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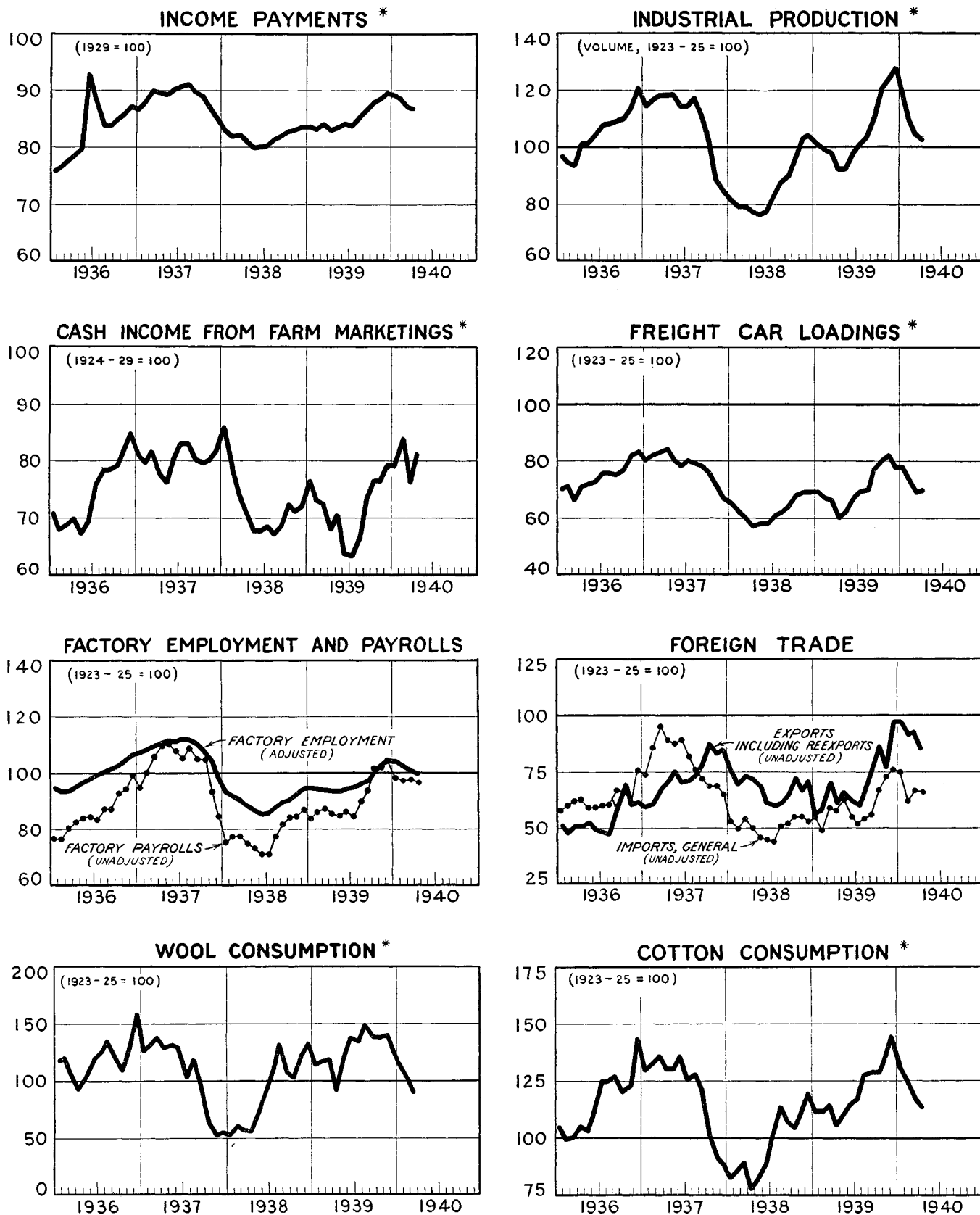
Number 6

CONTENTS

| | Page | CHARTS—Continued | Page |
|---|------|---|-------------------|
| The business situation..... | 3 | Figure 4.—Contributions to the National income by industrial divisions, selected years, 1929-39 | 6 |
| SPECIAL ARTICLES | | Figure 5.—Percentage distribution of income paid out by type of payment, 1929-39 | 9 |
| National income nearly 70 billion dollars in 1939 | 6 | Figure 6.—Indexes of net public and private debt in the United States, by classes, 1929-39 | 12 |
| Indebtedness in the United States, 1929-39 | 12 | Figure 7.—Net public and private debt in the United States, by classes, 1929-39 | 14 |
| CHARTS | | Figure 8.—Composition of interest-bearing debt, outstanding, 1929-39 | 17 |
| Figure 1.—Monthly business indicators, 1936-40 | 2 | Monthly business statistics | 19 |
| Figure 2.—Indexes of closing prices of industrial, public-utility, and railroad stocks, weekly averages, July 1939-May 1940 | 3 | General index | Inside back cover |
| Figure 3.—Exports of United States merchandise to selected European countries, monthly averages, 1939 | 4 | | |

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Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

D.D. 40-144

Figure 1.

The Business Situation

MANY areas of business reacted quickly to the extraordinary developments of the European war in May, but no clearly defined general trend emerged during the month as a whole. As the northern Allied armies were rolled back, realization that profound influences could be expected here was widespread, although neither the immediate repercussions nor the outlook for the near term were decisive. At the end of the month, changes of a deflationary character were intermingled with signs of improvement in particular areas.

Most dramatic response to Allied reverses, involving as they did the possibility of severe curtailment of our export trade, was a sharp break in security and agricultural prices. As a consequence the trend of consumption was distinctly unfavorable. Industrial production turned upward, nonetheless, with the steel industry in the vanguard. By the end of the month it became clear that, so far as the longer-term outlook was concerned, the firm determination of the Nation to make its defenses impregnable was backed by a Government program that gave promise of pushing business forward regardless of developments abroad.

Security and Commodity Prices Off

Accompanied by the heaviest trading of the year, security prices dropped rapidly with the invasion of the Netherlands, Belgium, and France, quoted values being scaled down to levels that had not been recorded since the middle of 1938. From 148 on May 9 the Dow-Jones industrial stock average fell to 114 on May 24, a net decline of more than a fifth; a drop of 22½ points was registered in a single week (May 13-18). Turn-over on the New York Stock Exchange on May 21 totaled almost 4,000,000 shares, representing trading in 1,042 issues—one of the broadest markets in recent years. War stocks were seriously affected, and, although steel and aircraft issues recovered on two successive days following the President's defense message, renewed liquidation occurred subsequently all along the line. At the end of the month there was still no buying strength in the market.

Rail and utility shares participated in the declines, and bond prices were not exempted. In the foreign list, Belgian bonds lost 60 percent of their quoted value between May 9 and May 21. United States Government bonds were off 2 and 3 points, and the Dow-Jones corporate-bond average fell more than 6 points during the same period. High-grade industrial and public-utility bond prices declined less than 4 points and an almost identical percentage of their value, but the fall

in second-grade railroad-bond prices exceeded 11 points, or about 24 percent.

It is interesting to note that the first reaction of commodity prices to the start of large-scale offensive operations on the Western Front last month was an upturn; Moody's index of spot prices for 15 basic commodities, led by the imported items, rose from 162.0 (December 31, 1931=100) on May 9 to 166.6 the next day. Practically all sensitive prices dropped

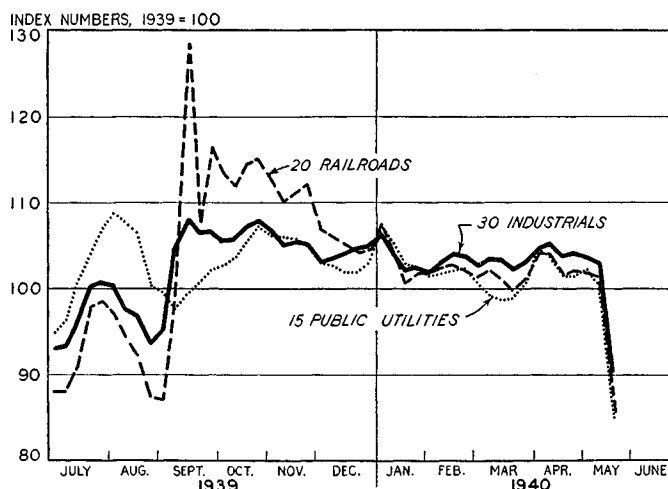


Figure 2.—Indexes of Closing Prices of Industrial, Public Utility, and Railroad Stocks, Weekly Averages, July 1939–May 1940. May 18, 1940, Latest Week Plotted (Dow-Jones).

after May 10, however, and the composite index on May 23, not quite 2 weeks later, stood at 151.9, a net decline of 9 percent in that short space of time. On the grain exchanges, winter wheat at Kansas City fell from \$1.15 on May 11 to 88 cents on May 21, one of the most abrupt declines on record. At the request of Secretary of Agriculture Wallace, the Chicago Board of Trade announced that closing prices of Saturday, May 18, on wheat, corn, oats, rye, and soybeans, would be in effect as the minima for all trading until further notice. As these minima are considerably below prices prevailing before May 10, a decline in farm income appears likely toward the end of June when grains start moving to market.

Cotton prices declined around the middle of the month but recovered somewhat during the last 10 days of May, partly as a result of the limited supplies of "free" cotton. A strong tone in cotton prices is not likely to reappear immediately in view of sluggish textile buying and recent losses of export markets, including further British restriction of imports.

Readjustments of sensitive prices generally in the final week of the month resulted in little net change in

composite indexes. Moody's closed the month at 153.0, up 1 point from the low of May 23.

Export Market Narrowed

Export trends, which have not been so favorable for the past few months, were down again in April as a result of the virtual stoppage of shipments to the Scandinavian countries. Apart from some increase in the dollar volume of Allied takings, there were indications of a general slackening in foreign demand, with the result that April exports declined to \$315,000,000—\$30,000,000 lower than in March and \$45,000,000 under the peak in January. The whole range of export items was affected adversely with a few exceptions such as

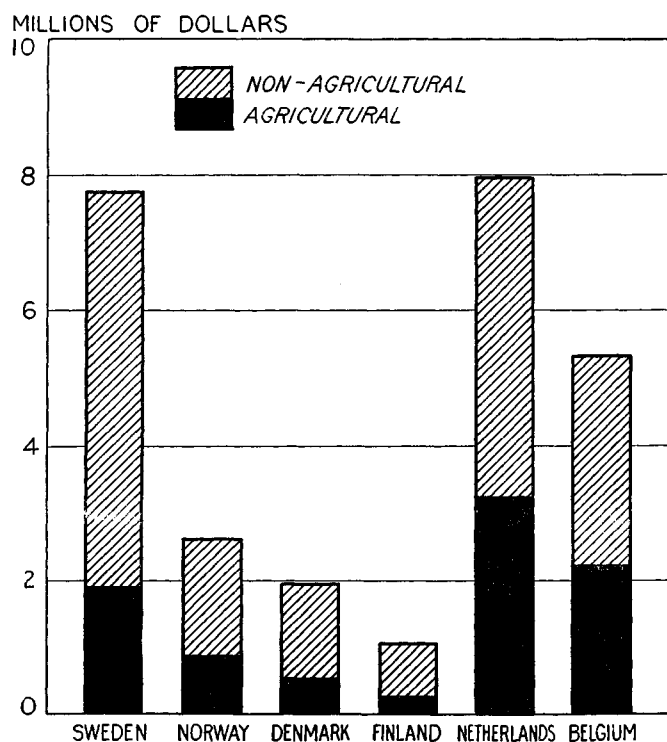


Figure 3.—Exports of United States Merchandise to Selected European Countries, Monthly Averages, 1939 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

crude petroleum, coal, lumber, and wood pulp. Among the goods that have important war uses, aircraft and metal-working machinery shipments showed little change, while exports of trucks, iron and steel-mill products, chemicals, and copper were lower. Agricultural exports such as cotton, tobacco, and foodstuffs also declined.

Exports to all major countries other than those cut off by war operations held above pre-war levels, though there was a general tendency to recede from the high levels of recent months. Exports to Latin America declined \$10,000,000 for the month; to Australia, \$4,000,000; to Japan, \$2,500,000; and to Russia, \$2,600,000.

More important was the loss of the northern markets of Europe to American export trade. April exports to Sweden, Norway, Denmark, and Finland declined to

\$3,800,000 from \$19,500,000 in March. During 1939 these four countries imported a monthly average of \$3,700,000 of American agricultural commodities—chiefly cotton, tobacco, and dried fruit—and \$9,800,000 of nonagricultural products. (See fig. 3.) The latter consisted largely of automotive equipment, petroleum products, refined copper, machinery, chemicals, and iron and steel-mill manufactures. The Netherlands and Belgium, similarly affected by the further spread of the war in May, were equally important buyers of American manufactured goods and relatively better markets for agricultural commodities.

If the situation on the Western Front should become stabilized and the war prolonged, there is little doubt that foreign demand for our goods would expand. Events have demonstrated the vital need of the Allies for war equipment. To some extent, moreover, the loss of trade to the Northern and Low Countries will be counterbalanced by the substitution of American goods in the markets that they normally supply. The chief export items of these countries, for which Great Britain and France were the principal customers, were machinery, metals, iron and steel products from Sweden, Belgium, and the Netherlands; wood pulp, paper, and lumber from Finland and Norway; bacon, eggs, butter, and other dairy products from Denmark.

Consumer Buying Restricted.

Near-term business prospects are clouded in still another respect. As usually happens when stock-market trends are definitely adverse, latest reports indicate that consumer purchasing is being restricted, particularly in durable-goods lines. Retail sales of passenger cars for the first 10 days of May continued the high rate of gain over a year ago that had characterized the previous 4 months of the year. The few returns available for the middle 10 days of May, however, showed a marked contraction which left sales but little ahead of a year earlier. Other durable-goods trade data are not available, but these, too, are likely to show some downward movement. Department-store sales also turned down, with the gains over a year ago shown in the first half of the month considerably narrowed during the latter half. Sales for the month as a whole were indicated to be under those of April on a seasonally corrected basis.

Production Advances in May.

Despite these adverse developments there was a definite change for the better in industrial activity during May. This ended the unusually sharp decline in production which had reduced the Federal Reserve index 26 points in 4 months. In May a rise of about 3 points in the index from the April figure of 102 occurred.

The character of the upturn is not as yet adequately revealed by the limited data now available. Although

the decline had tapered off in April, there was no clear indication that it was over by the end of that month. The Reserve Board's index fell only 2 points from March to April as compared with an average of 8 points monthly during the previous 3 months, but other comprehensive indicators demonstrated that deflationary pressures of considerable potency were still at work. Income payments, though falling less than a month earlier, were reduced by a substantial amount, and non-agricultural income declined approximately as much as in March. The adjusted index of factory employment at 99.4 was down a point from March. Neither income nor employment data showed the leveling off indicated by the production index.

Nor did the April returns from the Department of Commerce monthly industry survey offer evidence of a significant upturn in manufacturing production to come in the month ahead. The data revealed, however, that stability had been achieved after the first-quarter decline. New orders, apart from those of the aircraft industry, increased about 7 percent over March, but new business received during the month was little more than sufficient to maintain backlogs despite a slight decline in shipments. The continued downward pressure on business activity is indicated by the April change in manufacturers' inventories; for the first time since the war stimulated expansion last fall there was a sizable reduction of stocks. This was not offset by changes in distributors' inventories which were also lowered somewhat during the month.

It is not surprising, therefore, that the rise in industrial output in May lacked breadth. The sharp advance for the month was confined very largely to the steel industry. Ingot production rose abruptly from 60 percent of capacity at the end of April to 80 percent a month later, with the number of active blast furnaces increasing from 155 to 171. Apparently this rise was based upon business received during May—in part from the Allies after their loss of productive sources in Europe—as there was only a small rise in April. New orders in the steel industry in that month, including those placed for products upon which prices were lowered temporarily, rose 3 percent and, with a decline in shipments of almost 4 percent to the lowest point of the year, were not large enough to prevent a further, though slight, decline in backlogs.

Among the other major industries no significant pickup in orders during May was reported, and in certain consumer-goods lines buying was restricted by the uncertainty manifested in security and commodity markets. The small gains made in some industries were probably offset by declines in other areas—automobiles, for example. Assemblies of cars were reduced from a weekly average of 102,000 in April to 94,000 in May, partly because of the holiday but also because of

the decline in retail sales. Dealers' stocks remained around 500,000 units. Little change was recorded in other durable-goods industries. Aircraft, shipbuilding, machine tools, electrical machinery and probably other machinery industries, which have been exceptions to the general trend so far this year because of large backlogs, maintained their high production rate in May. Activity also held up in the railroad equipment field, while lumber production increased contraseasonally.

In the nondurable-goods lines, paper-mill output rose a little further during May to above 90 percent of capacity after the initial impetus provided by the stoppage of Scandinavian materials. Wood-pulp and paperboard output have also gained from the same situation. The chemical industry continued to operate at a high rate. The available data on the cotton textile industry indicate some further decline, though possibly no larger than the usual seasonal recession.

Some evidence that the recovery embraced a broader area than the production figures indicate is presented by the data on freight movements. Carloadings, after some advance in April, rose appreciably in May to the highest point of the year. The daily average was about 113,000 cars as compared with 104,500 for April, with all major categories making contraseasonal or more-than-seasonal gains.

National Defense Major Factor in Outlook.

By far the most fundamental development affecting business prospects was the swift action taken to increase the domestic defense program. Implicit in the program is an increase in the flow of expenditures, both Government and private, that in time will dominate business trends. As well as can be judged at present, Government expenditures during the fiscal year 1941, exclusive of the additional defense appropriations requested in May, will approximately equal expenditures in the fiscal year ending this month. The added appropriations, likely to exceed \$2,500,000,000, will therefore provide an additional stimulus to economic activity, and private investment of capital funds will be required to expand plant capacities now inadequate. Total outlays involved in the program, plus expanded non-military spending, will be more than sufficient to offset any curtailment initiated by events abroad.

Since some months will elapse before efforts now initiated are being expended in full force, the trend of business in the immediate future must remain uncertain. The behavior of financial markets last month indicates that business is vulnerable to liquidation with adverse developments in the Allied position. Expansion, however, is in prospect for the longer-run.

National Income at Nearly 70 Billion Dollars in 1939

By Robert R. Nathan, Chief, National Income Division

NATIONAL income in the United States in 1939 totaled nearly 70 billion dollars. Except for the 71.2 billion dollar total in 1937, the 69.4 billion dollar value of goods and services produced in 1939 was above that of any year since the 82.9 billion dollar peak recorded in 1929. With increased output in all industrial groups, the net value of production rose 5.8 billion dollars in 1939, or 9.1 percent, from the 63.6 billion dollar aggregate in 1938.

The large rise in 1939 resulted in considerable measure from the accelerated expansion in business activity which followed the outbreak of the war in September. As indicated by the index of income payments published regularly in the Survey of Current Business, the flow of income during the first half of 1939 was only moderately above the rate prevailing in 1938. During this 6-month period, the national income was being produced at an annual rate not much in excess of 65 billion dollars. A definite rise began in the summer of 1939, and at the time of the outbreak of war early in September the national income rate closely approximated the average level for the year.

Under the impetus of anticipated war demand and a resulting sharp expansion in inventories, production in many industries rose substantially in the final months of 1939. Prices also increased during the early weeks of the European conflict and generally were maintained throughout the closing months of the year. The enlarged output at higher prices raised the flow of national income by the year end to an annual rate in excess of 75 billion dollars. During the first 4 months of 1940, income contracted at approximately the same rate at which it had expanded in the final months of 1939; the flow of income in April 1940 had fallen to the 1939 average.

Income in Fixed Prices Probably at New Record in 1939.

The national income measured in prevailing prices reflects both changes in the quantity of goods and services produced and in the prices of these products. Changes in the dollar figures alone do not measure changes in the output of the Nation because of marked variations in the price level.

The "real" national income in 1939—that is, the dollar total adjusted for price changes—was at least equal to and probably above the previous record of 1929. Existing price series are not adequate to convert the dollar income figures into real income with precision, but the margin extant after making adjust-

ments with readily available price series indicates the probability of a new record level of production of goods and services in the United States in 1939. Since the population of the United States in 1939 was approximately 10 million larger than in 1929, however, there is little doubt that the per capita real income in 1939 continued well below that of 1929. The dollar national income in 1939 was 16.3 percent below the 1929 total, but prices, as reflected in available price indexes, showed larger declines over the period. The cost of living of urban wage workers was 17.4 percent less than in 1929 and wholesale prices were down 19.1 percent. Neither the wholesale price index, which is a particularly sensitive series, nor the cost-of-living index, which applies only to items included in the

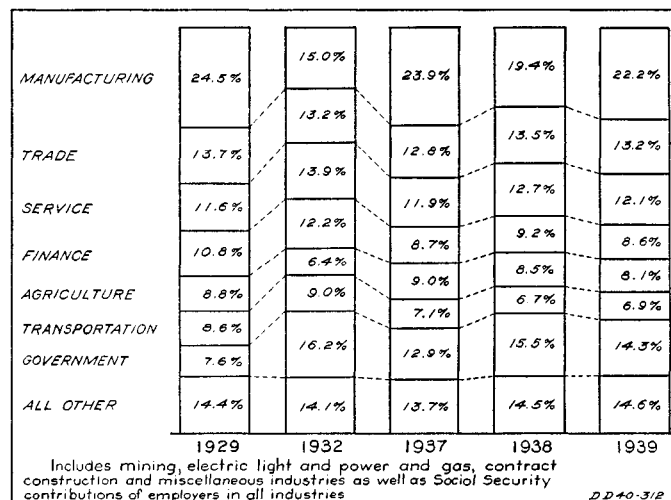


Figure 4.—Contributions to the National Income by Industrial Divisions, Selected Years, 1929-39.

budget of urban wage workers, is satisfactory for adjusting the dollar income figures for price changes. However, these price data and available production statistics warrant the conclusions drawn above.

Concepts and Terminology.

The national income is designed to measure the aggregate output resulting from economic activities in the United States. In other words, it is an aggregate of the value of all food, clothing, shelter, services, and capital equipment which are created through the efforts of the individuals in the nation. It is defined as the *net* value of all goods and services produced within a given period. The measure is net in the sense that the value of raw materials and of plant and equipment consumed in the process of production is

Table 1.—National Income, by Industrial Divisions

(Millions of dollars)

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 ¹ | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|--------|--------|--------|--------|--------|-------------------|--------|--------|--------|--------|--------|
| Total national income..... | 82,885 | 68,901 | 54,310 | 40,074 | 42,430 | 50,347 | 55,870 | 65,165 | 71,172 | 63,610 | 69,378 |
| Agriculture..... | 7,258 | 5,622 | 3,729 | 2,551 | 3,419 | 4,553 | 5,276 | 5,970 | 6,378 | 5,432 | 5,635 |
| Mining..... | 1,883 | 1,327 | 748 | 524 | 590 | 991 | 1,028 | 1,299 | 1,530 | 1,072 | 1,232 |
| Electric light and power and gas..... | 1,425 | 1,324 | 1,240 | 1,096 | 1,028 | 1,127 | 1,152 | 1,233 | 1,380 | 1,365 | 1,384 |
| Manufacturing..... | 20,308 | 14,987 | 10,194 | 6,009 | 8,162 | 10,510 | 12,402 | 14,973 | 16,994 | 12,359 | 15,425 |
| Contract construction..... | 3,670 | 2,769 | 1,862 | 906 | 581 | 735 | 964 | 1,570 | 1,902 | 1,749 | 2,148 |
| Transportation..... | 7,108 | 6,155 | 4,946 | 3,622 | 3,587 | 3,817 | 4,133 | 4,795 | 5,088 | 4,261 | 4,800 |
| Communication..... | 1,047 | 1,011 | 907 | 722 | 640 | 679 | 723 | 770 | 839 | 808 | 863 |
| Trade..... | 11,314 | 9,245 | 7,415 | 5,290 | 6,031 | 6,971 | 7,608 | 8,516 | 9,131 | 8,593 | 9,135 |
| Finance..... | 8,915 | 7,836 | 6,441 | 4,895 | 4,318 | 4,630 | 5,131 | 5,749 | 6,189 | 5,837 | 5,983 |
| Government, including work-program wages..... | 6,330 | 6,438 | 6,518 | 6,487 | 6,563 | 7,632 | 7,923 | 9,446 | 9,153 | 9,846 | 9,884 |
| Government, excluding work-program wages..... | 6,330 | 6,438 | 6,459 | 6,355 | 5,917 | 6,202 | 6,584 | 7,063 | 7,370 | 7,701 | 8,015 |
| Work-program wages..... | | | 59 | 132 | 646 | 1,430 | 1,339 | 2,383 | 1,783 | 2,145 | 1,869 |
| Service..... | 9,615 | 8,725 | 7,343 | 5,579 | 5,321 | 6,181 | 6,828 | 7,643 | 8,477 | 8,067 | 8,374 |
| Miscellaneous..... | 4,012 | 3,472 | 2,967 | 2,393 | 2,192 | 2,518 | 2,695 | 2,897 | 3,161 | 3,102 | 3,319 |
| Social security contribution of employers..... | | | | | | 3 | 7 | 299 | 950 | 1,119 | 1,196 |
| Percentages of 1929 | | | | | | | | | | | |
| Total national income..... | 100.0 | 83.1 | 65.5 | 48.3 | 51.2 | 60.7 | 67.4 | 78.6 | 85.9 | 76.7 | 83.7 |
| Agriculture..... | 100.0 | 77.5 | 51.4 | 35.1 | 47.1 | 62.7 | 72.7 | 82.3 | 87.9 | 74.8 | 77.6 |
| Mining..... | 100.0 | 70.5 | 39.7 | 27.8 | 31.3 | 52.6 | 54.6 | 69.0 | 81.3 | 56.9 | 65.4 |
| Electric light and power and gas..... | 100.0 | 92.9 | 87.0 | 76.9 | 72.0 | 79.2 | 80.8 | 86.5 | 96.8 | 95.8 | 97.1 |
| Manufacturing..... | 100.0 | 73.8 | 50.2 | 29.6 | 40.2 | 51.8 | 61.1 | 73.8 | 83.7 | 60.9 | 76.0 |
| Contract construction..... | 100.0 | 75.2 | 50.7 | 24.7 | 15.8 | 20.0 | 26.3 | 42.8 | 51.8 | 47.7 | 58.5 |
| Transportation..... | 100.0 | 86.6 | 69.6 | 51.0 | 50.5 | 53.7 | 58.1 | 67.5 | 71.6 | 59.9 | 67.5 |
| Communication..... | 100.0 | 96.6 | 86.6 | 69.0 | 61.1 | 64.9 | 69.1 | 73.5 | 80.1 | 77.2 | 82.4 |
| Trade..... | 100.0 | 81.7 | 65.5 | 46.8 | 53.3 | 61.6 | 67.2 | 75.3 | 80.7 | 76.0 | 80.7 |
| Finance..... | 100.0 | 87.9 | 72.2 | 54.9 | 48.4 | 51.9 | 57.6 | 64.5 | 69.4 | 65.5 | 67.1 |
| Government, including work-program wages..... | 100.0 | 101.7 | 103.0 | 102.5 | 103.7 | 120.6 | 125.2 | 149.2 | 144.6 | 155.5 | 156.1 |
| Government, excluding work-program wages..... | 100.0 | 101.7 | 102.0 | 100.4 | 93.5 | 98.0 | 104.0 | 111.6 | 116.4 | 121.7 | 126.6 |
| Work-program wages..... | | | | | | | | | | | |
| Service..... | 100.0 | 90.7 | 76.4 | 58.0 | 55.3 | 64.3 | 71.9 | 79.5 | 88.2 | 83.9 | 87.1 |
| Miscellaneous..... | 100.0 | 86.5 | 74.0 | 59.6 | 54.6 | 62.8 | 67.2 | 72.2 | 78.8 | 77.3 | 82.7 |
| Social security contributions of employers..... | | | | | | | | | | | |
| Bureau of Labor Statistics wholesale-price index..... | 100.0 | 90.7 | 76.6 | 68.0 | 69.2 | 78.6 | 83.9 | 84.8 | 90.6 | 82.5 | 80.9 |

¹ Estimates of dividends and interest and corporate savings for 1934 and for subsequent years are based on a different industrial classification than are the estimates of the items for earlier years because of a change in the Revenue Act of 1934. Special tabulations from the Bureau of Internal Revenue permitted the making of estimates for 1934 on the earlier basis. For specific items in certain industries the variations are substantial, but for total income the changes were small and the two estimates were averaged.

deducted from the *gross* value of all goods and services produced. The value of capital consumption is represented by depreciation and depletion charges, which are deducted as a cost in arriving at the national income.

The national income is measured by adding together the net value of products of all producing units, including corporations, Government agencies, partnerships, and individual enterprises. Each of these producing units utilizes personal services and capital provided by individuals who both contribute to the productive process and share in its output. For their efforts, individuals receive income in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents. When these distributive shares are less than the net value of product, business enterprises retain undistributed earnings or positive savings. If income disbursed exceeds income produced, the difference, which represents a draft upon net worth, is termed "negative savings." Income disbursed plus business savings equals the national income. Thus, the national income is a measure of the net value of goods and services produced and also of the claims over these goods and services.

The concepts, terminology, and methods of measurement underlying the estimates presented in this article are generally the same as those presented in previous

publications of the Department of Commerce. There have been moderate revisions in the estimates as new source material has become available. In the figures presented in this article, an appreciable increase in the estimates for the power and gas industry for all years has resulted from the inclusion of natural-gas activities for the first time in this study. The estimates of dividends and corporate savings for 1937 have been revised on the basis of corporate income tax return data from the Bureau of Internal Revenue. The 1938 and 1939 figures for these items are preliminary pending the publication of the income tax data for these years.

Manufacturing Up One-fourth in 1939.

The business decline in 1938 and the subsequent recovery in 1939 were characterized by marked fluctuations in the output of the commodity-producing industries, which include agriculture, mining, manufacturing, and construction work done under contract. These industries accounted for more than 80 percent of the income decline in 1938 and two-thirds of the recovery in 1939. Thus, the cyclical decline in business activity which began in the fall of 1937 and continued through the first half of 1938 was largely confined to those areas of the economy which produce commodities, as contrasted with those creating serv-

ices. The durable-goods industries, in particular, revealed sharp declines, with the non-durable-goods industries falling to a lesser extent and the service industries showing only moderate curtailment.

The same general pattern is shown for the 1939 expansion. Both manufacturing and construction increased by approximately one-fourth in 1939, with mining showing a gain of 15 percent and transportation a rise of 13 percent. For all other industrial groups the gains varied from a fractional rise for government to 7 percent in the communication industry. The expansion in regular government activities was offset by the drop of nearly 300 million dollars in work-project wages.

Despite the 25-percent rise in 1939, the net value of product of all manufacturing industries was one-fourth lower in 1939 than in 1929. The income of agriculture was also nearly one-fourth below that of 1929, and mining continued more than one-third under the total of that year. After a moderate decline in 1938, construction increased in 1939 to the highest volume since 1930. Income produced in this industry declined more during the depression than that of any other industrial area, with the 1933 total being barely a sixth of the 1929 aggregate. Recovery in construction was slow through 1935 but thereafter it was rapid, with 1939 nearly 60 percent of the 1929 figure. Among public

utilities, the power and gas industry revealed approximately the same income produced in 1939 as in 1929, whereas the communication industry was one-sixth lower. Government's contribution to the national income in 1939, including the work program, was more than half again as large as in 1929. Excluding work programs, the value of services rendered by all government agencies in 1939 was one-fourth above the 1929 total.

Income Disbursed in Larger Amount in 1939.

As indicated earlier, the national income is determined by adding together the income paid out by all producing units plus their positive or negative business savings. The estimate of business savings, being a residual item, is subject to a considerable margin of error and must be used with caution. All of the limitations of financial-statement items resulting from accounting techniques not adapted to economic purposes tend to be centered in the savings item. Also, in the field of agriculture the break-down of net income of farmers between the withdrawals of the farm operator and business savings of the farm enterprise is based largely on arbitrary assumptions pending further data now in the process of preparation by the Bureau of Agricultural Economics.

