).....	1,202	3,256	9,799	14,638	15,884	14,692	13,754	16,369	14,605	10,945	10,202	1,487	611
Stocks, 3 ports, end of month.....do.....	58,369	109,626	107,339	104,759	102,941	102,126	102,285	101,111	93,317	98,986	94,677	76,664	66,532
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.....	229,509	233,456			217,899			254,196			255,751		
Production.....do.....	688,427	501,165			503,947			480,143			628,700		
Stocks, end of quarter.....do.....	560,537	346,321			403,809			318,481			417,333		
Greases:													
Consumption, factory.....do.....	85,454	48,182			47,438			54,120			61,010		
Production.....do.....	112,203	86,419			92,964			93,578			107,355		
Stocks, end of quarter.....do.....	110,851	54,170			54,943			52,799			60,316		
Shortenings and compounds:													
Production.....do.....	273,119	354,692			300,076			405,331			330,816		
Stocks, end of quarter.....do.....	57,250	51,163			55,350			36,539			56,621		
Fish oils:													
Consumption, factory.....do.....	63,129	66,512			66,138			68,022			79,894		
Production.....do.....	34,015	47,713			8,983			68,402			111,628		
Stocks, end of quarter.....do.....	203,521	242,725			180,364			221,405			245,155		
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....mil. of lb.....	914	952			816			712			1,019		
Exports.....thous. of lb.....	15,057	3,994	4,202	4,314	3,673	2,559	3,865	7,908	24,745	16,022	17,436	10,499	12,091
Imports, total\$.....do.....	67,011	98,010	60,455	97,275	91,633	79,467	86,413	51,620	64,593	81,674	80,975	80,711	66,579
Paint oils\$.....do.....	9,107	10,708	12,136	9,382	10,755	9,841	10,292	11,277	12,402	6,943	16,733	20,527	7,580
All other vegetable oils\$.....do.....	57,904	87,302	48,319	87,894	80,878	69,625	76,121	40,343	52,191	74,731	64,242	60,183	58,999
Production (quarterly).....mil. of lb.....	910	832			593			583			1,062		
Stocks, end of quarter:													
Crude.....do.....	861	860			732			661			783		
Refined.....do.....	754	760			759			523			653		
Copra:													
Consumption, factory (quarterly).....short tons.....	78,834	59,473			52,114			49,469			55,482		
Imports.....do.....	35,633	22,630	11,643	20,880	12,514	19,928	3,773	7,533	17,222	31,790	28,658	48,863	22,449
Stocks, end of quarter.....do.....	45,756	35,816			36,081			13,881			35,160		
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.....	149,761	154,408			137,801			143,265			150,528		
Refined (quarterly).....do.....	55,986	64,957			53,074			52,359			58,660		
In oleomargarine.....do.....	2,464	4,729	3,428	2,964	2,129	1,559	1,763	3,113	2,167	2,154	1,972	2,051	1,841
Imports\$.....do.....	34,266	41,370	22,889	38,450	37,556	21,215	32,898	10,988	17,774	34,744	26,686	34,899	26,240
Production (quarterly):													
Crude.....do.....	98,519	75,457			66,388			61,949			69,478		
Refined.....do.....	70,920	75,064			68,213			70,338			73,725		
Stocks, end of quarter:													
Crude.....do.....	196,940	202,322			226,894			197,485			178,382		
Refined.....do.....	13,407	13,735			12,315			12,100			11,883		
Cottonseed:													
Consumption (crush).....thous. of short tons.....	292	389	258	203	100	70	151	524	712	643	509	521	425
Receipts at mills.....do.....	87	118	76	60	46	51	227	1,141	1,165	684	384	155	150
Stocks at mills, end of month.....do.....	316	519	337	194	139	121	196	813	1,266	1,287	1,162	796	522
Cottonseed cake and meal:													
Exports.....short tons.....	112	389	506	81	124	46	675	1,318	2,335	1,403	343	216	141
Production.....do.....	137,666	177,171	120,555	94,441	45,329	33,119	68,229	232,352	320,927	288,050	228,458	235,367	194,046
Stocks at mills, end of month.....do.....	175,769	195,092	175,454	172,968	150,846	119,718	97,085	124,374	197,618	206,931	219,794	216,565	200,173
Cottonseed oil, crude:													
Production.....thous. of lb.....	97,704	126,679	85,240	68,522	34,328	22,622	45,355	192,480	220,362	201,656	159,870	166,038	139,443
Stocks, end of month.....do.....	186,124	171,279	155,524	137,822	89,096	72,067	62,000	110,701	156,874	184,062	181,235	200,881	201,233
Cottonseed oil, refined:													
Consumption, factory (quarterly).....do.....	278,034	285,230			272,970			354,226			334,392		
In oleomargarine.....do.....	9,021	9,678	7,484	6,781	6,708	5,522	6,986	9,034	8,689	9,701	8,779	10,077	10,200
Price, summer, yellow, prime (N. Y.).....dol. per lb.....	.067	.069	.066	.066	.065	.061	.055	.071	.068	.065	.069	.069	.069
Production.....thous. of lb.....	113,700	127,358	98,577	82,476	78,548	41,107	54,666	93,924	163,315	163,052	157,221	140,379	126,190
Stocks, end of month.....do.....	643,947	642,349	658,956	641,031	616,859	560,035	494,718	411,791	433,637	490,215	553,176	586,632	627,482

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports.....thous. of bu.	1,972	2,031	1,416	1,155	1,802	1,123	1,511	452	875	682	623	1,058	1,763
Minneapolis:													
Receipts.....do.	127	62	35	61	73	67	8,100	2,709	679	318	269	153	139
Shipments.....do.	88	64	58	38	20	28	389	648	367	428	104	130	119
Stocks.....do.	1,751	319	283	280	225	231	2,659	5,456	5,154	4,059	3,616	2,720	2,151
Duluth:													
Receipts.....do.	2	1	1	(1)	99	(1)	801	2,032	948	541	145	26	
Shipments.....do.	1	82	29	0	41	58	144	1,170	1,360	566	1,178	35	
Stocks.....do.	32	29	2	2	59	2	659	1,521	1,109	1,084	51	42	12
Oil mills (quarterly):													31
Consumption.....do.	7,892	7,112			6,207			6,814			8,736		
Stocks, end of quarter.....do.	3,356	2,521			1,958			6,383			4,866		
Price, wholesale No. 1 (Mpls.).....dol. per bu.	2.08	1.97	1.89	1.83	1.81	1.57	1.54	1.75	1.86	1.84	2.07	2.18	2.14
Production (crop est.).....thous. of bu.											20,330		
Linseed cake and meal:													
Exports.....do.	35,688	17,219	50,396	40,849	48,733	44,589	50,163	40,600	14,529	30,914	52,765	18,453	50,068
Shipments from Minneapolis.....do.	14,960	7,920	8,280	7,280	7,000	6,360	16,400	23,280	19,720	21,480	21,320	21,440	14,200
Linseed oil:													
Consumption, factory (quarterly).....do.	85,526	76,674			91,360			88,397			88,768		
Price, wholesale (N. Y.).....dol. per lb.	.106	.088	.089	.089	.093	.090	.086	.099	.102	.098	.102	.107	.102
Production (quarterly).....thous. of lb.	150,197	139,209			124,823			134,326			166,150		
Shipments from Minneapolis.....do.	12,960	7,200	9,780	6,480	6,360	5,880	8,100	14,700	15,000	10,680	8,820	10,380	10,800
Stocks at factory, end of quarter.....do.	172,800	161,251			130,310			112,475			142,643		
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.	26,828	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.120	.140	.140	.135	.135	.135	.135	.124	.123	.128	.120	.120	.120
Production.....thous. of lb.	26,641	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.	.099	.095	.093	.093	.090	.090	.089	.104	.104	.099	.099	.100	.100
PAINT SALES													
Plastic paints, cold-water paints, and calcimines:													
Plastic paints.....thous. of dol.	55	44	46	45	43	44	46	49	40	34	32	34	42
Cold-water paints:													
In dry form.....do.	186	187	210	230	206	156	154	171	179	153	159	140	133
In paste form.....do.	320	316	317	338	309	227	287	289	270	206	277	252	264
Calcimines.....do.	215	280	282	305	281	206	255	279	233	213	203	205	186
Paints, varnish, lacquer, and fillers:													
Total.....do.	30,370	31,555	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536
Classified, total.....do.	22,610	23,003	23,830	28,546	26,197	20,769	23,413	25,515	24,995	21,772	19,333	20,456	18,806
Industrial.....do.	10,080	9,626	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,234	9,409	9,991	8,920
Trade.....do.	12,531	13,377	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887
Unclassified.....do.	7,759	8,551	8,836	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption*.....thous. of lb.	212	342	287	249	297	221	326	328	311	346	271	271	186
Production.....do.	1,090	1,315	1,116	1,036	957	979	1,069	1,164	1,315	1,361	1,089	1,239	1,016
Shipments.....do.	925	1,171	950	940	1,000	847	1,065	1,156	1,232	1,244	1,199	1,081	918
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb.	12	14	12	10	9	6	7	7	14	10	14	9	7
Production.....do.	550	1,078	508	491	446	561	1,041	706	713	725	987	857	637
Shipments.....do.	589	1,029	522	509	379	537	815	677	684	793	1,030	751	655
Moulding composition*:													
Production.....do.	1,104	963	736	782	795	645	1,034	1,312	1,410	1,199	1,183	1,177	972
Shipments.....do.	1,022	810	600	704	703	604	967	1,153	1,333	1,119	1,135	1,024	878
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares	2,910	3,289	2,714	2,887	2,633	3,923	3,867	4,611	2,486	1,546	1,137	2,105	
Grit roll.....do.	692	785	720	831	737	1,115	1,125	1,291	632	408	314	488	
Shingles (all types).....do.	891	1,150	1,057	1,058	926	1,176	1,289	1,520	810	447	285	625	
Smooth roll.....do.	1,327	1,355	938	998	970	1,632	1,453	1,800	1,044	691	538	999	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	11,511	10,567	9,955	10,341	10,529	10,651	11,228	11,116	11,864	11,659	12,077	12,252	11,104
By source:													
Fuel.....do	7,590	6,116	5,562	6,176	6,743	7,179	7,701	7,997	8,727	8,455	8,891	9,065	7,914
Water power.....do	3,921	4,450	4,393	4,165	3,786	3,472	3,527	3,118	3,138	3,204	3,187	3,186	3,190
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	10,557	9,900	9,321	9,686	9,820	9,846	10,329	10,260	10,974	10,736	11,151	11,262	10,258
Other producers.....do	954	667	634	655	709	804	900	856	890	922	926	990	846
Sales to ultimate consumers, total (Edison Electric Institute).....mil. of kw.-hr.		8,398	8,240	8,282	8,577	8,583	8,953	9,274	9,640	9,678	9,760		
Residential or domestic.....do		1,719	1,700	1,604	1,627	1,620	1,620	1,755	1,782	1,890	2,000		
Commercial and industrial.....do		5,751	5,704	5,867	6,169	6,187	6,526	6,669	6,951	6,876	6,786		
Public street and highway lgt.....do		159	134	121	111	115	128	149	169	188	203		
Other public authorities.....do		202	192	193	194	197	202	224	229	201	205		
Sales to railroads and railways.....do		524	473	461	441	433	443	446	479	492	532		
Interdepartmental.....do		41	39	36	35	32	35	32	30	32	33		

* Revised.

† Less than 500 bushels.

‡ December 1 estimate.

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

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

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

§ Includes consumption in reporting company plants.

¶ Excludes consumption in reporting company plants.

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	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	9,901	9,888	9,980	9,973	9,989	10,010	10,075	10,084	10,072	10,110	10,040	10,071	
Domestic.....do	9,213	9,191	9,279	9,284	9,311	9,330	9,383	9,377	9,358	9,384	9,328	9,351	
House heating.....do	210	219	224	215	202	206	222	245	257	266	247	257	
Industrial and commercial.....do	466	467	465	464	466	463	463	452	449	450	456	454	
Sales to consumers.....mil. of cu. ft.	33,142	32,159	29,891	27,518	25,298	24,520	26,470	29,466	32,525	35,028	38,521	37,307	
Domestic.....do	16,627	16,231	15,790	16,638	15,588	14,760	16,435	17,152	15,341	15,713	17,693	17,446	
House heating.....do	7,122	6,073	4,422	1,588	949	754	874	2,389	6,951	8,821	10,444	10,071	
Industrial and commercial.....do	9,204	9,688	9,521	9,167	8,604	8,891	9,037	9,764	10,050	10,269	10,156	9,568	
Revenue from sales to consumers													
Domestic.....thous. of dol.	32,255	31,429	30,527	29,401	27,502	26,447	28,458	30,638	32,056	33,598	35,968	35,236	
House heating.....do	20,961	21,194	21,765	22,190	21,032	20,055	21,720	22,467	21,498	21,625	22,491	21,675	
Industrial and commercial.....do	4,903	3,841	2,517	1,231	788	664	837	1,849	3,863	5,136	6,565	6,718	
Natural gas:													
Customers, total.....thousands	7,205	7,189	7,200	7,174	7,163	7,202	7,243	7,309	7,436	7,479	7,435	7,442	
Domestic.....do	6,647	6,637	6,664	6,661	6,661	6,699	6,738	6,777	6,861	6,892	6,861	6,873	
Industrial and commercial.....do	556	550	534	511	499	501	503	530	573	584	572	567	
Sales to consumers.....mil. of cu. ft.	128,662	114,588	102,603	88,389	87,257	89,674	93,712	103,626	118,250	129,923	149,148	158,466	
Domestic.....do	47,264	36,882	27,705	19,055	16,189	15,192	15,649	19,623	30,997	41,519	57,402	63,519	
Indl., coml., and elec. generation.....do	80,115	76,918	73,457	68,161	69,915	72,990	76,688	82,593	85,655	87,106	90,392	93,189	
Revenues from sales to consumers													
Domestic.....thous. of dol.	47,643	40,744	34,400	28,361	26,049	26,092	26,664	30,855	38,771	45,626	56,879	59,677	
Indl., coml., and elec. generation.....do	30,007	24,665	19,730	15,091	12,920	12,369	12,359	14,867	21,072	26,748	36,003	38,437	
	17,397	15,948	14,449	13,100	12,940	13,508	14,105	15,784	17,457	18,659	20,638	20,938	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	4,382	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788	3,478
Tax-paid withdrawals.....do	3,809	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826	3,916	2,930	3,238
Stocks.....do	8,391	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994	7,696	7,191	7,926	8,000
Distilled spirits:													
Production.....thous. of tax gal.	13,181	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846
Tax-paid withdrawals.....do	8,406	8,566	7,593	6,868	6,456	6,663	8,772	11,066	13,485	9,400	6,517	7,928	
Imports*.....thous. of proof gal.	748	831	776	845	772	632	710	1,843	1,113	1,058	1,501	716	623
Stocks.....thous. of tax gal.	517,583	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394	514,505
Whisky:													
Production.....do	10,304	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021	9,599
Tax-paid withdrawals.....do	6,469	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500	6,616
Imports*.....thous. of proof gal.	645	706	678	730	666	534	612	1,599	959	912	1,298	582	534
Stocks.....thous. of tax gal.	473,278	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519
Rectified spirits and wines, production, total													
Whisky*.....thous. of proof gal.	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402	
Indicated consumption for beverage purposes:													
All spirits*.....thous. of proof gal.	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378	9,889	
Whisky*.....do	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243	8,903	
Still wines:													
Production*.....thous. of wine gal.	1,026	1,003	1,103	677	914	5,211	44,293	105,599	35,895	8,134	2,773	2,064	
Tax-paid withdrawals*.....do	5,883	5,171	4,994	4,684	4,247	5,053	6,195	8,011	8,624	9,109	5,912	6,393	
Imports*.....do	247	292	310	229	207	154	152	420	370	424	304	233	
Stocks*.....do	111,279	105,754	100,941	94,842	91,048	87,127	99,817	139,099	142,721	133,916	127,936	121,877	
Sparkling wines:													
Production*.....do	25	43	70	39	19	16	21	27	36	48	31	18	
Tax-paid withdrawals*.....do	13	13	17	25	20	21	34	50	56	101	25	14	
Imports*.....do	20	22	37	36	20	26	84	59	80	130	34	24	
Stocks*.....do	558	587	639	647	646	639	625	597	576	511	512	506	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	146,000	153,310	152,533	177,974	152,387	146,572	158,055	152,571	147,955	150,337	152,706	152,150	136,005
Price, wholesale 92-score (N. Y.).....dol. per lb.	.29	.24	.23	.24	.24	.24	.24	.28	.29	.30	.30	.32	.30
Production, creamery (factory).....thous. of lb.	136,625	139,110	144,695	191,525	199,660	180,235	165,780	134,515	121,595	112,285	118,430	126,040	125,265
Receipts, 5 markets.....do	54,690	60,091	59,385	77,966	84,566	77,460	69,674	55,208	49,357	45,197	45,775	53,743	51,276
Stocks, cold storage, creamery, end of month													
thous. of lb.	8,856	78,909	70,909	84,437	131,609	165,183	172,825	154,594	128,111	89,783	55,462	29,189	18,366
Cheese:													
Consumption, apparent.....do	63,909	61,981	65,354	78,395	71,179	58,271	62,669	71,592	67,744	51,037	47,990	58,376	57,421
Imports.....do	3,698	4,881	3,927	4,353	3,781	3,134	3,435	5,762	11,637	6,344	3,478	3,339	2,959
Price, wholesale, No. 1 Amer. (N. Y.)													
dol. per lb.	.16	.14	.14	.15	.15	.15	.15	.17	.18	.18	.18	.18	.18
Production, total (factory).....thous. of lb.	53,000	47,400	55,250	78,100	87,100	74,000	66,800	57,500	54,400	42,300	40,660	41,200	43,000
American whole milk.....do	39,585	34,900	41,215	61,285	69,515	59,345	53,405	45,195	41,310	30,145	28,600	30,440	32,780
Receipts, 5 markets.....do	11,527	11,960	11,157	14,402	14,322	13,786	14,579	15,145	10,614	9,981	13,261	10,866	
Stocks, cold storage, end of month.....do	75,270	81,653	75,345	79,272	98,850	117,598	125,019	116,561	114,736	112,217	108,241	94,295	82,664
American whole milk.....do	61,955	68,812	62,866	64,750	81,262	97,448	103,594	97,530	93,987	90,219	86,805	75,181	66,584
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	494	306	142	148	195	215	194	276	364	145	121	154	353
Evaporated (unsweetened).....do	2,284	1,785	1,710	2,508	1,799	2,338	1,976	3,414	3,715	1,876	2,615	2,809	2,501
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	3.10	3.10	3.10	3.10	3.10

* Revised.

† Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17 of this issue. See also the footnote marked with a "dagger" on p. 41 of the June 1939 Survey.

* New series. Earlier data for the new series on alcoholic beverages appear in tables 2-3, 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 and revisions for 1939 not shown above will appear in the 1940 Supplement. For total production of cheese see table 50, p. 17 of November 1939 issue; revisions beginning 1938 will appear in a subsequent issue. 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	(1)	15,408	15,420	22,007	21,059	16,615	16,817	15,170	(1)	(1)	(1)	(1)	(1)
Case goods.....do.....	3,504	3,101	3,201	2,903	2,786	2,891	2,455	4,368	3,479	2,354	2,228	2,817	3,370
Evaporated (unsweetened).....do.....	203,619	183,441	199,184	268,533	267,457	226,715	191,382	164,723	143,988	125,629	135,536	158,656	170,397
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	(1)	5,809	6,135	7,910	11,416	12,504	10,986	7,741	(1)	(1)	(1)	(1)	(1)
Case goods.....do.....	3,938	4,959	4,608	6,437	7,764	8,570	8,001	6,039	6,312	5,990	5,627	4,702	4,579
Evaporated (unsweetened), case goods.....thous. of lb.	173,378	109,882	134,625	209,044	292,393	341,686	355,071	135,135	175,646	188,290	186,081	156,253	150,458
Fluid milk:													
Consumption in oleomargarine.....do.....	5,074	5,861	4,561	4,498	4,112	3,870	4,315	5,297	4,538	5,337	4,988	5,696	5,761
Price, dealers', standard grade* dol. per 100 lb.	2.25	2.20	2.15	2.11	2.10	2.10	2.12	2.15	2.19	2.22	2.25	2.25	2.25
Production (Minneapolis and St. Paul).....thous. of lb.	42,638	40,237	39,031	44,144	41,873	34,051	28,599	25,226	26,043	28,215	33,548	37,624	38,441
Receipts:													
Boston (incl. cream).....thous. of qt.		13,906	13,322	14,648	13,897	14,947	15,375	13,258	13,883	13,858	12,889	12,999	12,068
Greater New York (milk only).....do.....	122,685	125,570	121,682	132,670	134,712	129,851	127,178	122,715	128,697	121,848	123,192	121,550	116,518
Powdered milk:													
Exports.....thous. of lb.	640	689	696	1,069	739	637	798	823	796	544	573	492	458
Production.....do.....	32,898	28,233	31,190	38,877	38,572	29,079	23,566	22,432	20,782	20,225	24,544	27,870	27,406
Stocks, mfrs., end of mo.†.....do.....	29,218	30,972	32,102	31,982	25,361	27,613	18,298	11,963	8,449	7,548	11,044	17,946	24,086
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.											100,284		
Shipments, carlot.....no. of carloads.	4,639	4,848	3,055	2,053	976	1,007	971	4,833	10,216	7,794	5,057	4,933	4,912
Stocks, cold storage, end of month.....thous. of bbl.	2,868	3,046	1,569	555	0	0	0	3,366	10,102	10,329	8,733	6,769	4,831
Citrus fruits, carlot shipments†.....no. of carloads.	14,960	22,939	20,387	17,683	16,426	10,853	9,154	7,203	11,852	13,718	17,508	18,850	14,334
Onions, carlot shipments†.....do.....	2,224	2,380	3,094	3,383	2,147	1,111	1,668	3,343	3,132	1,988	1,612	2,453	1,814
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.981	1.375	1.800	1.680	1.575	1.813	1.295	1.588	1.700	1.806	1.850	1.925	1.875
Production (crop estimate).....thous. of bu.											360,992		
Shipments, carlot.....no. of carloads.	24,792	25,317	18,983	22,833	23,930	11,541	7,658	12,171	15,118	12,441	12,095	18,615	17,979
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§.....thous. of bu.													
	9,324	15,435	11,368	16,372	6,600	8,389	10,830	8,372	11,281	5,709	8,374	8,332	10,204
Barley:													
Exports, including malt.....do.....	229	436	124	614	206	265	713	709	909	153	399	248	358
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.54	.54	.51	.55	.53	.45	.46	.55	.53	.52	.55	.58	.55
Malting.....do.....	.56	.56	.57	.56	.60	.47	.48	.58	.55	.54	.58	.60	.57
Production (crop estimate).....thous. of bu.													
Receipts, principal markets.....do.....	5,059	5,967	4,579	4,474	3,791	4,831	20,082	13,546	8,744	6,732	7,397	7,161	5,645
Stocks, commercial, end of mo.†.....do.....	13,943	10,182	8,874	5,745	6,210	8,253	16,904	19,421	20,398	20,106	18,614	17,333	16,079
Corn:													
Exports, including meal.....do.....	1,867	3,798	1,663	1,207	267	608	1,121	1,855	5,580	1,266	5,324	5,274	5,796
Grindings.....do.....	5,387	5,780	5,798	6,510	5,945	4,929	6,693	8,094	8,583	6,925	6,886	5,994	5,815
Prices, wholesale:													
No. 3, yellow (Chicago)*.....dol. per bu.	.58	.48	.48	.51	.51	.48	.45	.54	.48	.50	.56	.59	.58
No. 3, white (Chicago).....do.....	.66	.51	.53	.55	(c)	.50	(c)	.57	.59	.60	.62	.67	.66
Weighted average, 5 markets, all grades*.....dol. per bu.	.58	.47	.49	.52	.51	.46	.47	.56	.50	.51	.57	.59	.58
Production (crop estimate).....thous. of bu.													
Receipts, principal markets.....do.....	11,996	13,085	12,562	23,333	17,381	11,864	9,880	22,655	31,009	26,723	21,923	12,611	13,126
Shipments, principal markets.....do.....	5,955	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,499	8,125	7,777
Stocks, commercial, end of mo.†.....do.....	39,704	43,745	39,262	34,568	30,880	23,145	14,192	14,947	27,541	38,202	45,851	42,307	40,575
Oats:													
Exports, including oatmeal.....do.....	228	114	112	61	93	101	61	133	162	117	81	72	154
Price, wholesale, No. 3, white (Chicago).....dol. per bu.													
	.43	.31	.32	.34	.34	.29	.30	.36	.35	.39	.41	.42	.43
Production (crop estimate).....thous. of bu.													
Receipts, principal markets.....do.....	4,751	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756	4,327	4,926
Stocks, commercial, end of mo.†.....do.....	7,539	12,601	10,312	6,784	5,695	5,551	14,681	16,104	14,552	13,199	12,034	8,979	7,867
Rice:													
Exports§.....pockets (100 lb.).....	292,278	302,102	274,893	283,341	241,755	220,315	216,072	381,765	304,543	89,926	107,179	247,142	316,774
Imports.....do.....	40,905	67,608	90,116	84,557	75,647	83,257	70,691	37,528	5,588	58,365	32,127	19,072	23,636
Price, wholesale, head, clean (New Orleans).....dol. per lb.													
	.039	.033	.033	.033	.033	.033	.033	.040	.033	.037	.038	.039	.039
Production (crop estimate).....thous. of bu.													
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)..													
	967	545	428	681	368	180	390	1,805	2,360	1,375	679	866	982
Shipments from mills, milled rice.....thous. of pockets (100 lb.)..													
	1,041	938	802	1,024	912	758	972	1,146	1,122	1,083	857	1,129	1,108
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)..													
	2,994	3,244	2,894	2,595	2,092	1,552	996	1,706	3,029	3,410	3,282	3,079	3,017
California:													
Receipts, domestic rough.....bags (100 lb.)..													
	293,569	229,760	160,345	203,447	197,332	270,965	486,207	497,338	354,776	167,793	89,892	97,273	154,940
Shipments from mills, milled rice.....do.....													
	97,009	143,617	136,287	144,414	97,767	130,025	174,422	224,541	123,603	65,521	68,417	140,976	91,480
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.†.....bags (100 lb.)..													
	445,605	350,435	301,497	264,633	258,494	268,269	389,027	466,045	544,057	574,503	545,331	458,505	437,830
Rye:													
Exports, including flour.....thous. of bu.													
	272	(*)	(*)	(*)	(*)	(*)	0	(*)	1	0	85	88	79
Price, wholesale, No. 2 (Mpls.).....dol. per bu.													
	.67	.43	.43	.51	.50	.43	.42	.53	.52	.51	.67	.70	.67
Production (crop estimate).....thous. of bu.													
Receipts, principal markets.....do.....													
	1,478	1,241	795	1,045	1,955	1,470	3,455	3,160	2,053	1,295	2,070	1,768	1,455
Stocks, commercial, end of mo.†.....do.....													
	10,138	7,630	7,153	6,813	7,384	7,708	9,246	9,857	10,577	9,954	10,540	10,212	10,120

† Revised. * Less than 500 bushels.

† Discontinued by reporting source. * Represents commercial production only; total production is not available.

† For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.

* New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey. Data on wholesale price of corn, Chicago, are shown in table 20, p. 18 of the April 1940 issue.

† Revised series. For revisions in condensed and evaporated milk production in 1937, see p. 41 of the December 1938 Survey; 1938 revisions and revisions for 1939 not shown above will appear in the 1940 Supplement. 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	1940	1939											1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS—Continued														
Wheat:														
Exports:														
Wheat, including flour\$.....thous. of bu.	6,728	11,087	9,468	14,489	6,033	7,414	8,935	5,675	4,629	4,173	2,485	2,650	3,816	
Wheat only\$.....do.	3,704	8,487	5,874	10,672	3,929	2,977	5,903	2,530	1,701	1,452	597	608	1,430	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.04	.77	.78	.86	.84	.78	.76	.93	.88	.91	1.03	1.05	1.04	
No. 2, Red Winter (St. Louis).....do.	1.06	.73	.76	.83	.73	.69	.69	.88	.88	.92	1.04	1.05	1.06	
No. 2, Hard Winter (K. C.).....do.	1.02	.69	.70	.76	.71	.67	.65	.86	.83	.86	.98	1.01	.99	
Weighted av., 6 markets, all grades.....do.	1.01	.71	.72	.80	.75	.68	.72	.90	.86	.88	1.00	1.02	1.01	
Production (crop est.), total.....thous. of bu.											754,971			
Spring wheat.....do.											191,540			
Winter wheat.....do.											563,431			
Receipts, principal markets.....do.	21,920	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190	11,510	9,390	11,423	
Shipments, principal markets.....do.	8,659	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086	8,834	7,403	
Stocks, end of mo. world est.....do.	(1)	379,820	359,730	319,890	318,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Canada (Canadian wheat).....do.	288,391	139,065	134,085	112,987	97,835	89,281	135,793	274,841	335,367	316,296	310,855	301,434	292,090	
United States, total*.....do.	437,968	443,622		295,026	81,334	149,372	166,289	800,519			614,904			
Commercial.....do.	105,401	82,687	74,851	64,178	81,334	149,372	166,289	161,987	151,015	141,986	132,842	119,001	110,761	
Country mills and elevators*.....do.	80,817	90,046			38,291			162,542			128,846			
Merchant mills*.....do.	94,266	82,481			85,029			137,332			114,231			
On farms*.....do.	157,484	188,408			90,372			338,658			238,985			
Wheat flour:														
Consumption (Russell-Pearsall).....thous. of bbl.		8,689	8,201	8,549	8,783	8,003	9,552	11,279	9,946	7,944	6,074			
Exports\$.....do.	643	553	765	812	448	944	645	669	623	579	402	434	508	
Grindings of wheat.....thous. of bu.	37,812	41,068	37,698	39,066	38,927	38,833	43,746	51,101	43,025	37,770	36,848	39,323	36,400	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	5.70	4.79	4.87	5.23	5.16	4.74	4.90	5.76	5.58	5.70	6.17	6.02	5.66	
Winter, straight (Kansas City).....do.	4.79	3.54	3.47	3.60	3.58	3.41	3.36	4.36	4.20	4.28	5.01	4.80	4.73	
Production:														
Flour, actual (Census).....thous. of bbl.	8,320	8,951	8,244	8,516	8,440	8,432	9,522	11,191	9,428	8,298	8,119	8,649	8,025	
Operations, percent of capacity.....do.	54.1	56.0	55.7	55.4	55.0	57.4	60.3	75.9	61.5	56.3	55.0	56.3	56.4	
Flour (Russell-Pearsall).....thous. of bbl.		9,142	8,916	9,311	9,293	9,063	10,347	12,148	10,779	8,929	8,523	9,243	8,221	
Offal (Census).....thous. of lb.	657,156	730,612	665,468	693,372	699,737	689,557	772,787	890,697	752,851	655,454	635,415	682,637	630,066	
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		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.	3,998	3,865			3,641			4,058			5,165			
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,359	1,542	1,467	1,737	1,476	1,667	1,764	2,117	2,438	1,912	1,404	1,565	1,247	
Disposition:														
Local slaughter.....do.	825	952	869	1,068	934	971	972	1,019	1,124	963	833	997	810	
Shipments, total.....do.	516	579	581	647	546	664	795	1,074	1,270	973	572	548	433	
Stock and feeder.....do.	215	253	233	240	187	242	375	546	743	549	273	200	163	
Prices, wholesale (Chicago):														
Beef steers*.....dol. per 100 lb.	9.31	10.29	10.02	9.68	9.22	9.30	9.09	10.23	9.87	9.63	9.59	9.46	9.08	
Steers, corn fed.....do.	11.34	11.44	11.22	10.59	9.66	9.53	9.26	10.68	10.07	9.86	10.00	10.44	10.53	
Calves, vealers.....do.	10.69	10.34	9.56	9.68	9.13	9.68	10.03	11.09	10.78	9.75	9.66	11.50	10.47	
Hogs:														
Receipts, principal markets.....thous. of animals	2,710	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772	2,922	
Disposition:														
Local slaughter.....do.	1,964	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074	
Shipments, total.....do.	749	547	485	575	560	546	550	534	617	665	849	1,007	841	
Stock and feeder.....do.	49	45	44	48	43	35	36	39	37	40	46	47	43	
Prices:														
Wholesale, heavy (Chi.).....dol. per 100 lb.	4.94	7.30	6.91	6.68	6.39	6.03	5.75	7.54	6.97	5.95	5.15	5.25	4.93	
Hog-corn ratio*.....bu. of corn per cwt. of live hogs	8.7	16.0	14.5	13.2	11.9	13.1	12.0	12.6	13.7	12.5	10.0	9.7	9.1	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	1,440	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728	1,424	
Disposition:														
Local slaughter.....do.	824	1,046	900	1,070	913	983	968	1,064	1,075	944	848	1,071	863	
Shipments, total.....do.	620	720	1,082	884	804	1,040	1,419	1,564	1,520	984	671	653	559	
Stock and feeder.....do.	89	110	251	235	167	261	504	613	693	429	141	119	84	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.	5.53	4.78	5.66	4.60	2.97	3.17	3.38	3.59	3.85	4.39	4.33	4.60	5.09	
Lambs.....do.	9.64	8.66	9.36	9.38	9.25	8.85	7.93	9.07	9.00	8.84	8.38	8.60	8.60	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.	1,130	1,064	943	1,105	1,073	1,053	1,138	1,132	1,169	1,157	1,156	1,273	1,054	
Exports*.....do.	30	39	30	42	43	48	39	40	31	37	42	64	61	
Production (inspected slaughter).....do.	1,165	1,067	955	1,127	1,083	1,033	1,037	1,065	1,162	1,285	1,410	1,482	1,214	
Stocks, cold storage, end of month.....do.	1,101	758	758	761	749	699	573	478	452	562	808	977	1,093	
Miscellaneous meats.....do.	101	63	63	65	68	69	66	59	58	69	95	104	107	
Beef and veal:														
Consumption, apparent.....thous. of lb.	425,391	450,183	402,876	479,116	452,721	452,940	476,716	503,357	494,208	457,231	438,167	481,410	424,174	
Exports\$.....do.	1,325	1,047	710	1,036	1,114	1,525	1,401	2,042	1,546	1,289	1,531	1,325	1,767	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.159	.173	.168	.166	.159	.156	.151	.166	.152	.150	.166	.162	.150	
Production (inspected slaughter).....thous. of lb.	419,498	439,576	390,623	466,306	444,337	445,800	469,534	495,867	499,306	472,202	445,234	475,578	415,207	
Stocks, beef, cold storage, end of mo.....do.	72,578	40,970	36,866	34,650	33,591	33,456	33,027	36,917	49,242	67,672	76,974	78,573	74,708	
Lamb and mutton:														
Consumption, apparent.....do.	54,871	63,777	51,198	55,539	53,193	53,010	56,028	62,517	61,608	58,391	56,791	67,388	56,124	
Production (inspected slaughter).....do.	54,677	63,451	50,790	55,398	53,238	53,073	56,599	63,030	62,147	59,088	57,555	67,132	56,281	
Stocks, cold storage, end of month.....do.	4,257	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499	4,187	4,803	4,412	4,488	
Pork (including lard):														
Consumption, apparent.....do.	650,010	550,289	488,486	570,478	566,926	547,518	605,525	566,582	613,248	641,838	660,957	723,992	573,246	
Exports, total.....do.	25,356	33,022	25,591	36,990	37,403	42,223	33,028	33,848	25,700	33,008	36,308	56,576	52,815	
Lard.....do.	20,654	22,157	17,531	25,303	22,682	25,339	22,848	24,693	19,091	25,706	18,917	27,988	25,133	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.168	.200	.203	.207	.206	.203	.203	.206	.209	.185	.176	.171	.173	
Lard, in tiers:														
Prime, contract (N. Y.).....do.	.063	.070	.067	.069	.065	.061	.060	.083	.071	.067	.070	.066	.067	
Refined (Chicago).....do.	.070	.0												

*Revised. * December 1 estimate.