In 1938 the national income was nearly 1.5 billion

Table 2.—Income Paid Out, by Type of Payment

[Millions of dollars]

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total income paid out..... | 80,611 | 74,211 | 62,816 | 49,289 | 45,515 | 51,788 | 55,896 | 64,151 | 70,262 | 65,007 | 68,600 |
| Total compensation of employees..... | 52,776 | 47,919 | 40,362 | 31,516 | 29,592 | 34,247 | 37,239 | 42,703 | 47,542 | 44,301 | 46,768 |
| Total salaries and wages..... | 52,344 | 47,469 | 39,857 | 30,953 | 28,531 | 32,385 | 35,397 | 39,498 | 44,209 | 40,423 | 43,076 |
| Salaries (selected industries) ¹ | 6,153 | 5,959 | 4,928 | 3,588 | 3,260 | 3,760 | 4,032 | 4,370 | 4,881 | 4,536 | 4,652 |
| Wages (selected industries) ¹ | 14,915 | 12,332 | 9,371 | 6,482 | 6,786 | 8,515 | 9,666 | 11,166 | 13,068 | 10,232 | 11,630 |
| Salaries and wages (all other industries)..... | 31,276 | 29,178 | 25,558 | 20,883 | 18,485 | 20,110 | 21,699 | 23,962 | 26,260 | 25,655 | 26,794 |
| Total supplements to salaries and wages..... | 432 | 450 | 505 | 563 | 1,061 | 1,862 | 1,842 | 3,205 | 3,333 | 3,878 | 3,692 |
| Work-program wages ² | | | 59 | 132 | 646 | 1,430 | 1,339 | 2,383 | 1,783 | 2,145 | 1,869 |
| Social security contributions of employers..... | | | | | | 3 | 7 | 299 | 950 | 1,119 | 1,196 |
| Other labor income..... | 432 | 450 | 446 | 431 | 415 | 429 | 496 | 523 | 600 | 614 | 627 |
| Total dividends and interest..... | 11,851 | 11,715 | 10,270 | 8,393 | 7,351 | 7,937 | 8,055 | 9,721 | 9,794 | 8,258 | 8,956 |
| Dividends..... | 5,945 | 5,634 | 4,280 | 2,727 | 2,193 | 2,725 | 2,931 | 4,651 | 4,752 | 3,370 | 4,124 |
| Interest..... | 5,906 | 6,081 | 5,990 | 5,666 | 5,158 | 5,212 | 5,124 | 5,070 | 5,042 | 4,888 | 4,832 |
| Entrepreneurial withdrawals..... | 12,620 | 11,903 | 10,148 | 8,156 | 7,364 | 8,149 | 8,911 | 9,818 | 10,813 | 10,473 | 10,826 |
| Net rents and royalties..... | 3,364 | 2,674 | 2,036 | 1,224 | 1,208 | 1,455 | 1,691 | 1,809 | 2,113 | 1,975 | 2,050 |
| Percentages of 1929 | | | | | | | | | | | |
| Total income paid out..... | 100.0 | 92.1 | 77.9 | 61.1 | 56.5 | 64.2 | 69.3 | 79.6 | 87.2 | 80.6 | 85.1 |
| Total compensation of employees..... | 100.0 | 90.8 | 78.5 | 59.7 | 55.1 | 64.9 | 70.6 | 80.9 | 90.1 | 83.9 | 88.6 |
| Total salaries and wages..... | 100.0 | 90.7 | 76.1 | 59.1 | 54.5 | 61.9 | 67.6 | 75.5 | 84.5 | 77.2 | 82.3 |
| Salaries (selected industries) ¹ | 100.0 | 96.8 | 80.1 | 58.3 | 53.0 | 61.1 | 65.5 | 71.0 | 79.3 | 73.7 | 75.6 |
| Wages (selected industries) ¹ | 100.0 | 82.7 | 62.8 | 43.5 | 45.5 | 57.1 | 64.8 | 74.9 | 87.6 | 68.6 | 78.0 |
| Salaries and wages (all other industries)..... | 100.0 | 93.3 | 81.7 | 66.8 | 59.1 | 64.3 | 69.4 | 76.6 | 84.0 | 82.0 | 85.7 |
| Total supplements to salaries and wages..... | 100.0 | 104.2 | 116.9 | 130.3 | 245.6 | 431.0 | 426.4 | 741.9 | 771.5 | 897.7 | 854.6 |
| Work-program wages ² | | | | | | | | | | | |
| Social security contributions of employers..... | | | | | | | | | | | |
| Other labor income..... | 100.0 | 104.2 | 103.2 | 99.8 | 96.1 | 99.3 | 114.8 | 121.1 | 138.9 | 142.1 | 145.1 |
| Total dividends and interest..... | 100.0 | 98.9 | 86.7 | 70.8 | 62.0 | 67.0 | 68.0 | 82.0 | 82.6 | 69.7 | 75.6 |
| Dividends..... | 100.0 | 94.8 | 72.0 | 45.9 | 36.9 | 45.8 | 49.3 | 78.2 | 79.9 | 56.7 | 69.4 |
| Interest..... | 100.0 | 103.0 | 101.4 | 95.9 | 87.3 | 88.2 | 86.8 | 85.8 | 85.4 | 82.8 | 81.8 |
| Entrepreneurial withdrawals..... | 100.0 | 94.3 | 80.4 | 64.6 | 58.4 | 64.6 | 70.6 | 77.8 | 85.7 | 83.0 | 85.8 |
| Net rents and royalties..... | 100.0 | 79.5 | 60.5 | 36.4 | 35.9 | 43.3 | 50.3 | 56.7 | 62.8 | 58.7 | 60.9 |
| Bureau of Labor Statistics cost-of-living index..... | 100.0 | 97.5 | 89.1 | 80.2 | 76.2 | 79.1 | 81.1 | 82.1 | 84.7 | 83.4 | 82.6 |

¹ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.

² Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area Statistical Office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

dollars below the total income disbursed, indicating that part of the income distributed came from the existing resources of business enterprises rather than exclusively from current production. For corporations, negative savings in 1938 are estimated at more than 2 billion dollars, which was in part offset by positive savings (primarily in agriculture) for noncorporate enterprises. Preliminary estimates based upon published statements of corporations reveal a sharp drop to about one-quarter billion dollars in negative corporate savings for 1939. For noncorporate enterprises, savings are estimated to be positive to the extent of approximately 1 billion dollars in 1939. Thus, while income disbursed in 1938 was nearly 1.5 billion above the national income, in 1939 the national income exceeded income disbursed by about half that amount. Income distributed rose 3.6 billion dollars in 1939, as compared with a rise of 5.8 billion dollars in the national income.

Disbursements for the services of employees increased from 44.3 billion dollars in 1938 to 46.8 billion dollars in 1939. Exclusive of work-project wages the increase was 2.8 billion dollars, or 6.5 percent. Work-project wages were nearly 13 percent lower in 1939 than in the preceding year. In those industries in which salaries and wages could be segregated, the fluctuations in wages continued to exceed those in salaries. Salaries in these industries were only slightly higher in 1939 than in 1938, while wages in the same industries rose nearly 14 percent. In 1938, wages fell more than one-fifth, as compared with a drop of less than one-tenth in salaries. With no major change in pay-roll tax rates, Social Security contributions of employees in 1939 closely paralleled the rise in all wages and salaries.

After the sharp decline of nearly 30 percent in 1938, dividend payments rose substantially in 1939, recovering more than half of the previous year's decline. Although the total of dividends paid in 1939 was nearly double that of 1933, it was approximately 30 percent below the 1929 peak. Interest payments declined slightly in 1939, extending the downward trend which began in

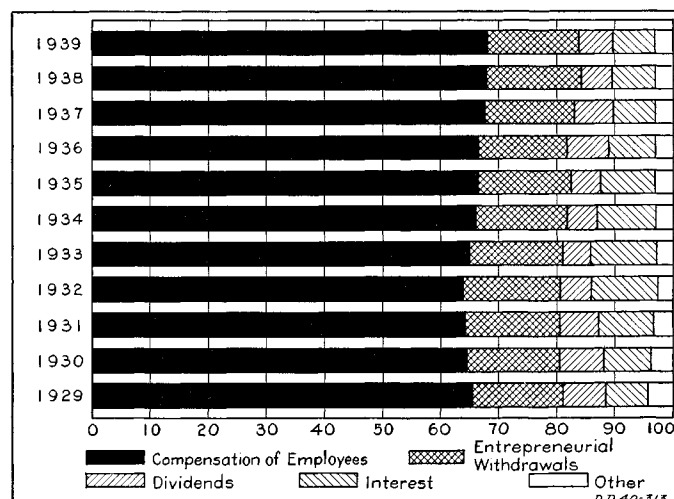


Figure 5.—Percentage Distribution of Income Paid Out by Type of Payment, 1929-39.

1931. The 1939 total was about one-fifth less than the peak figure recorded in 1930. The fall in interest payments since 1930 has resulted from widespread mortgage and bond defaults and a large amount of refinancing at lower interest rates.

Percentage Distribution of Income Components.

With the exception of a rather substantial increase in dividends and a decline in entrepreneurial withdrawals and work-program wages, the component elements of income paid out in 1939 remained in much the same relationship to total disbursements as that which prevailed in 1938. Compensation of employees accounted for 68.2 percent of the total income disbursed in 1939, fractionally above the 1938 proportion and the highest proportion for any of the years covered by the Department of Commerce estimates. Salaries and wages excluding work-project wages accounted for 62.8 percent of the 1939 income paid out. Work-project wages represented 2.7 percent of the total. Social Security contributions of employers, which are included in the income distributed since they accrue to the benefit of the employees, comprised slightly less than 2 percent of income paid out.

Table 3.—Percentage Distribution of Income Paid Out by Type of Payment

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total income paid out..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total compensation of employees..... | 65.5 | 64.6 | 64.3 | 63.9 | 65.0 | 66.1 | 66.6 | 66.6 | 67.7 | 68.1 | 68.2 |
| Total salaries and wages..... | 65.0 | 64.0 | 63.5 | 62.7 | 62.7 | 62.5 | 63.3 | 61.6 | 62.9 | 62.2 | 62.8 |
| Total supplements to salaries and wages..... | .5 | .6 | .8 | 1.2 | 2.3 | 3.6 | 3.3 | 5.0 | 4.8 | 5.9 | 5.4 |
| Work-program wages ¹ | | | .1 | .3 | 1.4 | 2.7 | 2.4 | 3.7 | 2.5 | 3.3 | 2.7 |
| Social security contributions of employers..... | | | | | | | | .5 | 1.4 | 1.7 | 1.8 |
| Other labor income..... | .5 | .6 | .7 | .9 | .9 | .9 | .9 | .8 | .9 | .9 | .9 |
| Total dividends and interest..... | 14.7 | 15.8 | 16.3 | 17.0 | 16.2 | 15.4 | 14.4 | 15.2 | 13.9 | 12.7 | 13.1 |
| Dividends..... | 7.4 | 7.6 | 6.8 | 5.5 | 4.8 | 5.3 | 5.2 | 7.3 | 6.7 | 5.2 | 6.0 |
| Interest..... | 7.3 | 8.2 | 9.5 | 11.5 | 11.4 | 10.1 | 9.2 | 7.9 | 7.2 | 7.5 | 7.1 |
| Entrepreneurial withdrawals..... | 15.6 | 16.0 | 16.2 | 16.6 | 16.1 | 15.7 | 16.0 | 15.2 | 15.4 | 16.2 | 15.7 |
| Net rents and royalties..... | 4.2 | 3.6 | 3.2 | 2.5 | 2.7 | 2.8 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |

¹ Includes pay roll and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area Statistical Office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

Following a sharp decline to a new low of 12.7 percent in 1938, combined dividend and interest payments accounted for a slightly larger percentage of the total income paid out in 1939. However, the 13.1 percent of income paid out which took the form of dividends and interest was lower than in any other year studied except for 1938. Dividends accounted for 6 percent of income disbursements in 1939, as compared with 5.2 percent in 1938 and a high of 7.6 percent in 1930. Interest payments represented a new low in 1939 of only 7.1 percent of total income disbursed. Rents continued to account for about 3 percent of total income disbursed in 1939.

Employment and Per Capita Earnings Higher in 1939.

Table 4 shows that both the number of employees and their per capita income was higher in 1939 than in 1938. Average annual earnings per full-time worker in all industries increased from \$1,284 in 1938 to \$1,329 in 1939. The average in 1939 was higher than in any year since 1931. It should be noted that average earnings per employee do not represent the average earnings of all workers who were employed at any time during the year, but rather the average earnings per worker who appeared on pay rolls regularly. In a few instances it is possible to adjust for part-time work within pay periods; but, by and large, the number of

workers used for deriving average annual earnings represents an average of the number working in each pay period. Therefore, *full-time* as used here means regularly throughout the year, but not necessarily full-time within each week or month.

A comparison of changes in the per capita income of employees and in the Bureau of Labor Statistics index of cost of living of urban wage earners indicates a considerably higher real income per full-time worker in 1939 than in any previous year. It should be noted, however, that with a marked increase in unemployment in 1939 relative to 1929, the employed workers probably are not, in many instances, engaged full time; and, also, they must support other employable persons in their families without jobs. However, the figures do indicate higher rates of return in terms of goods and services for each fully employed worker.

The figures in table 5 reveal trends from year to year in salaries and wages of workers for approximately 40 industrial categories. In this break-down it is interesting to note the marked divergencies among industries in pay-roll changes from year to year and from one phase of the business cycle to another. In 1939 wages declined in agriculture and remained practically unchanged in such areas as the mining industry, the food and tobacco industry, the power and gas industry, and others. On the other hand, substantial increases (as large as 25 percent, or more) are shown for the

Table 4.—Number of Employees and the Per Capita Income of Employees¹

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| NUMBER OF EMPLOYEES (THOUSANDS) | | | | | | | | | | | |
| All employees ² | 35,563 | 33,122 | 29,715 | 26,222 | 26,133 | 28,402 | 29,725 | 31,858 | 33,768 | 31,239 | 32,419 |
| Salaried employees (selected industries) ³ | 2,478 | 2,373 | 2,050 | 1,693 | 1,634 | 1,831 | 1,922 | 2,068 | 2,206 | 2,064 | 2,100 |
| Wage earners (selected industries) ³ | 10,964 | 9,649 | 8,155 | 6,877 | 7,430 | 8,553 | 9,021 | 9,765 | 10,618 | 8,832 | 9,404 |
| Salaried employees or wage earners (all other industries)..... | 22,121 | 21,100 | 19,510 | 17,652 | 17,069 | 18,018 | 18,782 | 20,025 | 20,944 | 20,343 | 20,915 |
| PER CAPITA INCOME OF EMPLOYEES | | | | | | | | | | | |
| All employees ² | \$1,472 | \$1,433 | \$1,341 | \$1,180 | \$1,092 | \$1,140 | \$1,191 | \$1,240 | \$1,309 | \$1,294 | \$1,329 |
| Salaried employees (selected industries) ³ | 2,483 | 2,511 | 2,404 | 2,119 | 1,995 | 2,054 | 2,098 | 2,113 | 2,213 | 2,198 | 2,215 |
| Wage earners (selected industries) ³ | 1,360 | 1,278 | 1,149 | 943 | 913 | 996 | 1,071 | 1,143 | 1,231 | 1,159 | 1,237 |
| Salaried employees or wage earners (all other industries)..... | 1,414 | 1,383 | 1,310 | 1,183 | 1,083 | 1,116 | 1,155 | 1,197 | 1,254 | 1,261 | 1,281 |
| Percentages of 1929 | | | | | | | | | | | |
| NUMBER OF EMPLOYEES | | | | | | | | | | | |
| All employees ² | 100.0 | 93.1 | 83.6 | 73.7 | 73.5 | 79.9 | 83.6 | 89.6 | 95.0 | 87.8 | 91.2 |
| Salaried employees (selected industries) ³ | 100.0 | 95.8 | 82.7 | 68.3 | 65.9 | 73.9 | 77.6 | 83.5 | 89.0 | 83.3 | 84.7 |
| Wage earners (selected industries) ³ | 100.0 | 88.0 | 74.4 | 62.7 | 67.8 | 78.0 | 82.3 | 89.1 | 96.8 | 80.6 | 85.8 |
| Salaried employees or wage earners (all other industries)..... | 100.0 | 95.4 | 88.2 | 79.8 | 77.2 | 81.5 | 84.9 | 90.5 | 94.7 | 92.0 | 94.5 |
| PER CAPITA INCOME OF EMPLOYEES | | | | | | | | | | | |
| All employees ² | 100.0 | 97.4 | 91.1 | 80.2 | 74.2 | 77.4 | 80.9 | 84.2 | 88.9 | 87.9 | 90.3 |
| Salaried employees (selected industries) ³ | 100.0 | 101.1 | 96.8 | 85.3 | 80.3 | 82.7 | 84.5 | 85.1 | 89.1 | 88.5 | 89.2 |
| Wage earners (selected industries) ³ | 100.0 | 94.0 | 84.5 | 69.3 | 67.1 | 73.2 | 78.8 | 84.0 | 94.5 | 90.5 | 91.0 |
| Salaried employees or wage earners (all other industries)..... | 100.0 | 97.8 | 92.6 | 83.7 | 76.6 | 78.9 | 81.7 | 84.7 | 88.7 | 89.2 | 90.6 |
| Bureau of Labor Statistics cost-of-living index..... | 100.0 | 97.5 | 89.1 | 80.2 | 76.2 | 79.1 | 81.1 | 82.1 | 84.7 | 83.4 | 82.6 |

¹ The estimates of the number employed are averages for the year and represent full-time-equivalent numbers for industries in which data permit such adjustments.

² Does not include employers and self-employed persons, such as farmers, merchants, independent professional practitioners, etc., nor work project employees and unpaid family farm labor.

³ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.

metal and metal-products industry and the construction industry. Similarly, the declines from 1929 to the depression lows and the subsequent recoveries varied greatly among different major industrial groups and

subgroups. Pay rolls in 1939 were higher than in 1929 in the food and tobacco, air transportation, electric light and power, gas, and professional-service industries, as well as in all of the categories of government.

Table 5.—Total Compensation of Employees, by Industrial Groups, 1929-39

| Item | Absolute numbers (in millions of dollars) | | | | | | | | | | | Percentages of 1929 | | | | | | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| Total compensation of employees ¹ | 52,776 | 47,919 | 40,362 | 31,516 | 29,592 | 34,247 | 37,239 | 42,703 | 47,542 | 44,301 | 46,768 | 90.8 | 76.5 | 59.7 | 56.1 | 64.9 | 70.6 | 80.9 | 90.1 | 83.9 | 88.6 |
| Total salaries and wages | 52,344 | 47,469 | 39,857 | 30,953 | 28,531 | 32,383 | 35,397 | 39,498 | 44,209 | 40,423 | 43,076 | 90.7 | 76.1 | 59.1 | 54.5 | 61.9 | 67.6 | 75.5 | 84.5 | 77.2 | 82.3 |
| Agriculture, total | 1,284 | 1,134 | 847 | 584 | 517 | 558 | 639 | 690 | 794 | 758 | 750 | 88.3 | 66.0 | 45.5 | 40.3 | 43.5 | 49.8 | 53.7 | 61.8 | 59.0 | 58.4 |
| Mining, total | 1,602 | 1,407 | 1,027 | 709 | 725 | 952 | 998 | 1,132 | 1,261 | 1,046 | 1,059 | 87.8 | 64.1 | 44.3 | 45.3 | 59.4 | 62.3 | 70.7 | 78.7 | 65.3 | 66.1 |
| Anthracite | 257 | 247 | 200 | 146 | 128 | 153 | 135 | 129 | 123 | 101 | 104 | 96.1 | 77.8 | 56.8 | 49.8 | 59.5 | 52.5 | 50.2 | 47.9 | 39.3 | 40.5 |
| Bituminous coal | 636 | 531 | 401 | 275 | 297 | 413 | 443 | 520 | 534 | 412 | 423 | 83.5 | 63.1 | 43.2 | 46.7 | 64.9 | 69.7 | 81.8 | 84.0 | 65.4 | 66.5 |
| Metal | 212 | 177 | 111 | 57 | 57 | 77 | 99 | 138 | 205 | 142 | 157 | 83.5 | 52.4 | 26.9 | 26.9 | 36.3 | 46.7 | 65.1 | 96.7 | 67.0 | 74.1 |
| Nonmetal | 151 | 139 | 108 | 68 | 62 | 76 | 84 | 105 | 120 | 115 | 125 | 92.1 | 71.5 | 45.0 | 41.1 | 50.3 | 55.6 | 69.5 | 79.5 | 76.2 | 82.8 |
| Oil and gas | 346 | 313 | 207 | 163 | 181 | 233 | 237 | 240 | 279 | 272 | 250 | 90.5 | 59.8 | 47.1 | 52.3 | 67.3 | 68.5 | 69.4 | 80.6 | 78.6 | 72.3 |
| Manufacturing, total | 15,766 | 13,591 | 10,565 | 7,391 | 7,464 | 9,311 | 10,493 | 11,914 | 13,963 | 11,344 | 12,678 | 86.2 | 67.0 | 46.9 | 47.3 | 59.1 | 66.6 | 75.6 | 88.6 | 72.0 | 80.4 |
| Food and tobacco | 1,550 | 1,480 | 1,256 | 1,017 | 1,044 | 1,268 | 1,329 | 1,418 | 1,572 | 1,527 | 1,549 | 95.5 | 81.0 | 65.6 | 67.4 | 81.8 | 85.7 | 91.5 | 101.4 | 98.5 | 99.9 |
| Paper, printing and publishing | 1,615 | 1,620 | 1,383 | 1,063 | 950 | 1,093 | 1,168 | 1,266 | 1,420 | 1,351 | 1,395 | 100.3 | 85.6 | 65.8 | 58.8 | 67.7 | 72.3 | 78.4 | 87.9 | 83.7 | 86.4 |
| Textiles and leather | 2,898 | 2,412 | 2,108 | 1,528 | 1,676 | 1,957 | 2,175 | 2,268 | 2,421 | 2,054 | 2,241 | 83.2 | 72.7 | 52.7 | 57.8 | 67.5 | 75.1 | 78.3 | 83.5 | 70.9 | 77.3 |
| Construction materials and furniture | 1,811 | 1,445 | 988 | 590 | 608 | 759 | 896 | 1,100 | 1,292 | 1,057 | 1,199 | 79.8 | 54.6 | 32.6 | 33.6 | 41.9 | 49.5 | 60.7 | 71.3 | 58.4 | 66.2 |
| Chemicals and petroleum refining | 858 | 817 | 672 | 526 | 530 | 631 | 677 | 721 | 850 | 785 | 815 | 95.2 | 78.3 | 61.3 | 61.8 | 73.5 | 78.9 | 84.0 | 99.1 | 91.5 | 95.0 |
| Metal and metal products | 5,812 | 4,698 | 3,271 | 2,038 | 2,075 | 2,911 | 3,511 | 4,335 | 5,498 | 3,784 | 4,624 | 80.8 | 56.3 | 35.1 | 35.7 | 50.1 | 60.4 | 74.6 | 94.6 | 65.1 | 79.6 |
| Miscellaneous and rubber | 622 | 521 | 400 | 285 | 289 | 364 | 399 | 461 | 534 | 425 | 488 | 83.8 | 64.3 | 45.8 | 46.5 | 58.5 | 64.1 | 74.1 | 85.9 | 68.3 | 78.5 |
| Central administrative offices | 600 | 598 | 487 | 344 | 292 | 328 | 338 | 345 | 376 | 361 | 367 | 99.7 | 81.2 | 57.3 | 48.7 | 54.7 | 56.3 | 57.5 | 62.7 | 60.2 | 61.2 |
| Contract construction, total | 3,065 | 2,391 | 1,620 | 865 | 528 | 638 | 793 | 1,257 | 1,528 | 1,385 | 1,667 | 75.1 | 52.9 | 28.2 | 17.2 | 20.8 | 25.9 | 41.0 | 49.9 | 45.2 | 54.4 |
| Transportation, total | 4,939 | 4,402 | 3,770 | 2,526 | 2,603 | 2,840 | 3,104 | 3,495 | 3,825 | 3,412 | 3,632 | 90.9 | 76.3 | 57.2 | 52.7 | 57.5 | 62.8 | 70.8 | 77.4 | 73.5 | 73.5 |
| Steam railroads, Pullman and express | 3,228 | 2,850 | 2,333 | 1,685 | 1,560 | 1,689 | 1,831 | 2,056 | 2,218 | 1,961 | 2,089 | 88.3 | 72.3 | 52.2 | 48.3 | 52.3 | 56.7 | 63.7 | 68.7 | 60.7 | 64.7 |
| Water transportation | 472 | 443 | 374 | 285 | 297 | 323 | 376 | 434 | 507 | 417 | 456 | 93.9 | 79.2 | 60.4 | 62.9 | 68.4 | 79.7 | 91.9 | 107.4 | 88.3 | 96.6 |
| Motor transportation and public warehouses | 719 | 711 | 627 | 500 | 435 | 498 | 558 | 645 | 715 | 653 | 700 | 98.9 | 87.2 | 69.5 | 60.5 | 69.3 | 77.6 | 89.7 | 99.4 | 90.8 | 97.4 |
| Street railways | 464 | 434 | 384 | 312 | 268 | 281 | 285 | 299 | 312 | 308 | 312 | 93.5 | 82.8 | 67.2 | 57.8 | 60.6 | 61.4 | 64.4 | 67.2 | 66.4 | 67.2 |
| Air transportation | 6 | 9 | 12 | 13 | 13 | 14 | 16 | 20 | 24 | 27 | 31 | 150.0 | 200.0 | 216.7 | 216.7 | 233.3 | 266.7 | 333.3 | 400.0 | 450.0 | 516.7 |
| Pipe lines | 50 | 44 | 40 | 31 | 30 | 35 | 38 | 41 | 49 | 46 | 44 | 88.0 | 80.0 | 62.0 | 60.0 | 70.0 | 76.0 | 82.0 | 98.0 | 92.0 | 88.9 |
| Power and gas, total | 656 | 651 | 584 | 483 | 450 | 497 | 540 | 594 | 665 | 668 | 671 | 99.2 | 89.0 | 73.6 | 68.6 | 75.8 | 82.3 | 90.5 | 101.4 | 101.8 | 102.3 |
| Electric light and power | 439 | 448 | 396 | 312 | 286 | 313 | 342 | 385 | 447 | 449 | 452 | 102.1 | 90.2 | 71.1 | 65.1 | 71.3 | 77.9 | 87.7 | 101.8 | 102.3 | 103.0 |
| Gas | 217 | 203 | 188 | 171 | 164 | 184 | 198 | 209 | 218 | 219 | 219 | 93.5 | 86.6 | 78.8 | 75.6 | 84.8 | 91.2 | 96.3 | 100.5 | 100.9 | 100.9 |
| Communication, total | 707 | 717 | 641 | 534 | 462 | 492 | 507 | 539 | 606 | 610 | 621 | 101.4 | 90.7 | 75.5 | 65.3 | 69.6 | 71.7 | 76.2 | 85.7 | 86.3 | 87.8 |
| Telephone | 590 | 597 | 537 | 458 | 394 | 415 | 432 | 458 | 517 | 530 | 540 | 101.2 | 91.0 | 77.6 | 66.8 | 70.3 | 73.2 | 77.6 | 87.6 | 89.8 | 91.5 |
| Telegraph | 117 | 120 | 104 | 76 | 68 | 77 | 75 | 81 | 89 | 80 | 81 | 102.6 | 88.9 | 65.0 | 58.1 | 65.8 | 64.1 | 69.2 | 76.1 | 68.4 | 69.2 |
| Trade, total | 8,307 | 7,718 | 6,716 | 5,247 | 4,709 | 5,209 | 5,510 | 5,897 | 6,520 | 6,270 | 6,442 | 92.9 | 80.8 | 63.2 | 56.7 | 62.7 | 66.3 | 71.0 | 78.5 | 75.5 | 77.5 |
| Retail trade | 5,218 | 4,795 | 4,216 | 3,292 | 2,980 | 3,224 | 3,365 | 3,622 | 4,009 | 3,828 | 3,947 | 91.9 | 80.8 | 63.1 | 57.1 | 61.8 | 64.5 | 69.4 | 76.8 | 73.4 | 75.6 |
| Wholesale trade | 3,089 | 2,923 | 2,500 | 1,955 | 1,729 | 1,985 | 2,145 | 2,275 | 2,511 | 2,442 | 2,495 | 94.6 | 80.9 | 63.3 | 56.0 | 64.3 | 69.4 | 73.6 | 81.3 | 79.1 | 80.8 |
| Finance, total ² | 2,503 | 2,404 | 2,138 | 1,898 | 1,705 | 1,764 | 1,794 | 1,925 | 2,035 | 1,962 | 1,993 | 96.0 | 85.4 | 75.8 | 68.1 | 70.5 | 71.7 | 76.9 | 81.3 | 78.4 | 79.6 |
| Banking | 809 | 797 | 725 | 617 | 534 | 565 | 562 | 573 | 597 | 606 | 619 | 98.5 | 89.6 | 76.3 | 66.0 | 69.8 | 69.5 | 70.8 | 73.8 | 74.9 | 76.5 |
| Insurance | 984 | 908 | 908 | 838 | 763 | 803 | 843 | 889 | 936 | 920 | 939 | 99.7 | 92.3 | 85.2 | 77.5 | 81.6 | 85.7 | 90.3 | 95.1 | 93.5 | 94.5 |
| Security brokerage and real estate | 710 | 626 | 505 | 443 | 408 | 396 | 389 | 463 | 502 | 436 | 444 | 88.2 | 71.1 | 62.4 | 57.5 | 55.8 | 54.8 | 65.2 | 70.7 | 61.4 | 62.5 |
| Government, total | 4,945 | 5,070 | 5,058 | 4,905 | 4,391 | 4,553 | 4,959 | 5,388 | 5,616 | 5,928 | 6,195 | 102.5 | 102.3 | 99.2 | 88.8 | 92.1 | 100.3 | 109.0 | 113.6 | 119.9 | 125.3 |
| Federal ³ | 1,398 | 1,425 | 1,444 | 1,359 | 1,222 | 1,415 | 1,678 | 1,893 | 1,908 | 1,931 | 2,074 | 101.9 | 103.3 | 97.2 | 87.4 | 101.2 | 120.0 | 135.4 | 136.5 | 138.1 | 148.4 |
| State | 392 | 408 | 431 | 434 | 414 | 427 | 473 | 531 | 591 | 656 | 681 | 104.1 | 109.9 | 110.7 | 105.6 | 108.9 | 120.7 | 135.5 | 150.8 | 167.3 | 173.7 |
| City | 1,167 | 1,194 | 1,138 | 1,111 | 934 | 954 | 976 | 1,040 | 1,076 | 1,204 | 1,237 | 102.3 | 97.5 | 95.2 | 80.0 | 81.7 | 83.6 | 89.1 | 92.2 | 103.2 | 106.0 |
| County, township, and minor units | 376 | 386 | 382 | 377 | 331 | 337 | 351 | 372 | 396 | 420 | 442 | 102.7 | 101.6 | 100.3 | 88.0 | 89.6 | 93.4 | 98.9 | 105.3 | 111.7 | 117.6 |
| Public education | 1,612 | 1,657 | 1,663 | 1,624 | 1,490 | 1,420 | 1,481 | 1,552 | 1,645 | 1,717 | 1,761 | 102.8 | 103.2 | 100.7 | 92.4 | 88.1 | 91.9 | 96.3 | 102.0 | 106.5 | 109.2 |
| Service, total | 6,373 | 5,903 | 5,094 | 4,075 | 3,630 | 4,114 | 4,504 | 4,982 | 5,546 | 5,256 | 5,463 | 92.6 | 79.9 | 63.9 | 57.0 | 64.6 | 70.7 | 78.2 | 87.0 | 82.5 | 85.7 |
| Professional service ⁴ | 1,224 | 1,253 | 1,193 | 1,095 | 1,011 | 1,014 | 1,057 | 1,134 | 1,213 | 1,253 | 1,283 | 102.4 | 97.5 | 89.5 | 82.6 | 82.8 | 86.4 | 92.6 | 99.1 | 102.4 | 104.7 |
| Personal service ⁵ | 2,078 | 1,942 | 1,698 | 1,336 | 1,158 | 1,408 | 1,586 | 1,763 | 1,934 | 1,814 | 1,871 | 93.5 | 81.7 | 64.3 | 55.7 | 67.8 | 76.3 | 84.8 | 93.1 | 87.3 | 90.0 |
| Recreation and amusement ⁶ | 478 | 438 | 364 | 293 | 259 | 283 | 316 | 355 | 410 | 394 | 413 | 91.6 | 76.2 | 61.3 | 54.2 | 59.2 | 66.1 | 74.3 | 85.8 | 82.4 | 86.4 |
| Business service ⁷ | 456 | 427 | 382 | 307 | 277 | 312 | 327 | 349 | 379 | 368 | 375 | 93.6 | 83.8 | 67.3 | 60.7 | 68.4 | 71.7 | 76.5 | 83.1 | 80.7 | 82.2 |
| Miscellaneous and domestic service ⁸ | 2,137 | 1,843 | 1,457 | 1,044 | 925 | 1,097 | 1,218 | 1,381 | 1,610 | 1,427 | 1,521 | 86.2 | 68.2 | 48.9 | 43.3 | 51.3 | 57.0 | 64.6 | 75.3 | 66.8 | 71.2 |
| Miscellaneous, total | 2,197 | 2,081 | 1,797 | 1,436 | 1,347 | 1,457 | 1,556 | 1,685 | 1,850 | 1,784 | 1,905 | 94.7 | 81.8 | 65.4 | 61.3 | 66.3 | 70.8 | 76.7 | 84.2 | 81.2 | 86.7 |
| Work-program wages | ----- | ----- | 59 | 132 | 646 | 1,430 | 1,339 | 2,383 | 1,783 | 2,145 | 1,869 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Employers' contribution to social security | ----- | ----- | ----- | ----- | ----- | 3 | 7 | 29 | 950 | 1,119 | 1,196 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Other labor income | 432 | 450 | 446 | 431 | 415 | 429 | 496 | 523 | 600 | 614 | 627 | 104.2 | 103.2 | 99.8 | 96.1 | 99.3 | 114.8 | 121.1 | 138.9 | 142.1 | 145.1 |

¹ Includes salaries and wages, work project wages, compensation for injuries, pensions granted under formal private plans, and contributions of employers to social security. The industrial classification covers only salaries and wages.