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	690,346	663,699	513,160	605,478	585,804	534,284	510,693	506,341	600,505	753,588	906,801	939,102	742,054
Lard.....do.....	129,467	99,442	91,858	106,945	106,218	94,453	91,676	88,611	102,914	137,724	174,546	182,039	141,687
Stocks, cold storage, end of month.....do.....	922,836	652,456	650,746	659,587	645,173	594,581	471,310	379,020	341,393	421,227	631,564	790,776	907,293
Fresh and cured.....do.....	653,552	523,204	527,213	520,251	496,796	454,766	360,932	300,226	272,655	332,272	469,459	588,601	650,633
Lard.....do.....	269,284	129,252	129,533	139,336	148,377	139,845	110,378	78,794	68,738	88,955	162,135	202,175	256,640
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	22,054	17,825	16,217	24,427	28,494	27,712	25,429	29,985	37,224	81,135	77,731	32,937	22,671
Stocks, cold storage, end of month.....do.....	115,447	90,987	70,568	66,796	67,470	64,918	62,870	63,164	79,228	127,649	167,643	165,962	144,759
Eggs:													
Receipts, 5 markets.....thous. of cases..	1,734	1,649	2,065	2,311	1,589	1,161	967	788	619	608	803	954	1,017
Stocks, cold storage, end of month.....do.....													
Shell.....thous. of cases..	851	1,105	3,357	5,880	6,977	7,024	6,598	5,430	3,519	1,580	532	57	81
Frozen.....thous. of lb.	44,078	60,465	88,867	117,900	141,456	144,359	135,928	121,471	104,282	87,802	72,279	56,249	38,070
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons..	14,865	43,792	32,052	28,889	14,130	16,093	23,311	13,707	27,215	28,366	17,032	22,951	30,917
Price, spot, Accra (N. Y.).....dol. per lb.		.0468	.0448	.0446	.0436	.0433	.0438	.0610	.0537	.0517	.0588	.0561	.0538
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,162	1,305	1,232	1,638	1,563	1,217	1,357	1,632	2,088	1,596	990	1,156	1,384
To United States.....do.....	717	694	610	767	774	724	731	917	1,317	862	485	573	668
Imports into United States.....do.....	1,443	1,497	1,017	1,187	1,302	1,055	1,056	1,095	1,469	1,560	1,511	1,225	1,228
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.056	.051	.051	.052	.053	.051	.051	.052	.053	.054	.052	.055	.056
Receipts at ports, Brazil.....thous. of bags..	963	1,279	1,341	1,498	1,290	1,616	1,267	1,523	2,058	1,712	1,265	949	1,319
Visible supply, total, excl. interior of Brazil													
thous. of bags..		7,757	7,916	8,249	7,960	8,079	8,017	7,918	8,334	8,163	8,059	7,662	7,644
United States.....do.....	1,053	867	805	860	857	781	846	643	846	930	1,213	994	944
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of Spanish tons..	2,226	2,480	2,621	2,263	2,038	1,846	1,570	1,294	1,052	804	624	526	1,183
United States:													
Meltings, 8 ports.....long tons..	333,186	371,979	401,523	324,172	308,672	362,129	349,987	376,814	337,292	247,328	266,456	285,008	289,291
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.028	.028	.029	.029	.029	.029	.029	.037	.034	.030	.030	.029	.029
Receipts:													
From Hawaii and Puerto Rico													
long tons..	129,878	183,880	184,440	137,011	127,764	115,750	84,140	163,801	137,264	122,525	91,612	29,892	117,576
Imports.....do.....	211,027	205,908	180,469	152,564	217,426	281,731	250,265	306,639	171,338	65,188	232,668	111,620	208,979
Stocks at refineries, end of month.....do.....	501,547	236,666	271,306	357,250	382,443	351,005	293,908	280,086	305,164	365,491	378,089	413,074	445,039
Refined sugar (United States):													
Exports.....do.....	15,132	5,532	3,641	14,529	6,557	8,723	3,778	8,997	18,995	13,469	17,627	14,213	13,631
Price, retail, gran. (N. Y.).....dol. per lb.	.051	.049	.049	.050	.050	.050	.050	.064	.060	.056	.054	.052	.051
Price, wholesale, gran. (N. Y.).....do.....	.044	.044	.044	.044	.044	.043	.043	.056	.052	.048	.046	.045	.044
Receipts:													
From Hawaii & Puerto Rico.....long tons..	28,710	16,662	18,076	23,352	9,799	3,846	2,527	10,726	3,550	1,284	8,499	15,418	25,790
Imports.....do.....	35,073	22,782	19,615	31,799	38,839	34,511	41,251	63,979	16,045	18,588	63,229	13,968	24,452
From Cuba.....do.....	31,278	18,922	10,706	19,354	25,303	32,855	36,430	59,120	12,696	13,948	62,175	13,072	22,275
From Philippine Islands.....do.....	3,794	3,690	8,829	11,015	11,192	1,557	4,482	4,710	3,288	4,153	915	893	2,176
Tea:													
Imports.....thous. of lb.	8,056	8,576	6,866	8,785	6,724	6,798	7,499	7,307	7,653	9,953	11,954	11,927	8,863
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	(1)	.280	.280	.280	.280	.280	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks in the United Kingdom.....thous. of lb.	(1)	205,084	182,681	168,308	161,255	158,739	(1)	(1)	(1)	(1)	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	18,216	18,886	16,223	15,169	12,696	11,185	15,256	24,242	23,442	24,966	20,297	18,612	19,338
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	25,298	30,983	41,554	43,546	38,323	41,665	45,789	39,208	38,406	35,848	32,050	26,166	25,380
Salmon, canned, shipments.....cases..	(1)	525,662	524,393	257,564	221,785	211,672	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, cold storage, total, 15th of month													
thous. of lb.	45,564	40,423	29,756	35,295	46,965	59,940	72,765	79,383	83,296	84,571	92,431	78,563	62,622
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	1,949	1,538	1,546	1,641	1,444	953	832	978	1,400	1,558	1,811	1,976	1,924
Shipments.....do.....	1,618	1,557	1,178	1,418	1,468	1,353	1,441	1,387	1,509	1,194	1,531	1,559	1,571
Stocks.....do.....	6,716	5,929	6,296	6,520	6,496	6,096	5,488	5,080	4,970	5,335	5,616	6,033	6,385
Quarterly report for 11 companies:													
Production.....do.....	7,515	6,340		6,323				4,114			6,356		
Stocks.....do.....	10,287	8,909		9,478				7,974			8,844		
TOBACCO													
Leaf:													
Exports.....thous. of lb.	32,550	44,333	21,777	24,502	17,146	15,940	33,773	45,576	28,532	30,457	31,260	36,687	18,408
Imports, incl. scrap.....do.....	5,159	6,592	4,783	7,765	6,865	6,463	7,541	6,491	6,724	8,425	9,478	6,174	5,285
Production (crop estimate).....mil. of lb.											1,770		
Stocks, total, incl. imported types, end of quarter.....mil. of lb.		2,367			2,137			2,217			2,719		
Flue-cured, fire-cured, and air-cured.....do.....		1,912			1,705			1,819			2,319		
Cigar types.....do.....		334			319			290			266		
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes.....millions..	13,021	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384	14,461	12,803	14,568	13,163
Large cigars.....thousands..	397,490	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098	331,204	388,085	375,824
Manufactured tobacco and snuff													
thous. of lb.	27,550	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742	26,857
Exports, cigarettes.....thousands..	537,206	562,225	424,857	592,851	593,218	691,696	641,931	714,576	433,967	466,966	607,719	616,661	576,914
Production, manufactured tobacco:													
Total.....thous. of lb.		26,052	22,895	27,150	27,493	23,450	29,823	26,326	28,749	25,614	22,152	22,970	24,049
Fine cut chewing.....do.....		423	325	395	461	400	408	348	373	366	323	330	300
Plug.....do.....		4,322	4,076	4,974	4,652	4,294	5,153	4,471	4,370	3,851	3,763	3,484	4,035
Scrap chewing.....do.....		3,365	3,023	3,501	3,917	3,089	4,346	3,521	3,827	3,415	3,196	3,591	3,397
Smoking.....do.....		17,451	15,045	17,747	17,979	15,261	19,357	17,503	19,660	17,467	14,421	15,165	15,835
Twist.....do.....		491	426	534	454	405	560	482	518	515	449	399	481

* Revised.

† December 1 estimate.

‡ Temporarily discontinued; data not available since the outbreak of war.

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

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

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

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

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

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

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

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..	121	143	137	336	194	160	130	400	261	126	104	149	114
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	11.35	11.35	11.35	10.55	10.55	10.55	10.55	10.64	10.64	10.64	10.83	10.83	10.83
Wholesale.....do.....	9.584	9.584	9.584	9.148	9.148	9.148	9.148	8.601	8.601	8.601	9.156	9.156	9.156
Production.....thous. of short tons..	3,773	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862	5,622	3,546
Shipments.....do.....	3,208	3,232	4,542	4,206	2,959	2,611	3,147	4,257	4,333	3,329	3,435	4,762	3,163
Stocks, end of month:													
In producers' storage yards.....do.....	408	86	238	559	716	1,129	1,172	1,219	1,365	994	994	994	994
In selected retail dealers' yards.....do.....	22	35	61	71	61	47	47	57	58	37	37	25	23
Bituminous:													
Exports.....thous. of long tons..	602	348	207	250	984	1,192	1,209	1,525	1,746	1,715	614	512	510
Industrial consumption, total.....thous. of short tons..	28,522	25,786	22,390	20,518	21,521	21,772	23,437	24,980	29,519	30,243	31,031	33,183	28,780
Beehive coke ovens.....do.....	211	107	31	39	81	72	69	117	399	540	489	372	242
Byproduct coke ovens.....do.....	5,830	4,855	4,114	3,383	4,361	4,748	5,177	5,517	6,400	6,457	6,668	6,654	5,676
Cement mills.....do.....	337	368	402	416	530	559	547	503	531	493	425	308	246
Coal-gas retorts.....do.....	145	143	131	125	123	124	128	130	138	140	146	155	141
Electric power utilities.....do.....	4,016	3,168	2,827	3,032	3,317	3,541	3,842	4,025	4,501	4,406	4,683	4,902	4,217
Railways (class I).....do.....	7,288	6,970	6,042	5,915	5,748	5,903	6,075	6,492	7,450	7,322	7,461	8,436	7,328
Steel and rolling mills.....do.....	865	805	823	678	671	665	719	766	980	1,055	1,029	1,106	900
Other industrial.....do.....	9,530	9,370	8,020	6,930	6,690	6,160	6,880	7,430	9,120	9,830	10,130	11,250	10,030
Other consumption:													
Vessels (bunker).....thous. of long tons..	105	105	88	79	99	97	92	140	158	178	111	129	110
Coal mine fuel.....thous. of short tons..	242	259	74	122	191	200	238	261	315	293	255	308	268
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....	8.68	8.68	8.68	8.29	8.29	8.29	8.29	8.45	8.45	8.45	8.68	8.68	8.68
Wholesale:													
Mine run, composite.....do.....	4.296	4.283	4.421	4.464	4.246	4.243	4.246	4.271	4.332	4.333	4.322	4.320	4.318
Prepared sizes, composite.....do.....	4.395	4.491	4.345	4.300	4.238	4.275	4.306	4.362	4.436	4.428	4.428	4.425	4.457
Production.....thous. of short tons..	35,400	35,438	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283	44,940	39,105
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	34,976	40,505	31,746	25,413	26,991	29,725	33,624	36,943	41,919	45,542	44,571	40,222	39,077
Industrial, total.....do.....	30,076	35,225	28,226	22,613	22,761	24,665	27,424	30,243	34,270	37,402	37,121	33,592	32,577
Byproduct coke ovens.....do.....	5,343	7,222	4,434	2,598	3,548	4,535	5,632	6,220	7,250	8,115	7,993	6,496	5,875
Cement mills.....do.....	408	414	321	275	286	342	357	399	442	472	444	425	444
Coal-gas retorts.....do.....	202	217	179	129	170	192	229	250	278	271	264	239	218
Electric power utilities.....do.....	9,073	8,760	7,642	6,740	6,695	7,002	7,500	7,923	8,370	8,558	9,119	9,069	9,128
Railways (class I).....do.....	4,660	7,603	6,387	5,196	4,484	4,242	4,224	4,338	5,050	5,341	5,529	4,992	5,272
Steel and rolling mills.....do.....	590	1,029	803	545	518	512	542	573	640	665	692	651	650
Other industrial.....do.....	9,800	9,980	8,460	7,130	7,060	7,840	8,940	10,540	12,240	13,680	13,080	11,720	10,990
Retail dealers, total.....do.....	4,900	5,280	3,520	2,800	4,230	5,060	6,200	6,700	7,750	8,140	7,450	6,630	6,500
COKE													
Exports.....thous. of long tons..	46	21	18	37	43	39	66	95	71	52	37	28	39
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.475	3.750	3.750	3.750	3.750	3.750	3.750	3.750	5.125	5.250	5.000	4.813	4.550
Production:													
Beehive.....thous. of short tons..	135	69	20	25	52	46	44	75	256	346	314	238	155
Byproduct.....do.....	4,125	3,439	2,915	2,396	3,090	3,365	3,666	3,904	4,527	4,567	4,718	4,707	4,017
Petroleum coke.....do.....	128	128	142	132	142	145	143	111	165	159	155	116	131
Stocks, end of month:													
Byproduct plants, total.....do.....	1,638	3,037	2,967	2,751	2,657	2,772	2,921	2,812	2,600	2,607	2,561	2,008	1,706
At furnace plants.....do.....	800	1,198	1,091	951	931	945	916	868	806	836	896	842	784
At merchant plants.....do.....	838	1,839	1,876	1,800	1,726	1,827	2,005	1,945	1,794	1,771	1,665	1,166	922
Petroleum coke.....do.....	694	734	716	710	710	733	682	668	652	647	666	628	628
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	101,766
Imports.....do.....	2,866	1,736	2,788	4,186	3,279	3,061	2,942	3,235	3,093	2,848	2,651	1,948	2,244
Price (Kansas-Okl.) at wells.....dol. per bbl.....	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.....	106,768	105,510	110,541	104,607	110,937	108,865	108,168	114,198	111,887	114,810	113,140	108,668	108,668
Refinery operations.....pet. of capacity.....	77	80	83	85	84	84	85	86	86	83	81	81	81
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	79,047
Light crude.....do.....	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	36,110
East of California, total.....do.....	229,079	230,926	230,279	226,462	223,558	192,985	189,341	187,579	191,164	195,836	196,407	200,704	200,704
Refineries.....do.....	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,212
Tank farms and pipe lines.....do.....	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	160,492
Wells completed.....number.....	1,252	1,419	1,656	1,608	1,641	1,561	1,652	1,786	1,820	1,892	1,595	1,674	1,674
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	1,134	1,242	1,346	1,354	1,557	1,668	1,650	1,720	1,598	1,727	1,950	1,466	1,466
Railways (class I).....do.....	4,033	3,890	3,870	3,999	4,050	4,014	4,205	4,650	4,240	4,328	4,502	4,502	4,502
Vessels (bunker).....do.....	3,350	3,076	3,341	3,520	3,343	3,207	3,026	3,061	2,254	3,083	3,406	3,497	3,082
Price, fuel oil (Pennsylvania)*.....cents per gal.....	.039	.043	.043	.043	.043	.043	.043	.042	.041	.041	.039	.039	.039
Production:													
Residual fuel oil.....thous. of bbl.....	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	24,680
Gas oil and distillate fuels, total.....do.....	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,262

* Revised.

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

* New series. Data beginning Jan. 1918, not shown above will appear in a subsequent 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. 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											1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FUELS AND BYPRODUCTS—Continued														
PETROLEUM AND PRODUCTS†—Con.														
Refined petroleum products—Continued.														
Gas and fuel oils—Continued.														
Stocks, end of month:														
Residual fuel oil, east of California														
Gas oil and distillate fuels, total.....do	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130		
Motor fuel:†	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179	26,374	21,057	19,615		
Demand, domestic.....thous. of bbl.	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370	37,557		
Production, total.....do	48,837	48,837	51,384	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596		
Benzol.....do	192	162	130	174	191	210	225	259	267	275	272	231		
Straight run gasoline.....do	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409		
Cracked gasoline.....do	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623	25,621	25,589	23,991	22,777		
Natural gasoline.....do	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179		
Natural gasoline blended.....do	3,243	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067		
Exports.....do	1,818	3,523	2,900	3,915	3,884	2,987	3,580	2,967	2,348	2,895	1,744	1,716		
Gasoline:†														
Price, wholesale, tank wagon (N. Y.)	.124	.118	.114	.118	.111	.107	.107	.114	.124	.125	.127	.127		
Price, wholesale, refining (Okla.).....do	.044	.045	.047	.049	.050	.050	.051	.053	.053	.052	.050	.047		
Price, retail, service stations, 50 cities.....do	.131	.132	.133	.135	.134	.135	.134	.136	.134	.134	.134	.134		
Retail distribution.....mil. of gal.	1,734	1,796	2,006	2,055	2,112	2,183	2,001	1,925	1,862	1,849	1,646			
Stocks, end of month:														
Finished gasoline, total.....thous. of bbl.	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721		
At refineries.....do	55,464	55,172	52,076	47,972	44,196	41,046	41,423	43,516	46,898	51,920	60,420	68,227		
Natural gasoline.....do	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,476	4,757		
Kerosene:														
Consumption, domestic.....do	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263		
Exports.....do	463	523	691	460	753	802	560	1,089	563	631	356	279		
Price, wholesale, water white 47°, refinery (Pennsylvania).....dol. per gal.	.050	.053	.053	.053	.051	.050	.050	.050	.050	.048	.048	.050		
Production.....thous. of bbl.	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945		
Stocks, refinery, end of month.....do	5,605	5,663	6,551	7,949	8,555	9,361	9,952	9,967	9,019	7,576	4,918	4,302		
Lubricants:														
Consumption, domestic.....do	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522		
Price, wholesale, cylinder, refinery Pennsylvania.....dol. per gal.	.170	.105	.105	.105	.105	.105	.134	.166	.168	.184	.208	.193		
Production.....thous. of bbl.	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108		
Stocks, refinery, end of month.....do	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,825		
Asphalt:														
Imports.....short tons	896	3,232	1,521	2,505	3,024	1,726	1,670	4,150	1,742	3,455	8,622	4,619	1,876	
Production.....do	308,200	374,900	477,800	485,800	509,400	577,300	550,400	541,800	391,400	303,700	207,200	219,600		
Stocks, refinery, end of month.....do	650,000	688,000	672,000	642,000	696,000	529,500	475,000	472,000	497,000	550,000	593,000	647,000		
Wax:														
Production.....thous. of lb.	44,800	35,000	34,440	39,480	28,840	31,080	40,320	45,080	48,440	48,440	48,440	49,560		
Stocks, refinery, end of month.....do	117,537	119,301	113,925	111,604	109,322	108,173	89,584	81,147	81,369	75,648	74,575	82,631		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	23,855	29,196	25,454	27,026	22,563	22,682	25,093	24,578	21,348	31,360	33,197	30,383	32,421	
Calf and kip skins.....do	1,005	2,380	2,505	1,939	2,302	2,685	1,867	1,585	1,503	1,980	1,461	1,348	1,055	
Cattle hides.....do	9,669	11,771	11,374	10,388	8,034	7,128	9,308	10,611	8,873	13,062	16,828	14,178	16,221	
Goatskins.....do	6,836	6,769	5,260	6,332	5,214	5,236	5,362	4,013	5,025	4,576	5,821	6,094	9,017	
Sheep and lamb skins.....do	3,997	4,436	4,858	5,189	4,385	4,619	5,370	4,807	4,517	8,586	5,114	5,153	4,071	
Livestock (federally inspected slaughter):														
Calves.....thous. of animals	440	478	457	509	448	417	414	427	482	450	381	416	378	
Cattle.....do	721	774	677	814	778	782	823	880	893	837	773	827	715	
Hogs.....do	3,981	3,229	2,931	3,416	3,185	2,778	2,792	2,885	3,545	4,437	5,236	5,356	4,277	
Sheep and lambs.....do	1,266	1,473	1,224	1,392	1,401	1,399	1,457	1,635	1,585	1,469	1,389	1,598	1,313	
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers.....dol. per lb.	.126	.107	.097	.105	.110	.115	.116	.146	.165	.146	.144	.140	.129	
Calfskins, packers', 8 to 15 lb.....do	.216	.154	.145	.156	.164	.161	.160	.211	.240	.214	.222	.223	.214	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	643	92	46	82	47	53	65	54	226	446	274	259	773	
Upper leather.....thous. of sq. ft.	4,456	4,197	3,585	3,816	3,640	3,428	2,905	4,839	5,757	4,623	4,109	3,685	3,214	
Production:														
Calf and kip.....thous. of skins	1,329	1,168	1,187	1,227	1,094	1,155	1,078	1,162	1,057	955	1,094	954		
Cattle hides.....thous. of hides	1,955	1,674	1,739	1,717	1,619	1,949	1,814	1,928	1,957	1,858	1,972	1,897		
Goat and kid.....thous. of skins	3,591	3,421	3,445	3,068	3,311	3,362	3,075	3,707	3,361	3,167	3,660	3,275		
Sheep and lamb.....do	3,115	2,774	3,015	3,066	3,096	4,201	3,768	3,939	3,429	2,950	2,977	3,003		
Prices, wholesale:														
Sole, oak, scoured backs (Boston)	.345	.291	.290	.290	.294	.305	.305	.348	.374	.368	.355	.358	.348	
Chrome, calf, B grade, composite.....dol. per sq. ft.	.457	.390	.390	.391	.392	.392	.392	.419	.463	.453	.452	.456	.455	
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides	13,155	12,995	13,077	13,151	13,050	12,758	12,653	12,556	12,727	12,997	13,044	12,845		
In process and finished.....do	9,388	9,226	9,270	9,347	9,233	9,052	8,867	8,846	9,042	9,276	9,374	9,169		
Raw.....do	3,767	3,769	3,807	3,804	3,817	3,706	3,786	3,710	3,685	3,721	3,670	3,676		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs	155,402	174,937	148,420	149,591	184,099	161,643	206,134	201,356	209,026	202,008	144,489	125,954	154,325	
Dress and semi-dress.....do	88,333	103,739	81,850	88,450	111,927	104,983	130,500	130,109	133,362	125,360	81,484	70,321	88,956	
Work.....do	67,069	71,198	66,570	61,111	72,172	56,655	75,634	71,247	75,664	76,648	63,005	55,633	55,369	

* 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. Data for leather production and stocks of cattle hides and leather revised for 1939. Revisions not shown above are as follows: Production—goat and kid skins, January, 3,158; February, 3,153; Stocks—total, January, 13,605; February, 13,453; in process and finished, January, 9,874; February, 9,783; raw, January 3,731; February, 3,670.

‡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										1940	
March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Shoes:													
Exports.....thous. of pairs.....	220	310	223	304	176	184	234	205	169	426	161	196	316
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	6.00	6.00	6.00	6.00
Men's black calf oxford.....do.....	5.05	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.85	5.05	5.05	5.05	5.05
Women's colored, elk blucher.....do.....	3.30	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.10	3.13	3.15	3.21	3.30
Production, boots, shoes, and slippers: †													
Total.....thous. of pairs.....	34,450	42,920	33,058	32,708	32,313	34,212	43,946	36,807	37,273	32,129	28,690	33,885	35,651
Athletic.....do.....	311	291	283	314	303	276	365	361	442	385	323	274	285
All fabric (satin, canvas, etc.).....do.....	845	758	591	530	456	255	239	279	336	243	277	414	529
Part fabric and part leather.....do.....	986	845	646	358	293	385	576	529	678	566	873	1,291	1,299
High and low cut, total.....do.....	29,501	37,484	28,238	27,553	26,751	29,288	37,119	29,993	29,250	24,696	23,694	30,298	31,324
Boys' and youths'.....do.....	1,066	1,542	1,356	1,404	1,355	1,404	1,848	1,505	1,477	1,172	1,106	1,169	1,178
Infants'.....do.....	1,821	2,326	2,028	1,900	2,038	1,890	2,167	1,981	2,170	1,923	1,628	1,838	1,894
Misses' and children's.....do.....	3,614	4,528	3,172	3,485	3,623	3,421	4,221	3,681	3,783	3,228	3,357	3,903	3,816
Men's.....do.....	8,331	9,911	7,663	7,753	7,929	7,677	10,106	8,592	9,568	9,036	7,939	8,985	9,904
Women's.....do.....	14,670	19,177	14,019	13,011	11,807	14,896	18,776	14,233	12,252	9,336	9,663	14,403	15,343
Slippers and moccasins for housewear													
thous. of pairs.....	2,288	2,709	2,523	3,064	3,776	3,679	5,316	5,396	6,283	5,898	3,285	1,253	1,870
All other footwear.....do.....	519	834	777	889	733	329	330	251	283	341	239	355	345

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products*.....M bd. ft.....	58,409	92,980	82,956	98,932	112,130	115,264	124,021	100,834	84,326	73,669	84,832	77,513	59,734
Sawed timber.....do.....	14,909	21,766	16,586	18,819	17,984	19,698	20,256	14,491	5,928	6,563	17,063	18,278	13,217
Boards, planks, scantlings, etc.†.....do.....	43,500	65,505	61,726	73,430	89,254	92,051	99,156	82,164	73,918	60,088	62,104	49,416	41,197
Imports, total sawmill products*.....do.....	44,088	62,591	58,292	48,941	54,692	53,021	54,222	59,406	102,606	73,935	53,253	53,650	45,373
National Lumber Mfrs. Assn.†													
Production, total.....mil. bd. ft.....	2,050	1,923	1,968	2,235	2,252	2,143	2,401	2,303	2,363	2,250	2,002	1,817	1,845
Hardwoods.....do.....	339	336	296	302	301	303	352	359	377	382	359	338	354
Softwoods.....do.....	1,711	1,587	1,672	1,933	1,951	1,841	2,049	1,944	1,986	1,869	1,642	1,480	1,491
Shipments, total.....do.....	2,098	2,091	2,012	2,205	2,262	2,157	2,534	2,552	2,616	2,208	1,848	1,846	1,864
Hardwoods.....do.....	339	358	326	325	348	354	392	431	414	306	329	329	348
Softwoods.....do.....	1,759	1,733	1,687	1,880	1,914	1,803	2,143	2,121	2,146	1,793	1,542	1,516	1,516
Stocks, gross, end of month, total.....do.....	7,565	8,103	8,067	8,098	8,095	8,082	7,856	7,705	7,440	7,474	7,665	7,616	7,621
Hardwoods.....do.....	1,824	2,086	2,057	2,033	1,985	1,940	1,904	1,842	1,759	1,729	1,807	1,817	1,823
Softwoods.....do.....	5,741	6,017	6,010	6,065	6,110	6,142	6,052	5,863	5,681	5,745	5,858	5,793	5,798
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	6,350	6,550	8,100	7,550	6,850	8,100	8,250	11,900	8,650	6,200	4,800	5,800	6,200
Orders, unfilled, end of month.....do.....	10,625	14,000	14,000	14,200	12,400	11,900	10,950	14,400	14,150	13,000	11,575	11,125	11,250
Production.....do.....	6,350	5,300	5,600	5,650	7,400	6,200	8,150	8,600	9,000	8,150	7,000	7,150	6,600
Shipments.....do.....	7,025	7,400	7,200	7,600	8,200	8,300	9,150	8,700	8,800	7,050	6,000	6,050	6,100
Stocks, end of month.....do.....	20,035	22,600	21,000	18,550	18,400	16,600	15,900	16,000	16,600	18,050	19,125	20,125	20,700
Oak:													
Orders, new.....do.....	39,658	28,144	26,128	32,937	36,058	36,713	47,117	58,230	38,729	21,890	25,692	44,622	42,338
Orders, unfilled, end of month.....do.....	68,068	51,675	47,199	41,137	39,793	39,523	46,191	64,773	59,699	47,191	42,285	56,980	66,205
Production.....do.....	35,266	29,639	28,565	35,447	34,263	34,126	41,180	39,835	44,750	42,497	36,046	35,252	33,455
Shipments.....do.....	37,696	31,951	30,604	37,999	37,401	36,985	44,666	44,816	43,739	35,626	30,599	29,850	33,312
Stocks, end of month.....do.....	78,471	92,445	87,191	83,635	79,503	76,165	72,679	65,647	66,397	71,603	77,066	81,295	81,012
SOFTWOODS													
Douglas Fir:													
Exports, total sawmill products*.....M bd. ft.....	31,103	34,545	29,486	36,570	45,028	48,105	55,755	34,280	23,416	23,298	38,971	34,959	25,704
Sawed timber.....do.....	11,849	14,950	11,485	12,193	10,992	11,507	14,546	8,972	1,982	4,114	12,619	14,556	8,424
Boards, planks, scantlings, etc.....do.....	19,254	19,595	18,001	24,377	34,036	36,598	41,209	25,288	21,434	19,184	26,352	20,403	17,280
Prices, wholesale:													
No. 1, common boards.....dol. per M bd. ft.....	20.090	18.620	18.620	18.620	18.620	18.620	19.110	19.845	20.874	21.070	21.070	20.482	20.090
Flooring, 1 x 4, "B" and better, V. G. do. per M bd. ft.....	39.200	34.300	35.280	35.280	36.505	37.240	37.828	39.445	41.552	42.140	42.140	40.964	39.690
Southern Pine:													
Exports, total sawmill products*.....M bd. ft.....	12,838	25,314	20,857	24,740	23,476	30,028	18,821	28,664	24,221	23,332	19,063	15,144	14,747
Sawed timber.....do.....	2,697	5,706	4,954	6,168	6,668	7,916	5,287	6,559	3,659	2,258	4,017	3,489	4,518
Boards, planks, scantlings, etc.....do.....	10,141	18,608	15,903	18,572	16,808	22,112	13,292	23,377	20,562	21,074	15,046	11,655	10,229
Orders, new†.....mil. bd. ft.....	572	670	618	675	673	624	760	894	661	545	480	513	503
Orders, unfilled, end of month.....do.....	331	343	360	346	347	341	378	536	431	343	306	334	357
Price, wholesale, flooring.....dol. per M bd. ft.....	41.873	40.303	39.968	40.208	38.998	39.383	40.568	40.560	42.998	42.393	41.875	41.500	41.798
Production†.....mil. bd. ft.....	621	645	608	681	637	626	689	625	670	647	611	515	545
Shipments†.....do.....	598	654	601	680	672	630	723	736	766	633	517	485	480
Stocks, end of month.....do.....	2,037	2,092	2,099	2,091	2,056	2,052	2,018	1,907	1,811	1,825	1,919	1,949	2,014
Western Pine:													
Orders, new†.....do.....	354	317	366	402	443	454	509	600	470	302	329	325	300
Orders, unfilled, end of month.....do.....	285	198	225	222	238	272	298	415	377	254	262	279	282
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft.....	29.30	25.13	24.81	24.90	25.08	25.42	25.65	26.81	28.61	29.64	28.99	28.77	28.86
Production.....mil. bd. ft.....	279	233	349	498	520	484	551	501	492	430	291	215	212
Shipments.....do.....	351	317	340	409	432	423	489	489	514	431	321	309	297
Stocks, end of month.....do.....	1,672	1,607	1,706	1,795	1,883	1,939	1,965	1,977	1,954	1,953	1,923	1,829	1,744
West Coast Woods:													
Orders, new.....do.....	546	602	513	660	572	547	772	674	514	513	463	656	522
Orders, unfilled, end of month.....do.....	520	373	376	402	437	487	483	570	521	444	452	507	513
Production.....do.....	600	507	519	528	566	519	580	577	600	579	516	535	529
Shipments.....do.....	592	551	549	549	580	537	673	632	609	519	457	521	538
Stocks, end of month.....do.....	976	982	970	955	950	946	869	838	839	908	930	953	961

† Revised.