² Does not include certain miscellaneous financial institutions which have been included in "Miscellaneous."

³ Does not include work project wages.

⁴ Includes religious, private educational, curative, legal, accounting, and engineering (consulting) activities.

⁵ Includes hotels, restaurants, laundries, cleaning and dyeing establishments, apartment houses and office buildings, barber and beauty shops, etc.

⁶ Includes motion-picture production and exhibition, radio broadcasting, and other activities primarily providing entertainment.

Indebtedness in the United States, 1929-39¹

By J. Wesley Sternberg, Chief, Debt Section, National Income Division

DEBTS, as defined comprehensively in this study, consist of obligations—irrespective of form, origin, duration, or ownership—by which debtors contract to make payments of either interest or principal, or both, on stated or determinable dates. They encompass obligations varying from open accounts payable to debts evidenced by formal notes and from debts payable on call to debts of long duration. They include obligations originating from judgments, reorganizations, purchases on credit, and direct loans of funds. By type of obligor, they embrace the debts of individuals, business enterprises, financial institutions, and Government agencies, as well as debt instruments issued and held by issuers or their affiliates. Viewed from the standpoint of purpose, they include debts incurred for either productive, consumptive, or other purposes by individuals, private corporations, governmental units and their agencies.

Economic Significance of Debts.

Under existing methods of finance, when individuals and groups of individuals seek funds beyond those in their possession, they obtain them by borrowing or by selling equities. Except in relatively rare instances, governmental units obtain such funds exclusively by borrowing. Individuals, private corporations, and other private groups commonly elect either to go into debt or to sell stock, a partnership interest, or some other form of equity. The medium employed depends upon a wide range of considerations, relating to such matters as income and risk, by those providing and by those obtaining the funds. Debt obligations are important in the growth of an economy in which savings are high and in which all savings cannot flow into equity investments either because of their institutionalized character or the preference of savers.

Wherever debts are incurred to obtain funds or to satisfy claims, the debts so created may not be adjudged desirable or undesirable until they are analyzed in the light of the circumstances under which they are originated. Similarly, changes in the volume of debt from one period to another must be evaluated in the light of factors which bring about the expansion or contraction. Changes in the volume of total debts outstanding usually result from many diverse movements. Thus, during periods of depression and declining business activity, debts may be reduced by foreclosures, by scaling down debts through corporate

reorganizations, by repayment of obligations through lack of alternative uses of funds, and by similar factors. On the other hand, during similar periods, debts may for a time be incurred by consumers in the acquisition of food, clothing, and other essentials purchased on credit. Individuals may also mortgage their property, thus changing claims on resources from ownership to debt claims. Business enterprises may borrow, if they can find lenders, in order to obtain funds essential to continued operation. Government units may increase their indebtedness for the purpose of building roads, schools, dams, and other public assets which can be built more cheaply in periods of depression and which, at the same time, will provide employment for the jobless.

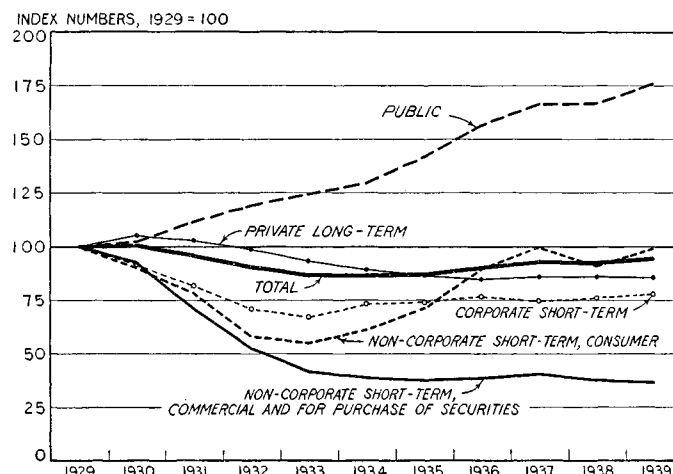


Figure 6.—Indexes of Net Public and Private Debt in the United States, by Classes, 1929-39.

In periods of expansion and prosperity, changes in the aggregate debt volume also represent the net effect of many increases or decreases in various classes of debt and in the obligations of different groups of debtors. Some consumers pay off their accumulated debts, while others, in anticipation of continued or expanding earnings, purchase goods on credit. Some individuals use their increased earnings to pay off home mortgages, and others to purchase new homes, borrowing additional funds for this purpose. Some business enterprises retire debts, but many of them borrow funds for expansion of plant and equipment. Increased revenues may permit Government units to retire part of their obligations. Generally, debts tend to expand during periods of increased business activity. This is true because private investments expand during such periods, and debt instruments comprise an important channel for the investment of savings. Also, it is easier for the prosperous than for the distressed to borrow; and debt expansion, therefore, coincides more often with prosperity than with depression.

¹ The statistics on indebtedness presented in this article differ in concept and are more extensive in scope than those of earlier studies made by the Department of Commerce. In this study, debts encompass public and private, long-term and short-term corporate, individual, and other noncorporate debt compiled on a net-debt basis. In the earlier studies, the debt statistics were confined to selected classes of long-term debtor obligations, some of which were compiled on gross-debt and others on net-debt basis.

Debts have played an important role in this country in the formation of productive assets and durable consumer goods. For several decades the development of the railway and public-utility industries has been financed, in a large measure, by the sale of bonds, mortgages, and other evidences of debt. Similarly, residential and commercial real-estate construction has been financed chiefly through bond and mortgage indebtedness. Equity financing has played a relatively more prominent part in the growth of industrial enterprises, but debt securities have also supplied large sums for plant construction and equipment and for operating purposes.

The development of transportation and public-utility facilities and the production of industrial plant and equipment during the 1929-39 decade was much lower than in the preceding decade. Even less was the volume of debt financing, since such industries as railroads, which ordinarily rely mainly on bond and note issues for most of their funds, did little expanding during this period. Industrial enterprises financed much of their plant and equipment expenditures by reinvestment of depreciation reserves and undistributed earnings rather than through the flotation of debt or equity securities. During this period vast resources of investment funds have not been used in the creation of new durable goods, and only a portion of the existing productive capacity of the Nation has been put to use. A considerable proportion of the new indebtedness in recent years has been in the form of obligations of Government units. These debts have been incurred in part in the purchase or construction of assets in the form of buildings, highways, airports, vessels, and other durable goods which serve the general public. They have been incurred also in refinancing farm and urban mortgages previously held by private lenders. This was one of the most significant shifts in the holdings of creditors occurring during the decade. Such transfers did not change the amount of debt owed by end borrowers, but they did reduce the amount owed to private lenders and increased the gross debt of the United States Government and of Federal agencies.

In the utilization of savings, those supplying and those seeking funds are jointly influential in determining whether the funds will flow through equity or debt channels. Many users of capital prefer to share an equity interest in an undertaking rather than assume the more rigid requirements of debt obligations. Many investors are likewise willing to assume the relatively greater risks of equities in expectation of a greater return. On the other hand, many of those acquiring capital prefer to borrow; and many investors (particularly institutional investors, such as banks and insurance companies), by custom or law, purchase bonds and mortgages which yield fixed returns and presumably provide greater safety of interest and principal. Since debt instruments constitute an important channel for

mobilizing savings for productive uses, increases in volume of business and utilization of resources are accompanied by increases in outstanding debt.

Concepts of Debt.

Debt statistics may be compiled in accordance with various possible concepts, ranging from an inclusive gross-debt aggregate to a net-debt category in which all duplicating and overlapping debt is eliminated. Under a gross-debt concept, the totals encompass all forms and types of debt obligations. In addition to the debts of final borrowers, these totals include the liabilities of intermediaries who assemble the savings of individuals, corporations, and other initial lenders and who in turn make loans directly or through other intermediaries to home owners, businessmen, consumers, and other ultimate borrowers. Any totals compiled in accordance with this concept thus contain debt incurred and recorded at successive stages in the movement of funds from those with savings to those who use the funds for production or consumption purposes, and are without economic significance. Nonetheless, certain categories of duplicating debt which are excluded from the computation of total net debt—such as bank deposits—are of great analytical value.

Since 1933, duplicating debt of monetary financing agencies has expanded appreciably. Bank deposits rose from 38.5 billion dollars at the end of 1933 to 58.3 billion in 1939, which exceeded the 1929 total by 3 billion. Insurance-company liabilities to policyholders and others rose from 22.6 billion dollars in 1933 to 30 billion in 1939, the latter total being approximately 11 billion above that of 1929.

Obligations of banks to depositors and of insurance companies to their policyholders are not commonly regarded as debts, but they fall within the definition of gross debt. They comprise, however, duplication in debt in the sense that the organizations incurring the debts are intermediaries for channeling savings into investment. They are accordingly not included in the net debt totals. Another type of duplicating debt which must be excluded consists of overlapping debt, that is, debt incurred at two or more stages in the performance of a single purpose. Thus, when the Federal Government or a Federal corporation issues bonds, which in turn provide funds to purchase mortgages on households, the overlapping debt of the intermediary agency must be eliminated, leaving only the debts of the end borrower in the net-debt totals.

Obligations of issuers held by them or their affiliates comprising a "system" or "unit" constitute still another class of deductions made in obtaining net debt. The magnitude of the deductions so made depends to a considerable extent on the definition of the term "unit." For private corporations, if the unit consists of a single corporation, then the debt instruments issued and held alive by that corporation comprise the amount deducted

from total issued and outstanding debt of the unit. If the unit is a corporate system, then all the negotiable and nonnegotiable debts of the parent company and its subsidiaries held by any unit within the corporate system are eliminated. Or, if all corporations are considered as a single unit, then all corporate holdings of evidences of indebtedness of other corporations are deducted from all corporate debt outstanding. For Government units, differences in the amounts deductible also vary in some degree in accordance with the definition given a Government unit. If it consists of a single unit—as, for example, a municipality—then the debt instruments issued and held by it or by its sinking, trust, and investment funds comprise the amounts deductible from its total issued and outstanding debt. If the unit is defined to consist of a State and all its subdivisions, or of all States and their subdivisions, or of the United States Government and its agencies and all States and their subdivisions, then the debt instruments issued and held by divisions within the indicated units comprise the obligations deducted from the total issued and outstanding debts of the units.

Net debt in its most restricted sense consists of those debts remaining after there has been deducted from the obligations of all debtors the debt claims held by them against others. To the extent these claims have direct or indirect claims on assets or resources, they measure the portion of the national wealth over which creditors have direct claims. Changes in the magnitude of net debt relative to changes in total wealth indicate the changing importance of debts in financing the formation of capital. Debt information in its present form does not make it feasible to determine the volume of net debt outstanding as so defined.

The problem of financial strength or weakness associated with debt is not considered in this article. It should be noted, however, that any question of financial soundness involves consideration of the assets held against debts.

Definition of Debt in This Study.

In this article, the debt totals consist of the debts remaining after duplicating debt of intermediaries and debt issued and held within designated units have been eliminated. For private corporations, the unit is the "corporate system" composed of companies bound together by a common management. For governmental bodies, two units are employed. One comprises the United States Government, its corporations and agencies, and the other consists of all State and local governments.

The intermediary financing institutions whose duplicating debts have been excluded are composed of banks, insurance companies, and Federal corporations and agencies. Thus, deductions from Federal corporation and agency debt consist in part of debt incurred as an intermediary and in part of debt held in sinking,

trust, and investment funds. The various types of funds of Federal, State, and local government commonly contain assets in the form of cash, real estate, equities, and the debt obligations of issuers outside of a designated unit. Such assets in the possession of these funds are not deducted, since the deductible items are confined to debt instruments issued and held by members within the unit.

NET INDEBTEDNESS 10 BILLION DOLLARS LESS IN 1939 THAN IN 1929

Net indebtedness in the United States, as defined above, totaled 162.7 billion dollars at the end of 1939. This is 10 billion less than the year-end total of 172.6 billion outstanding in 1929. After remaining unchanged through 1930, total net debt, following somewhat tardily a decline in business activity, fell nearly one-fifth to 149.2 billion in 1933. The large declines in private debt, especially in private short-term debt, much more than offset increases in public debt in these years. In 1934, when the trend of business was upward, the debt aggregate dropped moderately to 148.9 billion, the lowest year-end total for the decade. Further decline after business moved upward resulted principally from delayed reductions in private long-term debt, especially through the termination of corporate receiverships. After 1934, total net debt outstanding showed annual increases to 160.5 billion dollars in 1937, with little change since. Net indebtedness per capita was \$1,230 in 1939, as compared with \$1,409 in 1929, the population having increased 8 percent during the decade.

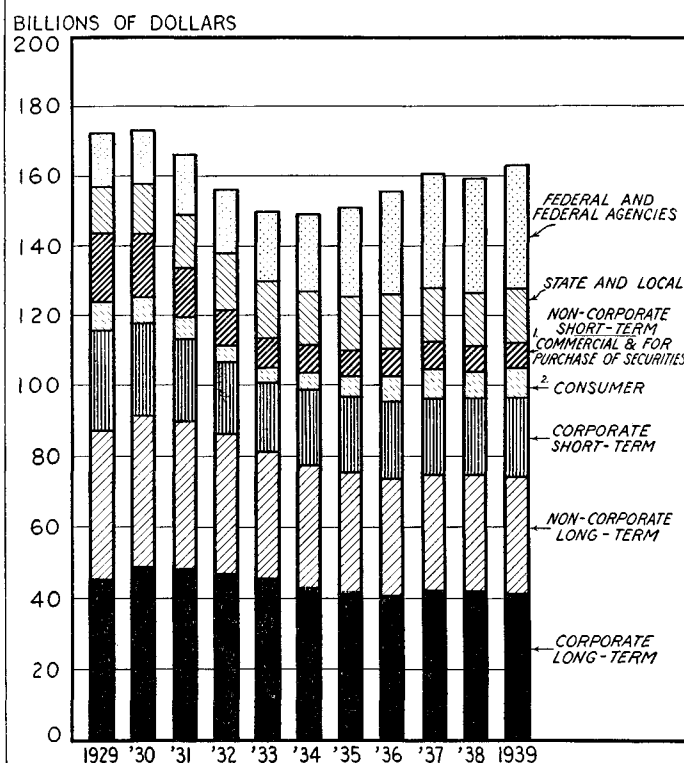


Figure 7.—Net Public and Private Debt in the United States, by Classes, 1929-39.

Table 1.—Net Debt in the United States, 1929–39¹

[Millions of dollars]

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Grand total public and private debt..... | 172,596 | 173,091 | 166,010 | 156,058 | 149,230 | 148,871 | 150,863 | 155,566 | 160,526 | 159,384 | 162,710 |
| Total public debt..... | 28,946 | 29,614 | 32,428 | 34,462 | 36,030 | 37,503 | 40,900 | 45,280 | 48,118 | 48,110 | 50,804 |
| Federal and Federal agencies..... | 15,706 | 15,382 | 16,984 | 18,142 | 19,691 | 22,051 | 25,424 | 29,697 | 32,736 | 32,834 | 35,221 |
| State and local..... | 13,240 | 14,232 | 15,444 | 16,320 | 16,339 | 15,452 | 15,476 | 15,583 | 15,382 | 15,276 | 15,583 |
| Total private debt..... | 143,650 | 143,477 | 133,582 | 121,596 | 113,200 | 111,368 | 109,963 | 110,286 | 112,408 | 111,274 | 111,906 |
| Long-term debt..... | 87,146 | 91,626 | 89,889 | 86,205 | 81,273 | 77,569 | 75,440 | 73,445 | 74,901 | 74,796 | 74,342 |
| Corporate..... | 45,316 | 48,937 | 48,027 | 46,845 | 45,444 | 42,828 | 41,637 | 40,361 | 42,086 | 42,043 | 41,335 |
| Individual and other noncorporate..... | 41,830 | 42,689 | 41,862 | 39,360 | 35,829 | 34,741 | 33,803 | 33,084 | 32,815 | 32,753 | 33,007 |
| Farm mortgage..... | 9,631 | 9,458 | 9,214 | 8,638 | 7,887 | 7,786 | 7,639 | 7,390 | 7,214 | 7,071 | 7,071 |
| Urban real-estate mortgage..... | 32,199 | 33,231 | 32,648 | 30,722 | 27,942 | 26,955 | 26,164 | 25,694 | 25,601 | 25,682 | 25,936 |
| Short-term debt..... | 56,504 | 51,851 | 43,693 | 35,391 | 31,927 | 33,799 | 34,523 | 36,841 | 37,507 | 36,478 | 37,564 |
| Corporate..... | 28,609 | 26,119 | 23,229 | 20,365 | 19,199 | 21,094 | 21,164 | 21,924 | 21,392 | 21,659 | 22,257 |
| Individual and other noncorporate..... | 27,895 | 25,732 | 20,464 | 15,026 | 12,728 | 12,705 | 13,359 | 14,917 | 16,115 | 14,819 | 15,307 |
| Commercial and for purchase of securities..... | 19,753 | 18,332 | 14,094 | 10,303 | 8,291 | 7,723 | 7,499 | 7,642 | 7,990 | 7,419 | 7,242 |
| Consumer..... | 8,142 | 7,400 | 6,370 | 4,723 | 4,437 | 4,982 | 5,860 | 7,275 | 8,125 | 7,400 | 8,065 |
| Percentages of Total Net Debt | | | | | | | | | | | |
| Grand total public and private debt..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total public debt..... | 16.8 | 17.1 | 19.5 | 22.1 | 24.1 | 25.2 | 27.1 | 29.1 | 30.0 | 30.2 | 31.2 |
| Federal and Federal agencies..... | 9.1 | 8.9 | 10.2 | 11.6 | 13.2 | 14.8 | 16.9 | 19.1 | 20.4 | 20.6 | 21.6 |
| State and local..... | 7.7 | 8.2 | 9.3 | 10.5 | 10.9 | 10.4 | 10.2 | 10.0 | 9.6 | 9.6 | 9.6 |
| Total private debt..... | 83.2 | 82.9 | 80.5 | 77.9 | 75.9 | 74.8 | 72.9 | 70.9 | 70.0 | 69.8 | 68.8 |
| Long-term debt..... | 50.5 | 52.9 | 54.2 | 55.2 | 54.5 | 52.1 | 50.0 | 47.2 | 46.7 | 46.9 | 45.7 |
| Corporate..... | 26.3 | 28.2 | 29.0 | 30.0 | 30.5 | 28.8 | 27.6 | 25.9 | 26.2 | 26.4 | 25.4 |
| Individual and other noncorporate..... | 24.2 | 24.7 | 25.2 | 25.2 | 24.0 | 23.3 | 22.4 | 21.3 | 20.5 | 20.5 | 20.3 |
| Farm mortgage..... | 5.6 | 5.5 | 5.5 | 5.5 | 5.3 | 5.2 | 5.1 | 4.8 | 4.5 | 4.4 | 4.4 |
| Urban real-estate mortgage..... | 18.6 | 19.2 | 19.7 | 19.7 | 18.7 | 18.1 | 17.3 | 16.5 | 16.0 | 16.1 | 15.9 |
| Short-term debt..... | 32.7 | 30.0 | 26.3 | 22.7 | 21.4 | 22.7 | 22.9 | 23.7 | 23.3 | 22.9 | 23.1 |
| Corporate..... | 16.5 | 15.1 | 14.0 | 13.1 | 12.9 | 14.2 | 14.0 | 14.1 | 13.3 | 13.6 | 13.7 |
| Individual and other noncorporate..... | 16.2 | 14.9 | 12.3 | 9.6 | 8.5 | 8.5 | 8.9 | 9.6 | 10.0 | 9.3 | 9.4 |
| Commercial and for purchase of securities..... | 11.5 | 10.6 | 8.5 | 6.6 | 5.6 | 5.2 | 5.0 | 4.9 | 5.0 | 4.7 | 4.4 |
| Consumer..... | 4.7 | 4.3 | 3.8 | 3.0 | 3.0 | 3.3 | 3.9 | 4.7 | 5.1 | 4.6 | 5.0 |
| Percentages of 1929 | | | | | | | | | | | |
| Grand total public and private debt..... | 100.0 | 100.3 | 96.2 | 90.4 | 86.5 | 86.3 | 87.4 | 90.1 | 93.0 | 92.3 | 94.3 |
| Total public debt..... | 100.0 | 102.3 | 112.0 | 119.1 | 124.5 | 129.6 | 141.3 | 156.4 | 166.2 | 166.2 | 175.5 |
| Federal and Federal agencies..... | 100.0 | 97.9 | 108.1 | 115.5 | 125.4 | 140.4 | 161.9 | 189.1 | 208.4 | 209.1 | 224.3 |
| State and local..... | 100.0 | 107.5 | 116.6 | 123.3 | 123.4 | 116.7 | 116.9 | 117.7 | 116.2 | 115.4 | 117.7 |
| Total private debt..... | 100.0 | 99.9 | 93.0 | 84.6 | 78.8 | 77.5 | 76.5 | 76.8 | 78.3 | 77.5 | 77.9 |
| Long-term debt..... | 100.0 | 105.1 | 103.1 | 98.9 | 93.3 | 89.0 | 86.6 | 84.3 | 85.9 | 85.8 | 85.3 |
| Corporate..... | 100.0 | 108.0 | 106.0 | 103.4 | 100.3 | 94.5 | 91.9 | 89.1 | 92.9 | 92.8 | 91.2 |
| Individual and other noncorporate..... | 100.0 | 102.1 | 100.1 | 94.1 | 85.7 | 83.1 | 80.8 | 79.1 | 78.4 | 78.3 | 78.9 |
| Farm mortgage..... | 100.0 | 98.2 | 95.7 | 89.7 | 81.9 | 80.8 | 79.3 | 76.7 | 74.9 | 73.4 | 73.4 |
| Urban real-estate mortgage..... | 100.0 | 103.2 | 101.4 | 95.4 | 86.8 | 83.7 | 81.3 | 79.8 | 79.5 | 79.8 | 80.5 |
| Short-term debt..... | 100.0 | 91.8 | 77.3 | 62.6 | 56.5 | 59.8 | 61.1 | 65.2 | 66.4 | 64.6 | 66.5 |
| Corporate..... | 100.0 | 91.3 | 81.2 | 71.2 | 67.1 | 73.7 | 74.0 | 76.6 | 74.8 | 75.7 | 77.8 |
| Individual and other noncorporate..... | 100.0 | 92.2 | 73.4 | 53.9 | 45.6 | 45.5 | 47.9 | 53.5 | 57.8 | 53.1 | 54.9 |
| Commercial and for purchase of securities..... | 100.0 | 92.8 | 71.4 | 52.2 | 42.0 | 39.1 | 38.0 | 38.7 | 40.4 | 37.6 | 36.7 |
| Consumer..... | 100.0 | 90.9 | 78.2 | 58.0 | 54.5 | 61.2 | 72.0 | 89.4 | 99.8 | 90.9 | 99.1 |

¹ A break-down of the major classes of debt shown in the table, the sources from which the statistics were obtained, and the methods employed in assembling and adjusting the data will be presented in a bulletin to be published later. The debt aggregates are, in the main, composed of indebtedness outstanding at the end of the calendar year and, accordingly, are treated as year-end totals.

Trend of Public Debt Upward.

Net public debt rose from 28.9 billion dollars in 1929 to 50.8 billion in 1939, an increase of 21.9 billion for the 10-year period. Seven billion dollars, or approximately one-third of this increase, was incurred in the 4-year period from 1929 through 1933. The largest yearly increase occurred in 1936, the year in which the soldiers' bonus was paid, when net public debt increased nearly 5 billion dollars. From 1937 to 1938 it remained unchanged at 48.1 billion. Of the increase of 7 billion from 1929 through 1933, State and local governments, which were active in public works and were assuming the bulk of relief expenditures, accounted for more than 3 billion, or almost one-half the rise in public debt, during this period. From 1933 to 1938 the debts of State and local governments receded slightly, in keeping with reduced outlays for public works and relief. Since 1938 their debts have risen moderately, reflecting the resumption of a somewhat larger share of relief payments.

The net debt of the United States Government and Federal corporations and agencies, treated as a unit in

the computation of net debt, rose from 15.7 billion dollars in 1929 to 19.7 billion in 1933. In the 6-year period following 1933 it increased by 15.5 billion to a year-end total of 35.2 billion in 1939. Three factors were mainly responsible for this increase. These were the assumption of the major part of the relief load, enlarged expenditures for national defense, and the expenditure of large sums by direct or indirect outlay for public improvements, such as waterworks, sewage-disposal plants, schools, libraries, and recreation facilities, many of which were financed by State and local governments in earlier years.

The gross-debt totals of the United States Government and its agencies, presented in table 2, contain two types of debt not included in the net-debt totals. Firstly, they contain debt securities of the United States Government issued and held by the United States Government and by Federal trust funds and agencies. The holdings of these funds grew from a comparatively small total of 1,034 million dollars in 1929 to 6,978 million in 1939. Secondly, they contain overlapping

debt incurred by the United States Government and its agencies in obtaining funds to make loans to farmers, home owners, and others, whose debts to these agencies also appear in the totals of their respective classes of debt. As a result, the gross-debt totals contain the sum of the debts incurred at two or more successive stages in bringing together the initial lender and the end-borrower. The extent of such duplication amounted to 1,428 million dollars in 1929. It increased abruptly to 3,751 million in 1933 and to 7,414 million in 1934, when the volume of loans made by the Reconstruction Finance Corporation, the Home Owners' Loan Corporation, and the Farm Credit Administration was particularly large. At the end of 1939 these overlapping debts amounted to 7,750 million dollars.

Of the 41.9 billion dollars of gross debt of the United States Government outstanding as of December 31, 1939, approximately 1 percent comprised matured debt on which interest had ceased and debt bearing no interest; the remainder, amounting to 41.5 billion, consisted of interest-bearing debt. The composition of interest-bearing debt (based on duration of the obligations from date of issue) for 1929-39 is shown in figure 8. Throughout the period, long-term debt, consisting of bonds and notes, made up the bulk of United States Government obligations. During the first half of the decade, short-term obligations, consisting of bills and certificates, accounted for as much as one-sixth of all outstanding obligations, but in 1939 this class of indebtedness represented only about 3 percent of the total. In this study all debts of Federal agencies are treated as long-term obligations.

The gross-debt totals of State and local governments contain the amounts of State and local securities held in their sinking, trust, and investment funds. Following a decline from 3.5 billion to 3 billion dollars from 1929 to 1932, the volume of these holdings grew steadily until they reached 4 billion dollars in 1939. Enlarged holdings by retirement, insurance, pension, and other trust and investment funds accounted for about 85 percent of this increase; the remainder resulted from sinking-fund accumulations. A special study of the holdings of these funds revealed that in 1937 they consisted largely of securities of the issuer and other governmental units within a State. Since State and local governments are treated in these computations as a unit separate from the Federal Government, holdings of securities of the Federal Government and its agencies by State and local governments, estimated at 282 million dollars for 1939, are not included in the deductions.

Annual figures showing a break-down of State and local securities into long-term and short-term debt are not available, but a special analysis ² for the years 1932 and 1937 places State and local short-term debts at 1.7 billion dollars for 1932 and 1.1 billion for 1937.

Since the nature and purpose of the various funds of Federal, State, and local units are not identical, it follows that the propriety of deducting the security holdings of one class of funds in reaching net debt may not apply to other classes. In the case of sinking funds, the security holdings are deducted because they

² Securities Exempt From Federal Income Tax, Division of Research and Statistics, Treasury Department.

Table 2.—Gross and Net Public Debt, 1929-39

[Millions of dollars]

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross public debt ¹ | 34,928 | 35,882 | 38,771 | 42,265 | 46,611 | 54,038 | 59,706 | 64,684 | 66,985 | 66,598 | 69,575 |
| Federal and Federal agencies | 18,168 | 17,897 | 19,711 | 22,935 | 27,094 | 35,215 | 40,734 | 45,472 | 47,838 | 47,428 | 49,949 |
| Federal | 16,301 | 16,026 | 17,826 | 20,805 | 23,815 | 28,480 | 30,557 | 34,406 | 37,286 | 39,439 | 41,961 |
| Federal agencies | 1,867 | 1,871 | 1,885 | 2,130 | 3,279 | 6,735 | 10,177 | 11,066 | 10,547 | 7,989 | 7,988 |
| State and local | 16,760 | 17,985 | 19,060 | 19,330 | 19,517 | 18,823 | 18,972 | 19,212 | 19,152 | 19,170 | 19,626 |
| Duplicating debt: | | | | | | | | | | | |
| Total public-debt duplications | 5,982 | 6,268 | 6,343 | 7,803 | 10,581 | 16,535 | 18,806 | 19,404 | 18,867 | 18,488 | 18,771 |
| Federal and Federal agencies | 2,462 | 2,515 | 2,727 | 4,793 | 7,403 | 13,164 | 15,810 | 15,775 | 15,097 | 14,594 | 14,728 |
| State and local | 3,520 | 3,753 | 3,616 | 3,010 | 3,178 | 3,371 | 3,496 | 3,629 | 3,770 | 3,894 | 4,043 |
| Net public debt | 28,946 | 29,614 | 32,428 | 34,462 | 36,030 | 37,503 | 40,900 | 45,280 | 48,118 | 48,110 | 50,804 |
| Federal and Federal agencies | 15,706 | 15,382 | 16,984 | 18,142 | 19,691 | 22,051 | 25,424 | 29,697 | 32,736 | 32,834 | 35,221 |
| State and local | 13,240 | 14,232 | 15,444 | 16,320 | 16,339 | 15,452 | 15,476 | 15,583 | 15,382 | 15,276 | 15,583 |

¹ Taken from reports of the Secretary of the Treasury and of the Bureau of the Census, Department of Commerce.