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

† Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. For revisions in lumber, all types, southern pine, western pine, and west coast woods see the note marked with a "†" on p. 47 of the March 1940 Survey. Revised data for total exports of boards, planks, scantlings, etc., 1913-39, are shown in table 17, p. 18 of the March 1940 Survey. Production of boots, shoes, and slippers revised for 1939; data not shown above will appear in the 1940 Supplement.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	29,704	32,098	26,387	26,846	24,498	23,168	32,085	39,727	30,782	22,005	17,749	25,331	21,544
Orders, unfilled, end of month.....do	32,472	32,485	29,676	28,181	24,563	28,377	28,404	41,027	39,092	31,445	28,678	26,517	26,416
Production.....do	28,727	28,585	27,930	31,614	28,262	25,421	32,989	30,295	33,358	31,204	27,883	27,239	29,105
Shipments.....do	27,237	30,822	28,096	27,806	27,409	23,497	32,405	26,772	32,603	28,019	20,802	23,793	21,957
Stocks, end of month.....do	239,227	300,378	298,052	299,887	295,551	296,426	298,707	299,358	296,462	298,397	297,976	296,026	201,176
FURNITURE													
All districts:													
Plant operations.....percent of normal	63.0	57.0	53.0	53.0	50.0	51.0	59.0	63.0	66.0	67.0	65.0	60.0	63.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	6.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0	5.0	7.0	8.0	5.0	8.0
New.....no. of days' production	15	14	10	11	25	16	20	23	26	23	13	23	16
Unfilled, end of month.....do	25	16	13	13	28	30	30	31	35	35	26	33	30
Plant operations.....percent of normal	58.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0	63.0	65.0	67.0	63.0	65.0
Shipments.....no. of days' production	16	15	12	11	13	13	18	19	21	20	16	16	16
Prices, wholesale:													
Beds, wooden.....1926=100	77.9	77.6	77.6	77.6	77.6	77.6	78.1	78.1	77.9	77.9	77.9	77.9	77.9
Dining-room chairs, set of 6.....do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenport.....do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic) total \$.....long tons	474,360	394,008	532,641	588,856	513,664	477,078	575,613	591,856	605,555	600,437	583,521	671,301	
Scrap.....do	312,262	240,124	384,881	398,888	350,066	291,896	330,680	336,775	272,656	206,402	187,457	234,716	
Imports, total \$.....do	25,369	44,083	28,142	32,587	30,851	28,328	29,874	19,189	15,216	14,709	8,274	6,740	
Scrap.....do	780	2,769	3,971	2,537	3,335	3,729	3,216	2,305	837	1,267	442	273	
Price, wholesale, iron and steel, composite													
dol. per long ton	36.83	36.40	36.34	35.80	35.69	35.82	35.95	36.67	37.62	37.50	37.18	37.09	36.97
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons	3,317	2,800	2,246	2,830	3,143	3,775	4,185	5,271	5,478	5,538	5,289	4,242	
Shipments from upper lake ports.....do	0	57	3,601	5,573	6,310	6,955	7,865	9,201	5,440	0	0	0	
Stocks, end of month, total.....do	25,872	22,791	23,071	25,861	28,507	32,714	35,853	39,005	40,732	35,440	30,189	25,967	
At furnaces.....do	21,054	18,306	18,835	21,610	24,196	28,365	31,203	33,944	35,516	30,805	25,901	22,087	
Lake Erie docks.....do	4,818	4,485	4,236	4,251	4,311	4,349	4,650	5,121	5,216	4,635	4,288	3,880	
Imports, total \$.....do	167	203	162	217	189	222	213	179	203	304	163	209	
Manganese ore, imports (manganese content) \$													
thous. of long tons	42	21	11	17	15	24	18	43	57	27	54	39	43
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	35,730	35,997	29,183	27,702	29,041	29,892	40,005	64,732	63,835	51,778	45,978	40,438	34,901
Production.....do	39,881	39,615	31,640	30,840	30,781	28,836	40,212	41,427	54,263	59,143	53,663	53,372	42,163
Percent of capacity.....do	48.7	47.5	38.8	37.8	37.0	35.3	47.9	50.5	66.3	69.6	65.2	64.2	51.7
Shipments.....short tons	42,975	39,807	33,666	32,657	32,566	26,169	33,289	39,215	49,807	54,038	53,753	52,088	43,935
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	93,460	77,460	60,160	60,515	72,495	79,765	87,715	105,525	120,565	124,085	122,055	110,705	94,679
Number.....do	152	123	102	107	118	130	138	169	188	191	191	177	157
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	22.50	20.50	20.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do	23.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.)													
dol. per long ton	24.89	22.89	22.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89
Production.....thous. of long tons	2,911	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720	3,768	3,600	2,957
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.	1,602	2,198	1,916	1,930	1,950	1,387	1,946	2,181	2,688	2,233	1,418	1,456	1,648
Shipments.....do	1,079	1,113	1,203	1,051	1,427	1,749	2,537	4,634	5,445	5,233	1,740	2,117	1,207
Stocks, end of month.....do	12,454	17,579	18,301	19,084	19,421	19,056	18,463	16,010	13,264	11,905	12,002	11,487	11,935
Boilers, square:													
Production.....do	18,790	19,960	15,339	16,429	16,194	15,284	21,442	20,696	20,925	17,273	14,816	16,525	20,616
Shipments.....do	9,252	10,406	9,448	11,744	14,577	16,807	25,360	35,593	39,869	23,751	16,227	15,443	11,214
Stocks, end of month.....do	98,121	114,878	119,839	124,462	126,130	124,581	120,651	105,757	86,890	80,391	77,878	79,128	88,593
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface	511	340	476	556	729	811	1,106	915	792	660	701	566	390
Ordinary type:													
Production.....do	5,701	5,593	4,350	4,276	4,655	4,187	5,299	5,299	6,754	5,647	4,474	4,735	5,530
Shipments.....do	3,195	2,887	3,103	4,207	4,730	5,280	7,234	9,209	10,387	7,824	5,166	4,173	3,135
Stocks, end of month.....do	26,829	33,612	34,875	34,963	34,975	33,902	32,007	28,133	24,543	21,424	21,653	21,767	24,222
Boilers, range, galvanized:													
Orders:													
New.....number of boilers	55,339	57,928	69,772	68,191	59,277	53,914	66,082	133,384	98,692	80,265	72,380	69,407	55,026
Unfilled, end of month, total.....do	19,161	10,145	19,442	20,638	16,245	19,671	16,694	61,494	51,226	48,999	44,213	36,086	24,532
Production.....do	59,319	60,421	53,454	67,610	62,996	47,894	69,656	86,069	110,988	84,181	81,252	79,565	66,039
Shipments.....do	60,710	60,387	60,475	66,995	63,670	50,488	69,059	88,584	108,960	82,492	77,166	77,534	66,580
Stocks, end of month.....do	34,862	38,463	31,442	32,057	31,472	28,878	29,475	26,960	28,988	30,677	34,763	36,794	36,253
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons	42,139	34,388	41,660	37,774	34,804	39,698	96,687	119,687	99,899	64,143	43,121	40,913	
Percent of capacity.....do	36.0	29.4	35.6	32.3	29.7	33.9	82.6	102.3	85.4	54.8	36.8	35.0	
Railway specialties.....short tons	11,125	9,655	12,621	11,872	7,721	6,912	42,213	58,530	52,146	28,262	8,302	10,472	
Production, total.....do	41,067	36,232	41,359	40,272	34,168	42,428	43,590	72,096	85,755	79,732	80,146	67,454	
Percent of capacity.....do	35.1	31.0	35.3	34.4	29.2	36.3	37.2	61.6	73.3	68.1	68.5	57.6	
Railway specialties.....short tons	10,173	9,751	12,506	11,060	8,498	10,229	12,449	26,391	36,615	33,146	34,019	28,506	

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

* Estimated.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingot, steel:													
Production, thousands of short tons	4,236	3,814	3,331	3,274	3,500	3,542	4,215	4,739	6,041	6,118	5,784	5,620	4,375
Percent of capacity	64	55	52	47	53	55	61	71	91	92	90	81	68
Bars, steel, cold-finished, carbon, shipments short tons	45,405	42,808	36,287	34,287	35,615	32,809	42,895	55,495	67,599	67,977	61,591	57,232	46,277
Prices, wholesale:													
Composite, finished steel, dol. per lb.	.0265	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) dol. per gross ton	15.69	14.25	13.38	12.80	13.56	13.66	13.88	16.22	19.05	17.66	16.56	16.38	15.75
U. S. Steel Corporation:													
Shipments, of rolled and finished steel products, thousands of short tons	932	845	772	796	808	745	886	1,087	1,346	1,406	1,444	1,146	1,009
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month, number	243,081	351,203	277,719	257,961	208,000	235,772	247,729	771,714	1,147,918	966,519	767,591	450,032	335,183
Production, do.	851,912	737,155	837,079	846,322	861,102	760,276	851,087	1,203,820	1,612,384	1,636,273	1,468,963	1,137,543	802,960
Percent of capacity	47.9	45.0	51.1	51.9	52.8	46.0	52.2	73.8	92.3	92.4	82.9	64.0	45.1
Shipments, number	853,564	742,491	837,320	845,517	850,513	756,890	849,697	1,207,335	1,576,690	1,653,078	1,457,472	1,138,345	808,635
Stocks, end of month, do.	34,381	28,672	28,431	29,050	39,639	33,025	34,407	30,892	66,586	49,781	61,251	41,708	36,033
Boilers, steel, new orders:													
Area, thousands of sq. ft.	761	617	765	877	1,032	772	890	1,752	1,089	802	554	534	558
Quantity, number	526	660	834	983	1,098	1,033	1,175	1,380	997	659	477	489	411
Furniture, steel:													
Office furniture:													
Orders:													
New, thousands of dol.	2,097	1,760	1,590	1,769	1,932	1,774	1,855	2,097	2,181	2,120	2,095	2,367	2,200
Unfilled, end of month, do.	958	1,038	932	989	1,179	1,361	1,285	1,334	1,365	1,229	1,247	1,350	1,286
Shipments, do.	2,424	1,866	1,684	1,712	1,745	1,596	1,932	2,048	2,150	2,187	2,160	2,264	2,264
Shelving:													
Orders:													
New, do.	475	483	385	501	425	407	411	421	526	668	540	504	481
Unfilled, end of month, do.	368	249	255	323	293	291	263	266	335	511	404	443	444
Shipments, do.	552	458	379	433	400	366	440	418	456	493	534	556	479
Plate, fabricated steel, new orders:													
Total, short tons	35,435	29,784	35,844	34,036	33,959	31,364	21,828	39,751	37,766	26,020	23,627	33,804	25,824
Oil storage tanks, do.	12,282	7,723	5,429	10,976	13,481	8,188	8,229	11,498	10,991	9,107	6,665	9,781	5,254
Plumbing and heating equipment, wholesale price (8 items), dollars	236.57	234.82	234.82	234.77	234.77	234.71	234.87	235.19	235.33	236.33	236.40	236.26	234.38
Porcelain enameled products, shipments, thousands of dol.	2,776	2,611	2,154	2,438	2,420	2,462	3,047	2,778	3,153	2,752	2,632	2,731	2,746
Spring washers, shipments, do.	206	215	184	171	183	149	184	233	262	234	221	206	195
Steel products, production for sale (quarterly):													
Merchant bars, thousands 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	8,446	6,481	6,819	6,658	6,832	5,330	5,402	4,916	5,658	6,640	6,768	6,762	6,898
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite, long tons	53,024	40,309	38,288	51,027	43,629	44,805	40,644	33,133	45,660	54,801	58,826	50,456	54,651
Price, wholesale, scrap, castings (N. Y.), dol. per lb.	.0913	.0713	.0703	.0688	.0688	.0688	.0702	.0713	.0713	.0950	.0950	.0948	.0925
Bearing metal (white-base antifriction):													
Consumption and shipments, total, thousands of lb.	1,955	1,783	1,380	1,602	1,749	1,613	1,999	3,133	2,635	2,456	2,034	2,322	1,749
Consumed in own plants, do.	514	531	338	425	611	517	629	741	789	794	634	672	429
Shipments, do.	1,442	1,252	1,042	1,177	1,137	1,096	1,370	2,392	1,846	1,661	1,400	1,650	1,321
Copper:													
Exports, refined and manufactures, short tons	39,273	27,364	28,162	36,303	39,350	35,168	45,840	35,696	26,806	41,049	62,505	63,775	40,745
Imports, total, do.	20,137	19,365	20,651	19,040	23,248	21,123	16,176	17,015	15,360	19,937	29,845	31,558	30,538
For smelting, refining and exports, do.	20,076	18,450	19,728	18,128	21,992	18,646	15,582	16,664	13,012	17,451	27,672	29,809	28,698
Product of Cuba and Philippine Islands, short tons	59	105	180	9	184	135	136	128	1,464	1,364	1,395	1,688	1,026
All other, do.	2	810	742	903	1,072	2,342	459	224	885	1,122	478	1	814
Price, wholesale, electrolytic (N. Y.), dol. per lb.	.1116	.1103	.1027	.0983	.0978	.0998	.1026	.1164	.1222	.1228	.1228	.1195	.1115
Production:													
Mine or smelter (incl. custom intake), short tons	85,466	61,752	62,548	58,600	59,672	54,850	(1)	(1)	(1)	(1)	1408,775	89,598	76,145
Refinery, do.	86,295	66,718	58,368	68,536	61,719	57,339	(1)	(1)	(1)	(1)	1379,841	80,501	82,761
Deliveries refined, total, do.	71,893	55,025	46,667	63,894	63,862	75,808	(1)	(1)	(1)	(1)	1536,899	104,545	72,809
Domestic, do.	64,376	50,803	42,484	51,225	53,573	59,681	(1)	(1)	(1)	(1)	1457,315	91,428	63,215
Export, do.	7,517	4,222	4,183	12,669	10,289	16,127	(1)	(1)	(1)	(1)	79,584	13,117	9,594
Stocks, refined, end of month, do.	159,795	320,812	332,513	337,155	335,012	316,543	(1)	(1)	(1)	(1)	159,485	135,441	145,393
Lead:													
Imports, total, except manufactures (lead content), short tons	4,274	13,257	16,593	10,961	5,179	3,864	3,019	4,391	4,063	2,762	4,164	4,496	2,958
Ore:													
Receipts, lead content of domestic ore, do.	37,949	31,748	30,614	33,589	32,300	31,268	35,063	35,612	35,936	37,057	38,835	37,649	35,937
Shipments, Joplin district, do.	3,892	3,926	3,734	4,692	4,104	3,491	4,484	3,415	4,380	6,355	4,234	3,710	3,110

* 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 ingot production and steel shipments of the U. S. Steel Corporation have been changed from a gross to short tonnage basis; monthly data beginning 1929 for steel shipments appear in table 21, p. 18 of the April 1940 Survey; data beginning 1913 for steel ingot production are shown in table 26, p. 17 of this issue. Data for porcelain enamel products beginning 1937 are for 55 identical manufacturers and replace the series for 19 manufacturers formerly shown; data not shown on p. 49 of the March 1940 Survey will appear in a subsequent issue. Beginning January 1939 the Census reports also contain a series for 99 additional establishments.

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

1940	1939										1940	
March	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.)													
dol. per lb.	0.0519	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550	0.0550	0.0547	0.0508
Production from domestic ore—short tons	44,783	37,790	36,704	43,026	37,237	34,926	36,556	35,086	38,903	44,748	42,547	47,149	40,564
Shipments (reported)—do.	46,353	40,871	37,903	40,124	38,710	42,636	45,025	59,889	66,060	64,365	44,881	39,875	39,176
Stocks, end of month—do.	74,692	122,035	123,394	129,270	129,636	124,017	117,985	97,473	73,963	68,061	58,777	68,539	72,658
Tin:													
Consumption of primary tin in manufactures—long tons		5,270	5,190	5,920	5,780	5,240	5,900	6,570	7,630	7,540	6,940	6,380	5,410
Deliveries—do.	9,244	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,366	9,780	6,600
Imports, bars, block, etc.—do.	10,334	5,208	3,814	5,118	6,020	6,179	4,735	4,427	5,247	7,629	12,518	8,551	6,499
Price, wholesale, Straits (N. Y.)—dol. per lb.		4,709	4,621	4,720	4,902	4,885	4,852	4,878	5,525	5,224	5,064	4,672	4,594
Visible supply, world, end of mo.—long tons	32,339	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035	38,280	35,573	33,148
United States (excluding afloat)—do.	2,635	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283	3,302	1,749	2,078
Zinc:													
Ore, Joplin district:†													
Shipments—short tons	29,393	35,189	31,049	39,733	31,212	26,248	35,748	30,285	36,734	41,663	28,163	35,611	28,026
Stocks, end of month—do.	4,798	10,503	9,294	7,851	6,749	7,601	9,503	9,958	7,204	9,701	13,548	4,097	3,551
Price, wholesale, prime, western (St. L.)—dol. per lb.		.0575	.0450	.0450	.0450	.0452	.0472	.0610	.0650	.0650	.0598	.0564	.0553
Production, slab, at primary smelters—short tons	57,620	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158	54,532
Retorts in operation, end of mo.—number	48,080	38,251	38,763	38,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159	47,287	47,188
Shipments, total—short tons	51,095	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551	53,048
Stocks, refinery, end of mo.—do.	73,611	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602	67,086
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries—short tons	6,134	5,818	4,657	4,543	5,026	5,035	6,006	7,539	8,993	8,497	5,521	5,851	5,799
Orders, unfilled, end of month—do.	14,018	14,571	14,037	12,688	11,065	14,625	15,542	22,499	17,878	13,459	11,436	8,214	17,500
Plumbing fixtures, brass, shipments—thous. of pieces		1,505	1,330	1,554	1,577	1,532	1,721	2,109	1,992	1,820	1,514	1,668	1,735
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles—thous. of sq. ft. heating surface	43	47	62	101	138	125	68	105	80	94	75	45	30
Including heating elements, cabinets, and grilles—thous. of sq. ft. heating surface	297	497	546	717	814	657	787	986	891	870	591	450	392
Sheets, brass, wholesale price, mill—dol. per lb.	.183	.173	.170	.165	.165	.167	.168	.183	.190	.191	.193	.191	.183
Wire cloth (brass, bronze, and alloy):													
Orders, new—thous. of sq. ft.	350	484	347	481	366	468	413	1,270	1,178	329	343	391	363
Orders, unfilled, end of month—do.	1,073	883	768	830	750	823	793	1,513	2,125	1,829	1,593	1,343	1,216
Shipments—do.	489	427	422	413	444	392	439	547	564	616	567	637	476
Stocks, end of month—do.	621	532	549	560	582	624	637	593	633	612	616	585	627
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:†													
Orders, new:													
Total—thous. of dol.	(1)	4,803	4,527	4,979	5,931	4,691	4,657	5,743	6,121	4,954	4,493	(1)	(1)
Air-conditioning group—do.	(1)	2,865	3,014	3,193	3,901	2,818	2,631	3,328	3,322	2,498	2,702	(1)	(1)
Fan-group—do.		1,073	955	1,318	1,509	1,327	1,336	1,422	1,387	1,310	980	(2)	(2)
Unit-heater group—do.		864	558	468	521	546	690	993	1,412	1,146	811	(2)	(2)
Electric overhead cranes:													
Orders:													
New—do.	534	284	823	438	274	383	844	434	569	445	414	400	230
Unfilled, end of month—do.	1,683	993	1,504	1,755	1,813	1,917	2,414	2,474	2,665	2,390	2,368	2,172	1,743
Shipments—do.	594	270	312	174	215	280	347	375	378	719	435	596	679
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New—1922-24=100—do.	243.4	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3	197.9	179.4
Unfilled, end of month—do.	291.0	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2	226.5
Shipments—do.	179.0	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1	193.2	184.2
Fuel equipment:													
Oil burners:													
Orders:													
New—number	12,883	11,806	11,346	15,284	17,901	17,838	22,748	36,279	33,657	18,758	12,566	13,108	11,239
Unfilled, end of month—do.	2,880	4,475	5,181	5,456	6,451	6,952	5,040	5,967	4,966	3,639	2,905	3,050	2,767
Shipments—do.	12,770	10,671	10,640	15,009	16,906	17,337	24,680	35,352	34,658	20,085	13,300	12,963	11,522
Stocks, end of month—do.	16,755	21,790	21,619	20,214	19,947	18,854	19,642	16,460	16,675	18,165	16,764	17,144	15,547
Pulverizers, orders, new—do.	25	33	8	23	17	11	14	53	38	45	6	11	20
Mechanical stokers, sales:													
Classes 1, 2, and 3—do.	4,099	3,733	3,473	5,078	7,676	9,335	14,833	20,161	18,040	8,225	4,762	3,931	3,307
Classes 4 and 5:—do.													
Number—do.	111	168	164	215	267	279	376	439	376	266	207	128	149
Horsepower—do.	30,177	34,811	32,540	49,255	56,419	51,673	63,899	86,714	63,264	51,735	39,038	25,515	28,591
Machine tools orders, new†													
av. mo. shipments 1926=100—do.	(1)	185.4	155.6	219.8	211.6	230.9	206.5	(1)	(1)	(1)	(1)	(1)	(1)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps—units	37,977	42,693	38,468	44,216	55,048	52,336	52,897	47,439	43,908	35,961	29,441	40,292	38,540
Power pumps, horizontal type—do.	1,214	732	1,463	731	953	964	1,138	860	949	792	976	1,396	662
Water systems, incl. pumps—do.	16,060	16,222	16,889	20,773	23,067	19,029	19,890	18,452	17,444	16,993	13,389	17,469	14,718
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated—units	1,685	1,582	1,346	1,601	1,129	875	736	962	768	741	612	776	1,070
Power—do.	7,613	8,878	9,637	12,017	11,430	9,419	9,275	7,624	8,611	8,751	8,693	5,775	6,304
Oil, grease, and other:													
Hand-operated—do.	14,466	13,078	13,919	17,085	15,612	14,053	12,468	12,554	14,785	16,086	14,417	9,659	10,578
Power—do.	3,462	4,305	3,544	3,332	3,186	2,011	2,449	2,703	2,384	1,914	1,349	3,244	3,106

* Revised.

† Discontinued by reporting source.

‡ Data are available only on a quarterly basis.

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

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

† New series based on the operations of manufacturers accounting for about 60 percent of the total dollar sales of machine tools has been compiled beginning January 1939. Available data are as follows (percent of capacity): 1939—Jan., 52.5; Feb., 56.1; Mar., 58.7; Apr., 61.2; May, 63.6; June, 65.5; July 65.8; Aug., 72.6; Sept., 74.6; Oct., 84.9; Nov., 91.2; Dec., 93.3; 1940—Jan., 93.3; Feb., 92.9; Mar., 93.4.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939											1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS—Con.														
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	1,457	1,258	1,230	1,236	1,673	1,050	1,585	1,469	1,809	1,339	1,049	1,011	1,147	
Water-softening apparatus:														
Shipments, domestic.....units.	1,556	1,698	1,122	1,217	1,282	1,306	1,236	1,512	1,450	1,481	1,201	1,154	1,159	
Woodworking machinery:														
Orders:														
Cancelled.....thous. of dol.		1	5	(^b)	(^b)	5	29	5	1	6	8	(^b)	4	
New.....do		445	393	484	417	438	432	620	571	652	518	488	534	
Unfilled, end of month.....do		896	923	898	905	980	948	1,145	1,206	1,346	1,364	1,449	1,460	
Shipments:														
Quantity.....number of machines	209	152	216	224	157	269	218	288	232	261	188	232	232	
Value.....thous. of dol.	384	360	510	411	357	435	418	509	505	492	402	402	520	
ELECTRICAL EQUIPMENT														
Battery sales (replacement only):*														
Unadjusted.....1934-36=100.....	73	72	84	111	133	176	239	219	165	99				
Adjusted.....do.....	121	132	151	163	139	132	154	129	118	87				
Electrical products:*														
Industrial materials, sales billed.....1936=100.....	90.8	80.5	84.1	86.6	78.2	91.6	98.5	123.0	132.0	121.9	124.8	110.4		
Motors and generators, orders received.....do	99.3	77.5	77.5	87.8	76.0	94.3	116.4	136.5	125.1	161.7	97.3	97.9		
Transmission and distribution equipment, orders received.....1936=100.....	122.5	97.7	111.2	97.8	115.3	103.2	146.5	151.6	137.3	123.6	121.3	131.8		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....	7,802	4,681	1,934	2,789	3,228	1,332	1,921	3,279	6,103	4,153	9,587	2,084	5,634	
Value.....thous. of dol.	557	215	161	194	213	97	182	291	438	369	480	167	324	
Electrical goods, new orders (quarterly)														
thous. of dol.	197,654				205,567			212,001			254,302			
Ironers, household, shipments*.....units	12,048	13,431	9,047	8,433	7,216	7,741	11,386	10,565	11,161	9,990	11,854	10,373	10,183	
Laminated products, shipments.....thous. of dol.	1,306	968	830	849	901	805	906	1,019	1,296	1,348	1,306	1,257	1,173	
Motors (1-200 hp.):														
Billings (shipments), A. C.....do	2,050	1,986	2,053	2,410	2,053	2,398	2,361	2,535	2,730	3,103	2,733	2,686		
Billings (shipments), D. C.....do	557	534	519	574	538	524	474	555	677	797	582	775		
New orders, A. C.....do	2,356	2,062	2,319	2,504	2,128	2,595	2,725	3,151	3,276	3,472	2,417	2,679		
New orders, D. C.....do	739	546	428	549	406	569	1,102	1,403	1,047	1,867	813	622		
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.	564	637	700	566	652	716	783	676	1,074	752	655	554	561	
Value.....thous. of dol.	720	662	696	674	718	773	860	781	824	656	731	721	641	
Power switching equipment, new orders:														
Indoor.....dollars.....(1)		87,019	75,161	89,809	92,347	90,302	67,963	71,449	88,485	126,480	64,153	(1)	(1)	
Outdoor.....do.....(1)		197,175	279,093	346,530	217,846	283,614	259,436	240,535	321,761	355,056	272,658	(1)	(1)	
Ranges, billed sales.....thous. of dol.	2,790	2,263	1,939	2,395	2,025	1,428	1,799	1,891	1,714	1,442	1,019	2,832	2,510	
Refrigerators, household, sales.....number	298,238	251,644	260,204	273,966	268,848	164,211	94,734	73,149	62,055	55,113	92,479	234,662	280,980	
Vacuum cleaners, shipments:														
Floor.....do	147,120	122,785	100,487	91,055	80,690	61,492	74,333	93,851	106,539	108,338	118,730	92,806	116,049	
Hand-type.....do	31,009	29,470	24,539	23,322	19,014	15,197	22,268	26,857	31,362	32,728	36,471	27,362	28,324	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	2,368	2,070	1,575	1,749	1,735	1,725	1,971	2,284	2,722	2,594	2,492	2,808	2,356	
Shipments.....thous. of lb.	539	528	466	458	441	437	528	548	660	748	854	660	589	
Washers, household, shipments*.....units	149,730	152,725	116,199	105,266	120,076	104,817	132,297	138,992	142,830	102,990	77,270	119,228	142,318	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:•†														
Total, all grades.....short tons	566,500	545,000	541,000	519,500	513,000	572,300	615,300	683,900	680,300	677,300	698,400	645,400		
Chemical:														
Sulphate.....do	250,900	241,400	223,400	221,300	228,200	256,800	262,900	296,700	292,100	301,500	311,000	279,100		
Sulphite, total.....do	155,500	148,300	152,000	146,800	143,300	154,100	187,500	207,200	207,800	198,900	202,700	200,300		
Bleached.....do	96,300	92,900	93,800	90,600	91,100	96,300	119,000	130,700	130,200	124,300	126,600	126,300		
Unbleached.....do	59,200	55,400	58,100	56,200	52,200	57,800	68,500	76,500	77,600	74,600	76,100	74,000		
Soda.....do	38,300	36,300	37,100	33,200	31,200	36,300	39,900	47,100	47,300	48,600	46,900	40,700		
Groundwood.....do	121,800	118,900	128,500	118,200	110,300	125,200	125,000	133,000	133,000	128,300	137,800	125,300		
Imports:														
Chemical.....do	65,951	117,800	78,534	140,131	152,719	137,431	130,920	136,843	194,615	249,886	204,993	242,972	144,104	
Groundwood.....do	7,964	17,326	9,867	18,562	17,403	19,694	19,649	23,574	21,527	22,163	30,465	19,199	14,723	
Production:†														
Total, all grades.....do	563,029	538,867	551,778	524,521	490,111	554,811	576,225	673,634	672,813	678,521	713,600	647,500		
Chemical:														
Sulphate.....do	250,907	232,760	220,440	220,435	226,482	254,379	256,731	294,912	290,920	297,182	310,000	280,400		
Sulphite, total.....do	148,614	141,941	161,362	153,288	132,410	158,172	171,090	205,394	207,339	198,575	213,700	198,100		
Bleached.....do	92,004	87,699	102,828	96,678	82,164	96,678	108,486	129,396	130,749	124,353	134,000	124,200		
Unbleached.....do	56,610	54,242	58,534	56,610	50,246	61,494	62,604	75,998	76,590	74,222	79,700	73,900		
Soda.....do	38,083	36,131	38,316	34,363	29,574	36,410	39,944	46,453	47,244	48,639	48,300	41,900		
Groundwood.....do	125,425	128,035	131,660	116,435	101,645	105,850	108,460	126,875	127,310	134,125	141,600	127,100		
Stocks, end of month:†														
Total, all grades.....do	210,000	203,900	214,700	219,700	196,800	179,300	140,200	129,900	122,400	123,600	138,700	140,800		
Chemical:														
Sulphate.....do	47,600	39,000	36,000	35,100	33,400	31,000	24,800	23,000	21,800	17,500	16,500	17,800		
Sulphite, total.....do	93,900	87,500	96,900	103,400	92,500	96,600	80,200	78,400	77,900	77,600	84,300	86,300		
Bleached.....do	57,400	52,200	61,200	67,300	58,400	58,800	48,300	47,000	47,500	47,600	53,000	52,900		
Unbleached.....do	36,500	35,300	35,800	36,100	34,100	37,800	31,800	31,400	30,400	29,900	33,000	33,400		
Soda.....do	4,200	4,000	5,200	6,400	4,800	4,900	4,900	4,300	4,200	4,200	5,600	6,800		
Groundwood.....do	64,300	73,400	76,600	74,800	66,100	46,800	30,300	24,200	18,500	24,300	28,100	29,900		
Price, sulphite, unbleached.....dol. per 100 lb.	2.85	1.95	1.95	1.95	1.95	1.95	1.95	2.13	2.28	2.28	2.51	2.83	2.85	
PAPER														
Total paper:†														
Paper incl. newsprint and paperboard:														
Production.....short tons	922,385	841,287	867,193	828,727	791,703	935,382	957,628	1,073,961	1,046,687	971,482	974,225	892,446		
Paper, excl. newsprint and paperboard:†														
Orders, new.....short tons	419,683	371,792	385,927	378,077	356,741	419,177	633,809	506,885	426,342	416,102	395,528	366,735		
Production.....do	420,880	390,910	405,549	371,656	350,166	412,156	434,932	488,904	484,993	464,540	459,204	411,021		
Shipments.....do	418,201	375,489	388,287	376,096	368,370	408,591	456,360	494,832	487,467	463,241	439,305	390,399		

† Revised.

• Less than \$500.

• Pulp used in the producing mills and shipments to the market.

† Preliminary.

(1) Data discontinued by reporting source.

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

† Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue. Data on total paper, and paper, excluding newsprint and paperboard revised beginning 1934. Previously reported data were distributed into months of 4 and 5 weeks, but in the new series, the overlapping weeks have been prorated between the two months involved. These data also have been revised to exclude data on kraft board (previously reported in both paper totals) since it is already included in the data for paperboard. Revisions prior to March 1939 will be shown in a subsequent issue. Wood pulp data have been revised beginning 1937. Revisions not shown on p. 51 of the April 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											1940
	March	March	April	May	June	July	August	September	October	November	December	January	February

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new.....short tons.....	14,594	19,553	16,305	17,126	15,920	16,098	17,281	33,887	24,108	15,754	14,532	14,998	15,105
Orders, unfilled, end of month.....do.....	3,975	4,060	3,238	2,861	3,205	3,866	3,846	12,862	12,971	8,853	4,154	3,757	4,084
Production.....do.....	14,101	20,028	17,784	18,579	17,425	14,471	19,663	19,401	24,573	24,464	20,938	16,227	14,925
Percent of potential capacity.....	55.3	71.7	68.6	66.5	64.8	55.9	70.4	75.0	91.3	90.9	80.9	56.4	55.5
Shipments.....short tons.....	15,479	19,893	17,885	17,409	15,946	15,282	18,226	20,440	24,516	22,864	20,898	16,136	15,667
Stocks, end of month.....do.....	13,949	12,581	12,433	13,762	15,213	14,265	15,661	13,807	13,897	16,134	16,151	16,665	15,966
Uncoated paper:													
Orders, new.....do.....	98,783	103,952	93,841	85,786	92,637	81,359	110,930	154,604	125,564	101,097	102,430	91,400	85,546
Orders, unfilled, end of month.....do.....	41,804	37,394	39,237	28,184	33,393	29,978	41,211	79,436	84,515	68,694	61,368	47,479	41,760
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	5.70	5.89	5.95	5.95
Production.....do.....	98,186	103,808	91,571	98,364	90,662	81,972	102,037	104,068	122,263	117,290	110,731	109,936	100,090
Percent of potential capacity.....	79.6	79.8	77.1	76.9	73.4	68.0	78.4	86.4	97.6	93.6	91.9	84.4	83.1
Shipments.....short tons.....	99,065	105,256	90,376	91,523	87,680	84,655	100,339	111,469	122,901	117,079	110,950	103,999	95,403
Stocks, end of month.....do.....	58,483			59,431	61,913	58,976	60,729	50,827	50,797	51,010	51,783	55,249	59,876
Fine paper:†													
Orders, new.....do.....	† 43,277	† 35,769	† 34,358	† 33,143	† 33,616	† 36,759	† 76,807	† 47,567	37,131	35,057	† 38,245	35,922	
Orders, unfilled, end of month.....do.....	† 14,928	† 12,280	† 9,523	† 8,796	† 10,867	† 10,470	† 41,103	40,802	28,444	22,011	† 16,292	15,620	
Production.....do.....	† 40,067	† 39,666	† 39,073	† 35,989	† 32,202	† 38,932	† 43,753	48,000	48,824	44,856	† 45,429	39,874	
Shipments.....do.....	† 41,072	† 38,633	† 37,236	† 34,613	† 32,636	† 37,983	† 45,435	50,035	47,534	42,757	† 43,308	37,708	
Stocks, end of month.....do.....	† 57,527	† 59,443	† 61,505	† 62,670	† 60,539	† 61,110	† 59,739	57,752	58,878	61,110	† 67,765	65,015	
Wrapping paper:†													
Orders, new.....do.....	† 148,479	† 132,560	† 149,067	† 137,412	† 136,047	† 156,797	† 252,879	178,743	155,156	150,064	147,507	131,901	
Orders, unfilled, end of month.....do.....	† 51,129	† 47,741	† 53,513	† 53,988	† 53,252	† 59,025	† 140,355	142,261	108,704	93,528	† 77,850	65,094	
Production.....do.....	155,570	† 143,634	† 148,857	† 134,997	† 134,402	† 151,608	† 160,380	174,809	176,037	165,575	173,923	149,600	
Shipments.....do.....	† 156,217	† 137,296	† 144,193	† 136,331	† 135,433	† 153,028	† 169,511	180,657	183,087	168,365	163,769	142,975	
Stocks, end of month.....do.....	† 98,209	† 103,033	† 108,088	† 105,986	† 97,934	† 96,296	† 95,979	91,261	80,603	78,219	86,656	90,903	
Newsprint:													
Canada:													
Exports.....do.....	205,655	217,651	162,352	244,400	244,655	200,174	235,487	228,163	270,493	253,997	255,259	225,752	187,990
Production.....do.....	251,279	220,648	220,843	250,015	240,545	227,630	236,975	253,230	280,985	288,726	240,656	251,032	231,823
Shipments from mills.....do.....	235,304	205,099	214,255	274,635	232,261	221,743	224,367	267,005	289,260	287,869	264,620	244,273	211,322
Stocks, at mills, end of month.....do.....	212,737	205,912	212,500	187,880	196,164	202,051	214,659	200,884	192,609	193,466	169,502	176,261	196,762
United States:													
Consumption by publishers†.....do.....	251,269	231,746	238,113	231,788	224,240	198,438	206,108	238,667	257,578	240,571	254,781	218,488	216,095
Imports.....do.....	176,887	189,360	209,597	250,668	216,580	201,991	195,644	250,005	282,581	261,667	230,094	198,760	181,344
Price, rolls (N. Y.).....dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....do.....	85,143	79,929	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,886	77,836	84,126	81,455
Shipments from mills.....do.....	86,930	81,616	77,463	84,443	84,628	75,354	79,060	78,559	79,364	81,410	78,283	80,959	79,972
Stocks, end of month:													
At mills.....do.....	15,815	20,135	20,065	21,494	17,428	17,006	17,946	16,696	15,923	13,399	12,952	16,119	17,602
At publishers†.....do.....	246,228	223,469	206,744	229,142	231,165	252,625	277,624	283,315	285,333	295,675	284,283	285,776	278,306
In transit to publishers†.....do.....	38,727	32,580	37,253	39,251	47,737	43,459	41,484	47,815	50,073	50,704	43,948	42,760	38,061
Paperboard:													
Consumption, waste paper.....do.....	279,402	292,474	262,918	264,348	259,996	255,830	314,316	320,073	365,396	339,335	283,228	280,033	265,066
Orders, new.....do.....	392,794	429,545	347,575	372,893	383,371	382,682	454,817	628,272	497,834	414,224	393,123	398,125	367,897
Orders, unfilled, end of month.....do.....	110,039	124,420	97,340	93,643	95,058	108,427	119,502	290,467	285,935	204,800	173,212	140,269	115,266
Production.....do.....	406,922	421,576	372,984	375,772	376,509	366,605	443,226	445,387	506,468	482,808	429,106	430,895	399,970
Percent of capacity.....	69.1	73.4	69.1	64.2	66.6	63.9	72.4	75.5	81.8	72.6	72.1	70.8	
Waste paper stocks, at mills.....short tons.....	241,674	248,595	255,354	259,423	255,677	257,889	246,219	214,352	218,649	215,850	247,393	237,490	241,242
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams.....	95,362	85,778	85,267	80,246	80,115	76,903	86,401	94,993	102,186	87,504	74,389	90,003	86,712
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.....		2,827	2,395	2,627	2,624	2,444	2,635	2,815	3,414	2,907	2,552	2,615	2,403
Corrugated.....do.....		2,640	2,218	2,430	2,388	2,242	2,911	3,059	3,171	2,820	2,370	2,444	2,266
Solid fiber.....do.....		187	177	197	236	202	276	244	243	177	183	171	137
PRINTING													
Book publications, total.....no. of editions.....	1,379	945	1,222	835	636	798	746	1,204	882	885	952	681	1,023
New books.....do.....	1,126	803	1,043	708	537	669	619	966	772	786	819	569	805
New editions.....do.....	253	142	179	127	99	129	127	238	110	99	133	112	218
Continuous form stationery, new orders.....thous. of sets.....	128,245	128,508	108,597	116,935	128,583	112,194	126,552	137,299	162,230	144,291	134,664	140,463	129,162
Operations (productive activity).....1923=100.....		86	87	84	81	76	78	78	77	82	86	84	86
Sales books, new orders.....thous. of books.....	17,399	16,889	16,041	16,498	16,466	16,549	17,414	18,947	20,284	19,387	15,596	18,361	15,910