Table 3.—Gross and Net Corporate Debt, 1929-39 ¹

[Millions of dollars]

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross corporate debt | 90,291 | 91,670 | 86,964 | 81,988 | 78,819 | 77,927 | 76,545 | 75,509 | 76,597 | 76,500 | 76,000 |
| Long-term | 55,348 | 59,769 | 58,614 | 57,146 | 55,410 | 52,211 | 50,749 | 48,930 | 50,784 | 50,490 | 49,400 |
| Short-term | 34,943 | 31,901 | 28,350 | 24,842 | 23,409 | 25,716 | 25,796 | 26,579 | 25,813 | 26,010 | 26,600 |
| Intercorporate holdings | 16,366 | 16,614 | 15,708 | 14,778 | 14,176 | 14,005 | 13,744 | 13,224 | 13,119 | 12,798 | 12,408 |
| Long-term | 10,032 | 10,832 | 10,587 | 10,301 | 9,966 | 9,383 | 9,112 | 8,569 | 8,698 | 8,447 | 8,065 |
| Short-term | 6,334 | 5,782 | 5,121 | 4,477 | 4,210 | 4,622 | 4,632 | 4,655 | 4,421 | 4,351 | 4,343 |
| Net corporate debt | 73,925 | 75,056 | 71,256 | 67,210 | 64,643 | 63,922 | 62,801 | 62,285 | 63,478 | 63,702 | 63,592 |
| Long-term | 45,316 | 48,937 | 48,027 | 46,845 | 45,444 | 42,828 | 41,637 | 40,361 | 42,086 | 42,043 | 41,335 |
| Short-term | 28,609 | 26,119 | 23,229 | 20,365 | 19,199 | 21,094 | 21,164 | 21,924 | 21,392 | 21,659 | 22,257 |

¹ Adjusted to a gross-debt or "unconsolidated" basis and to a net-debt or "consolidated" basis from balance-sheet data submitted to the Bureau of Internal Revenue in connection with filing corporate income-tax returns, and, also, in the case of railroads, from balance sheets filed with the Interstate Commerce Commission.

consist almost exclusively of issues originated by the Government unit establishing the fund, and such securities are held practically without exception for current or ultimate retirement, in accordance with provisions of the debt contracts.

Trust and investment funds, comprising for the most part funds established for charities, education, pensions, investments, and other public benefits, differ in some respects from sinking funds in nature and purpose. Some of these funds—as, for example, retirement and pension funds—are subject to large withdrawals, and the accumulation of securities and other assets is for the purpose of providing a means of meeting expected outlays. While the funds are liable to future withdrawals, such liabilities do not arise or exist from the issuance of debtor securities when held by an agency of the issuer, but arise from the legislation creating the retirement or pension systems.

Certain of these funds, as endowments for libraries, hospitals, and schools, provide a source of income without which the functioning of the recipients might be impaired. Here, again, no new or additional net liabilities as such arise from securities issued when held by an agency of the issuer. Securities so held, however, are included in the totals of gross public debt. Many of the funds hold other assets such as real-estate mortgages, bonds and stocks of private corporations, and real estate. These assets are not considered as deductible in obtaining net debt.

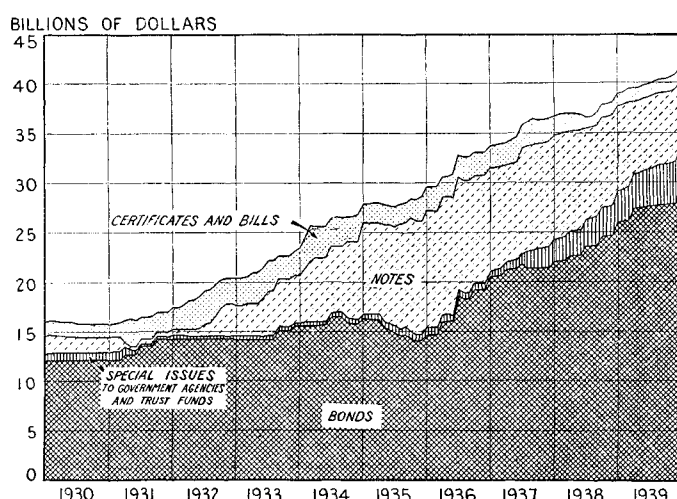


Figure 8.—Composition of Interest-Bearing Debt Outstanding, 1929-39, on Basis of Daily Statement of the U. S. Treasury, Unrevised (U. S. Treasury Department).

Private Debt.

Net private indebtedness, as classified in this study, is composed of the long-term and short-term debts of corporations and of individuals and other noncorporate borrowers. In the main, the short-term debts include only those obligations which have maturity dates of less than 1 year from date of issue. The short-term

debt obligations of individuals and others are further broken down into debts originated for business and investment purposes and those incurred by the purchase of consumer goods. After remaining relatively stationary slightly above 143 billion dollars from 1929 to 1930, net private indebtedness fell steadily by nearly one-fourth to 110 billion dollars by the end of 1935. Subsequent to 1935, the volume of net private indebtedness rose a little and through 1939 remained approximately one or two billion above the low mark reached in 1935.

In marked contrast with the drop in net private short-term debt, net private long-term debt rose 4.5 billion dollars (from 87.1 billion to 91.6 billion) from 1929 to 1930. At the end of 1931 it was still 2 billion above the 1929 total. A part of this increase was due to the funding of short-term debt incurred to finance construction programs begun before 1930. Beginning in 1931, net private long-term debt began to decline at an accelerated pace. It did not reach its low of 73.4 billion dollars for the decade until 1936—2 years after total net debt had reached its low and 3 years after net private short-term debt had reached its low point for the 10-year period.

One factor, previously mentioned, which delayed the start of the decline, and accelerated the rate of decline when it did occur, is that the debts of corporations in receivership, together with interest accruals on defaulted obligations, are retained in the debt totals until final disposition of them is made by liquidation or reorganization. Since many receiverships were of several years' duration, sizable reductions in corporate debt from this source did not occur until some time after the severe decline in business had been arrested and a reduction in most forms of debt had taken place. The debts of corporations whose receiverships were still pending at the end of 1939 are shown in the debt totals for that year. Although the period of default was typically much shorter, the reduction of farm-mortgage and urban real-estate-mortgage debts of individuals, by adjustment or by foreclosure, also contributed heavily to the decline in long-term debts from 1931 to 1933. Since 1933 a smaller volume of debt reduction arising from foreclosure or adjustment occurred—in part the result of the enactment of legislation enabling farmers and urban home owners to refinance their mortgage indebtedness.

After 1936, net private long-term debts moved in a narrow range and at the end of 1939 stood at 74.3 billion dollars, or 15 percent below the 1929 total. Throughout the period from 1930 to 1939 the demand of corporations and individuals alike for long-term funds, exclusive of refundings, was relatively low. From 1936 to 1939, however, the issuance of new mortgages on urban residential real estate exceeded retirement by nearly three-fourths of a billion dollars.

Private Short-Term Debts.

The volume of net private short-term debt dropped from 56.5 billion to 51.8 billion dollars from 1929 to 1930. Short-term debts, as measured by the volume outstanding at the year end, continued to drop sharply to 31.9 billion by 1933, a decline of 43 percent from 1929, and then rose to 37.5 billion by 1937. After receding moderately in 1938, with a slackening in business activity, the volume of short-term obligations recovered to the 37.5 billion level at the end of 1939. As would be expected, private short-term debt is shown to be relatively more sensitive than private long-term debt to changes in the volume of business.

Of the three classes of private short-term debts distinguished in this study, those incurred for business or commercial purposes and for the purchase of securities experienced the largest and most sustained decline. Totalling 19.8 billion dollars in 1929, they fell to 7.7 billion in 1934, equal to only 39 percent of their 1929 total, and then continued to recede moderately to a low of 7.2 billion in 1939. One reason for the sharp decline is that these figures contain obligations owed to brokers—obligations which amounted to 5 billion dollars at the end of 1929, as compared with only 906 million dollars for 1939. This class of short-term debts contains also an indeterminable amount owed by individuals to banks on loans, secured by bonds and stocks, incurred for investment, speculative, or other purposes. This type of bank loan was particularly large in 1929 and 1930; but, since they were not segregated from those made for business purposes, it is not possible to apportion the amounts attributable to each.

The volume of debts incurred by the purchase of consumer goods and services, covering both open-account and installment types of credit financed by the

vendor or by banks and financing companies, also declined sharply during the early part of the decade. These obligations, as measured by year-end outstandings, dropped from 8.1 billion dollars in 1929 to 4.4 billion in 1933, or 45 percent. Unlike debts incurred for business and investment purposes, however, these obligations, as responsive to the rise in the volume of business as they had been to the earlier decline, regained their 1929 volume of outstandings during 1937. Without attempting a detailed analysis, it should be noted that while the volume of consumer debts is sensitive to changes in business activity, a lag of several months is typically required before it fully reflects such changes.

Changes in corporate short-term debts, while less pronounced, were also responsive to changes in the volume of business. After the contraction during the declining phase of business activity during the early years of the decade, the total moved higher, though it has never approached the 1929 total.

Gross corporate debts, as presented in table 3, contain, in addition to the securities held by other investors, the obligations issued by holding or subsidiary companies and held by them or their affiliates within a corporate system. Such long-term and short-term holdings declined from 16.4 billion dollars in 1929 to 12.4 billion in 1939. This decrease was traceable mainly to the general reduction in all corporate debt, but in part to a simplification of corporate structure undertaken by many corporate systems during the decade.

Studies relating debt to national income, wealth, interest charges, and a break-down of the broad categories shown in this article will be dealt with in a forthcoming bulletin of the Department of Commerce.

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 April 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 | | |
|--|---------|-------|-------|-------|-------|--------|------------|---------|-----------|-----------|----------|-----------|---------|--|
| | April | April | May | June | July | August | Sep-tember | October | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | |
| BUSINESS INDEXES | | | | | | | | | | | | | | |
| INCOME PAYMENTS† | | | | | | | | | | | | | | |
| Adjusted index.....1929=100..... | p 86.5 | 83.0 | 83.4 | 84.1 | 83.7 | 85.4 | 86.8 | 88.0 | 88.5 | 89.5 | 89.5 | 88.4 | * 87.1 | |
| Total.....mil. of dol..... | p 5,906 | 5,654 | 5,432 | 5,918 | 5,695 | 5,400 | 6,010 | 6,195 | 5,804 | 6,888 | 6,067 | 5,567 | * 5,938 | |
| Salaries and wages: | | | | | | | | | | | | | | |
| Adjusted index.....1929=100..... | p 85.0 | 81.0 | 81.4 | 82.8 | 82.8 | 84.0 | 84.5 | 86.6 | 87.3 | 87.7 | 87.2 | 86.0 | * 85.6 | |
| Total.....mil. of dol..... | p 3,724 | 3,550 | 3,598 | 3,665 | 3,516 | 3,560 | 3,692 | 3,858 | 3,834 | 3,878 | 3,723 | 3,691 | * 3,733 | |
| Commodity-producing industries.....do..... | p 1,336 | 1,212 | 1,235 | 1,281 | 1,271 | 1,318 | 1,357 | 1,434 | 1,421 | 1,413 | 1,337 | 1,324 | * 1,334 | |
| Distributive industries.....do..... | p 884 | 849 | 862 | 874 | 868 | 871 | 892 | 922 | 911 | 942 | 892 | 873 | * 896 | |
| Service industries.....do..... | p 827 | 799 | 806 | 815 | 810 | 813 | 821 | 835 | 839 | 851 | 837 | 831 | * 829 | |
| Government.....do..... | p 529 | 510 | 520 | 530 | 422 | 423 | 507 | 539 | 531 | 534 | 519 | 520 | * 523 | |
| Work-relief wages.....do..... | p 148 | 180 | 175 | 165 | 145 | 135 | 115 | 128 | 132 | 138 | 138 | 143 | * 151 | |
| Direct and other relief.....do..... | p 90 | 90 | 87 | 85 | 85 | 87 | 87 | 88 | 87 | 87 | 94 | 95 | * 94 | |
| Social-security benefits and other labor income.....mil. of dol..... | p 146 | 133 | 139 | 145 | 136 | 145 | 135 | 128 | 129 | 132 | 143 | 148 | 150 | |
| Dividends and interest.....do..... | p 807 | 760 | 471 | 920 | 849 | 451 | 805 | 783 | 496 | 1,514 | 855 | 455 | 827 | |
| Entrepreneurial income and net rents and royalties.....mil. of dol..... | p 1,139 | 1,121 | 1,137 | 1,103 | 1,109 | 1,157 | 1,291 | 1,338 | 1,258 | 1,277 | 1,252 | 1,178 | 1,134 | |
| Total nonagricultural income.....do..... | p 5,437 | 5,192 | 4,943 | 5,453 | 5,222 | 4,887 | 5,364 | 5,510 | 5,217 | 6,306 | 5,518 | 5,081 | * 5,486 | |
| Adjusted index of nonagricultural income.....1929=100..... | p 87.5 | 83.8 | 84.3 | 85.4 | 85.5 | 86.7 | 87.0 | 88.8 | 89.5 | 89.9 | 89.8 | 88.8 | * 88.4 | |
| INDUSTRIAL PRODUCTION (Federal Reserve) | | | | | | | | | | | | | | |
| Combined index, unadjusted.....1923-25=100..... | p 104 | 95 | 94 | 98 | 97 | 99 | 112 | 124 | 124 | 120 | 117 | 110 | 106 | |
| Manufactures, unadjusted.....do..... | p 103 | 96 | 94 | 97 | 95 | 99 | 110 | 123 | 123 | 121 | 116 | 109 | 105 | |
| Durable goods*.....do..... | p 99 | 84 | 78 | 85 | * 84 | * 86 | * 100 | 123 | * 126 | 129 | 117 | 104 | * 102 | |
| Automobiles.....do..... | 128 | 106 | 88 | 91 | 66 | 28 | 59 | 93 | 108 | 142 | 128 | 127 | * 128 | |
| Cement.....do..... | 82 | 79 | 88 | 98 | 100 | 98 | 98 | 90 | 75 | 49 | 43 | 63 | | |
| Glass, plate.....do..... | 149 | 91 | 93 | 112 | 78 | 121 | 165 | 222 | 191 | 232 | 200 | 165 | 172 | |
| Iron and steel.....do..... | 102 | * 88 | 79 | 89 | * 94 | * 104 | * 121 | * 153 | * 155 | * 153 | 138 | 116 | * 109 | |
| Nondurable goods*.....do..... | p 106 | 106 | 107 | 108 | 106 | 111 | 119 | 122 | 122 | 114 | 116 | 114 | 108 | |
| Leather and products.....do..... | p 99 | 113 | 106 | 105 | 114 | 131 | 121 | 120 | 110 | 103 | 111 | 118 | * 109 | |
| Petroleum refining†.....do..... | | 208 | 211 | 215 | 211 | 217 | 221 | 233 | 229 | 222 | 214 | 217 | 217 | |
| Rubber tires and tubes†.....do..... | 118 | * 106 | * 103 | * 114 | * 113 | 122 | * 125 | * 125 | 118 | 110 | 115 | 118 | 118 | |
| Slaughtering and meat packing.....do..... | 92 | 81 | 92 | 86 | 84 | 80 | 91 | 97 | 111 | 118 | 119 | 102 | 94 | |
| Textiles.....do..... | 98 | 100 | 104 | 105 | 103 | 112 | 121 | 129 | 131 | 117 | 119 | 114 | 101 | |
| Tobacco manufactures.....do..... | 166 | 151 | 172 | 186 | 171 | 180 | 181 | 179 | 175 | 151 | 158 | 155 | 152 | |
| Minerals, unadjusted.....do..... | p 110 | * 87 | 97 | 105 | 107 | 96 | 123 | 132 | 127 | 113 | 120 | 115 | * 112 | |
| Anthracite.....do..... | p 56 | 83 | 73 | 51 | 44 | 53 | 72 | 74 | 62 | 58 | 81 | 54 | 55 | |
| Bituminous coal.....do..... | p 77 | * 23 | 40 | 63 | 68 | * 76 | 90 | 104 | 102 | 88 | 101 | 92 | * 79 | |
| Iron-ore shipments.....do..... | 0 | 0 | 82 | 132 | 150 | 159 | 187 | 218 | 130 | 0 | 0 | 0 | 0 | |
| Lead.....do..... | 60 | 70 | 80 | 71 | 65 | 68 | 67 | 72 | 86 | 79 | 88 | 81 | 83 | |
| Petroleum, crude.....do..... | p 190 | 174 | 177 | 173 | 178 | 129 | 179 | 183 | 185 | 184 | 181 | 186 | * 192 | |
| Silver.....do..... | 102 | 69 | 105 | 59 | 78 | 98 | 90 | 98 | 106 | 90 | 111 | 106 | 106 | |
| Zinc.....do..... | 120 | 94 | 90 | 87 | 84 | 87 | 93 | 106 | 117 | 123 | 121 | 124 | 122 | |
| Combined index, adjusted.....do..... | p 102 | 92 | 92 | 98 | 101 | 103 | 111 | 121 | 124 | 128 | 119 | 109 | * 104 | |
| Manufactures, adjusted.....do..... | p 99 | 92 | 91 | 97 | 100 | * 105 | 111 | 121 | 124 | * 130 | 118 | 108 | 101 | |
| Durable goods*.....do..... | p 90 | 76 | 71 | 82 | * 89 | * 93 | 103 | 123 | 130 | 141 | 122 | 103 | 94 | |
| Automobiles.....do..... | 105 | 87 | 73 | 81 | 87 | 89 | 85 | 78 | 90 | 127 | 128 | 127 | * 110 | |
| Cement.....do..... | 84 | 81 | 75 | 79 | 82 | 76 | 78 | 87 | 91 | 96 | 80 | 71 | 87 | |
| Glass, plate.....do..... | 136 | 83 | 89 | 124 | 87 | 121 | 165 | 222 | 191 | 232 | 200 | 165 | 164 | |
| Iron and steel.....do..... | 92 | * 80 | 73 | 89 | * 101 | * 106 | * 122 | * 158 | * 168 | * 174 | 143 | 111 | * 97 | |
| Nondurable goods*.....do..... | p 106 | 106 | 108 | 110 | 110 | 115 | * 118 | 119 | 118 | 120 | 114 | 111 | 107 | |
| Leather and products.....do..... | p 101 | 116 | 115 | 110 | 115 | 118 | 105 | 109 | 115 | 121 | 120 | 116 | * 106 | |
| Petroleum refining†.....do..... | | 209 | 211 | 215 | 212 | 218 | 221 | 232 | 228 | 221 | 214 | 217 | 217 | |
| Rubber tires and tubes†.....do..... | 118 | * 106 | * 103 | * 114 | * 113 | 122 | * 125 | * 125 | 118 | 110 | 115 | 118 | 118 | |
| Slaughtering and meat packing.....do..... | 103 | 90 | 94 | 87 | 89 | 92 | 100 | 99 | 100 | 99 | 100 | 100 | 99 | |
| Textiles.....do..... | 95 | 97 | 104 | 111 | 111 | 120 | 121 | 125 | 126 | 123 | 114 | 108 | 98 | |
| Tobacco manufactures.....do..... | 181 | 164 | 170 | 170 | 158 | 168 | 164 | 166 | 172 | 186 | 167 | 170 | 160 | |
| Minerals, adjusted.....do..... | p 122 | * 94 | 98 | 104 | 106 | 91 | 114 | 121 | 124 | 120 | 125 | 120 | * 121 | |
| Anthracite.....do..... | p 54 | 80 | 73 | 59 | 53 | 53 | 71 | 58 | 60 | 59 | 75 | 51 | 66 | |
| Bituminous coal.....do..... | p 92 | * 28 | 46 | 71 | 75 | 77 | 84 | 94 | 91 | 83 | 91 | 87 | * 79 | |
| Iron-ore shipments.....do..... | 0 | 0 | 55 | 67 | 74 | 78 | 97 | 128 | 155 | 0 | 0 | 0 | 0 | |
| Lead.....do..... | 60 | 71 | 82 | 70 | 68 | 71 | 71 | 70 | 83 | 78 | 87 | 78 | 82 | |
| Petroleum, crude.....do..... | p 190 | 174 | 175 | 170 | 174 | 127 | 174 | 181 | 187 | 189 | 189 | 190 | * 194 | |
| Silver.....do..... | 101 | 71 | 107 | 70 | 79 | 104 | 91 | 91 | 105 | 89 | 103 | 98 | 98 | |
| Zinc.....do..... | 115 | 91 | 89 | 90 | 91 | 93 | 98 | 110 | 117 | 121 | 114 | 116 | 115 | |

* 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 | | |
|---|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |
| BUSINESS INDEXES—Continued | | | | | | | | | | | | | | |
| AGRICULTURAL MARKETINGS | | | | | | | | | | | | | | |
| Quantities marketed: | | | | | | | | | | | | | | |
| Combined index..... 1923-25=100... | 74 | 65 | 81 | 82 | 94 | 85 | 120 | 125 | 104 | 88 | 78 | 66 | 74 | |
| Animal products..... do..... | 89 | 81 | 99 | 93 | 88 | 84 | 82 | 87 | 90 | 87 | 85 | 71 | 80 | |
| Dairy products..... do..... | 108 | 103 | 135 | 145 | 133 | 122 | 100 | 90 | 80 | 80 | 95 | 90 | 96 | |
| Livestock..... do..... | 71 | 62 | 72 | 62 | 66 | 70 | 78 | 90 | 81 | 75 | 85 | 67 | 66 | |
| Poultry and eggs..... do..... | 136 | 123 | 145 | 114 | 91 | 79 | 75 | 126 | 132 | 87 | 77 | 113 | | |
| Wool..... do..... | 61 | 77 | 193 | 387 | 386 | 266 | 144 | 90 | 42 | 35 | 31 | 25 | 40 | |
| Crops..... do..... | 59 | 50 | 63 | 71 | 101 | 87 | 159 | 163 | 119 | 90 | 71 | 60 | 68 | |
| Cotton..... do..... | 39 | 22 | 23 | 26 | 46 | 75 | 251 | 278 | 200 | 133 | 94 | 67 | 66 | |
| Fruits..... do..... | 63 | 95 | 92 | 81 | 78 | 80 | 79 | 95 | 75 | 74 | 78 | 62 | 64 | |
| Grains..... do..... | 73 | 50 | 80 | 101 | 184 | 116 | 120 | 94 | 68 | 59 | 42 | 48 | 63 | |
| Vegetables..... do..... | 76 | 89 | 109 | 112 | 49 | 41 | 72 | 82 | 66 | 61 | 79 | 72 | 94 | |
| Cash income from farm marketings:† | | | | | | | | | | | | | | |
| Crops and livestock, combined index: | | | | | | | | | | | | | | |
| Unadjusted..... 1924-29=100... | 62.5 | 53.5 | 59.0 | 59.5 | 67.5 | 75.5 | 93.0 | 107.0 | 90.0 | 79.0 | 69.0 | 60.5 | 60.0 | |
| Adjusted..... do..... | 81.5 | 68.0 | 70.5 | 63.5 | 63.0 | 66.5 | 73.5 | 76.5 | 76.5 | 79.0 | 79.0 | 84.0 | 76.0 | |
| Crops..... do..... | 78.0 | 59.0 | 59.5 | 50.5 | 51.5 | 58.5 | 64.5 | 68.5 | 66.0 | 74.0 | 72.5 | 81.0 | 72.5 | |
| Livestock and products..... do..... | 84.5 | 76.0 | 80.5 | 75.5 | 74.0 | 74.0 | 82.0 | 83.5 | 86.5 | 84.0 | 85.0 | 86.5 | 79.0 | |
| Dairy products..... do..... | 89.0 | 76.5 | 75.0 | 75.5 | 77.0 | 82.0 | 84.0 | 89.0 | 91.0 | 91.5 | 95.0 | 94.0 | 89.5 | |
| Meat animals..... do..... | 88.0 | 78.0 | 89.5 | 78.5 | 75.0 | 71.0 | 84.5 | 87.0 | 87.0 | 82.0 | 84.5 | 82.0 | 75.0 | |
| Poultry and eggs..... do..... | 67.0 | 69.0 | 66.0 | 65.0 | 66.5 | 64.5 | 67.0 | 66.5 | 73.5 | 70.5 | 65.5 | 80.0 | 70.0 | |
| WORLD STOCKS | | | | | | | | | | | | | | |
| Combined index (quantity)†..... 1923-25=100... | (1) | 182 | 182 | 189 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Cotton, adjusted..... do..... | 256 | 238 | 236 | 222 | 245 | 241 | 211 | 210 | 218 | 212 | 200 | 234 | 231 | 241 |
| Rubber, adjusted..... do..... | 112 | 101 | 84 | 88 | 98 | 101 | 107 | 105 | 105 | 105 | 120 | 101 | 102 | 111 |
| Silk, adjusted..... do..... | 187 | 184 | 185 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 |
| Sugar, adjusted..... do..... | 110 | 106 | 105 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Tea, adjusted..... do..... | 115 | 129 | 119 | 115 | 115 | 102 | 110 | 153 | 139 | 123 | 123 | 117 | 114 | |
| Tin, unadjusted..... do..... | 162 | 166 | 186 | | | | | | | | | | | |
| Wheat, adjusted..... do..... | | | | | | | | | | | | | | |

COMMODITY PRICES

| | | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| COST OF LIVING | | | | | | | | | | | | | | |
| <i>(National Industrial Conference Board)</i> | | | | | | | | | | | | | | |
| Combined index..... 1923=100... | 85.9 | 85.0 | 84.8 | 84.7 | 84.9 | 84.5 | 85.9 | 85.8 | 85.7 | 85.3 | 85.4 | 85.8 | 85.5 | |
| Clothing..... do..... | 73.2 | 72.2 | 72.1 | 72.0 | 71.9 | 71.9 | 72.2 | 72.6 | 72.9 | 72.9 | 73.0 | 73.2 | 73.2 | |
| Food..... do..... | 79.9 | 78.2 | 78.1 | 77.9 | 78.1 | 76.7 | 80.7 | 80.1 | 79.6 | 78.5 | 78.8 | 79.8 | 78.8 | |
| Fuel and light..... do..... | 85.4 | 85.2 | 84.0 | 83.4 | 83.8 | 84.0 | 84.4 | 85.2 | 85.6 | 85.6 | 85.8 | 86.0 | 85.8 | |
| Housing..... do..... | 86.7 | 86.2 | 86.2 | 86.0 | 86.3 | 86.3 | 86.5 | 86.6 | 86.7 | 86.6 | 86.6 | 86.6 | 86.6 | |
| Sundries..... do..... | 97.0 | 96.7 | 96.6 | 96.6 | 96.9 | 96.9 | 97.0 | 96.8 | 96.8 | 96.8 | 96.9 | 96.9 | 96.9 | |
| PRICES RECEIVED BY FARMERS‡ | | | | | | | | | | | | | | |
| <i>(U. S. Department of Agriculture)</i> | | | | | | | | | | | | | | |
| Combined index..... 1909-14=100... | 98 | 89 | 90 | 89 | 89 | 88 | 98 | 97 | 97 | 96 | 99 | 101 | 97 | |
| Chickens and eggs..... do..... | 82 | 87 | 85 | 83 | 89 | 90 | 102 | 108 | 117 | 97 | 81 | 98 | 83 | |
| Cotton and cottonseed..... do..... | 85 | 70 | 72 | 73 | 73 | 71 | 76 | 74 | 75 | 82 | 85 | 85 | 85 | |
| Dairy products..... do..... | 110 | 95 | 92 | 94 | 96 | 100 | 107 | 112 | 117 | 118 | 119 | 118 | 114 | |
| Fruits..... do..... | 81 | 82 | 85 | 93 | 80 | 70 | 73 | 73 | 66 | 65 | 66 | 76 | 73 | |
| Grains..... do..... | 96 | 67 | 72 | 73 | 66 | 64 | 83 | 77 | 79 | 87 | 90 | 91 | 92 | |
| Meat animals..... do..... | 104 | 114 | 112 | 107 | 107 | 101 | 117 | 112 | 107 | 101 | 103 | 101 | 102 | |
| Truck crops..... do..... | 145 | 95 | 88 | 105 | 99 | 99 | 117 | 128 | 123 | 96 | 117 | 108 | 128 | |
| Miscellaneous..... do..... | 100 | 86 | 83 | 81 | 89 | 100 | 98 | 94 | 98 | 104 | 113 | 107 | 101 | |
| RETAIL PRICES | | | | | | | | | | | | | | |
| <i>U. S. Department of Labor indexes:</i> | | | | | | | | | | | | | | |
| Coal: | | | | | | | | | | | | | | |
| Anthracite..... 1923-25=100... | | | | 75.1 | | | 75.7 | | | 77.1 | | | 81.0 | |
| Bituminous..... do..... | | | | 85.2 | | | 86.9 | | | 89.2 | | | 89.0 | |
| Food..... do..... | 78.2 | 76.6 | 76.5 | 76.3 | 76.5 | 75.1 | 79.0 | 78.4 | 77.9 | 76.9 | 77.1 | 78.1 | 77.1 | |
| Fairchild's index: | | | | | | | | | | | | | | |
| Combined index..... Dec. 31, 1930=100... | 92.8 | 89.1 | 89.1 | 89.1 | 89.3 | 89.5 | 90.2 | 91.2 | 91.9 | 92.0 | 92.3 | 92.6 | 92.8 | |
| Apparel: | | | | | | | | | | | | | | |
| Infants'..... do..... | 96.0 | 96.0 | 95.9 | 95.9 | 95.9 | 96.0 | 96.1 | 96.3 | 96.4 | 96.4 | 96.6 | 96.6 | 96.9 | |
| Men's..... do..... | 88.9 | 88.4 | 88.4 | 88.4 | 88.4 | 88.4 | 88.6 | 88.7 | 88.7 | 88.7 | 88.8 | 88.8 | 88.9 | |
| Women's..... do..... | 91.7 | 88.8 | 88.8 | 88.9 | 88.9 | 89.0 | 89.5 | 90.4 | 90.9 | 91.0 | 91.4 | 91.8 | 91.9 | |
| Home furnishings..... do..... | 94.3 | 90.5 | 90.5 | 90.6 | 90.6 | 90.7 | 91.7 | 92.7 | 93.5 | 93.5 | 93.7 | 94.1 | 94.4 | |
| Piece goods..... do..... | 86.0 | 84.1 | 84.1 | 84.0 | 84.1 | 84.1 | 84.3 | 84.7 | 85.0 | 85.3 | 85.5 | 85.9 | 86.0 | |
| WHOLESALE PRICES | | | | | | | | | | | | | | |
| <i>U. S. Department of Labor indexes:</i> | | | | | | | | | | | | | | |
| Combined index (813 quotations)..... 1926=100... | 78.6 | 76.2 | 76.2 | 75.6 | 75.4 | 75.0 | 79.1 | 79.4 | 79.2 | 79.2 | 79.4 | 78.7 | 78.4 | |
| Economic classes: | | | | | | | | | | | | | | |
| Finished products..... do..... | 81.2 | 80.1 | 79.9 | 79.6 | 79.2 | 79.1 | 81.9 | 82.3 | 82.0 | 81.7 | 81.7 | 81.4 | 81.1 | |
| Raw materials..... do..... | 73.0 | 68.5 | 68.9 | 67.7 | 67.8 | 66.5 | 72.6 | 72.3 | 72.4 | 73.3 | 73.8 | 72.7 | 72.0 | |
| Semimanufactures..... do..... | 78.2 | 74.4 | 74.3 | 74.1 | 74.4 | 74.5 | 81.8 | 83.1 | 82.1 | 82.0 | 81.7 | 79.9 | 79.7 | |
| Farm products..... do..... | 69.4 | 63.7 | 63.7 | 62.4 | 62.6 | 61.0 | 68.7 | 67.1 | 67.3 | 67.6 | 69.1 | 68.7 | 67.9 | |
| Grains..... do..... | 77.2 | 55.2 | 59.6 | 58.2 | 52.3 | 51.5 | 65.1 | 61.6 | 64.1 | 71.6 | 73.5 | 72.8 | 73.4 | |
| Livestock and poultry..... do..... | 68.4 | 75.5 | 73.2 | 69.4 | 69.7 | 66.0 | 76.3 | 70.5 | 66.1 | 63.8 | 67.2 | 65.6 | 67.1 | |
| Foods..... do..... | 71.6 | 68.6 | 68.2 | 67.6 | 67.5 | 67.2 | 75.1 | 73.3 | 72.3 | 71.9 | 71.7 | 71.1 | 70.2 | |
| Dairy products..... do..... | 77.4 | 58.1 | 58.6 | 60.0 | 64.6 | 67.9 | 74.5 | 78.9 | 80.1 | 81.3 | 81.9 | 80.0 | 78.6 | |
| Fruits and vegetables..... do..... | 65.7 | 64.3 | 63.8 | 62.5 | 62.0 | 58.5 | 62.8 | 60.2 | 61.2 | 63.0 | 60.3 | 58.7 | 58.7 | |
| Meats..... do..... | 71.1 | 81.0 | 78.6 | 75.7 | 75.3 | 73.7 | 81.0 | 74.9 | 71.2 | 69.1 | 69.9 | 68.4 | 69.2 | |
| Commodities other than farm products and foods..... 1926=100... | 82.5 | 80.5 | 80.6 | 80.2 | 80.2 | 80.1 | 82.1 | 83.8 | 84.0 | 83.9 | 83.9 | 83.2 | 82.9 | |
| Building materials..... do..... | 92.5 | 89.6 | 89.5 | 89.5 | 89.7 | 89.6 | 90.9 | 92.8 | 93.0 | 93.0 | 93.4 | 93.2 | 93.3 | |
| Brick and tile..... do..... | 90.2 | 93.0 | 91.7 | 91.1 | 90.6 | 90.5 | 91.0 | 91.5 | 91.6 | 91.6 | 91.6 | 91.2 | 90.4 | |
| Cement..... do..... | 90.3 | 91.5 | 91.5 | 91.5 | 91.5 | 91.3 | 91.3 | 91.3 | 91.3 | 91.3 | 91.4 | 91.4 | 91.2 | |
| Lumber..... do..... | 96.1 | 91.5 | 91.2 | 90.7 | 91.8 | 91.8 | 93.7 | 98.0 | 98.3 | 97.8 | 97.6 | 97.6 | 97.5 | |

* 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 5, p. 17, of the January 1939 Survey. For subsequent 1938 revisions in the combined world stocks index and in the rubber component, see p. 20 of the June 1939 issue. Cement price index revised beginning 1926, see table 23, p. 18, of 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 May 15, 1940: Total 98, chickens and eggs 84, cotton and cottonseed 83, dairy products 106, fruits 88, grains 92, meat animals 108, truck crops 133, miscellaneous 101.

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Federal Reserve Bank of St. Louis

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

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

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\$..1926=100.. | 76.8 | 75.6 | 75.6 | 75.2 | 74.5 | 74.2 | 76.6 | 77.6 | 77.4 | 77.7 | 77.7 | 77.5 | 77.0 |
| Chemicals\$.....do..... | 85.0 | 84.6 | 84.4 | 84.2 | 83.9 | 83.8 | 84.5 | 85.2 | 85.2 | 85.3 | 85.3 | 85.3 | 85.1 |
| Drugs and pharmaceuticals\$.....do..... | 81.8 | 77.4 | 77.4 | 77.4 | 77.2 | 77.1 | 78.4 | 79.7 | 80.3 | 81.3 | 81.3 | 81.3 | 81.4 |
| Fertilizer materials\$.....do..... | 70.7 | 68.1 | 68.4 | 66.5 | 65.3 | 65.5 | 67.2 | 68.6 | 69.8 | 70.9 | 71.3 | 71.0 | 70.6 |
| Fuel and lighting materials.....do..... | 71.8 | 73.4 | 73.9 | 73.0 | 72.8 | 72.6 | 72.8 | 73.9 | 74.1 | 72.8 | 72.7 | 72.4 | 72.2 |
| Electricity.....do..... | ..... | 81.4 | 79.3 | 77.8 | 78.1 | 76.8 | 77.5 | 75.4 | 76.5 | 77.7 | 77.6 | 78.2 | 77.1 |
| Gas.....do..... | ..... | 84.1 | 86.0 | 88.9 | 89.0 | 86.7 | 87.2 | 84.4 | 82.2 | 80.4 | 78.6 | 81.6 | 80.4 |
| Petroleum products.....do..... | 50.4 | 51.9 | 52.5 | 52.5 | 52.2 | 51.7 | 53.3 | 54.0 | 53.9 | 52.5 | 51.7 | 50.9 | 50.4 |
| Hides and leather products.....do..... | 101.8 | 90.9 | 91.6 | 92.3 | 92.5 | 92.7 | 98.5 | 104.6 | 104.0 | 103.7 | 103.6 | 102.4 | 101.8 |
| Shoes.....do..... | 108.2 | 101.2 | 101.3 | 101.3 | 100.8 | 100.8 | 101.8 | 105.7 | 107.2 | 107.5 | 107.8 | 108.2 | 108.4 |
| Hides and skins.....do..... | 94.8 | 68.3 | 72.1 | 75.3 | 76.9 | 77.2 | 97.4 | 112.4 | 104.3 | 105.2 | 102.6 | 97.0 | 94.3 |
| Leather.....do..... | 93.2 | 82.8 | 83.1 | 83.8 | 84.1 | 84.0 | 92.0 | 97.8 | 97.8 | 95.2 | 96.0 | 94.2 | 93.5 |
| House-furnishing goods.....do..... | 88.4 | 85.4 | 85.5 | 85.6 | 85.6 | 86.6 | 86.6 | 87.8 | 88.4 | 88.5 | 87.9 | 88.0 | 88.0 |
| Furniture.....do..... | 81.9 | 81.0 | 81.0 | 81.0 | 81.0 | 81.1 | 81.3 | 81.7 | 82.3 | 82.4 | 81.4 | 81.5 | 81.5 |
| Furnishings.....do..... | 94.5 | 89.6 | 89.8 | 90.0 | 90.0 | 90.0 | 91.7 | 93.7 | 94.2 | 94.4 | 94.0 | 94.2 | 94.2 |
| Metals and metal products.....do..... | 94.5 | 94.0 | 93.5 | 93.2 | 93.2 | 93.2 | 94.8 | 95.8 | 96.0 | 96.0 | 95.8 | 95.3 | 95.5 |
| Iron and steel.....do..... | 94.3 | 96.1 | 95.7 | 95.2 | 95.1 | 95.1 | 95.5 | 96.0 | 96.0 | 96.1 | 96.3 | 96.3 | 96.4 |
| Metals, nonferrous.....do..... | 79.2 | 74.7 | 73.1 | 72.9 | 73.3 | 74.6 | 84.7 | 85.3 | 85.1 | 84.6 | 82.6 | 79.2 | 79.7 |
| Plumbing and heating equipment.....do..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1926=100.....do..... | 80.9 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.1 | 81.0 |
| Textile products.....do..... | 72.9 | 66.9 | 67.5 | 67.3 | 67.6 | 67.8 | 71.7 | 75.5 | 76.4 | 78.0 | 77.9 | 75.4 | 74.0 |
| Clothing.....do..... | 84.7 | 81.6 | 81.7 | 81.7 | 81.2 | 81.5 | 81.7 | 83.2 | 83.8 | 84.2 | 84.5 | 84.9 | 85.1 |
| Cotton goods.....do..... | 70.2 | 63.4 | 63.3 | 64.1 | 65.1 | 65.5 | 70.4 | 74.3 | 74.8 | 75.2 | 74.4 | 73.6 | 71.8 |
| Hosiery and underwear.....do..... | 61.7 | 60.2 | 60.2 | 60.1 | 60.2 | 61.5 | 62.8 | 63.5 | 64.8 | 66.0 | 68.4 | 64.5 | 62.2 |
| Silk and rayon.....do..... | (2) | 37.8 | 40.7 | 39.1 | 40.2 | 39.5 | 43.4 | 46.2 | 47.7 | 55.0 | (2) | (2) | (2) |
| Woolen and worsted goods.....do..... | 83.8 | 75.2 | 75.4 | 75.6 | 75.4 | 75.5 | 84.0 | 91.3 | 90.5 | 90.3 | 90.4 | 87.2 | 84.5 |
| Miscellaneous.....do..... | 77.7 | 74.4 | 74.2 | 73.8 | 73.4 | 73.3 | 76.6 | 77.6 | 77.0 | 77.4 | 77.7 | 77.3 | 76.9 |
| Automobile tires and tubes.....do..... | 58.0 | 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..... | 89.5 | 81.1 | 80.4 | 79.9 | 79.9 | 80.0 | 81.8 | 86.3 | 88.0 | 89.0 | 89.8 | 89.5 | 89.0 |
| World prices, foodstuffs and raw materials: | | | | | | | | | | | | | |
| Combined index\$.....1923-25=100..... | (1) | 38.4 | 41.3 | 41.0 | 39.6 | 38.0 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Cotton.....do..... | 40.1 | 32.4 | 35.3 | 36.4 | 35.7 | 34.6 | 34.2 | 34.2 | 36.0 | 40.4 | 40.8 | 40.8 | 40.1 |
| Rubber.....do..... | 44.9 | 37.2 | 37.6 | 38.3 | 38.7 | 39.0 | 49.7 | 46.6 | 47.3 | 46.9 | 44.6 | 44.1 | 43.5 |
| Silk.....do..... | 37.5 | 33.4 | 37.6 | 35.4 | 37.0 | 36.9 | 41.8 | 45.7 | 47.4 | 54.8 | 51.5 | 42.8 | 41.2 |
| Sugar.....do..... | 42.5 | 35.2 | 40.5 | 37.4 | 37.7 | 32.7 | 59.7 | 49.4 | 40.8 | 43.4 | 42.4 | 43.6 | 43.7 |
| Tea.....do..... | ..... | 69.6 | 68.9 | 68.8 | 67.5 | 74.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tin.....do..... | 93.1 | 93.9 | 97.5 | 97.2 | 96.5 | 97.0 | 126.3 | 109.9 | 103.9 | 100.7 | 92.9 | 91.4 | 93.7 |
| Wheat.....do..... | ..... | 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..... | 128.1 | 132.1 | 132.1 | 133.2 | 133.5 | 134.2 | 127.3 | 126.8 | 127.2 | 127.2 | 126.8 | 128.0 | 128.5 |
| Retail food prices.....do..... | 127.9 | 130.5 | 130.7 | 131.1 | 130.7 | 133.2 | 126.6 | 127.6 | 128.4 | 130.0 | 129.7 | 128.0 | 129.7 |
| Prices received by farmers.....do..... | 149.9 | 165.3 | 163.4 | 165.3 | 165.3 | 166.9 | 149.9 | 151.5 | 151.5 | 153.1 | 148.6 | 145.6 | 151.5 |
| Cost of living.....do..... | 118.3 | 119.6 | 119.9 | 120.0 | 119.8 | 120.3 | 118.3 | 118.5 | 118.6 | 119.2 | 119.0 | 118.5 | 118.9 |

CONSTRUCTION AND REAL ESTATE

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED | | | | | | | | | | | | | |
| Value of contracts awarded (F. R. indexes): | | | | | | | | | | | | | |
| Total, unadjusted.....1923-25=100..... | p 71 | 76 | 75 | 73 | 73 | 76 | 73 | 72 | 74 | 69 | 61 | 54 | 63 |
| Residential, unadjusted.....do..... | p 71 | 68 | 65 | 64 | 63 | 66 | 68 | 66 | 59 | 51 | 44 | 50 | 60 |
| Total, adjusted.....do..... | p 63 | 67 | 63 | 63 | 67 | 73 | 73 | 76 | 83 | 86 | 75 | 63 | 62 |
| Residential, adjusted.....do..... | p 61 | 58 | 55 | 58 | 62 | 67 | 68 | 68 | 61 | 60 | 53 | 56 | 57 |
| F. W. Dodge Corporation (37 States):† | | | | | | | | | | | | | |
| Total projects.....number..... | 26,101 | 22,282 | 23,244 | 21,701 | 21,806 | 23,270 | 22,984 | 22,402 | 22,323 | 18,831 | 13,517 | 15,595 | 23,920 |
| Total valuation.....thous. of dol..... | 300,504 | 330,030 | 308,487 | 288,316 | 299,883 | 312,328 | 323,227 | 261,796 | 299,847 | 354,098 | 196,191 | 200,574 | 272,178 |
| Public ownership.....do..... | 103,450 | 159,656 | 134,757 | 127,595 | 136,543 | 158,459 | 144,216 | 91,604 | 143,647 | 225,095 | 92,532 | 81,666 | 94,971 |
| Private ownership.....do..... | 197,054 | 170,374 | 173,730 | 160,721 | 163,340 | 153,869 | 179,011 | 170,192 | 156,200 | 129,003 | 103,659 | 118,908 | 177,207 |
| Nonresidential buildings: | | | | | | | | | | | | | |
| Projects.....number..... | 3,815 | 3,400 | 3,457 | 4,052 | 3,823 | 3,453 | 3,650 | 3,749 | 3,242 | 2,711 | 2,453 | 2,852 | 3,645 |
| Floor area.....thous. of sq. ft..... | 16,610 | 16,563 | 12,700 | 15,418 | 17,691 | 12,268 | 16,490 | 15,494 | 15,418 | 11,675 | 9,109 | 12,356 | 14,444 |
| Valuation.....thous. of dol..... | 88,821 | 94,656 | 76,749 | 92,845 | 88,501 | 60,882 | 82,466 | 72,684 | 77,769 | 57,757 | 52,532 | 70,565 | 73,735 |
| Residential buildings, all types: | | | | | | | | | | | | | |
| Projects.....number..... | 20,594 | 17,387 | 18,262 | 15,942 | 16,287 | 18,003 | 17,589 | 17,136 | 17,756 | 14,899 | 10,132 | 11,807 | 19,053 |
| Floor area.....thous. of sq. ft..... | 33,459 | 28,382 | 32,602 | 27,502 | 27,181 | 31,165 | 32,977 | 29,371 | 31,009 | 22,584 | 19,082 | 19,107 | 31,078 |
| Valuation.....thous. of dol..... | 135,420 | 114,405 | 133,818 | 111,896 | 109,330 | 127,163 | 129,680 | 118,303 | 116,588 | 88,681 | 77,400 | 74,858 | 121,708 |
| Public utilities: | | | | | | | | | | | | | |
| Projects.....number..... | 180 | 323 | 251 | 234 | 254 | 328 | 356 | 294 | 350 | 330 | 202 | 174 | 214 |
| Valuation.....thous. of dol..... | 13,382 | 35,336 | 21,779 | 9,963 | 23,092 | 20,113 | 39,663 | 20,450 | 23,906 | 26,977 | 18,398 | 12,222 | 17,830 |
| Public works: | | | | | | | | | | | | | |
| Projects.....number..... | 1,512 | 1,172 | 1,274 | 1,473 | 1,442 | 1,486 | 1,389 | 1,223 | 975 | 891 | 730 | 762 | 1,008 |
| Valuation.....thous. of dol..... | 62,881 | 85,633 | 76,141 | 73,607 | 78,960 | 95,170 | 71,418 | 50,359 | 81,584 | 180,683 | 47,861 | 42,929 | 58,905 |
| Building permits issued in 1,790 cities:† | | | | | | | | | | | | | |
| Total buildings.....number..... | 81,488 | 65,775 | 77,913 | 71,040 | 64,537 | 73,318 | 67,618 | 73,921 | 60,353 | 44,016 | 35,538 | 37,664 | 60,409 |
| Total estimated cost.....thous. of dol..... | 197,641 | 165,978 | 204,437 | 202,429 | 185,019 | 197,937 | 179,605 | 173,649 | 169,483 | 152,727 | 114,211 | 130,844 | 165,558 |
| New residential: | | | | | | | | | | | | | |
| Buildings.....number..... | 25,079 | 17,697 | 20,961 | 19,224 | 17,884 | 19,697 | 16,818 | 19,571 | 17,539 | 15,083 | 10,850 | 11,419 | 20,787 |
| Estimated cost.....thous. of dol..... | 117,212 | 87,441 | 119,600 | 99,775 | 96,114 | 116,260 | 87,308 | 91,921 | 100,387 | 95,677 | 60,515 | 60,991 | 96,209 |
| New nonresidential: | | | | | | | | | | | | | |
| Buildings.....number..... | 14,365 | 11,520 | 13,711 | 12,085 | 11,214 | 13,037 | 13,053 | 14,521 | 11,915 | 7,960 | 5,267 | 5,690 | 9,433 |
| Estimated cost.....thous. of dol..... | 49,113 | 44,830 | 51,162 | 70,974 | 59,794 | 49,096 | 63,702 | 52,745 | 46,123 | 38,004 | 33,925 | 37,730 | 43,888 |
| Additions, alterations, and repairs: | | | | | | | | | | | | | |
| Buildings.....number..... | 42,044 | 36,558 | 43,241 | 39,731 | 35,439 | 40,584 | 37,747 | 39,829 | 30,899 | 20,973 | 19,421 | 20,555 | 30,189 |
| Estimated cost.....thous. of dol..... | 31,315 | 33,706 | 33,674 | 31,680 | 29,111 | 32,580 | 28,595 | 28,983 | 22,978 | 19,045 | 19,771 | 26,123 | 25,460 |

* Revised.

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

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..... | 27,067 | 36,583 | 30,278 | 28,495 | 34,198 | 26,852 | 27,159 | 30,890 | 29,696 | 18,520 | 24,190 | 30,313 | | |
| 1-family dwellings.....do..... | 19,452 | 25,960 | 21,878 | 21,804 | 23,543 | 18,808 | 21,362 | 21,623 | 20,052 | 11,401 | 15,988 | 22,657 | | |
| 2-family dwellings.....do..... | 1,432 | 1,931 | 1,472 | 1,248 | 1,472 | 1,616 | 1,591 | 1,247 | 2,111 | 1,088 | 1,732 | 2,177 | | |
| Multifamily dwellings.....do..... | 6,183 | 8,692 | 6,928 | 5,443 | 9,183 | 6,428 | 4,206 | 8,020 | 7,533 | 6,031 | 6,470 | 5,479 | | |
| Engineering construction: | | | | | | | | | | | | | | |
| Contract awards (E. N. R.)†.....thous. of dol. | 211,816 | 240,735 | 252,992 | 268,395 | 181,469 | 311,222 | 209,337 | 245,062 | 302,215 | 190,327 | 191,977 | 270,928 | 179,836 | |
| HIGHWAY CONSTRUCTION | | | | | | | | | | | | | | |
| Concrete pavement contract awards: | | | | | | | | | | | | | | |
| Total.....thous. sq. yd. | 4,058 | 3,385 | 4,458 | 6,855 | 5,713 | 6,161 | 4,465 | 2,655 | 3,718 | 4,951 | 2,597 | 3,122 | 2,486 | |
| Roads.....do..... | 3,170 | 2,081 | 2,179 | 4,232 | 3,820 | 3,907 | 3,058 | 1,067 | 2,491 | 3,260 | 1,730 | 2,297 | 1,827 | |
| Streets and alleys.....do..... | 888 | 1,304 | 2,280 | 2,623 | 1,893 | 2,254 | 1,407 | 1,588 | 1,228 | 1,691 | 866 | 825 | 659 | |
| Status of highway and grade crossing projects administered by the Federal Works Agency, of Public Roads Administration: | | | | | | | | | | | | | | |
| Highways: | | | | | | | | | | | | | | |
| Approved for construction: | | | | | | | | | | | | | | |
| Mileage.....no. of miles..... | 4,633 | 3,081 | 3,615 | 3,867 | 3,701 | 3,130 | 2,723 | 2,824 | 3,100 | 3,528 | 3,880 | 4,264 | 4,782 | |
| Federal funds.....thous. of dol. | 46,922 | 35,600 | 40,769 | 41,024 | 37,802 | 34,254 | 30,821 | 30,750 | 35,315 | 40,132 | 45,616 | 46,677 | 47,619 | |
| Under construction: | | | | | | | | | | | | | | |
| Mileage.....no. of miles..... | 7,306 | 8,301 | 8,463 | 8,570 | 8,522 | 8,554 | 8,386 | 7,473 | 6,746 | 5,984 | 5,837 | 5,966 | 6,347 | |
| Federal funds.....thous. of dol. | 106,063 | 120,505 | 122,758 | 123,554 | 124,975 | 123,044 | 119,472 | 110,543 | 101,855 | 91,429 | 90,220 | 92,864 | 98,452 | |
| Estimated cost.....do..... | 211,630 | 232,772 | 238,636 | 240,218 | 244,860 | 242,924 | 237,214 | 222,062 | 205,183 | 184,441 | 180,686 | 185,954 | 196,974 | |
| Grade crossings: | | | | | | | | | | | | | | |
| Approved for construction: | | | | | | | | | | | | | | |
| Federal funds.....do..... | 9,810 | 12,107 | 10,224 | 11,312 | 11,504 | 10,654 | 9,888 | 10,283 | 10,180 | 11,428 | 12,447 | 12,617 | 12,133 | |
| Estimated cost.....do..... | 10,420 | 12,529 | 10,583 | 12,191 | 12,414 | 11,437 | 10,581 | 10,909 | 11,060 | 11,986 | 13,075 | 13,193 | 12,908 | |
| Under construction: | | | | | | | | | | | | | | |
| Federal funds.....do..... | 34,525 | 40,654 | 43,771 | 42,299 | 40,336 | 38,579 | 37,919 | 35,435 | 35,112 | 30,528 | 30,410 | 31,167 | 31,787 | |
| Estimated cost.....do..... | 35,819 | 42,654 | 45,723 | 44,094 | 42,052 | 40,505 | 39,756 | 37,190 | 36,577 | 32,258 | 32,077 | 32,775 | 33,272 | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | |
| Aberthaw (industrial building).....1914=100..... | | | | 187 | | | 191 | | | 191 | | | | 191 |
| American Appraisal Co.† | | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100..... | | 182 | 182 | 182 | 182 | 183 | 184 | 185 | 185 | 185 | 185 | 185 | | |
| Atlanta.....do..... | | 168 | 168 | 168 | 168 | 168 | 171 | 173 | 173 | 174 | | | | |
| New York.....do..... | | 193 | 193 | 193 | 193 | 195 | 195 | 196 | 196 | 196 | | | | |
| San Francisco.....do..... | | 169 | 169 | 169 | 169 | 169 | 171 | 173 | 173 | 172 | | | | |
| St. Louis.....do..... | | 185 | 185 | 185 | 185 | 184 | 185 | 188 | 188 | 188 | | | | |
| Associated General Contractors (all types).....1913=100..... | 187 | 188 | 188 | 187 | 187 | 187 | 188 | 188 | 188 | 188 | 188 | 187 | 187 | |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | | |
| Atlanta.....U. S. av., 1926-29=100..... | 96.5 | 95.3 | 95.3 | 95.4 | 94.8 | 94.8 | 94.6 | 94.8 | 94.9 | 95.3 | 96.0 | 96.0 | 96.0 | |
| New York.....do..... | 131.3 | 130.0 | 130.6 | 130.9 | 130.8 | 130.8 | 130.8 | 130.8 | 130.9 | 131.4 | 131.1 | 131.1 | 131.0 | |
| San Francisco.....do..... | 118.0 | 117.6 | 117.0 | 116.9 | 116.8 | 116.8 | 117.8 | 117.8 | 117.9 | 118.2 | 118.0 | 118.0 | 118.0 | |
| St. Louis.....do..... | 119.0 | 119.1 | 118.6 | 118.5 | 118.3 | 118.4 | 118.4 | 118.6 | 118.7 | 119.0 | 118.9 | 118.9 | 118.8 | |
| Commercial and factory buildings: | | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 98.1 | 97.4 | 97.6 | 97.6 | 97.2 | 97.2 | 97.0 | 97.2 | 97.2 | 97.5 | 98.2 | 98.2 | 98.1 | |
| New York.....do..... | 134.0 | 132.7 | 133.4 | 133.4 | 133.8 | 133.7 | 133.7 | 133.7 | 133.7 | 134.0 | 133.7 | 133.7 | 133.7 | |
| San Francisco.....do..... | 122.7 | 122.3 | 121.4 | 121.3 | 121.2 | 121.2 | 121.2 | 122.0 | 122.6 | 122.8 | 122.7 | 122.7 | 122.7 | |
| St. Louis.....do..... | 120.0 | 120.1 | 119.7 | 119.7 | 119.6 | 119.6 | 119.6 | 119.7 | 119.8 | 120.0 | 119.9 | 119.9 | 119.9 | |
| Brick and steel: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 96.8 | 96.0 | 95.6 | 95.7 | 93.3 | 93.2 | 93.0 | 93.2 | 93.3 | 93.8 | 96.8 | 96.9 | 96.8 | |
| New York.....do..... | 130.6 | 129.5 | 129.8 | 130.2 | 130.2 | 130.2 | 130.2 | 130.6 | 130.6 | 131.0 | 130.4 | 130.4 | 130.3 | |
| San Francisco.....do..... | 118.1 | 117.7 | 115.3 | 114.7 | 114.4 | 114.4 | 114.4 | 117.5 | 118.0 | 118.4 | 118.1 | 118.1 | 118.1 | |
| St. Louis.....do..... | 118.8 | 120.6 | 118.5 | 118.5 | 118.2 | 118.3 | 118.3 | 118.5 | 118.7 | 118.9 | 118.7 | 118.7 | 118.6 | |
| Residences: | | | | | | | | | | | | | | |
| Brick: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 88.5 | 85.0 | 86.1 | 86.8 | 86.5 | 86.1 | 85.4 | 86.0 | 86.8 | 88.1 | 88.3 | 88.4 | 88.1 | |
| New York.....do..... | 124.8 | 122.5 | 123.1 | 123.1 | 123.6 | 123.5 | 123.9 | 124.3 | 125.5 | 125.1 | 125.1 | 124.4 | 124.4 | |
| San Francisco.....do..... | 105.8 | 106.6 | 104.7 | 104.7 | 104.7 | 104.7 | 104.7 | 105.4 | 106.1 | 107.0 | 105.8 | 105.8 | 105.8 | |
| St. Louis.....do..... | 110.9 | 110.3 | 110.3 | 110.0 | 108.9 | 109.3 | 109.3 | 110.3 | 110.9 | 111.1 | 110.4 | 110.5 | 109.8 | |
| Frame: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 85.7 | 81.6 | 82.8 | 83.7 | 83.3 | 82.8 | 81.9 | 82.8 | 83.7 | 85.3 | 85.5 | 85.7 | 85.3 | |
| New York.....do..... | 123.9 | 121.4 | 121.9 | 121.9 | 122.1 | 122.0 | 122.0 | 122.8 | 123.3 | 124.8 | 124.5 | 124.5 | 123.6 | |
| San Francisco.....do..... | 100.2 | 98.7 | 98.7 | 98.7 | 98.7 | 98.7 | 98.7 | 99.8 | 100.5 | 101.6 | 100.2 | 100.2 | 100.2 | |
| St. Louis.....do..... | 107.9 | 107.2 | 107.2 | 106.8 | 105.4 | 105.9 | 105.9 | 107.2 | 107.9 | 108.1 | 107.2 | 107.4 | 106.5 | |
| Engineering News Record (all types)§.....1913=100..... | 238.3 | 234.9 | 234.7 | 235.0 | 234.9 | 234.9 | 235.0 | 236.9 | 238.2 | 238.2 | 238.3 | 238.3 | 238.3 | |
| Federal Home Loan Bank Board:* | | | | | | | | | | | | | | |
| Standard 6-room frame house: | | | | | | | | | | | | | | |
| Combined index.....1936=100..... | 106.2 | 105.9 | 105.6 | 105.4 | 105.3 | 105.2 | 105.7 | 106.1 | 106.5 | 106.6 | 106.4 | 106.5 | 106.4 | |
| Materials.....do..... | 104.3 | 102.9 | 102.7 | 102.5 | 102.4 | 102.3 | 102.9 | 103.6 | 104.4 | 104.5 | 104.4 | 104.5 | 104.4 | |
| Labor.....do..... | 110.0 | 111.9 | 111.5 | 111.3 | 111.3 | 111.2 | 111.2 | 111.1 | 110.8 | 110.6 | 110.2 | 110.3 | 110.3 | |

REAL ESTATE

| | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Federal Housing Administration, home mortgage insurance: | | | | | | | | | | | | | | |
| Gross mortgages accepted for insurance.....thous. of dol. | 76,874 | 64,895 | 73,701 | 82,322 | 52,603 | 62,269 | 62,008 | 74,216 | 65,013 | 53,200 | 48,831 | 44,080 | 63,602 | |
| Premium-paying mortgages (cumulative).....thous. of dol. | 2,180,413 | 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 | 2,132,701 | |

* Revised.

§ Index as of May 1, 1940, is 238.9.