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total†.....long tons.....	50,192	† 51,416	† 45,268	† 45,484	† 48,438	† 44,975	† 51,740	† 51,402	† 57,155	† 55,677	† 49,636	54,978	49,832
For tires and tubes (quarterly).....do.....		99,039			96,033			102,646			115,695		
Imports, total, including latex†.....do.....	59,257	45,725	32,031	45,886	34,363	37,372	38,586	† 37,669	45,622	42,586	71,395	72,496	43,088
Price, smoked sheets (N. Y.).....dol. per lb.....	.185	.163	.159	.166	.164	.165	.167	.213	.199	.202	.200	.196	.188
Shipments, world†.....long tons.....		76,932	73,742	70,750	64,298	84,378	92,000	88,000	115,000	86,000	88,000	108,000	112,000
Stocks, world, end of month†.....do.....		457,000	434,000	424,000	401,000	411,000	388,000	386,000	401,000	382,000	379,000	434,000	430,000
Afloat, total.....do.....		102,000	99,000	96,000	88,000	105,000	120,000	134,000	173,000	171,000	152,000	175,000	193,000
For United States.....do.....	113,619	55,981	57,918	54,046	51,274	52,990	66,717	68,310	100,500	114,044	91,095	90,285	112,257
London and Liverpool.....do.....		72,235	68,931	66,020	63,878	57,234	44,917	39,359	37,361	36,671	31,000	20,000	16,000
British Malaya.....do.....		81,274	77,683	74,308	75,419	83,010	71,195	76,228	71,662	69,139	70,214	96,478	86,223
United States†.....do.....	149,678	† 201,752	† 188,074	† 187,980	† 173,493	† 165,450	† 152,029	† 136,824	† 119,404	† 105,205	† 125,800	† 142,363	† 131,328
Reclaimed rubber:													
Consumption.....do.....	17,560	† 14,264	† 12,467	† 12,584	† 13,844	† 12,607	† 15,683	† 15,783	† 17,647	† 16,763	† 14,500	17,596	17,019
Production.....do.....	18,266	† 13,840	† 13,839	† 14,070	† 15,120	† 11,972	† 16,399	† 17,138	† 19,907	† 19,772	† 18,337	20,447	19,060
Stocks, end of month.....do.....	26,221	19,955	22,628	22,771	23,058	21,339	20,645	21,115	21,829	22,362	25,250	27,019	25,530
Scrap rubber consumption.....do.....		36,496			34,204			38,321			47,649		

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

1940	1939										1940	
March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary

RUBBER AND PRODUCTS—Continued

TIRES AND TUBES													
Pneumatic casings:†													
Production.....thousands..	5,031	5,091	4,310	4,473	4,976	4,595	5,511	5,076	5,392	4,865	4,469	4,977	4,911
Shipments, total.....do.....	4,352	4,565	4,458	4,800	5,849	5,143	4,990	5,658	5,161	4,278	4,727	4,277	4,118
Original equipment*.....do.....	2,050	1,795	1,571	1,366	1,369	794	599	1,219	1,788	1,854	2,613	1,805	1,974
Replacement equipment*.....do.....	2,209	2,657	2,779	3,335	4,367	4,264	4,289	4,294	3,226	2,276	1,979	2,367	2,043
Exports*.....do.....	93	113	108	100	113	85	103	146	148	135	105	101	101
Stocks, end of month.....do.....	10,836	9,963	9,813	9,540	8,632	8,103	8,691	8,080	8,382	8,918	8,665	9,389	10,157
Inner tubes:†													
Production.....do.....	4,400	4,492	3,852	3,746	4,249	3,905	4,757	4,457	5,008	4,508	3,784	4,287	4,211
Shipments, total.....do.....	4,114	4,078	3,940	4,034	5,036	4,150	4,309	4,991	4,948	3,967	4,394	3,827	3,810
Exports*.....do.....	60	74	82	67	66	62	65	98	108	127	92	76	71
Stocks, end of month.....do.....	8,183	8,752	8,653	8,373	7,549	7,323	7,709	7,206	7,279	7,710	7,036	7,634	7,897
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..	4,869	5,897	5,216	5,033	4,866	3,280	5,090	4,713	5,332	6,049	5,376	5,044	5,062
Shipments, total.....do.....	4,532	5,214	4,414	4,017	4,192	4,894	6,213	6,452	5,916	5,473	4,185	6,389	4,761
Stocks, total, end of month.....do.....	15,656	17,281	18,083	19,055	19,729	18,115	16,956	15,218	14,619	15,195	16,388	15,018	15,319

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl..	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production.....thous. of bbl..	7,917	8,171	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053	9,488	6,205	5,010
Percent of capacity.....	36.3	37.3	45.7	50.9	56.5	57.9	56.6	56.3	57.3	52.2	42.9	28.6	24.8
Shipments.....thous. of bbl..	7,715	8,467	9,654	12,748	12,715	11,757	13,401	13,104	12,829	10,147	6,785	3,889	4,905
Stocks, finished, end of month.....do.....	26,098	23,786	23,837	22,251	21,477	22,361	21,326	20,160	19,870	20,779	23,449	25,760	25,896
Stocks, clinker, end of month.....do.....	6,512	6,447	6,568	5,728	5,797	5,928	5,727	5,254	4,854	4,824	5,165	5,617	6,304
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces..	783	806	583	762	814	1,027	1,168	1,148	1,282	1,022	1,043	833	749
Shipments.....do.....	781	720	552	792	819	908	1,213	1,160	1,215	958	877	788	710
Stocks, end of month.....do.....	285	350	374	377	382	388	376	397	369	375	268	281	271
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous..	12.124	12.032	12.026	12.077	12.118	12.059	12.038	12.036	12.043	12.083	12.080	12.112	12.126
Shipments.....thous. of brick.....	166,380	178,903	209,716	199,945	177,165	189,287	167,348	183,201	167,329	129,252	58,914	84,020	84,020
Stocks, end of month.....do.....	397,838	374,572	351,155	361,264	393,393	416,302	451,390	466,150	468,357	483,173	503,967	484,149	484,149
Face brick:													
Shipments.....do.....	57,624	62,982	79,349	69,489	62,658	66,906	62,527	64,278	54,127	37,645	15,399	22,764	22,764
Stocks, end of month.....do.....	290,906	277,291	256,825	252,395	248,673	245,967	241,785	236,784	243,491	257,469	282,992	282,146	282,146
Floor and wall tile shipments:*													
Quantity.....thous. of sq. ft.....	4,816	4,639	4,692	5,103	4,899	6,172	5,439	5,511	4,868	4,271	4,028	3,658	3,658
Value.....thous. of dol.....	1,262	1,208	1,274	1,413	1,337	1,635	1,473	1,478	1,337	1,173	1,092	945	945
Vitrified paving brick:													
Shipments.....thous. of brick.....	3,994	3,612	6,647	6,844	6,386	9,038	8,149	8,947	5,885	2,654	1,089	2,096	2,096
Stocks, end of month.....do.....	47,336	45,761	43,002	44,079	44,214	44,169	43,719	42,192	42,261	43,384	42,374	42,159	42,159
Hollow building tile:													
Shipments.....short tons.....	72,546	81,994	105,173	96,288	95,180	107,771	90,184	89,700	88,422	67,659	38,882	49,601	49,601
Stocks, end of month.....do.....	340,348	327,847	307,810	306,435	305,242	319,464	316,376	324,886	339,038	362,492	366,680	355,458	355,458
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross..	4,606	4,125	4,071	4,516	4,662	4,593	4,802	4,250	4,891	4,300	4,046	4,263	4,123
Percent of capacity.....	69.1	61.3	65.4	69.7	72.0	73.8	71.4	68.3	75.5	69.1	65.0	61.6	64.3
Shipments.....thous. of gross..	4,231	3,931	3,978	4,485	4,618	4,158	4,766	4,979	4,471	3,884	3,114	3,726	3,831
Stocks, end of month.....do.....	10,078	8,316	8,336	8,293	8,209	8,572	8,548	7,739	8,061	8,374	9,237	9,601	9,807
Illuminating glassware:													
Shipments, total.....thous. of dol..	(2)	396	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Residential.....do.....	(2)	201	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Commercial.....do.....	(2)	116	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous.....do.....	(2)	79	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production.....thous. of sq. ft.	14,302	11,790	7,268	8,036	9,289	6,212	10,450	13,663	18,369	15,812	18,477	17,257	13,175
Window glass:													
Production.....thous. of boxes..	1,107	912	740	729	720	690	867	914	1,121	1,143	1,189	1,413	1,099
Percent of capacity.....	68.2	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1	70.5	73.2	87.1	67.7
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		
Calined production.....do.....	533,440			773,634				840,245			688,986		
Gypsum products sold or used:													
Uncalined.....do.....	139,248			244,163				286,391			230,207		
Calined:													
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			23,515				28,219			30,898		
Tile.....thous. of sq. ft.....	5,228			8,581				9,026			7,335		

* Revised.

† Discontinued by compilers; data on an index basis appear on p. 20.

‡ Discontinued by reporting source.

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

† Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 1939 Survey. Revisions not shown above are as follows: Pneumatic casings, production, Jan. 4,546, Feb. 4,309; shipments, total Jan. 4,149, Feb. 3,731; original equipment, Jan. 1,730, Feb. 1,509; replacement equipment, Jan. 2,338, Feb. 2,111; stocks, Jan. 8,863, Feb. 9,475; inner tubes, production, Jan. 4,097, Feb. 3,795; shipments, total, Jan. 3,943, Feb. 3,401; stocks, Jan. 7,932, Feb. 8,298. 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 1939 Supplement to the Survey.	1940		1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs..	11,097	13,198	11,024	11,796	11,218	9,819	12,448	11,977	13,194	12,987	10,411	11,702	11,334	
Shipments.....do.....	11,465	13,142	10,577	10,891	10,294	9,483	12,924	12,820	13,156	12,451	10,259	11,149	11,422	
Stocks, end of month.....do.....	24,756	22,317	22,823	23,789	24,773	25,133	24,681	23,861	23,923	24,482	24,658	25,212	25,124	
COTTON														
Consumption.....bales.....	626,331	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721	652,695	730,143	662,659	
Exports (excluding linters).....thous. of bales.....	434	330	178	143	114	107	219	649	886	584	807	1,027	747	
Imports (excluding linters).....do.....	10	10	13	14	12	16	13	10	14	11	10	9	37	
Prices received by farmers.....dol. per lb.....	.100	.083	.082	.085	.087	.088	.087	.091	.087	.088	.097	.101	.100	
Price, wholesale, middling (New York).....do.....	.109	.090	.088	.096	.099	.097	.094	.093	.093	.098	.110	.111	.111	
Production:														
Ginnings (running bales).....thous. of bales.....		11,623				137	1,402	6,687	10,085	11,112	11,276	11,405		
Crop estimate, equivalent 500-lb. bales.....do.....											11,792			
Movement into sight.....do.....	802	428	276	296	328	565	870	2,761	3,093	2,288	1,548	1,140	798	
Stocks, world, end of month*.....do.....	(1)	31,005	28,656	26,155	23,723	21,462	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
American cotton.....do.....	(1)	17,670	16,766	15,772	14,826	14,030	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
In the United States.....do.....	13,928	15,626	14,921	14,171	13,487	12,956	23,405	22,254	20,776	19,457	18,106	16,363	15,082	
On farm and in transit.....do.....	1,008	803	718	646	595	550	11,025	7,280	3,918	2,266	1,741	1,454	1,223	
Warehouses.....do.....	11,373	13,446	12,948	12,393	11,920	11,591	11,774	14,151	15,441	15,457	14,554	13,179	12,157	
Mills.....do.....	1,547	1,377	1,255	1,132	972	815	606	823	1,417	1,734	1,811	1,730	1,702	
In foreign countries.....do.....	(1)	2,044	1,845	1,601	1,339	1,074	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Foreign cotton.....do.....	(1)	13,335	11,890	10,383	8,897	7,432	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.....	34,865	33,135	29,726	23,980	26,982	28,674	23,878	30,023	40,494	35,564	37,899	33,311	33,346	
Imports.....do.....	4,808	10,108	6,566	5,581	7,151	6,750	6,776	11,189	11,774	11,859	16,322	10,332	9,415	
Prices, wholesale:														
Mill margins*.....cents per lb.....	11.59	10.11	10.01	9.33	9.84	10.52	11.41	14.56	15.83	14.93	13.61	13.36	12.25	
Print cloth, 64 x 60.....dol. per yd.....	.049	.043	.042	.042	.045	.047	.047	.054	.055	.053	.053	.054	.051	
Sheeting, unbleached, 4 x 4.....do.....	.058	.050	.049	.049	.052	.053	.053	.063	.069	.068	.066	.065	.062	
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd.....	144,021	127,858	131,715	127,104	127,634	137,722	153,025	173,256	165,624	152,215	139,289	129,174		
Dyed colors.....do.....	109,652	97,270	98,292	89,020	90,267	102,281	106,678	120,460	123,154	109,419	101,511	100,707		
Dyed, black.....do.....	6,633	4,962	5,782	5,843	6,543	7,305	8,056	8,322	6,516	5,524	4,597	4,581		
Printed.....do.....	127,815	109,250	108,736	90,265	87,281	99,242	113,380	124,201	117,393	113,100	111,666	106,916		
Spindle activity:														
Active spindles.....thousands.....	22,555	22,503	22,123	21,970	21,771	21,939	22,012	22,232	22,659	22,774	22,778	22,872	22,804	
Active spindle hrs., total.....mil. of hrs.....	7,921	8,243	6,895	7,573	7,399	6,621	7,908	7,695	8,581	8,803	8,040	9,223	8,266	
Average per spindle in place.....hours.....	317	319	269	297	290	262	313	306	342	353	322	369	331	
Operations.....pct. of capacity.....	94.4	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6	99.6	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.....	.248	.225	.225	.228	.235	.238	.240	.266	.277	.279	.274	.272	.255	
40/s, southern spinning, Boston*.....do.....	.344	.303	.303	.303	.303	.313	.315	.351	.365	.378	.378	.375	.350	
RAYON AND SILK														
Rayon:														
Deliveries, yarn, unadjusted.....1923-25=100.....	794	673	691	679	870	924	827	963	925	925	897	827	811	
Imports.....thous. of lb.....	1,279	3,955	3,457	3,322	4,159	3,503	3,423	3,108	4,062	5,677	6,750	5,104	2,607	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.53	.51	.51	.51	.51	.51	.52	.53	.53	.53	.53	.53	.53	
Stocks, yarn, end of mo.*.....mil. of lb.....	10.1	41.4	43.4	41.7	33.3	26.4	19.3	13.1	9.4	7.7	6.4	7.0	8.3	
Silk:														
Deliveries (consumption).....bales.....	21,685	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	
Imports, raw.....thous. of lb.....	2,213	3,555	3,943	3,592	4,050	2,614	4,495	7,262	6,936	5,423	5,322	4,972	2,175	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.951	2.218	2.393	2.689	2.534	2.648	2.641	2.993	3.271	3.394	3.921	3.683	3.061	
Stocks, end of month:														
Total visible supply.....bales.....	87,087	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110	87,025	83,306	
United States (warehouses).....do.....	45,887	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610	59,225	50,306	
WOOL														
Imports (unmanufactured).....thous. of lb.....	38,529	25,441	16,826	20,542	14,771	14,054	16,709	29,625	19,832	22,909	26,035	45,082	37,212	
Consumption (scoured basis):†														
Apparel class.....do.....	17,709	21,110	19,567	20,244	23,772	27,489	24,707	25,006	33,984	26,436	22,378	28,189	31,302	
Carpet class.....do.....	7,340	9,856	8,159	5,852	6,291	7,984	9,604	8,847	11,274	9,238	7,665	9,703	8,658	
Operations, machinery activity (weekly average):†														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	1,129	1,597	1,338	1,577	1,791	1,761	1,698	1,551	1,792	2,041	2,046	1,853	1,587	
Narrow.....do.....	58	78	62	69	72	69	82	84	96	103	78	69	80	
Carpet and rug.....do.....	186	213	198	176	179	147	185	196	221	213	197	200	195	
Spinning spindles:														
Woolen.....do.....	55,888	60,266	55,699	63,346	72,136	73,650	77,201	74,172	81,686	80,428	74,381	73,328	70,764	
Worsted.....do.....	51,750	77,862	67,609	79,174	82,889	71,432	77,654	81,961	106,185	103,487	84,179	71,344	67,472	
Worsted combs.....do.....	100	125	95	117	136	132	144	144	168	157	133	137	127	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	.90	.72	.69	.69	.71	.72	.73	1.02	1.09	1.06	1.06	1.02	.93	
Raw, Ohio and Penn. fleeces.....do.....	.36	.30	.28	.30	.32	.32	.33	.45	.49	.47	.46	.43	.39	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.....	1.931	1.683	1.683	1.683	1.683	1.683	1.683	1.906	2.178	2.178	2.178	2.178	2.116	
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	1.101	1.163	1.163	1.163	1.188	1.188	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.....	1.30	1.13	1.13	1.13	1.13	1.13	1.15	1.38	1.53	1.46	1.45	1.42	1.34	

* Revised.