* 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 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 indexes on the new basis for 1940 are: Jan. 203; Feb. 203; March, 202; April, 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 | | |
|---|--|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | April | April | May | June | July | August | Sep-tember | October | November | December | January | February | March | |
| | CONSTRUCTION AND REAL ESTATE—Continued | | | | | | | | | | | | | |
| REAL ESTATE—Continued | | | | | | | | | | | | | | |
| Estimated new mortgage loans by all savings and loan associations:† | | | | | | | | | | | | | | |
| Total loans.....thous. of dol. | 108,001 | 83,425 | 89,123 | 94,154 | 85,172 | 95,038 | 89,732 | 93,297 | 86,076 | 83,112 | 66,944 | 71,522 | 90,368 | |
| Loans classified according to purpose: | | | | | | | | | | | | | | |
| Mortgage loans on homes: | | | | | | | | | | | | | | |
| Construction.....thous. of dol. | 33,764 | 23,727 | 26,646 | 29,919 | 26,865 | 29,863 | 27,854 | 29,255 | 26,607 | 26,923 | 19,488 | 20,152 | 26,711 | |
| Home purchase.....do. | 37,821 | 29,903 | 31,289 | 32,228 | 29,638 | 32,282 | 31,367 | 33,383 | 30,434 | 27,779 | 22,039 | 25,389 | 32,168 | |
| Refinancing.....do. | 20,859 | 15,384 | 15,687 | 17,123 | 15,353 | 17,005 | 16,021 | 15,835 | 15,445 | 15,001 | 13,999 | 14,590 | 16,769 | |
| Reconditioning.....do. | 6,097 | 4,974 | 6,069 | 5,802 | 5,133 | 5,909 | 5,544 | 5,784 | 4,720 | 4,335 | 3,455 | 3,437 | 4,657 | |
| Loans for all other purposes.....do. | 9,460 | 9,437 | 9,432 | 9,082 | 8,183 | 9,979 | 8,946 | 9,040 | 8,870 | 9,074 | 7,963 | 7,954 | 10,063 | |
| Loans classified according to type of association: | | | | | | | | | | | | | | |
| Federal.....thous. of dol. | 46,577 | 33,400 | 36,358 | 39,094 | 34,055 | 40,645 | 37,090 | 37,854 | 34,785 | 34,053 | 28,008 | 29,786 | 38,241 | |
| State members.....do. | 43,015 | 32,562 | 35,426 | 36,465 | 34,146 | 37,340 | 36,989 | 37,847 | 34,671 | 33,209 | 25,737 | 28,941 | 36,484 | |
| Nonmembers.....do. | 18,409 | 17,463 | 17,339 | 18,595 | 16,971 | 17,053 | 15,653 | 17,596 | 16,620 | 15,850 | 13,199 | 12,795 | 15,643 | |
| Loans outstanding of agencies under the Federal Home Loan Bank Board: | | | | | | | | | | | | | | |
| Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol. | 1,348,072 | 1,089,879 | 1,117,228 | 1,136,289 | 1,157,536 | 1,186,784 | 1,206,887 | 1,231,685 | 1,252,559 | 1,271,161 | 1,280,200 | 1,296,464 | 1,317,975 | |
| Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol. | 133,811 | 157,176 | 157,911 | 168,962 | 161,537 | 159,470 | 163,687 | 168,654 | 168,822 | 181,313 | 156,788 | 144,515 | 137,642 | |
| Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol. | 2,020,572 | 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 | 2,021,951 | |
| Foreclosures: | | | | | | | | | | | | | | |
| Nonfarm real estate.....1926=100.. | 113 | 164 | 185 | 167 | 157 | 150 | 147 | 131 | 136 | 126 | 114 | 103 | 112 | |
| Metropolitan communities.....do. | 108 | 141 | 165 | 161 | 152 | 146 | 136 | 120 | 129 | 121 | 108 | 99 | 104 | |
| Fire losses.....thous. of dol. | 26,657 | 27,062 | 27,032 | 24,191 | 22,468 | 22,792 | 22,837 | 24,301 | 27,248 | 27,959 | 36,261 | 34,410 | 27,789 | |

DOMESTIC TRADE

| ADVERTISING | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|--------|--------|---------|--|
| Printers' Ink indexes (with adjustment for seasonal variations): | | | | | | | | | | | | | | |
| Combined index.....1928-32=100.. | 84.7 | 82.2 | 84.4 | 85.5 | 81.7 | 84.8 | 82.6 | 82.8 | 84.0 | 89.4 | 79.4 | 82.7 | 85.3 | |
| Farm papers.....do. | | 66.2 | 69.0 | 65.0 | 61.8 | 70.1 | 66.1 | 65.8 | 69.3 | 70.9 | 57.8 | 60.7 | 59.0 | |
| Magazines.....do. | | 80.6 | 80.3 | 82.0 | 80.0 | 78.5 | 72.8 | 78.1 | 82.0 | 80.4 | 74.8 | 80.0 | 81.8 | |
| Newspapers.....do. | 78.1 | 76.0 | 78.0 | 79.8 | 74.0 | 79.1 | 77.4 | 77.7 | 79.9 | 84.3 | 73.4 | 77.1 | 79.9 | |
| Outdoor.....do. | 87.2 | 89.0 | 90.5 | 76.6 | 89.8 | 76.6 | 83.5 | 75.8 | 60.6 | 88.3 | 78.9 | 77.2 | 83.6 | |
| Radio.....do. | 290.8 | 253.3 | 290.8 | 329.7 | 337.7 | 355.6 | 333.7 | 298.4 | 312.6 | 318.5 | 325.6 | 306.2 | 289.4 | |
| Radio advertising: | | | | | | | | | | | | | | |
| Cost of facilities, total.....thous. of dol. | 7,728 | 6,678 | 7,034 | 6,471 | 5,813 | 5,859 | 6,089 | 8,014 | 8,036 | 8,127 | 8,299 | 7,800 | 8,208 | |
| Automobiles and accessories.....do. | 722 | 657 | 745 | 640 | 496 | 520 | 558 | 648 | 641 | 636 | 683 | 634 | 670 | |
| Clothing.....do. | 33 | 25 | 66 | 37 | 32 | 68 | 75 | 72 | 34 | 41 | 30 | 32 | 45 | |
| Electric household equipment.....do. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Financial.....do. | 74 | 54 | 74 | 129 | 97 | 109 | 102 | 107 | 98 | 92 | 85 | 59 | 62 | |
| Foods, food beverages, confections.....do. | 2,389 | 2,241 | 2,277 | 2,101 | 1,669 | 1,657 | 1,860 | 2,608 | 2,729 | 2,769 | 2,740 | 2,663 | 2,737 | |
| House furnishings, etc.....do. | 80 | 39 | 65 | 18 | 23 | 23 | 48 | 62 | 45 | 49 | 50 | 87 | 89 | |
| Soap, cleansers, etc.....do. | 912 | 746 | 857 | 792 | 771 | 818 | 812 | 923 | 925 | 915 | 942 | 902 | 931 | |
| Office furnishings, supplies.....do. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Smoking materials.....do. | 1,190 | 870 | 921 | 887 | 1,000 | 1,048 | 969 | 1,170 | 1,153 | 1,134 | 1,219 | 1,119 | 1,190 | |
| Toilet goods, medical supplies.....do. | 2,126 | 1,781 | 1,844 | 1,718 | 1,583 | 1,498 | 1,538 | 2,150 | 2,163 | 2,225 | 2,328 | 2,084 | 2,210 | |
| All other.....do. | 201 | 264 | 186 | 148 | 141 | 128 | 126 | 273 | 247 | 265 | 221 | 220 | 274 | |
| Magazine advertising: | | | | | | | | | | | | | | |
| Cost, total.....do. | 17,313 | 16,818 | 15,717 | 13,279 | 10,131 | 8,387 | 11,814 | 14,925 | 13,821 | 12,262 | 8,274 | 12,314 | 16,261 | |
| Automobiles and accessories.....do. | 2,986 | 2,997 | 2,854 | 2,216 | 1,635 | 1,033 | 1,322 | 2,312 | 2,159 | 1,300 | 1,318 | 1,616 | 2,482 | |
| Clothing.....do. | 1,022 | 1,020 | 921 | 710 | 246 | 405 | 989 | 1,136 | 755 | 555 | 271 | 596 | 1,095 | |
| Electric household equipment.....do. | 747 | 808 | 757 | 603 | 170 | 58 | 213 | 392 | 337 | 406 | 88 | 239 | 585 | |
| Financial.....do. | 481 | 508 | 435 | 486 | 337 | 245 | 352 | 414 | 400 | 318 | 376 | 365 | 458 | |
| Foods, food beverages, confections.....do. | 2,285 | 2,180 | 2,015 | 1,893 | 2,072 | 1,695 | 1,744 | 2,206 | 2,103 | 1,771 | 1,271 | 2,129 | 2,477 | |
| House furnishings, etc.....do. | 1,130 | 1,026 | 1,036 | 760 | 266 | 215 | 628 | 1,086 | 874 | 681 | 255 | 475 | 730 | |
| Soap, cleansers, etc.....do. | 468 | 468 | 471 | 454 | 311 | 370 | 411 | 403 | 382 | 269 | 217 | 478 | 497 | |
| Office furnishings, supplies.....do. | 192 | 202 | 233 | 100 | 64 | 123 | 327 | 204 | 203 | 303 | 119 | 166 | 263 | |
| Smoking materials.....do. | 663 | 684 | 692 | 636 | 622 | 431 | 503 | 665 | 704 | 647 | 620 | 598 | 824 | |
| Toilet goods, medical supplies.....do. | 2,579 | 2,508 | 2,249 | 2,187 | 1,902 | 1,558 | 2,029 | 2,422 | 2,474 | 2,219 | 1,422 | 2,396 | 2,723 | |
| All other.....do. | 4,760 | 4,419 | 4,054 | 3,235 | 2,507 | 2,253 | 3,207 | 3,685 | 3,429 | 3,794 | 2,317 | 3,256 | 4,124 | |
| Linage, total.....thous. of lines | 2,725 | 2,715 | 2,356 | 1,796 | 1,625 | 1,784 | 2,182 | 2,378 | 2,255 | 1,711 | 1,973 | 2,343 | 2,779 | |
| Newspaper advertising: | | | | | | | | | | | | | | |
| Linage, total (52 cities).....do. | 111,989 | 111,160 | 112,377 | 105,086 | 85,407 | 90,526 | 101,937 | 119,612 | 113,457 | 118,103 | 88,033 | 93,240 | 114,255 | |
| Classified.....do. | 23,083 | 22,824 | 22,692 | 21,785 | 20,570 | 21,115 | 20,884 | 22,393 | 20,194 | 20,246 | 19,075 | 19,295 | 22,945 | |
| Display, total.....do. | 88,906 | 88,335 | 89,685 | 83,301 | 64,838 | 69,410 | 81,053 | 97,220 | 93,264 | 97,857 | 68,958 | 73,945 | 91,309 | |
| Automotive.....do. | 7,007 | 6,055 | 6,075 | 5,345 | 3,496 | 3,512 | 3,067 | 6,436 | 4,537 | 3,482 | 3,854 | 4,224 | 5,620 | |
| Financial.....do. | 1,838 | 2,105 | 1,615 | 1,363 | 2,120 | 1,349 | 1,278 | 1,767 | 1,376 | 1,637 | 2,278 | 1,494 | 1,799 | |
| General.....do. | 17,824 | 17,655 | 18,538 | 17,408 | 13,999 | 12,527 | 15,045 | 19,824 | 18,470 | 14,183 | 12,433 | 15,740 | 17,645 | |
| Retail.....do. | 62,237 | 62,520 | 63,456 | 58,886 | 45,222 | 52,022 | 61,663 | 69,192 | 68,880 | 78,555 | 50,393 | 52,487 | 66,246 | |

GOODS IN WAREHOUSES

| | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|
| Space occupied, merchandise in public warehouses.....percent of total.. | 70.2 | 70.4 | 70.7 | 70.2 | 69.9 | 69.4 | 70.4 | 72.3 | 73.9 | 72.3 | 71.7 | 73.0 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|

NEW INCORPORATIONS

| | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Business incorporations (4 States).....number.. | 2,250 | 1,874 | 2,190 | 1,712 | 1,724 | 1,718 | 1,471 | 1,787 | 1,850 | 1,901 | 2,361 | 1,966 | 1,998 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

POSTAL BUSINESS

| | | | | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Air mail: | | | | | | | | | | | | | |
| Pound miles performed.....millions.. | 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.. | 4,503 | 4,171 | 4,248 | 4,170 | 3,907 | 3,906 | 3,907 | 4,288 | 4,150 | 4,554 | 4,702 | 4,246 | 4,664 |
| Value.....thous. of dol. | 41,548 | 38,119 | 39,229 | 38,165 | 36,858 | 37,098 | 37,262 | 39,723 | 38,553 | 41,190 | 41,876 | 39,065 | 42,937 |

† 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 | | |
|---|---------|--------|---------|---------|--------|--------|-----------|---------|----------|----------|---------|----------|---------|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | |
| POSTAL BUSINESS—Continued | | | | | | | | | | | | | | |
| Money orders—Continued. | | | | | | | | | | | | | | |
| Domestic, paid (50 cities): | | | | | | | | | | | | | | |
| Number..... thousands. | 13,624 | 13,164 | 13,724 | 13,918 | 12,142 | 13,130 | 12,624 | 14,152 | 14,385 | 15,285 | 13,608 | 12,945 | 14,373 | |
| Value..... thous. of dol. | 100,793 | 95,899 | 99,757 | 101,345 | 91,709 | 99,498 | 97,376 | 109,016 | 108,449 | 111,851 | 100,455 | 95,124 | 106,197 | |
| Foreign, issued—value..... do. | | 2,079 | 2,066 | 2,210 | 2,069 | 2,205 | 1,895 | 1,833 | 1,773 | 3,926 | 1,604 | 1,467 | 1,775 | |
| Receipts, postal: | | | | | | | | | | | | | | |
| 50 selected cities..... do. | 31,615 | 29,830 | 30,922 | 29,791 | 25,464 | 28,233 | 30,038 | 31,960 | 32,446 | 42,938 | 30,380 | 29,737 | 32,657 | |
| 50 industrial cities..... do. | 3,923 | 3,618 | 3,687 | 3,687 | 3,271 | 3,540 | 3,413 | 3,788 | 3,658 | 5,117 | 3,791 | 3,665 | 3,993 | |
| RETAIL TRADE* | | | | | | | | | | | | | | |
| Automobiles: | | | | | | | | | | | | | | |
| Value of new passenger automobile sales: | | | | | | | | | | | | | | |
| Unadjusted..... 1929-31=100.. | p 144.9 | 106.3 | 107.1 | 101.2 | 87.5 | 63.7 | 56.5 | 96.5 | 107.9 | 110.8 | 95.6 | 100.7 | 134.3 | |
| Adjusted..... do. | p 110.6 | 79.5 | 79.0 | 79.0 | 80.5 | 76.5 | 83.5 | 93.7 | 102.8 | 108.5 | 122.6 | 136.0 | 111.0 | |
| Chain-store sales: | | | | | | | | | | | | | | |
| Chain-Store Age Index: | | | | | | | | | | | | | | |
| Combined index (20 chains) | | | | | | | | | | | | | | |
| av. same month 1929-31=100.. | 115.0 | 110.0 | 110.0 | 111.0 | 113.0 | 113.0 | 114.5 | 113.3 | 117.0 | 120.0 | 113.5 | 114.0 | 115.0 | |
| Apparel chains..... do. | 122.0 | 117.6 | 119.0 | 118.0 | 126.0 | 124.0 | 127.0 | 125.0 | 132.0 | 142.0 | 120.0 | 119.0 | 128.0 | |
| Grocery chain-store sales: | | | | | | | | | | | | | | |
| Unadjusted..... 1929-31=100.. | p 113.4 | 102.0 | 102.9 | 100.8 | 97.6 | 99.0 | 107.2 | 106.9 | 109.0 | 112.1 | 105.4 | 112.1 | 111.7 | |
| Adjusted..... do. | p 110.1 | 99.0 | 101.4 | 99.3 | 99.6 | 103.1 | 109.4 | 106.4 | 109.0 | 108.8 | 108.7 | 111.5 | 110.6 | |
| Variety-store sales: | | | | | | | | | | | | | | |
| Combined sales of 7 chains: | | | | | | | | | | | | | | |
| Unadjusted..... do. | p 90.7 | 97.6 | 96.3 | 95.8 | 91.3 | 89.5 | 96.1 | 102.9 | 108.4 | 206.6 | 75.1 | 82.4 | p 97.9 | |
| Adjusted..... do. | p 100.2 | 97.1 | 96.3 | 100.8 | 102.6 | 101.1 | 100.6 | 101.4 | 106.8 | 112.0 | 100.7 | 99.7 | p 102.0 | |
| H. L. Green Co., Inc.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 2,497 | 2,869 | 2,733 | 2,712 | 2,502 | 2,446 | 2,785 | 2,855 | 3,066 | 6,228 | 2,125 | 2,093 | 2,905 | |
| Stores operated..... number. | 132 | 133 | 133 | 132 | 132 | 133 | 133 | 133 | 133 | 133 | 132 | 132 | 132 | |
| S. S. Kresge Co.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 10,498 | 11,940 | 11,401 | 11,293 | 10,369 | 10,578 | 11,513 | 11,938 | 12,356 | 24,406 | 9,042 | 9,543 | 12,206 | |
| Stores operated..... number. | 675 | 683 | 682 | 683 | 685 | 683 | 683 | 682 | 685 | 686 | 675 | 675 | 675 | |
| S. H. Kress & Co.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 6,401 | 6,315 | 6,818 | 6,406 | 6,225 | 6,490 | 6,596 | 7,286 | 7,295 | 15,232 | 5,300 | 5,603 | 6,897 | |
| Stores operated..... number. | 239 | 239 | 239 | 239 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 239 | 239 | |
| McCrory Stores Corp.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 3,245 | 3,648 | 3,300 | 3,420 | 3,158 | 3,136 | 3,354 | 3,431 | 3,622 | 7,655 | 2,767 | 2,998 | 3,888 | |
| Stores operated..... number. | 203 | 202 | 202 | 202 | 201 | 200 | 200 | 200 | 201 | 200 | 201 | 201 | 202 | |
| G. C. Murphy Co.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 3,585 | 3,848 | 3,741 | 3,758 | 3,564 | 3,470 | 3,789 | 4,090 | 4,219 | 8,163 | 3,083 | 3,134 | 4,069 | |
| Stores operated..... number. | 203 | 201 | 201 | 201 | 201 | 201 | 201 | 202 | 202 | 202 | 202 | 202 | 202 | |
| F. W. Woolworth Co.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 23,774 | 25,919 | 24,725 | 24,662 | 24,340 | 24,123 | 25,810 | 26,530 | 26,948 | 52,333 | 20,512 | 22,117 | 27,545 | |
| Stores operated..... number. | 2,014 | 2,008 | 2,005 | 2,013 | 2,015 | 2,014 | 2,015 | 2,018 | 2,019 | 2,020 | 2,017 | 2,015 | 2,016 | |
| 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. | 7,620 | 8,377 | 8,497 | 8,385 | 7,298 | 7,210 | 8,235 | 8,733 | 9,316 | 18,868 | 5,931 | 6,109 | 8,101 | |
| Stores operated..... number. | 492 | 489 | 491 | 493 | 493 | 494 | 495 | 495 | 494 | 491 | 492 | 492 | 492 | |
| J. C. Penney Co.: | | | | | | | | | | | | | | |
| Sales..... thous. of dol. | 21,181 | 21,314 | 22,232 | 22,237 | 19,504 | 20,679 | 26,143 | 28,722 | 28,215 | 43,216 | 18,292 | 16,032 | 21,469 | |
| Stores operated..... number. | 1,562 | 1,544 | 1,545 | 1,543 | 1,544 | 1,548 | 1,552 | 1,553 | 1,554 | 1,554 | 1,554 | 1,557 | 1,560 | |
| Department stores: | | | | | | | | | | | | | | |
| Collections: | | | | | | | | | | | | | | |
| Installment accounts | | | | | | | | | | | | | | |
| percent of accounts receivable..... do. | | 17.2 | 17.3 | 16.7 | 16.0 | 16.8 | 17.2 | 17.7 | 17.7 | 18.0 | 17.0 | 17.2 | 17.9 | |
| Open accounts..... do. | | 45.3 | 46.9 | 46.8 | 45.3 | 43.6 | 44.0 | 47.0 | 48.7 | 44.5 | 48.2 | 44.6 | 45.4 | |
| Sales, total U. S., unadjusted..... 1923-25=100. | p 86 | 88 | 87 | 83 | 60 | 69 | 97 | 99 | 106 | 168 | 71 | 71 | p 86 | |
| Atlanta..... do. | 118 | 119 | 118 | 108 | 88 | 114 | 133 | 138 | 142 | 230 | 93 | 111 | 136 | |
| Boston..... do. | 73 | 75 | 75 | 76 | 49 | 55 | 83 | 85 | 88 | 140 | 69 | 53 | p 69 | |
| Chicago..... do. | 91 | 89 | 89 | 89 | 61 | 77 | 102 | 98 | 99 | 164 | 75 | 74 | 92 | |
| Cleveland..... do. | 90 | 92 | 89 | 82 | 63 | 73 | 96 | 98 | 107 | 171 | 70 | 73 | 86 | |
| Dallas..... do. | 99 | 104 | 105 | 90 | 72 | 83 | 115 | 116 | 117 | 195 | 86 | 91 | 110 | |
| Kansas City..... 1925=100. | 85 | 82 | 86 | 74 | 61 | 79 | 90 | 94 | 88 | 154 | 67 | 70 | 87 | |
| Minneapolis..... 1929-31=100. | 100 | 97 | 94 | 95 | 69 | 89 | 116 | 116 | 97 | 160 | 81 | 70 | 93 | |
| New York..... 1923-25=100. | 83 | 86 | 85 | 87 | 63 | 67 | 97 | 104 | 115 | 172 | 74 | 69 | 82 | |
| Philadelphia..... do. | 65 | 67 | 70 | 65 | 46 | 50 | 74 | 80 | 95 | 139 | 52 | 53 | 69 | |
| Richmond..... do. | 104 | 102 | 115 | 105 | 73 | 86 | 118 | 132 | 131 | 217 | 84 | 83 | p 110 | |
| St. Louis..... do. | p 90 | 89 | 86 | 75 | 62 | 70 | 98 | 96 | 102 | 156 | 69 | 73 | 91 | |
| San Francisco..... do. | p 90 | 96 | 93 | 88 | 81 | 94 | 98 | 103 | 105 | 179 | 80 | 83 | 95 | |
| Sales, total U. S., adjusted..... do. | p 90 | 88 | 85 | 86 | 86 | 89 | 91 | 90 | 95 | 139 | 92 | 89 | 89 | |
| Atlanta..... do. | 119 | 115 | 116 | 119 | 126 | 146 | 142 | 116 | 125 | 135 | 118 | 126 | 139 | |
| Chicago..... do. | 92 | 86 | 88 | 91 | 85 | 95 | 98 | 89 | 90 | 100 | 94 | 92 | 94 | |
| Cleveland..... do. | 88 | 87 | 83 | 84 | 86 | 88 | 92 | 94 | 100 | 100 | 93 | 93 | 91 | |
| Dallas..... do. | 103 | 104 | 105 | 101 | 103 | 107 | 104 | 103 | 104 | 113 | 113 | 107 | 112 | |
| Minneapolis..... 1929-31=100. | 101 | 95 | 94 | 95 | 97 | 102 | 104 | 97 | 94 | 105 | 102 | 97 | p 90 | |
| New York..... 1923-25=100. | 90 | 89 | 88 | 90 | 89 | 90 | 93 | 91 | 97 | 95 | 94 | 86 | 89 | |
| Philadelphia..... do. | 68 | 68 | 71 | 66 | 67 | 67 | 74 | 69 | 78 | 76 | 72 | 70 | 71 | |
| St. Louis..... do. | p 96 | 86 | 86 | 82 | 90 | 94 | 92 | 85 | 87 | 94 | 87 | 85 | 92 | |
| San Francisco..... do. | p 96 | 98 | 97 | 97 | 99 | 100 | 95 | 99 | 100 | 104 | 98 | 99 | 102 | |
| Installment sales, New England dept. stores | | | | | | | | | | | | | | |
| percent of total sales..... do. | | 8.5 | 9.0 | 7.7 | 9.5 | 15.5 | 11.1 | 12.4 | 10.4 | 6.6 | 11.1 | 11.9 | 10.1 | |
| Stocks, total U. S., end of month: | | | | | | | | | | | | | | |
| Unadjusted..... 1923-25=100. | p 71 | 69 | 68 | 64 | 60 | 65 | 71 | 77 | 82 | 64 | 61 | 68 | 71 | |
| Adjusted..... do. | p 69 | 67 | 66 | 67 | 67 | 67 | 68 | 69 | 71 | 68 | 68 | 71 | 70 | |
| Mail-order and store sales: | | | | | | | | | | | | | | |
| Total sales, 2 companies..... thous. of dol. | 102,228 | 92,831 | 101,936 | 98,070 | 77,393 | 87,257 | 107,493 | 122,191 | 108,095 | 148,447 | 70,532 | 71,366 | 89,741 | |
| Montgomery Ward & Co..... do. | 45,859 | 41,595 | 42,323 | 41,302 | 33,452 | 38,998 | 44,743 | 54,945 | 47,764 | 66,020 | 29,984 | 30,530 | 38,842 | |
| Sears, Roebuck & Co..... do. | 56,372 | 51,236 | 59,613 | 56,768 | 43,941 | 48,259 | 62,751 | 67,246 | 60,330 | 82,427 | 40,548 | 40,836 | 50,899 | |

* 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

| 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 | | |
|--|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | | |
| Rural sales of general merchandise: | | | | | | | | | | | | | | |
| Total U. S., unadjusted.....1929-31=100 | 115.3 | 120.2 | 120.5 | 120.0 | 91.1 | 107.2 | 132.6 | 160.3 | 159.7 | 211.7 | 102.3 | 107.0 | 119.9 | |
| Middle West.....do | 105.1 | 110.2 | 113.3 | 109.9 | 81.8 | 99.1 | 116.3 | 143.9 | 142.8 | 190.1 | 96.6 | 96.8 | 110.9 | |
| East.....do | 115.2 | 116.6 | 118.8 | 122.8 | 88.3 | 105.8 | 126.4 | 155.4 | 107.0 | 229.2 | 99.2 | 106.0 | 120.0 | |
| South.....do | 134.4 | 144.8 | 137.6 | 133.3 | 103.8 | 111.7 | 165.6 | 215.4 | 208.2 | 286.4 | 120.7 | 136.9 | 151.6 | |
| Far West.....do | 127.0 | 125.8 | 131.8 | 137.3 | 115.2 | 134.6 | 162.3 | 166.5 | 164.7 | 242.8 | 108.4 | 114.8 | 120.2 | |
| Total U. S., adjusted†.....do | 125.4 | 130.8 | 131.2 | 131.7 | 124.8 | 131.1 | 125.4 | 123.4 | 122.7 | 132.4 | 134.5 | 132.3 | 136.6 | |
| Middle West†.....do | 112.5 | 118.0 | 119.6 | 116.4 | 110.9 | 120.1 | 113.5 | 113.3 | 108.9 | 121.9 | 126.3 | 121.8 | 125.1 | |
| East†.....do | 120.8 | 122.4 | 129.1 | 133.8 | 124.1 | 132.7 | 128.6 | 120.7 | 129.5 | 137.7 | 130.6 | 129.6 | 133.6 | |
| South†.....do | 152.5 | 164.3 | 162.2 | 165.8 | 152.8 | 155.0 | 150.0 | 145.4 | 151.6 | 157.4 | 152.6 | 150.1 | 167.9 | |
| Far West†.....do | 142.2 | 140.9 | 146.6 | 144.1 | 140.5 | 146.1 | 138.7 | 138.7 | 135.8 | 148.8 | 147.5 | 155.1 | 146.0 | |

EMPLOYMENT CONDITIONS AND WAGES

| | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| EMPLOYMENT | | | | | | | | | | | | | | |
| Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100 | 99.9 | 94.1 | 93.0 | 93.4 | 93.5 | 96.3 | 100.2 | 103.6 | 103.8 | 104.1 | 101.4 | 101.4 | 100.8 | |
| Durable goods.....do | 96.0 | 84.8 | 84.0 | 84.6 | 83.0 | 83.9 | 89.8 | 96.1 | 98.2 | 100.0 | 97.4 | 96.5 | 96.4 | |
| Iron and steel and their products, not including machinery.....1923-25=100 | 101.7 | 91.3 | 90.2 | 90.4 | 89.7 | 92.3 | 97.2 | 106.8 | 111.1 | 111.4 | 108.3 | 106.7 | 103.4 | |
| Blast furnaces, steel works, and rolling mills.....1923-25=100 | 108.4 | 95.7 | 94.6 | 95.7 | 95.3 | 97.0 | 101.1 | 115.1 | 121.8 | 123.3 | 120.9 | 117.4 | 111.5 | |
| Hardware.....do | 98.0 | 85.0 | 80.1 | 72.1 | 69.0 | 75.6 | 94.2 | 99.7 | 106.4 | 105.6 | 103.5 | 101.3 | 98.8 | |
| Structural and ornamental metal work.....1923-25=100 | 69.9 | 66.3 | 66.5 | 67.1 | 68.8 | 71.5 | 73.8 | 76.3 | 76.0 | 75.4 | 73.4 | 71.6 | 70.3 | |
| Tin cans and other tinware.....do | 94.2 | 92.7 | 93.6 | 97.7 | 100.2 | 107.4 | 107.0 | 105.7 | 100.6 | 95.4 | 93.6 | 92.7 | 93.1 | |
| Lumber and allied products.....do | 66.7 | 63.9 | 65.0 | 66.3 | 66.7 | 68.7 | 70.0 | 72.4 | 73.0 | 71.1 | 67.3 | 66.7 | 66.8 | |
| Furniture.....do | 87.3 | 82.4 | 81.4 | 83.2 | 84.3 | 87.5 | 90.7 | 94.6 | 96.8 | 94.8 | 90.3 | 89.0 | 88.7 | |
| Lumber, sawmills.....do | 59.8 | 58.0 | 60.2 | 60.9 | 61.1 | 62.7 | 63.4 | 65.5 | 65.5 | 63.3 | 59.5 | 59.1 | 59.5 | |
| Machinery, not including transportation equipment.....1923-25=100 | 113.6 | 95.0 | 94.9 | 95.6 | 95.7 | 96.8 | 100.3 | 106.6 | 111.0 | 113.1 | 112.4 | 113.1 | 113.1 | |
| Agricultural implements (including tractors).....1923-25=100 | 141.4 | 129.4 | 122.8 | 118.7 | 113.0 | 114.4 | 116.1 | 117.8 | 124.6 | 130.9 | 135.2 | 141.1 | 143.6 | |
| Electrical machinery, apparatus, and supplies.....1923-25=100 | 101.8 | 86.8 | 86.6 | 86.5 | 86.8 | 87.8 | 92.2 | 97.3 | 100.4 | 102.6 | 101.7 | 101.6 | 101.7 | |
| Engines, turbines, water wheels, and windmills.....1923-25=100 | 139.9 | 95.7 | 97.4 | 99.0 | 96.2 | 96.8 | 99.2 | 105.2 | 109.8 | 119.8 | 125.3 | 133.0 | 134.5 | |
| Foundry and machine-shop products.....1923-25=100 | 97.2 | 82.0 | 82.1 | 82.6 | 82.6 | 84.1 | 85.8 | 91.2 | 95.4 | 97.2 | 97.2 | 97.6 | 97.2 | |
| Radios and phonographs.....do | 128.2 | 104.5 | 106.5 | 119.9 | 129.6 | 135.9 | 150.1 | 176.5 | 179.7 | 162.3 | 136.4 | 126.3 | 121.7 | |
| Metals, nonferrous, and products.....do | 105.5 | 92.9 | 92.0 | 91.3 | 91.3 | 94.7 | 100.3 | 110.4 | 113.5 | 112.9 | 109.8 | 107.1 | 107.1 | |
| Brass, bronze, and copper products.....do | 125.5 | 103.9 | 104.7 | 104.2 | 104.0 | 107.7 | 115.2 | 131.1 | 137.4 | 137.7 | 135.7 | 128.3 | 128.7 | |
| Stone, clay, and glass products.....do | 80.9 | 78.5 | 78.5 | 80.5 | 79.7 | 80.8 | 81.7 | 84.8 | 85.5 | 83.6 | 77.7 | 75.5 | 77.7 | |
| Brick, tile, and terra cotta.....do | 58.6 | 57.6 | 57.6 | 61.3 | 61.5 | 61.8 | 63.2 | 64.8 | 64.7 | 62.6 | 57.0 | 52.9 | 54.4 | |
| Glass.....do | 105.4 | 97.8 | 97.4 | 99.0 | 96.3 | 98.5 | 100.9 | 106.9 | 109.3 | 108.5 | 105.6 | 102.5 | 106.2 | |
| Transportation equipment.....do | 115.3 | 96.1 | 91.2 | 90.8 | 79.9 | 75.2 | 97.0 | 105.3 | 102.9 | 116.5 | 115.5 | 114.8 | 117.0 | |
| Automobiles.....do | 111.9 | 101.8 | 93.3 | 91.6 | 76.4 | 70.4 | 98.7 | 107.8 | 102.3 | 118.1 | 115.8 | 113.1 | 114.4 | |
| Nondurable goods.....do | 103.5 | 103.0 | 101.6 | 101.8 | 103.5 | 103.1 | 110.2 | 110.8 | 109.2 | 108.0 | 105.3 | 106.0 | 105.0 | |
| Chemical, petroleum, and coal products.....1923-25=100 | 123.2 | 116.6 | 112.9 | 109.8 | 110.4 | 109.2 | 118.0 | 122.3 | 122.6 | 122.3 | 121.0 | 120.9 | 122.6 | |
| Chemicals.....do | 135.1 | 117.0 | 116.5 | 116.5 | 117.1 | 119.1 | 123.6 | 133.6 | 137.7 | 137.6 | 135.8 | 136.1 | 135.6 | |
| Paints and varnishes.....do | 124.3 | 122.5 | 123.4 | 124.3 | 122.2 | 122.1 | 122.1 | 125.1 | 125.1 | 124.2 | 123.5 | 123.2 | 123.5 | |
| Petroleum refining.....do | 121.1 | 117.2 | 118.1 | 120.5 | 121.8 | 122.7 | 123.1 | 122.7 | 123.7 | 122.3 | 121.6 | 120.9 | 121.3 | |
| Rayon and allied products.....do | 305.6 | 302.4 | 295.7 | 286.2 | 297.0 | 255.1 | 300.2 | 310.2 | 313.4 | 312.0 | 313.5 | 313.3 | 309.0 | |
| Food and kindred products.....do | 119.6 | 117.6 | 120.5 | 127.2 | 135.0 | 147.0 | 150.7 | 137.7 | 129.8 | 126.0 | 119.5 | 118.7 | 118.7 | |
| Baking.....do | 142.4 | 142.7 | 146.1 | 147.4 | 147.8 | 146.9 | 148.0 | 148.0 | 146.5 | 144.8 | 141.4 | 142.3 | 143.1 | |
| Slaughtering and meat packing.....do | 103.4 | 93.3 | 96.9 | 99.4 | 100.7 | 100.2 | 101.3 | 102.7 | 107.9 | 112.1 | 111.8 | 108.6 | 107.4 | |
| Leather and its manufactures.....do | 94.7 | 100.2 | 92.5 | 94.1 | 99.7 | 100.7 | 97.8 | 96.2 | 91.9 | 93.2 | 97.4 | 99.3 | 98.2 | |
| Boots and shoes.....do | 93.6 | 99.6 | 91.0 | 92.5 | 99.1 | 100.3 | 96.5 | 94.1 | 89.0 | 90.8 | 95.8 | 98.3 | 97.7 | |
| Paper and printing.....do | 113.9 | 111.1 | 111.2 | 109.8 | 110.1 | 110.9 | 113.2 | 116.5 | 117.6 | 118.5 | 115.1 | 114.6 | 114.4 | |
| Paper and pulp.....do | 112.0 | 106.3 | 106.7 | 106.1 | 105.8 | 107.0 | 108.8 | 113.6 | 115.2 | 115.1 | 114.1 | 113.0 | 112.6 | |
| Rubber products.....do | 84.5 | 82.1 | 81.2 | 80.1 | 78.7 | 82.6 | 86.0 | 92.4 | 93.9 | 93.0 | 90.0 | 88.0 | 87.3 | |
| Rubber tires and inner tubes.....do | 69.5 | 66.7 | 66.7 | 66.2 | 66.6 | 68.3 | 70.0 | 73.6 | 74.5 | 74.7 | 73.6 | 73.0 | 72.3 | |
| Textiles and their products.....do | 99.9 | 101.8 | 99.2 | 97.8 | 97.9 | 103.2 | 104.3 | 108.0 | 107.7 | 105.6 | 103.5 | 105.5 | 102.9 | |
| Fabrics.....do | 89.6 | 90.6 | 90.1 | 89.5 | 90.9 | 93.0 | 93.3 | 98.6 | 100.7 | 98.5 | 95.9 | 95.5 | 90.6 | |
| Wearing apparel.....do | 119.0 | 122.8 | 115.6 | 112.6 | 109.5 | 122.1 | 124.8 | 124.7 | 118.7 | 116.9 | 116.1 | 123.7 | 126.5 | |
| Tobacco manufactures.....do | 63.8 | 63.1 | 64.2 | 65.2 | 65.4 | 66.6 | 66.4 | 66.7 | 66.4 | 65.8 | 59.0 | 61.7 | 63.6 | |
| Factory, adjusted (Federal Reserve)†.....do | 99.4 | 93.8 | 93.3 | 94.3 | 95.3 | 95.9 | 97.5 | 101.2 | 103.4 | 104.5 | 103.9 | 102.1 | 100.4 | |
| Durable goods.....do | 95.0 | 83.9 | 82.9 | 83.9 | 84.7 | 85.3 | 88.9 | 94.6 | 97.3 | 100.0 | 99.7 | 97.4 | 95.9 | |
| Iron and steel and their products, not including machinery.....1923-25=100 | 100.8 | 90.5 | 89.6 | 90.3 | 90.6 | 92.5 | 96.4 | 105.9 | 110.8 | 112.1 | 110.4 | 107.0 | 102.7 | |
| Blast furnaces, steel works, and rolling mills.....1923-25=100 | 107 | 95 | 94 | 96 | 96 | 97 | 101 | 115 | 122 | 124 | 122 | 117 | 110 | |
| Hardware.....do | 97 | 84 | 80 | 72 | 70 | 78 | 95 | 99 | 106 | 106 | 103 | 101 | 98 | |
| Structural and ornamental metal work.....1923-25=100 | 71 | 67 | 67 | 66 | 67 | 69 | 71 | 75 | 76 | 76 | 75 | 75 | 72 | |
| Tin cans and other tinware.....do | 98 | 96 | 95 | 95 | 95 | 98 | 97 | 103 | 103 | 100 | 101 | 100 | 98 | |
| Lumber and allied products.....do | 67.1 | 64.2 | 64.8 | 65.3 | 66.0 | 66.4 | 67.4 | 69.4 | 72.2 | 72.4 | 72.0 | 70.0 | 68.1 | |
| Furniture.....do | 90 | 85 | 84 | 85 | 86 | 86 | 87 | 89 | 93 | 93 | 94 | 91 | 90 | |
| Lumber, sawmills.....do | 59 | 57 | 59 | 59 | 60 | 60 | 61 | 63 | 66 | 66 | 65 | 63 | 61 | |
| Machinery, not including transportation equipment.....1923-25=100 | 113.4 | 94.9 | 94.4 | 95.4 | 96.1 | 97.3 | 99.8 | 105.7 | 110.6 | 112.9 | 113.4 | 113.6 | 113.3 | |
| Agricultural implements (including tractors).....1923-25=100 | 133 | 122 | 119 | 118 | 115 | 121 | 123 | 125 | 128 | 131 | 133 | 137 | 136 | |
| Electrical machinery, apparatus, and supplies.....1923-25=100 | 102 | 87 | 86 | 87 | 87 | 88 | 92 | 97 | 100 | 103 | 103 | 102 | 102 | |
| Engines, turbines, water wheels, and windmills.....1923-25=100 | 133 | 91 | 93 | 95 | 95 | 97 | 99 | 108 | 116 | 124 | 133 | 134 | 132 | |
| Foundry and machine-shop products.....1923-25=100 | 97 | 82 | 81 | 83 | 83 | 85 | 86 | 91 | 95 | 97 | 98 | 98 | 97 | |
| Radios and phonographs.....do | 153 | 124 | 121 | 122 | 131 | 126 | 129 | 145 | 160 | 153 | 143 | 143 | 145 | |
| Metals, nonferrous, and products.....do | 105.9 | 93.2 | 92.8 | 92.8 | 94.6 | 96.2 | 99.2 | 107.0 | 110.1 | 111.3 | 111.6 | 107.5 | 106.6 | |
| Brass, bronze, and copper products.....do | 124 | 103 | 104 | 105 | 106 | 109 | 115 | 130 | 137 | 138 | 137 | 128 | 127 | |
| Stone, clay, and glass products.....do | 80.3 | 77.9 | 75.4 | 77.5 | 78.4 | 78.1 | 79.0 | 81.9 | 85.0 | 85.4 | 85.8 | 80.8 | 80.0 | |
| Brick, tile, and terra cotta.....do | 59 | 58 | 55 | 57 | 58 | 57 | 59 | 61 | 64 | 65 | 66 | 61 | 59 | |
| Glass.....do | 104 | 97 | 96 | 98 | 98 | 99 | 100 | 106 | 109 | 109 | 111 | 103 | 105 | |
| Transportation equipment.....do | 109.7 | 91.1 | 87.2 | 88.9 | 90.0 | 88.3 | 99.5 | 105.6 | 101.3 | 112.6 | 113.1 | 110.7 | 111.1 | |
| Automobiles.....do | 106 | 96 | 89 | 89 | 90 | 88 | 102 | 108 | 100 | 112 | 111 | 107 | 107 | |