* Total crop for 1937-38 crop year.

* Preliminary.

* As of December 1.

* Total ginnings to end of month indicated.

† Data not available since the outbreak of the war.

† See note marked with a "†" on p. 54 of the July 1939 Survey.

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

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

* New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cotton cloth mill margins data beginning 1925 are shown in table 51, p. 18 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 appear in table 22, p. 18 of the April 1940 Survey. The series on cotton yarn, southern, single, carded, 40/s cones, at Boston has been substituted for the New Bedford series formerly shown, which has not been available since August 1934. The New Bedford price for the period September 1934 to October 1939 was computed from the Boston price on 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	1939											1940	
	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	
TEXTILE PRODUCTS—Continued														
WOOL—Continued														
Receipts at Boston, total.....thous. of lb..	(1)	13,608	17,173	31,461	55,614	55,355	39,228	24,410	(1)	(1)	(1)	(1)	(1)	
Domestic.....do.....	5,342	5,939	10,241	25,641	51,401	51,247	35,287	19,046	11,991	5,601	4,678	4,040	3,247	
Foreign.....do.....	(1)	7,669	6,932	5,820	4,213	4,109	3,941	5,363	(1)	(1)	(1)	(1)	(1)	
Stocks, scoured basis, end of quarter, total.....thous. of lb..	96,149	94,506			123,096			118,514			109,533			
Woolen wools, total.....do.....	41,534	39,019			39,602			40,997			44,286			
Domestic.....do.....	27,980	29,458			31,357			32,201			31,102			
Foreign.....do.....	13,554	9,561			8,245			8,796			13,184			
Worsted wools, total.....do.....	54,615	55,487			83,494			77,517			65,247			
Domestic.....do.....	22,250	33,452			63,128			57,260			29,776			
Foreign.....do.....	32,365	22,035			20,366			20,257			35,471			
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity.....		39.2	34.6	25.6	28.6	26.3	32.1	40.4	46.5	44.0	30.4	35.7	34.9	
Stocks, end of month.....thous. of gross.....		6,607	6,641	6,280	6,232	5,873	5,681	5,697	5,784	5,927	6,014	6,403	6,431	
Fur, sales by dealers.....thous. of dol.....		3,552	2,293	2,695	2,686	2,405	3,155	3,155	2,660	2,250	1,284	3,034	3,770	
Pyroxylin-coated textiles (artificial leather):†														
Orders, unfilled, end of mo.....thous. linear yd.....	2,227	2,188	2,252	1,887	2,087	2,243	2,415	4,562	3,578	3,132	2,797	2,886	2,398	
Pyroxylin spread.....thous. of lb.....	4,769	5,402	4,643	4,727	4,710	4,351	5,581	6,243	6,371	5,413	5,038	5,131	4,930	
Shipments, billed.....thous. linear yd.....	4,978	5,505	4,576	4,759	4,387	3,971	5,143	5,807	6,482	5,556	5,148	5,061	4,862	

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total.....number		352	379	475	679	329	578	486						
Commercial (licensed).....do.		220	270	319	530	207	440	424						
For export.....do.	191	132	109	156	149	122	138	62	43	62	294	206	170	
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....number	4,782	6,315	2,274	5,480	6,027	4,821	6,154	1,913	1,202	4,874	4,901	4,980	4,776	
Passenger cars.....do.	2,797	4,526	1,592	4,075	4,630	3,040	4,804	934	586	2,386	1,947	2,258	2,611	
United States:														
Assembled, total.....do.	26,497	30,048	27,087	25,220	27,087	19,183	11,592	7,834	18,140	19,676	22,688	23,032	20,145	
Passenger cars.....do.	10,863	17,984	16,213	14,430	16,213	8,375	3,985	4,493	9,461	10,678	11,885	13,476	9,837	
Trucks.....do.	15,634	12,064	10,874	10,790	10,874	10,808	7,607	3,341	8,679	8,998	10,803	9,556	10,308	
Financing:†														
Retail purchasers, total.....thous. of dol.	120,907	121,919	141,790	138,572	121,737	116,748	94,316	109,793	113,941	119,637	110,577	110,371		
New cars.....do.	67,200	69,087	78,587	76,249	67,000	62,074	46,586	59,525	64,000	69,705	64,460	60,395		
Used cars.....do.	53,125	52,214	62,449	61,701	54,192	54,103	47,313	49,734	49,463	49,408	45,617	49,487		
Unclassified.....do.	582	618	754	621	845	571	534	478	534	524	500	489		
Wholesale (mfrs. to dealers).....do.	158,512	155,736	145,457	122,684	100,490	47,058	65,310	130,332	134,922	179,930	189,184	187,466		
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus.....number	83	65	76	90	75	76	77	77	67	76	59	74		
Hand-type.....do.	35,331	34,790	35,501	37,606	35,527	38,821	35,804	38,471	33,737	37,869	31,824	30,600		
Production:														
Automobiles:														
Canada, total.....do.	16,612	17,549	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756	16,978	17,213	18,193	
Passenger cars.....do.	12,025	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,882	11,491	12,579	12,779	
United States (factory sales), total.....do.	423,299	371,946	337,375	297,542	309,738	209,359	99,868	188,757	313,392	351,785	452,142	432,101	403,627	
Passenger cars.....do.	352,473	299,703	273,409	237,870	246,704	150,738	61,407	161,625	251,819	285,252	373,804	362,736	337,372	
Trucks.....do.	70,826	72,243	63,966	59,672	63,034	58,621	38,461	27,132	61,573	66,533	78,338	69,365	66,255	
Automobile rims.....thous. of rims	1,918	1,730	1,348	1,244	1,020	681	971	1,585	1,882	1,783	2,071	2,164	1,850	
Registrations:														
New passenger cars.....number	248,038	268,335	280,834	243,741	229,308	182,633	141,633	212,586	231,571	246,544	260,216	224,625		
New commercial cars.....do.	45,083	46,063	45,381	40,482	44,747	43,523	32,983	37,923	41,286	37,460	45,650	41,336		
Sales (General Motors Corporation):														
To consumers in U. S.....do.	174,625	142,062	132,612	129,053	124,618	102,031	76,120	56,789	110,471	162,881	156,008	120,809	123,874	
To dealers, total*.....do.	193,522	161,057	142,002	128,453	139,694	84,327	12,113	53,072	144,350	200,071	207,637	181,088	174,572	
To U. S. dealers.....do.	181,066	142,743	126,275	112,868	124,048	71,803	7,436	47,606	129,821	180,133	188,839	164,925	160,458	
Accessories and parts, shipments:														
Combined index.....Jan. 1925=100	164	147	136	128	125	110	117	128	146	135	143	178	156	
Original equipment to vehicle manufacturers.....Jan. 1925=100	174	153	129	120	115	94	96	133	159	154	177	201	167	
Accessories to wholesalers.....do.	82	142	132	115	113	113	104	94	106	107	101	91	86	
Service parts to wholesalers.....do.	155	141	150	154	166	154	166	173	183	167	127	141	145	
Service equipment to wholesalers.....do.	139	105	105	108	108	97	106	106	101	91	87	104	118	
RAILWAY EQUIPMENT														
<i>(Association of American Railroads)</i>														
Freight cars, end of mo.:														
Number owned.....thousands	1,645	1,664	1,662	1,657	1,654	1,653	1,650	1,644	1,642	1,641	1,638	1,640	1,643	
Undergoing or awaiting classified repairs.....thousands	155	214	221	231	223	229	225	195	168	159	154	155	155	
Percent of total on line.....do.	9.6	13.0	13.5	14.2	13.7	14.0	13.8	12.1	10.4	9.8	9.6	9.6	9.6	
Orders, unfilled.....cars	21,112	6,502	6,391	9,261	10,062	8,448	8,754	23,028	28,906	36,193	37,049	34,509	28,112	
Locomotives, end of mo.:														
Undergoing or awaiting classified repairs.....number	6,604	8,149	8,175	8,640	8,382	8,059	8,337	8,125	7,558	6,985	6,507	6,324	6,496	
Percent of total on line.....do.	16.2	19.3	19.4	20.6	20.1	20.3	20.0	19.6	18.3	17.0	15.9	15.5	16.0	
Orders, unfilled.....number	59	62	61	63	60	72	63	68	64	44	51	77	70	
<i>(U. S. Bureau of the Census)</i>														
Locomotives:†														
Orders, unfilled, end of mo., total.....number	163	132	148	169	151	150	122	136	165	184	156	179	168	
Domestic, total.....do.	10	122	138	160	143	146	118	132	140	140	113	139	133	
Electric.....do.	102	62	78	100	80	86	72	90	110	113	92	99	98	
Steam.....do.	28	60	60	60	63	60	46	42	30	27	21	40	35	

* Revised.

† Preliminary.

‡ Not available since the outbreak of war.

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

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

‡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										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)													
Locomotives—Continued.†													
Shipments, domestic, total..... number.....	39	23	24	19	31	18	34	35	47	35	39	24	32
Electric.....do.....	32	23	24	19	31	15	18	16	28	32	33	23	27
Steam.....do.....	7	0	0	0	0	3	16	19	19	3	6	1	5
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.....	6,588	2,194	1,313	279	2,149	882	813	799	1,160	2,616	4,366	5,160	5,242
Domestic.....do.....	6,488	2,174	1,313	279	2,148	880	804	740	1,110	2,616	4,136	5,083	5,142
Passenger cars, total.....do.....	4	0	12	15	9	18	9	22	12	54	36	0	14
Domestic.....do.....	4	0	12	15	9	18	9	22	12	54	36	0	14
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total\$..... number.....	16	21	9	21	10	8	21	1	9	13	11	4	13
Electric\$.....do.....	10	13	9	7	8	6	5	1	8	12	10	3	8
Steam.....do.....	6	8	0	14	2	2	16	0	1	1	1	1	5
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number.....	132	86	70	73	78	69	89	90	129	140	152	131	125
Domestic.....do.....	119	86	65	63	71	61	86	70	93	99	118	112	119
Exports.....do.....	13	0	5	10	7	8	3	20	36	41	34	19	6
WORLD SHIPBUILDING (Quarterly)													
Launched:													
Number.....ships.....	(1)	247			249			(1)			(1)		
Tonnage.....thous. gross tons.....	(1)	690			549			(1)			(1)		
Under construction:													
Number.....ships.....	(1)	716			719			(1)			(1)		
Tonnage.....thous. gross tons.....	(1)	2,704			2,859			(1)			(1)		

CANADIAN STATISTICS

Physical volume of business:														
Combined index.....1926=100.....	113.2	116.7	121.4	121.4	120.5	125.2	125.8	133.1	133.0	133.3	138.6	131.2		
Industrial production:														
Combined index.....do.....	115.2	119.1	123.3	124.4	123.9	127.5	128.3	139.7	139.0	138.2	145.2	136.2		
Construction.....do.....	47.4	51.1	48.9	59.6	53.6	59.7	48.6	43.2	40.3	61.7	52.1	61.6		
Electric power.....do.....	233.2	226.4	235.5	238.8	235.6	241.1	246.0	245.6	248.1	239.2	243.4	239.8		
Manufacturing.....do.....	107.6	109.5	113.3	112.9	112.3	116.5	121.3	143.7	136.9	136.9	146.8	134.2		
Forestry.....do.....	110.4	120.2	112.6	120.6	114.2	126.4	130.7	139.3	128.7	127.6	142.4	125.4		
Mining.....do.....	196.7	219.6	232.7	228.9	238.5	233.2	223.2	194.2	236.7	202.4	215.6	200.9		
Distribution:														
Combined index.....do.....	107.4	109.6	115.9	112.9	110.6	118.3	118.4	114.3	115.8	119.1	119.7	116.8		
Carloadings.....do.....	71.8	69.2	81.1	71.3	76.8	82.0	95.6	80.0	84.0	82.6	86.7	83.1		
Exports (volume)†.....do.....	98.8	115.1	118.1	120.3	122.1	122.8	112.8	106.9	114.3	123.7	130.5	106.3		
Imports (volume).....do.....	73.9	78.0	91.2	87.7	86.1	93.2	102.0	99.7	102.1	108.1	109.7	107.4		
Trade employment.....do.....	135.0	137.2	138.0	137.5	137.1	135.9	138.0	138.3	137.3	141.8	139.3	139.6		
Agricultural marketings:														
Combined index.....do.....	48.1	60.3	102.6	40.5	76.8	112.4	174.4	96.5	151.1	101.3	101.3	134.8		
Grain.....do.....	40.7	58.5	105.9	33.8	76.5	117.7	196.5	96.0	166.2	107.1	105.7	148.0		
Livestock.....do.....	81.2	68.1	87.5	70.5	78.3	88.7	75.7	99.6	83.2	75.2	81.9	75.6		
Commodity prices:														
Cost of living.....do.....	85.7	83.1	83.1	82.9	83.1	83.0	82.9	84.7	85.0	85.3	85.1	85.2		
Wholesale prices.....do.....	83.2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	79.3	80.3	81.7	82.6		
Employment (first of month):														
Combined index.....do.....	113.5	106.5	104.9	106.2	113.1	115.8	117.5	119.6	121.7	123.6	122.7	116.2		
Construction and maintenance.....do.....	55.4	94.3	91.6	94.2	115.3	133.1	146.3	152.2	131.5	117.6	93.8	68.8		
Manufacturing.....do.....	122.6	107.0	107.1	108.4	111.4	111.3	112.8	115.3	119.7	122.1	122.2	118.2		
Mining.....do.....	167.1	160.9	157.4	155.8	160.5	164.1	165.6	168.0	170.3	171.0	171.3	168.4		
Service.....do.....	132.6	128.5	131.4	133.2	141.8	147.6	149.8	151.7	136.1	135.2	132.9	133.7		
Trade.....do.....	134.9	128.9	131.1	135.1	136.6	137.4	135.5	134.9	138.6	140.2	144.7	149.9		
Transportation.....do.....	83.0	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7	84.5		
Finance:														
Banking:														
Bank debits.....mil. of dol.....	2,428	2,473	2,839	2,831	2,377	2,390	2,832	2,899	2,930	3,057	2,674	2,955		
Commercial failures*.....number.....	111	99	89	83	93	99	132	154	95	120	136	105		
Life insurance sales, new paid for ordinary†.....thous. of dol.....	30,265	31,710	28,229	33,657	35,766	32,244	28,558	37,117	34,677	36,062	36,692	31,820		
Security issues and prices:														
New bond issues, total.....do.....	95,037	128,404	154,583	213,421	111,462	73,733	113,451	50,590	268,083	60,890	78,996	322,906		
Bond yields†.....1926=100.....	73.4	66.3	67.5	68.4	67.0	66.8	68.1	78.3	76.5	74.0	75.1	73.4		
Common stock prices.....do.....	99.1	103.7	96.2	99.2	97.0	97.3	94.2	100.1	106.0	103.6	101.2	99.0		
Foreign trade:														
Exports, total†.....thous. of dol.....	83,465	70,083	50,987	80,774	77,570	76,641	76,476	82,457	91,419	98,490	101,973	90,854		
Wheat.....thous. of bu.....	8,628	6,564	2,832	13,655	14,637	13,781	10,273	15,641	16,849	20,635	34,412	10,358		
Wheat flour.....thous. of bbl.....	361	275	516	401	403	379	417	444	573	903	725	539		
Imports.....thous. of dol.....	76,734	58,381	41,908	72,958	63,709	58,580	62,708	73,564	79,053	84,561	72,109	71,042		
Railways:														
Carloadings.....thous. of cars.....	191	179	215	195	196	229	295	270	248	200	210	199		
Financial results:														
Operating revenues.....thous. of dol.....	25,700	25,191	29,680	26,160	27,794	29,774	42,960	39,681	36,703	33,232	30,495	-----		
Operating expenses.....do.....	24,333	22,906	25,261	24,296	26,038	27,054	29,571	26,985	25,146	24,552	25,855	-----		
Operating income.....do.....	193	1,029	3,190	601	529	1,429	12,049	11,222	10,083	8,199	3,373	-----		
Operating results:														
Revenue freight carried 1 mile.....mil. of tons.....	2,054	1,957	2,431	1,819	2,114	2,394	4,800	3,753	3,371	2,976	2,791	-----		
Passengers carried 1 mile.....mil. of pass.....	127	129	134	163	186	180	153	115	101	196	144	-----		
Production:														
Electrical energy, central stations.....mil. of kw.-hr.....	2,367	2,197	2,333	2,246	2,206	2,293	2,381	2,590	2,607	2,535	2,526	2,367		
Pig iron.....thous. of long tons.....	92	41	46	58	53	60	66	86	88	95	103	87		
Steel ingots and castings.....do.....	157	96	100	121	108	111	122	124	150	147	150	140		
Wheat flour.....thous. of bbl.....	1,194	1,114	1,192	1,188	1,106	1,382	1,927	2,090	1,960	1,600	1,266	1,247		

† Revised.

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

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

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

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

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