† Revised.

† Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for 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 those for "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 | 1940 | | | | | | | | | | | | 1940 | | |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|-------|--|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | | |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | | | |
| EMPLOYMENT—Continued | | | | | | | | | | | | | | | |
| Factory, adj. (Federal Reserve)†—Continued | | | | | | | | | | | | | | | |
| Nondurable goods.....1923-25=100 | 103.7 | 103.3 | 103.3 | 104.2 | 105.3 | 105.9 | 105.7 | 107.6 | 109.2 | 108.9 | 107.8 | 106.6 | 104.8 | | |
| Chemical, petroleum, and coal products.....1923-5=100 | 121.0 | 114.2 | 114.4 | 113.1 | 113.7 | 111.9 | 116.4 | 119.9 | 121.3 | 121.9 | 121.4 | 120.4 | 119.9 | | |
| Chemicals.....do | 136 | 118 | 117 | 117 | 115 | 119 | 122 | 132 | 137 | 138 | 138 | 137 | 137 | | |
| Paints and varnishes.....do | 122 | 121 | 119 | 120 | 122 | 125 | 123 | 125 | 126 | 126 | 127 | 124 | 124 | | |
| Petroleum refining.....do | 122 | 118 | 119 | 120 | 121 | 122 | 122 | 122 | 123 | 122 | 122 | 122 | 123 | | |
| Rayon and allied products.....do | 312 | 309 | 302 | 295 | 298 | 254 | 297 | 309 | 310 | 311 | 310 | 309 | 304 | | |
| Food and kindred products.....do | 128.7 | 127.0 | 128.4 | 129.4 | 127.9 | 129.7 | 128.1 | 126.9 | 129.6 | 131.4 | 130.7 | 130.7 | 130.2 | | |
| Baking.....do | 144 | 144 | 146 | 147 | 147 | 146 | 146 | 146 | 145 | 145 | 144 | 144 | 145 | | |
| Slaughtering and meat packing.....do | 107 | 96 | 98 | 100 | 101 | 101 | 102 | 103 | 106 | 108 | 108 | 109 | 110 | | |
| Leather and its manufactures.....do | 92.4 | 97.7 | 93.7 | 97.1 | 98.7 | 97.4 | 96.8 | 97.4 | 99.1 | 96.9 | 97.3 | 95.4 | 93.8 | | |
| Boots and shoes.....do | 91 | 97 | 92 | 96 | 98 | 96 | 95 | 96 | 98 | 96 | 96 | 94 | 93 | | |
| Paper and printing.....do | 114.3 | 111.5 | 111.5 | 111.1 | 111.8 | 112.0 | 112.8 | 115.0 | 115.7 | 116.4 | 115.4 | 114.7 | 114.8 | | |
| Paper and pulp.....do | 112 | 106 | 107 | 106 | 106 | 107 | 109 | 114 | 115 | 115 | 114 | 113 | 113 | | |
| Rubber products.....do | 83.7 | 81.3 | 81.1 | 80.8 | 79.7 | 83.6 | 86.1 | 91.2 | 93.1 | 92.4 | 90.2 | 87.9 | 86.7 | | |
| Rubber tires and inner tubes.....do | 70 | 67 | 67 | 66 | 67 | 68 | 70 | 74 | 75 | 75 | 74 | 73 | 72 | | |
| Textiles and their products.....do | 97.6 | 99.4 | 99.6 | 101.0 | 103.9 | 104.6 | 103.4 | 106.0 | 107.5 | 105.8 | 104.4 | 102.6 | 99.1 | | |
| Fabrics.....do | 89.0 | 90.1 | 90.9 | 91.9 | 94.3 | 95.2 | 93.9 | 97.7 | 99.7 | 96.9 | 95.0 | 93.1 | 88.6 | | |
| Wearing apparel.....do | 112.8 | 116.4 | 115.2 | 117.5 | 121.1 | 121.4 | 120.4 | 120.4 | 120.4 | 121.6 | 121.2 | 119.9 | 118.8 | | |
| Tobacco manufactures.....do | 65.0 | 64.5 | 65.1 | 65.5 | 65.7 | 65.2 | 64.4 | 63.5 | 63.1 | 64.7 | 64.2 | 62.7 | 64.3 | | |
| Factory, unadjusted, by cities and States: | | | | | | | | | | | | | | | |
| City or industrial area: | | | | | | | | | | | | | | | |
| Baltimore.....1929-31=100 | 103.5 | 90.3 | 91.7 | 91.7 | 92.6 | 93.8 | 98.7 | 101.0 | 101.8 | 102.6 | 101.3 | 100.8 | 102.7 | | |
| Chicago.....1925-27=100 | 76.5 | 69.8 | 70.0 | 70.5 | 70.9 | 72.2 | 74.3 | 78.5 | 80.3 | 80.4 | 78.4 | 78.1 | 77.6 | | |
| Cleveland.....1923-25=100 | 96.2 | 82.2 | 81.8 | 81.4 | 80.3 | 82.8 | 90.0 | 93.3 | 95.7 | 94.9 | 94.6 | 94.6 | 95.3 | | |
| Detroit.....do | 108.8 | 96.0 | 92.4 | 86.7 | 59.5 | 89.4 | 107.1 | 102.4 | 105.9 | 112.1 | 104.9 | 110.7 | 110.3 | | |
| Milwaukee.....1925-27=100 | 99.1 | 94.5 | 92.9 | 94.3 | 92.2 | 94.3 | 98.0 | 96.2 | 102.7 | 104.0 | 101.6 | 97.2 | 99.9 | | |
| New York.....do | 93.7 | 88.0 | 85.5 | 83.6 | 83.1 | 91.1 | 95.3 | 97.8 | 95.9 | 95.1 | 92.1 | 95.9 | 98.4 | | |
| Philadelphia†.....1923-25=100 | 83.5 | 81.0 | 80.1 | 81.1 | 81.9 | 83.1 | 83.7 | 88.1 | 87.7 | 86.9 | 85.5 | 86.6 | 84.7 | | |
| Pittsburgh†.....do | 86.1 | 73.1 | 71.7 | 73.6 | 73.4 | 76.4 | 79.2 | 87.9 | 92.1 | 93.4 | 92.0 | 90.0 | 88.4 | | |
| Wilmington†.....do | 90.1 | 84.4 | 83.9 | 81.0 | 78.1 | 75.6 | 79.9 | 86.9 | 89.6 | 90.0 | 89.0 | 88.0 | 88.6 | | |
| State: | | | | | | | | | | | | | | | |
| Delaware†.....do | 98.5 | 93.1 | 92.8 | 90.0 | 89.0 | 93.7 | 99.9 | 98.6 | 98.2 | 98.4 | 97.1 | 96.1 | 96.9 | | |
| Illinois.....1925-27=100 | 84.4 | 77.6 | 77.6 | 78.1 | 78.3 | 80.7 | 82.3 | 86.0 | 87.7 | 87.8 | 86.0 | 85.9 | 85.4 | | |
| Iowa.....1923-25=100 | 134.9 | 131.1 | 131.9 | 133.2 | 129.2 | 129.3 | 129.4 | 132.4 | 137.0 | 140.4 | 136.2 | 135.7 | 134.6 | | |
| Maryland.....1929-31=100 | 105.4 | 95.5 | 95.8 | 95.8 | 96.7 | 90.5 | 101.5 | 104.8 | 105.5 | 105.8 | 104.4 | 104.0 | 105.2 | | |
| Massachusetts.....1925-27=100 | 76.3 | 75.1 | 73.7 | 73.2 | 75.3 | 77.6 | 79.0 | 82.5 | 82.8 | 81.9 | 80.8 | 80.7 | 78.0 | | |
| New Jersey†.....1923-25=100 | 103.1 | 93.7 | 94.3 | 95.4 | 94.4 | 97.7 | 100.1 | 105.0 | 107.4 | 106.2 | 103.4 | 103.5 | 103.7 | | |
| New York.....1925-27=100 | 89.3 | 82.0 | 80.4 | 80.9 | 80.6 | 84.0 | 87.5 | 90.6 | 91.3 | 91.4 | 89.7 | 90.9 | 91.5 | | |
| Ohio.....1926=100 | 93.2 | 86.6 | 85.2 | 85.5 | 84.7 | 87.2 | 91.1 | 95.7 | 97.0 | 97.8 | 95.6 | 95.3 | 94.3 | | |
| Pennsylvania†.....1923-25=100 | 85.2 | 80.3 | 78.8 | 79.7 | 81.0 | 82.5 | 83.7 | 90.0 | 91.7 | 91.4 | 88.9 | 88.3 | 86.6 | | |
| Wisconsin†.....1925-27=100 | 90.0 | 83.7 | 84.5 | 86.9 | 89.2 | 90.0 | 90.9 | 89.4 | 92.1 | 92.9 | 91.0 | 89.5 | 90.9 | | |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | | | |
| Anthracite.....1929=100 | 51.6 | 53.0 | 52.6 | 51.2 | 44.7 | 48.5 | 49.4 | 51.9 | 51.3 | 51.0 | 51.5 | 52.0 | 52.5 | | |
| Bituminous coal.....do | 86.0 | 25.9 | 47.9 | 78.3 | 79.4 | 81.4 | 85.4 | 93.0 | 94.9 | 92.6 | 91.8 | 91.7 | 89.8 | | |
| Metalliferous.....do | 67.6 | 61.5 | 61.9 | 61.6 | 60.4 | 60.4 | 62.9 | 65.3 | 66.5 | 67.3 | 66.4 | 66.3 | 66.2 | | |
| Petroleum, crude, producing.....do | 63.2 | 65.8 | 66.1 | 67.0 | 67.3 | 66.7 | 65.0 | 64.3 | 63.8 | 63.8 | 63.2 | 63.0 | 63.0 | | |
| Quarrying and nonmetallic.....do | 44.8 | 43.0 | 45.6 | 47.3 | 47.5 | 48.1 | 47.9 | 48.0 | 47.1 | 44.0 | 37.8 | 38.3 | 40.8 | | |
| Public utilities: | | | | | | | | | | | | | | | |
| Electric light and power†.....do | 90.3 | 87.7 | 88.2 | 89.2 | 90.0 | 90.6 | 90.6 | 90.4 | 90.3 | 90.1 | 89.1 | 89.2 | 89.4 | | |
| Street railways and busses†.....do | 68.5 | 68.5 | 68.9 | 69.3 | 69.1 | 69.2 | 69.2 | 69.5 | 69.3 | 69.0 | 68.8 | 68.7 | 68.1 | | |
| Telephone and telegraph†.....do | 76.5 | 75.1 | 75.8 | 76.4 | 76.5 | 76.6 | 76.4 | 76.5 | 76.1 | 75.8 | 76.1 | 75.9 | 75.8 | | |
| Services: | | | | | | | | | | | | | | | |
| Dyeing and cleaning.....do | 104.8 | 102.2 | 107.0 | 110.1 | 106.5 | 102.7 | 105.2 | 105.1 | 97.8 | 97.4 | 94.0 | 93.7 | 99.4 | | |
| Laundries.....do | 97.3 | 93.5 | 95.5 | 98.7 | 100.0 | 99.1 | 97.8 | 96.0 | 95.6 | 95.6 | 96.0 | 95.8 | 96.2 | | |
| Year-round hotels.....do | 92.6 | 93.2 | 93.9 | 92.8 | 90.3 | 89.8 | 91.3 | 92.9 | 91.8 | 90.8 | 91.3 | 92.1 | 91.9 | | |
| Trade: | | | | | | | | | | | | | | | |
| Retail, total†.....do | 90.0 | 88.5 | 88.8 | 89.4 | 87.2 | 86.3 | 90.5 | 91.7 | 93.3 | 104.2 | 87.7 | 87.0 | 90.7 | | |
| General merchandising†.....do | 93.0 | 92.7 | 92.8 | 93.3 | 88.2 | 86.3 | 95.8 | 98.9 | 105.9 | 146.4 | 89.3 | 87.9 | 95.3 | | |
| Lumber and building materials*.....do | 72.4 | 70.5 | 72.1 | 73.4 | 72.2 | 74.3 | 75.2 | 76.3 | 75.1 | 73.4 | 70.0 | 69.2 | 70.3 | | |
| Wholesale.....do | 89.0 | 87.3 | 87.2 | 88.1 | 87.9 | 89.0 | 90.5 | 92.4 | 92.1 | 92.2 | 90.6 | 90.2 | 90.4 | | |
| Miscellaneous employment data: | | | | | | | | | | | | | | | |
| Construction employment, Ohio, 1926=100 | 35.4 | 35.0 | 43.0 | 43.6 | 50.0 | 48.0 | 48.0 | 47.9 | 44.2 | 41.3 | 31.6 | 31.1 | 31.2 | | |
| Federal and State highway employment: | | | | | | | | | | | | | | | |
| Total.....number | 187,523 | 220,923 | 252,316 | 264,502 | 274,949 | 277,703 | 262,760 | 227,233 | 185,661 | 145,707 | 163,592 | 164,726 | | | |
| Construction (Federal and State).....do | 78,394 | 104,804 | 130,743 | 138,345 | 142,788 | 142,868 | 133,904 | 112,816 | 81,845 | 42,960 | 43,267 | 60,417 | | | |
| Maintenance (State).....do | 109,129 | 116,119 | 121,573 | 126,157 | 132,161 | 134,835 | 128,856 | 114,417 | 103,816 | 102,747 | 120,325 | 104,309 | | | |
| Federal civilian employees: | | | | | | | | | | | | | | | |
| United States.....do | 885,766 | 903,112 | 925,982 | 928,195 | 933,386 | 940,130 | 937,576 | 932,641 | 986,742 | 938,403 | 939,015 | 945,836 | | | |
| District of Columbia.....do | 122,003 | 122,792 | 123,541 | 124,015 | 124,634 | 125,902 | 126,502 | 126,277 | 127,406 | 127,418 | 127,771 | 128,643 | | | |
| Railway employees (class I steam railways): | | | | | | | | | | | | | | | |
| Total.....thousands | 967 | 974 | 1,010 | 1,019 | 1,022 | 1,039 | 1,075 | 1,058 | 1,029 | 1,008 | 1,014 | 1,006 | | | |
| Index: | | | | | | | | | | | | | | | |
| Unadjusted.....1923-25=100 | 55.1 | 53.2 | 53.6 | 55.6 | 56.1 | 56.3 | 57.1 | 59.1 | 58.2 | 56.5 | 55.4 | 55.7 | 56.3 | | |
| Adjusted.....do | 55.6 | 53.6 | 53.0 | 54.4 | 54.7 | 54.9 | 56.0 | 57.5 | 57.8 | 57.9 | 57.7 | 57.9 | 56.9 | | |
| Trades-union members employed: | | | | | | | | | | | | | | | |
| All trades.....percent of total | (1) | 87 | 88 | 89 | 88 | 88 | 89 | 89 | 88 | (1) | (1) | (1) | (1) | | |
| Building.....do | (1) | 71 | 75 | 78 | 76 | 75 | 75 | 74 | 72 | (1) | (1) | (1) | (1) | | |
| Metal.....do | (1) | 83 | 83 | 84 | 84 | 85 | 86 | 88 | 88 | (1) | (1) | (1) | (1) | | |
| Printing.....do | (1) | 89 | 90 | 90 | 90 | 89 | 90 | 90 | 91 | (1) | (1) | (1) | (1) | | |
| All other.....do | (1) | 91 | 91 | 92 | 91 | 92 | 93 | 93 | 92 | (1) | (1) | (1) | (1) | | |
| On full time (all trades).....do | (1) | 69 | 70 | 70 | 70 | 71 | 72 | 72 | 70 | (1) | (1) | (1) | (1) | | |
| LABOR CONDITIONS | | | | | | | | | | | | | | | |
| Average weekly hours per worker in factories: | | | | | | | | | | | | | | | |
| National Industrial Conference Board (25 industries)†.....hours | 37.6 | 36.8 | 36.5 | 37.1 | 37.1 | 37.9 | 38.2 | 39.0 | 39.1 | 39.1 | 38.7 | 38.0 | 37.7 | | |
| U. S. Department of Labor (87 industries)†.....hours | | 36.7 | 36.9 | 37.3 | 36.7 | 38.0 | 38.0 | 39.1 | 38.5 | 38.6 | 37.4 | 37.3 | 37.5 | | |

* 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

| 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 | | | | | | | | | | | | |
|--|-------|--------|--------|--------|--------|--------|------------|---------|----------|----------|----------|-----------|---------|
| | April | April | May | June | July | August | Sep-tember | October | November | December | Janu-ary | Febru-ary | March |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | |
| LABOR CONDITIONS—Continued | | | | | | | | | | | | | |
| Industrial disputes (strikes and lockouts): | | | | | | | | | | | | | |
| Beginning in month.....number | p 225 | 281 | r 258 | r 245 | r 251 | r 275 | r 197 | r 205 | r 178 | r 106 | r 102 | r 132 | r 151 |
| In progress during month.....do | p 325 | r 431 | r 434 | r 407 | r 389 | r 448 | r 373 | r 356 | r 317 | r 222 | r 196 | r 218 | p 250 |
| Workers involved in strikes: | | | | | | | | | | | | | |
| Beginning in month.....thousands | p 42 | r 396 | r 95 | r 63 | r 176 | r 80 | r 37 | r 107 | 43 | r 12 | 24 | r 28 | p 23 |
| In progress during month.....do | p 56 | r 426 | r 457 | r 127 | r 212 | r 119 | r 104 | r 140 | r 130 | r 37 | 38 | r 36 | p 44 |
| Man-days idle during month.....do | p 475 | 4,902 | 3,548 | 958 | 1,168 | 1,101 | 892 | 1,508 | r 1,665 | 384 | r 232 | r 287 | p 400 |
| Employment operations (Social Security Board): | | | | | | | | | | | | | |
| Applications: | | | | | | | | | | | | | |
| Active file.....thousands | 5,682 | 6,545 | 6,382 | 6,283 | 6,101 | 5,790 | 5,682 | 5,466 | 5,629 | 5,746 | r 6,079 | 5,920 | 5,025 |
| New.....do | (1) | 478 | 516 | 570 | 494 | 558 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Placements, total.....do | 295 | 270 | 333 | 344 | 286 | 336 | 352 | 366 | 289 | 265 | 221 | 203 | 243 |
| Private.....do | 259 | 195 | 242 | 251 | 213 | 254 | 287 | 308 | 249 | 235 | 196 | 184 | 218 |
| Ratio of private placements to active file percent.....do | 4.6 | 3.0 | 3.8 | 4.0 | 3.5 | 4.4 | 5.1 | 5.6 | 4.4 | 4.1 | 3.2 | 3.1 | 4.3 |
| Labor turn-over in mfg. establishments: | | | | | | | | | | | | | |
| Accession rate, mo. rate per 100 employees.....do | 3.05 | 2.93 | 3.29 | 3.92 | 4.16 | 5.06 | 6.17 | 5.89 | 4.10 | 2.84 | 3.74 | 2.98 | 2.94 |
| Separation rate: | | | | | | | | | | | | | |
| Total.....do | 3.66 | 3.46 | 3.48 | 3.31 | 3.36 | 3.01 | 2.79 | 2.91 | 2.95 | 3.46 | 3.43 | 3.56 | 3.46 |
| Discharge.....do | .13 | .10 | .13 | .12 | .12 | .14 | .14 | .17 | .15 | .12 | .14 | .16 | .15 |
| Lay-off.....do | 2.69 | 2.60 | 2.67 | 2.46 | 2.54 | 2.05 | 1.58 | 1.81 | 1.97 | 2.65 | 2.55 | 2.67 | 2.53 |
| Quit.....do | .84 | .76 | .68 | .73 | .70 | .82 | 1.07 | .93 | .83 | .69 | .74 | .73 | .78 |
| PAY ROLLS | | | | | | | | | | | | | |
| Factory, unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| 1923-25=100.....do | 96.4 | 85.5 | 85.0 | 86.5 | 84.4 | 89.7 | 93.8 | 101.6 | 101.6 | 103.7 | 98.3 | r 97.8 | r 98.2 |
| Durable goods.....do | 97.2 | 79.5 | 78.8 | 80.7 | 76.0 | 81.5 | 87.8 | 99.6 | 100.9 | 104.6 | 98.2 | r 96.7 | r 97.5 |
| Iron and steel and their products, not including machinery.....do | 94.9 | 82.0 | 80.2 | 82.6 | 78.6 | 88.0 | 92.8 | 112.1 | 114.7 | 115.3 | r 106.2 | r 100.9 | 96.4 |
| Blast furnaces, steel works, and rolling mills.....do | 98.7 | 85.2 | 82.3 | 85.9 | 82.0 | 92.7 | 95.3 | 123.6 | 127.3 | 129.2 | 119.3 | 110.2 | 101.8 |
| Hardware.....do | 104.4 | 79.3 | 77.6 | 73.8 | 65.4 | 80.1 | 113.9 | 109.6 | 118.5 | 117.0 | 108.9 | r 100.9 | r 104.7 |
| Structural and ornamental metal work.....do | 61.2 | 57.7 | 57.3 | 58.8 | 58.7 | 63.9 | 63.3 | 68.3 | 67.1 | 67.2 | 62.6 | r 60.3 | r 59.5 |
| Tin cans and other tinware.....do | 100.0 | 95.4 | 98.2 | 103.2 | 102.8 | 114.9 | 117.4 | 111.3 | 105.4 | 100.4 | 96.9 | 93.0 | r 98.4 |
| Lumber and allied products.....do | 61.9 | 55.4 | 58.0 | 60.1 | 56.4 | 62.9 | 63.5 | 68.7 | 68.8 | 65.2 | 58.8 | r 60.0 | r 61.0 |
| Furniture.....do | 74.5 | 67.0 | 66.6 | 68.5 | 68.0 | 75.5 | 78.1 | 84.9 | 86.2 | 85.5 | 74.6 | r 76.8 | r 77.7 |
| Lumber, sawmills.....do | 54.7 | 49.9 | 54.2 | 55.9 | 50.5 | 56.8 | 56.5 | 61.6 | 60.8 | 55.4 | 51.1 | 52.0 | r 53.3 |
| Machinery, not including transportation equipment.....do | 121.4 | 92.8 | 94.0 | 95.4 | 94.0 | 96.9 | 100.9 | 111.0 | 117.1 | 122.1 | 119.1 | 119.3 | r 121.4 |
| Agricultural implements (including tractors).....do | 166.1 | 144.5 | 134.9 | 127.3 | 122.7 | 124.0 | 125.0 | 131.3 | 140.5 | 151.5 | 155.8 | 163.8 | 167.9 |
| Electrical machinery, apparatus, and supplies.....do | 112.8 | 89.2 | 90.6 | 91.6 | 91.0 | 93.4 | 98.4 | 105.7 | 109.6 | 114.2 | 112.4 | 111.6 | r 113.8 |
| Engines, turbines, water wheels, and windmills.....do | 180.9 | 111.9 | 114.0 | 114.3 | 110.2 | 113.5 | 116.2 | 129.2 | 139.1 | 156.6 | r 161.8 | 171.6 | r 173.4 |
| Foundry and machine-shop products.....do | 95.3 | 73.5 | 75.0 | 76.9 | 74.8 | 78.4 | 80.2 | 89.5 | 94.3 | 98.6 | 95.2 | 94.2 | r 95.6 |
| Radio and phonographs.....do | 115.7 | 88.7 | 92.3 | 104.5 | 113.6 | 122.8 | 139.0 | 169.6 | 170.3 | 148.8 | r 121.7 | r 113.0 | r 109.5 |
| Metals, nonferrous, and products.....do | 102.9 | 83.2 | 84.0 | 84.0 | 82.4 | 88.7 | 96.5 | 113.6 | 115.4 | 116.5 | 108.7 | 103.4 | 104.8 |
| Brass, bronze, and copper products.....do | 132.4 | 99.9 | 103.5 | 103.1 | 103.9 | 110.5 | 122.8 | 154.1 | 157.0 | 158.9 | 150.3 | 136.4 | r 137.2 |
| Stone, clay, and glass products.....do | 72.6 | 66.4 | 67.7 | 70.6 | 65.9 | 71.6 | 71.7 | 80.3 | 78.9 | 76.4 | 66.9 | 65.3 | r 68.3 |
| Brick, tile, and terra cotta.....do | 45.6 | 43.0 | 43.8 | 50.1 | 46.4 | 50.1 | 50.4 | 56.6 | 54.3 | 51.6 | 43.4 | 39.6 | r 41.5 |
| Glass.....do | 114.3 | 93.8 | 96.3 | 100.8 | 91.5 | 102.5 | 105.0 | 121.2 | 121.0 | 118.9 | 113.1 | 108.3 | r 112.8 |
| Transportation equipment.....do | 123.0 | 94.2 | 87.3 | 88.9 | 76.6 | 78.3 | 99.5 | 109.9 | 105.6 | 124.1 | 118.3 | r 118.6 | r 124.4 |
| Automobiles.....do | 121.4 | 99.5 | 88.0 | 88.6 | 72.9 | 75.0 | 102.9 | 113.3 | 106.0 | 127.9 | 119.9 | r 119.1 | r 123.1 |
| Non-durable goods.....do | 95.6 | 92.2 | 91.9 | 93.0 | 93.7 | 99.0 | 100.5 | r 103.9 | 102.4 | 102.8 | r 98.4 | r 99.1 | 99.0 |
| Chemical, petroleum, and coal products.....do | 133.5 | 119.5 | 119.6 | 118.7 | 117.9 | 119.0 | 124.6 | 133.3 | 133.1 | 133.4 | 131.0 | r 131.4 | r 132.5 |
| 1923-25=100.....do | 159.5 | 139.2 | 131.3 | 131.5 | 130.8 | 136.3 | 139.7 | 157.9 | 161.5 | 162.3 | r 159.8 | r 159.7 | r 159.3 |
| Paints and varnishes.....do | 131.8 | 125.6 | 129.8 | 128.9 | 124.0 | 125.6 | 127.5 | 134.6 | 131.5 | 130.5 | 128.5 | r 128.3 | r 130.5 |
| Petroleum refining.....do | 137.1 | 128.6 | 132.2 | 134.4 | 131.5 | 135.9 | 134.8 | 140.0 | 137.9 | 137.6 | 133.5 | 134.4 | r 135.8 |
| Rayon and allied products.....do | 310.9 | 278.6 | 273.0 | 271.8 | 283.2 | 246.6 | 286.4 | 303.0 | 310.4 | 314.0 | 320.4 | 321.3 | 316.0 |
| Food and kindred products.....do | 117.7 | 112.1 | 118.8 | 123.8 | 128.6 | 135.1 | 139.7 | 130.0 | 125.3 | 124.4 | r 117.0 | r 115.5 | 117.2 |
| Baking.....do | 134.4 | 129.1 | 136.5 | 138.1 | 139.1 | 135.3 | 138.8 | 136.6 | 136.9 | 134.1 | 131.1 | 132.4 | r 134.4 |
| Slaughtering and meat packing.....do | 109.2 | 96.7 | 104.7 | 106.7 | 109.2 | 105.8 | 107.9 | 107.7 | 112.7 | 121.5 | 118.9 | r 110.9 | r 111.5 |
| Leather and its manufactures.....do | 71.0 | 79.8 | 68.6 | 74.6 | 83.6 | 84.6 | 76.6 | 76.5 | 71.1 | 75.4 | 82.3 | 82.6 | r 80.3 |
| Boots and shoes.....do | 66.9 | 77.3 | 63.8 | 70.4 | 81.9 | 82.9 | 72.4 | 71.1 | 64.6 | 70.2 | 79.1 | 80.2 | r 78.2 |
| Paper and printing.....do | 109.7 | 104.5 | 105.1 | 103.5 | 102.0 | 103.7 | 109.3 | 113.8 | 115.8 | 114.2 | 116.8 | 110.0 | 108.6 |
| Paper and pulp.....do | 115.4 | 104.7 | 105.6 | 104.5 | 101.2 | 107.7 | 113.4 | 125.6 | 124.6 | 122.5 | 117.6 | 116.9 | r 115.1 |
| Rubber products.....do | 85.8 | 81.0 | 80.0 | 82.1 | 81.5 | 85.3 | 91.0 | 101.9 | 99.8 | 100.5 | 94.1 | r 88.3 | r 88.4 |
| Rubber tires and inner tubes.....do | 77.5 | 71.7 | 71.6 | 74.8 | 77.1 | 78.9 | 82.7 | 90.6 | 85.9 | 89.9 | 85.6 | r 80.6 | r 79.3 |
| Textiles and their products.....do | 82.0 | 81.9 | 79.7 | 79.5 | 79.2 | 88.1 | 86.5 | 93.5 | 92.7 | 91.6 | 87.5 | 91.3 | r 89.4 |
| Fabrics.....do | 75.7 | 75.0 | 75.3 | 75.6 | 76.6 | 80.2 | 81.0 | 88.0 | 91.6 | 89.5 | 84.8 | 84.2 | r 78.4 |
| Wearing apparel.....do | 89.1 | 90.5 | 83.5 | 82.3 | 79.7 | 98.3 | 92.1 | 98.7 | 89.2 | 90.2 | 87.5 | r 99.7 | r 105.6 |
| Tobacco manufactures.....do | 58.7 | 55.0 | 57.7 | 61.5 | 61.8 | 62.7 | 62.9 | 63.4 | 62.9 | 62.3 | 52.9 | 54.0 | 58.0 |
| Factory, unadjusted, by cities and States: | | | | | | | | | | | | | |
| City or industrial area: | | | | | | | | | | | | | |
| Baltimore.....do | 127.0 | 102.5 | 107.2 | 110.5 | 110.6 | 114.0 | 118.3 | 126.2 | 128.2 | 128.1 | 124.2 | 122.8 | 126.6 |
| Chicago.....do | 64.6 | 57.3 | 57.8 | 58.7 | 59.1 | 61.3 | 62.8 | 67.4 | 67.5 | 69.4 | 66.9 | 66.1 | 65.6 |
| Milwaukee.....do | 104.1 | 94.7 | 92.8 | 96.5 | 92.4 | 98.1 | 98.4 | 103.4 | 109.4 | 110.6 | 104.3 | 100.1 | 104.2 |
| New York.....do | 86.5 | 79.5 | 77.7 | 76.9 | 76.3 | 85.5 | 86.4 | 90.1 | 87.4 | 88.7 | 84.5 | 87.8 | 94.9 |
| Philadelphia.....do | 81.4 | 72.6 | 73.6 | 76.5 | 77.6 | 79.1 | 79.7 | 85.6 | 86.0 | 83.8 | r 83.1 | r 83.1 | r 83.1 |
| Pittsburgh.....do | 83.5 | 63.4 | 62.4 | 66.5 | 62.4 | 72.0 | 72.6 | 92.7 | 96.1 | 98.7 | 92.3 | 87.3 | r 85.3 |
| Wilmington.....do | 88.6 | 77.1 | 76.4 | 75.8 | 71.4 | 67.7 | 73.7 | 81.7 | 83.7 | 85.7 | 82.4 | 82.6 | 84.7 |
| State: | | | | | | | | | | | | | |
| Delaware.....do | 98.1 | 86.5 | 85.3 | 85.0 | 81.1 | 79.7 | 86.7 | 92.1 | 92.9 | 94.9 | 91.1 | 91.6 | 93.9 |
| Illinois.....do | 74.2 | 68.2 | 66.4 | 67.3 | 66.6 | 70.3 | 71.7 | 77.9 | 77.8 | 79.1 | 75.7 | 75.8 | 75.2 |
| Maryland.....do | 124.1 | 104.5 | 107.0 | 110.4 | 110.4 | 110.2 | 117.5 | 126.9 | 127.8 | 127.7 | 123.8 | 122.1 | r 124.7 |
| Massachusetts.....do | 70.9 | r 67.4 | r 66.2 | r 66.7 | r 69.3 | r 71.3 | r 73.3 | r 76.5 | r 78.0 | r 78.7 | 76.8 | 74.4 | 73.9 |
| New Jersey.....do | 101.8 | 86.0 | 87.3 | 89.2 | 87.7 | 91.8 | 94.2 | 104.3 | 106.4 | 105.7 | 100.6 | 100.0 | 102.2 |
| New York.....do | 85.0 | 76.4 | 74.4 | 75.9 | 75.8 | 80.2 | 82.4 | 87.4 | 87.8 | 89.3 | 86.2 | 86.7 | 89.2 |
| Pennsylvania.....do | 79.3 | r 68.0 | 67.5 | 70.4 | 69.2 | 74.2 | 74.9 | 88.7 | 89.7 | 90.1 | r 84.4 | r 81.8 | r 80.8 |
| Wisconsin.....do | 96.1 | 85.3 | 86.3 | 89.2 | 86.6 | 91.6 | 90.1 | 96.2 | 99.4 | 100.1 | 94.7 | 94.7 | 96.8 |

Revised. Preliminary. 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 | | |
|--|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | | |
| PAY ROLLS—Continued | | | | | | | | | | | | | | |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | | |
| Anthracite.....1929=100 | 36.3 | 43.4 | 57.0 | 36.1 | 25.2 | 33.8 | 40.1 | 52.2 | 42.0 | 26.6 | 52.5 | 32.9 | 38.9 | |
| Bituminous coal.....do | 71.4 | 17.6 | 20.4 | 66.5 | 64.5 | 74.6 | 80.2 | 97.6 | 96.3 | 84.3 | 87.0 | 87.0 | 78.6 | |
| Metalliferous.....do | 63.1 | 52.6 | 54.1 | 53.8 | 48.5 | 53.0 | 55.1 | 63.4 | 63.9 | 65.0 | 63.6 | 64.2 | 63.0 | |
| Petroleum, crude, producing.....do | 58.6 | 60.8 | 61.2 | 62.5 | 61.9 | 62.0 | 60.8 | 58.8 | 59.6 | 59.2 | 58.4 | 59.0 | 58.6 | |
| Quarrying and nonmetallic.....do | 38.5 | 35.9 | 39.7 | 41.7 | 40.9 | 42.9 | 42.7 | 45.6 | 42.9 | 39.2 | 29.6 | 30.8 | 33.9 | |
| Public utilities: | | | | | | | | | | | | | | |
| Electric light and power.....do | 103.7 | 98.3 | 99.9 | 101.2 | 101.1 | 102.2 | 102.2 | 102.0 | 102.5 | 102.4 | 101.6 | 102.2 | 102.5 | |
| Street railways and busses.....do | 69.2 | 68.4 | 68.9 | 70.0 | 69.4 | 69.8 | 69.2 | 71.2 | 69.4 | 69.8 | 69.0 | 71.5 | 69.6 | |
| Telephone and telegraph.....do | 99.3 | 94.0 | 95.7 | 95.7 | 96.6 | 96.3 | 96.9 | 97.2 | 96.4 | 97.4 | 97.4 | 96.9 | 98.3 | |
| Services: | | | | | | | | | | | | | | |
| Dyeing and cleaning.....do | 80.1 | 73.3 | 83.0 | 84.2 | 77.1 | 73.0 | 78.3 | 77.3 | 70.8 | 69.9 | 65.5 | 64.4 | 72.5 | |
| Laundries.....do | 85.7 | 79.9 | 83.9 | 86.9 | 88.0 | 85.9 | 84.5 | 83.9 | 82.9 | 83.7 | 83.4 | 83.1 | 84.2 | |
| Year-round hotels.....do | 83.0 | 81.9 | 82.4 | 82.0 | 79.1 | 79.2 | 80.4 | 82.2 | 81.8 | 81.1 | 81.1 | 82.7 | 82.3 | |
| Trade: | | | | | | | | | | | | | | |
| Retail, total.....do | 82.3 | 79.6 | 79.9 | 81.1 | 79.5 | 78.0 | 80.9 | 83.2 | 83.6 | 91.8 | 80.8 | 79.1 | 81.9 | |
| General merchandising.....do | 84.9 | 83.5 | 83.6 | 85.1 | 81.3 | 78.6 | 85.3 | 88.5 | 92.4 | 125.8 | 82.7 | 80.6 | 85.5 | |
| Lumber and building materials.....do | 68.0 | 64.8 | 67.1 | 69.0 | 67.6 | 69.6 | 70.5 | 72.6 | 70.7 | 69.2 | 64.7 | 63.9 | 65.9 | |
| Wholesale.....do | 77.2 | 74.8 | 74.9 | 75.8 | 75.8 | 76.2 | 78.0 | 80.3 | 79.0 | 79.1 | 77.2 | 76.8 | 77.9 | |
| WAGES | | | | | | | | | | | | | | |
| Factory average weekly earnings: | | | | | | | | | | | | | | |
| National Industrial Conference Board (25 industries).....dollars | 27.66 | 26.27 | 26.19 | 26.67 | 26.64 | 27.29 | 27.58 | 28.24 | 28.49 | 28.49 | 28.09 | 27.61 | 27.61 | |
| U. S. Department of Labor.....do | | 23.79 | 23.84 | 24.17 | 23.64 | 24.52 | 24.72 | 25.81 | 25.73 | 26.26 | 25.51 | 25.20 | 25.46 | |
| Durable goods.....do | | 26.92 | 26.82 | 27.26 | 26.31 | 27.92 | 28.18 | 29.71 | 29.41 | 30.04 | 28.96 | 28.60 | 28.90 | |
| Iron and steel and their products, not including machinery.....dollars | | 26.46 | 26.17 | 26.89 | 25.81 | 28.17 | 28.25 | 31.09 | 30.55 | 30.71 | 29.07 | 27.95 | 27.47 | |
| Blast furnaces, steel works, and rolling mills.....dollars | | 28.07 | 27.40 | 28.30 | 27.12 | 30.13 | 29.77 | 33.91 | 33.08 | 33.19 | 31.25 | 29.69 | 28.88 | |
| Hardware.....do | | 23.05 | 23.87 | 25.21 | 23.38 | 26.10 | 29.85 | 27.13 | 27.58 | 27.44 | 26.01 | 24.65 | 26.15 | |
| Structural and ornamental metal work.....dollars | | 28.06 | 27.71 | 28.13 | 27.42 | 28.74 | 27.62 | 28.87 | 28.52 | 28.74 | 27.65 | 27.27 | 27.39 | |
| Tin cans and other tinware.....do | | 23.19 | 23.66 | 23.82 | 23.12 | 24.20 | 24.86 | 23.86 | 23.70 | 23.82 | 23.46 | 22.82 | 24.04 | |
| Lumber and allied products.....do | | 19.18 | 19.72 | 19.95 | 18.61 | 20.14 | 19.95 | 20.80 | 20.63 | 20.18 | 19.10 | 19.69 | 19.91 | |
| Furniture.....do | | 19.74 | 19.86 | 19.91 | 19.47 | 20.90 | 20.95 | 21.72 | 21.63 | 21.87 | 19.95 | 20.91 | 21.15 | |
| Lumber, sawmills.....do | | 18.04 | 18.95 | 19.21 | 17.08 | 18.76 | 18.39 | 19.45 | 19.20 | 18.11 | 17.73 | 18.19 | 18.49 | |
| Machinery, not including transportation equipment.....dollars | | 27.45 | 27.86 | 27.97 | 27.55 | 28.07 | 28.23 | 29.20 | 29.51 | 30.25 | 29.74 | 29.67 | 30.15 | |
| Agricultural implements (including tractors).....dollars | | 30.00 | 29.56 | 28.85 | 29.20 | 29.11 | 28.91 | 29.92 | 30.27 | 31.07 | 30.91 | 31.14 | 31.37 | |
| Electrical machinery, apparatus, and supplies.....dollars | | 27.57 | 28.11 | 28.42 | 28.05 | 28.50 | 28.71 | 29.24 | 29.34 | 29.89 | 29.67 | 29.53 | 29.98 | |
| Engines, turbines, water wheels, and windmills.....dollars | | 30.94 | 30.95 | 30.57 | 30.36 | 31.01 | 30.97 | 32.48 | 33.46 | 34.49 | 34.10 | 34.09 | 34.00 | |
| Foundry and machine-shop products.....dollars | | 26.70 | 27.23 | 27.71 | 26.95 | 27.78 | 27.86 | 29.27 | 29.43 | 30.35 | 29.27 | 28.89 | 29.47 | |
| Radio and phonographs.....do | | 21.19 | 21.73 | 21.63 | 21.71 | 22.38 | 22.92 | 23.79 | 23.47 | 22.71 | 22.12 | 22.19 | 22.30 | |
| Metals, nonferrous, and products.....do | | 24.90 | 25.38 | 25.52 | 25.11 | 25.98 | 26.69 | 28.58 | 28.26 | 28.67 | 27.37 | 26.65 | 26.96 | |
| Brass, bronze, and copper products.....dollars | | 26.43 | 27.18 | 27.32 | 27.53 | 28.00 | 29.15 | 32.21 | 31.39 | 31.63 | 30.28 | 28.96 | 29.01 | |
| Stone, clay, and glass products.....do | | 22.96 | 23.47 | 23.94 | 22.58 | 24.26 | 24.03 | 25.98 | 25.24 | 25.01 | 23.58 | 23.71 | 24.03 | |
| Brick, tile, and terra cotta.....do | | 19.46 | 19.91 | 21.25 | 19.58 | 21.17 | 20.52 | 22.51 | 21.58 | 21.18 | 19.52 | 19.30 | 19.55 | |
| Glass.....do | | 23.37 | 24.15 | 24.86 | 23.26 | 25.45 | 25.43 | 27.71 | 27.06 | 26.78 | 26.20 | 25.89 | 26.02 | |
| Transportation equipment.....do | | 31.80 | 31.04 | 31.73 | 31.06 | 33.71 | 33.25 | 33.82 | 33.26 | 34.51 | 33.23 | 33.47 | 34.33 | |
| Automobiles.....do | | 32.33 | 31.18 | 31.94 | 31.50 | 35.15 | 34.41 | 34.75 | 34.25 | 35.81 | 34.28 | 34.50 | 35.49 | |
| Nondurable goods.....do | | 20.89 | 21.09 | 21.31 | 21.25 | 21.58 | 21.54 | 22.02 | 22.03 | 22.30 | 21.87 | 21.73 | 21.86 | |
| Chemical, petroleum, and coal products.....dollars | | 27.63 | 28.60 | 29.23 | 28.85 | 29.49 | 28.74 | 29.54 | 29.49 | 29.61 | 29.22 | 29.31 | 29.14 | |
| Chemicals.....do | | 30.66 | 31.00 | 31.07 | 30.74 | 31.48 | 31.08 | 32.51 | 31.86 | 32.07 | 31.82 | 31.79 | 31.82 | |
| Paints and varnishes.....do | | 28.24 | 29.12 | 28.62 | 28.14 | 28.47 | 28.65 | 29.46 | 28.72 | 28.75 | 28.44 | 28.43 | 28.93 | |
| Petroleum refining.....do | | 34.39 | 35.10 | 34.99 | 33.91 | 34.76 | 34.38 | 35.77 | 34.94 | 35.27 | 34.42 | 34.78 | 34.96 | |
| Rayon and allied products.....do | | 23.64 | 23.70 | 24.38 | 24.47 | 24.81 | 24.49 | 25.03 | 25.42 | 25.82 | 26.24 | 26.33 | 26.26 | |
| Food and kindred products.....do | | 24.57 | 25.48 | 25.13 | 24.61 | 23.95 | 24.19 | 24.34 | 24.80 | 25.48 | 25.32 | 25.00 | 25.25 | |
| Baking.....do | | 25.11 | 25.91 | 25.96 | 26.05 | 25.49 | 26.00 | 25.65 | 25.97 | 25.83 | 25.84 | 25.84 | 26.12 | |
| Slaughtering and meat packing.....do | | 27.23 | 28.39 | 28.25 | 28.54 | 27.77 | 27.99 | 27.60 | 27.45 | 28.51 | 27.94 | 26.88 | 27.26 | |
| Leather and its manufactures.....do | | 18.73 | 17.43 | 18.65 | 19.72 | 19.78 | 18.45 | 18.74 | 18.20 | 19.09 | 19.80 | 19.61 | 19.23 | |
| Boots and shoes.....do | | 17.58 | 15.93 | 17.28 | 18.74 | 18.74 | 17.04 | 17.20 | 16.46 | 17.62 | 18.78 | 18.59 | 18.20 | |
| Paper and printing.....do | | 28.08 | 28.22 | 28.10 | 27.57 | 28.04 | 28.89 | 29.40 | 29.26 | 29.51 | 28.66 | 28.37 | 28.67 | |
| Paper and pulp.....do | | 24.11 | 24.25 | 24.13 | 23.40 | 24.65 | 25.64 | 27.19 | 26.61 | 26.19 | 25.35 | 25.42 | 25.17 | |
| Rubber products.....do | | 27.00 | 26.78 | 27.88 | 28.22 | 28.52 | 28.93 | 30.11 | 28.95 | 29.50 | 28.54 | 27.40 | 27.66 | |
| Rubber tires and inner tubes.....do | | 31.48 | 31.46 | 33.06 | 33.84 | 33.77 | 34.55 | 35.91 | 33.64 | 35.11 | 33.96 | 32.29 | 32.04 | |
| Textiles and their products.....do | | 16.36 | 16.36 | 16.51 | 16.46 | 17.20 | 16.91 | 17.58 | 17.68 | 17.72 | 17.26 | 17.48 | 17.45 | |
| Fabrics.....do | | 15.86 | 16.02 | 16.20 | 16.23 | 16.63 | 16.73 | 17.21 | 17.64 | 17.54 | 17.07 | 16.98 | 16.62 | |
| Wearing apparel.....do | | 17.84 | 17.43 | 17.46 | 17.14 | 18.77 | 17.40 | 18.63 | 17.81 | 18.26 | 17.85 | 18.86 | 19.54 | |
| Tobacco manufactures.....do | | 16.08 | 16.60 | 17.19 | 17.48 | 17.43 | 17.44 | 17.55 | 17.50 | 17.47 | 16.52 | 16.25 | 16.88 | |
| Factory average hourly earnings: | | | | | | | | | | | | | | |
| National Industrial Conference Board (25 industries).....dollars | .734 | .717 | .720 | .721 | .721 | .720 | .722 | .724 | .727 | .729 | .727 | .728 | .731 | |
| U. S. Department of Labor.....do | | .642 | .643 | .642 | .637 | .634 | .638 | .646 | .653 | .663 | .663 | .663 | .665 | |
| Durable goods.....do | | .710 | .707 | .708 | .702 | .699 | .709 | .713 | .715 | .727 | .727 | .726 | .728 | |
| Iron and steel and their products, not including machinery.....dollars | | .752 | .752 | .756 | .759 | .757 | .761 | .764 | .767 | .772 | .766 | .764 | .763 | |
| Blast furnaces, steel works, and rolling mills.....dollars | | .835 | .835 | .842 | .849 | .843 | .845 | .848 | .847 | .851 | .841 | .838 | .838 | |
| Hardware.....do | | .655 | .651 | .655 | .625 | .669 | .722 | .676 | .685 | .680 | .670 | .677 | .686 | |
| Structural and ornamental metal work.....dollars | | .731 | .727 | .721 | .722 | .726 | .721 | .725 | .725 | .731 | .730 | .732 | .735 | |
| Tin cans and other tinware.....do | | .611 | .609 | .604 | .605 | .608 | .615 | .610 | .614 | .619 | .619 | .620 | .621 | |
| Lumber and allied products.....do | | .498 | .502 | .504 | .498 | .502 | .501 | .502 | .514 | .513 | .512 | .513 | .515 | |
| Furniture.....do | | .532 | .530 | .527 | .528 | .529 | .530 | .527 | .536 | .544 | .538 | .539 | .547 | |
| Lumber, sawmills.....do | | .471 | .481 | .484 | .473 | .481 | .479 | .483 | .497 | .489 | .491 | .491 | .492 | |

* 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, April 1940 Survey. 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 the May 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 | | |
|--|-------|-------|-------|-------|-------|--------|------------|---------|----------|----------|---------|----------|-------|--|
| | April | April | May | June | July | August | Sep-tember | October | November | December | January | February | March | |
| 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..... | .726 | .725 | .725 | .724 | .721 | .722 | .721 | .723 | .732 | .735 | .737 | .739 | | |
| Agricultural implements (including tractors).....dollars..... | .795 | .787 | .780 | .785 | .781 | .778 | .782 | .787 | .793 | .796 | .797 | .797 | | |
| Electrical machinery, apparatus, and supplies.....dollars..... | .742 | .744 | .744 | .743 | .737 | .740 | .733 | .731 | .742 | .749 | .753 | .755 | | |
| Engines, turbines, water wheels, and windmills.....dollars..... | .792 | .787 | .782 | .779 | .778 | .787 | .794 | .799 | .805 | .804 | .813 | .796 | | |
| Foundry and machine-shop products.....dollars..... | .714 | .710 | .716 | .715 | .714 | .715 | .718 | .720 | .727 | .726 | .723 | .727 | | |
| Radios and phonographs.....do..... | .586 | .589 | .583 | .576 | .576 | .577 | .573 | .583 | .590 | .595 | .606 | .614 | | |
| Metals, nonferrous, and products.....do..... | .670 | .673 | .671 | .672 | .668 | .674 | .691 | .690 | .703 | .701 | .696 | .697 | | |
| Brass, bronze, and copper products.....dollars..... | .704 | .708 | .707 | .715 | .710 | .714 | .757 | .753 | .758 | .749 | .743 | .748 | | |
| Stone, clay, and glass products.....do..... | .648 | .644 | .647 | .646 | .646 | .647 | .654 | .657 | .660 | .664 | .662 | .664 | | |
| Brick, tile, and terra cotta.....do..... | .535 | .534 | .538 | .531 | .539 | .540 | .551 | .556 | .558 | .558 | .554 | .553 | | |
| Glass.....do..... | .707 | .706 | .711 | .716 | .714 | .718 | .730 | .734 | .737 | .746 | .738 | .741 | | |
| Transportation equipment.....do..... | .897 | .894 | .895 | .886 | .888 | .895 | .891 | .886 | .901 | .894 | .896 | .900 | | |
| Automobiles.....do..... | .928 | .931 | .933 | .928 | .935 | .934 | .922 | .922 | .940 | .934 | .938 | .942 | | |
| Non-durable goods.....do..... | .588 | .592 | .590 | .587 | .585 | .583 | .590 | .599 | .605 | .607 | .608 | .610 | | |
| Chemical, petroleum, and coal products.....dollars..... | .721 | .740 | .757 | .766 | .766 | .741 | .738 | .751 | .751 | .756 | .756 | .746 | | |
| Chemicals.....do..... | .777 | .776 | .777 | .783 | .785 | .781 | .789 | .792 | .796 | .800 | .803 | .800 | | |
| Paints and varnishes.....do..... | .697 | .701 | .697 | .704 | .707 | .704 | .712 | .715 | .714 | .718 | .719 | .718 | | |
| Petroleum refining.....do..... | .973 | .970 | .972 | .985 | .975 | .969 | .974 | .972 | .972 | .974 | .975 | .971 | | |
| Rayon and allied products.....do..... | .647 | .647 | .643 | .639 | .643 | .646 | .646 | .659 | .665 | .676 | .674 | .672 | | |
| Food and kindred products.....do..... | .627 | .631 | .622 | .613 | .596 | .585 | .608 | .625 | .633 | .641 | .639 | .641 | | |
| Baking.....do..... | .613 | .617 | .618 | .624 | .624 | .620 | .623 | .627 | .633 | .635 | .631 | .639 | | |
| Slaughtering and meat packing.....do..... | .694 | .689 | .691 | .687 | .688 | .686 | .685 | .684 | .678 | .677 | .679 | .641 | | |
| Leather and its manufactures.....do..... | .524 | .528 | .529 | .522 | .526 | .532 | .532 | .539 | .537 | .534 | .537 | .541 | | |
| Boots and shoes.....do..... | .501 | .504 | .505 | .498 | .502 | .508 | .508 | .514 | .511 | .508 | .514 | .519 | | |
| Paper and printing.....do..... | .772 | .774 | .776 | .772 | .768 | .774 | .773 | .774 | .783 | .783 | .783 | .789 | | |
| Paper and pulp.....do..... | .612 | .616 | .618 | .616 | .618 | .620 | .629 | .627 | .631 | .635 | .638 | .637 | | |
| Rubber products.....do..... | .760 | .760 | .765 | .772 | .770 | .768 | .769 | .768 | .776 | .776 | .777 | .780 | | |
| Rubber tires and inner tubes.....do..... | .947 | .944 | .947 | .956 | .956 | .959 | .961 | .961 | .974 | .965 | .964 | .965 | | |
| Textiles and their products.....do..... | .480 | .478 | .473 | .472 | .483 | .482 | .486 | .493 | .497 | .499 | .505 | .505 | | |
| Fabrics.....do..... | .458 | .460 | .459 | .460 | .460 | .461 | .464 | .477 | .479 | .481 | .484 | .482 | | |
| Wearing apparel.....do..... | .518 | .511 | .499 | .496 | .523 | .519 | .527 | .525 | .533 | .534 | .544 | .543 | | |
| Tobacco manufactures.....do..... | .474 | .472 | .474 | .476 | .472 | .475 | .474 | .479 | .489 | .496 | .491 | .490 | | |
| Factory average weekly earnings, by States: | | | | | | | | | | | | | | |
| Delaware.....1923-25=100..... | 96.3 | 89.8 | 88.9 | 91.4 | 88.2 | 82.4 | 83.9 | 90.3 | 91.5 | 93.3 | 90.7 | 92.1 | 93.7 | |
| Illinois.....1925-27=100..... | 95.2 | 92.5 | 92.8 | 93.4 | 92.3 | 94.6 | 94.5 | 98.2 | 96.3 | 97.9 | 95.7 | 95.8 | 95.6 | |
| Massachusetts.....do..... | 96.7 | 93.4 | 93.5 | 94.9 | 95.8 | 95.6 | 96.7 | 96.6 | 98.0 | 100.0 | 98.9 | 95.9 | 98.6 | |
| New Jersey.....1923-25=100..... | 118.7 | 110.7 | 111.8 | 113.0 | 112.1 | 113.3 | 113.5 | 119.7 | 119.5 | 120.0 | 117.2 | 116.4 | 118.6 | |
| New York.....1925-27=100..... | 95.1 | 93.1 | 92.6 | 93.8 | 94.0 | 95.4 | 94.1 | 96.4 | 96.1 | 97.7 | 96.1 | 95.4 | 97.4 | |
| Pennsylvania.....1923-25=100..... | 105.8 | 96.9 | 97.5 | 101.0 | 97.3 | 103.0 | 101.5 | 111.1 | 110.8 | 111.9 | 107.8 | 105.2 | 106.3 | |
| Wisconsin.....1925-27=100..... | 106.8 | 101.9 | 102.2 | 102.7 | 97.2 | 101.7 | 99.1 | 107.6 | 107.9 | 107.6 | 104.0 | 105.7 | 106.5 | |
| Miscellaneous wage data: | | | | | | | | | | | | | | |
| Construction wage rates (E. N. R.):\$ | | | | | | | | | | | | | | |
| Common labor.....dol. per hour..... | .685 | .683 | .682 | .684 | .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..... | 36.41 | 35.42 | | 36.26 | | | | 36.13 | | 35.27 | | | | |
| Railway wages (average, class I) | | | | | | | | | | | | | | |
| dol. per hour..... | .732 | .720 | .719 | .724 | .714 | .731 | .729 | .739 | .743 | .742 | .751 | .735 | | |
| Road-building wages, common labor: | | | | | | | | | | | | | | |
| United States, average.....dol. per hour..... | .42 | .39 | .40 | .41 | .43 | .43 | .43 | .44 | .42 | .41 | .43 | .41 | | |
| East North Central.....do..... | .66 | .62 | .60 | .63 | .60 | .61 | .59 | .59 | .63 | .59 | .62 | .69 | | |
| East South Central.....do..... | .33 | .30 | .28 | .29 | .29 | .30 | .31 | .32 | .35 | .31 | .33 | .33 | | |
| Middle Atlantic.....do..... | .57 | .54 | .51 | .51 | .52 | .51 | .53 | .51 | .53 | .56 | .57 | .59 | | |
| Mountain.....do..... | .55 | .55 | .55 | .56 | .56 | .57 | .58 | .57 | .56 | .55 | .59 | .55 | | |
| New England.....do..... | .58 | .57 | .52 | .49 | .49 | .47 | .45 | .48 | .49 | .50 | .50 | .53 | | |
| Pacific.....do..... | .74 | .67 | .63 | .65 | .65 | .64 | .64 | .66 | .66 | .71 | .72 | .70 | | |
| South Atlantic.....do..... | .33 | .28 | .28 | .28 | .29 | .30 | .30 | .32 | .32 | .32 | .32 | .32 | | |
| West North Central.....do..... | .45 | .42 | .45 | .45 | .47 | .46 | .46 | .47 | .46 | .44 | .52 | .50 | .45 | |
| West South Central.....do..... | .38 | .37 | .37 | .37 | .35 | .37 | .38 | .38 | .38 | .39 | .39 | .39 | | |
| ALL PUBLIC RELIEF | | | | | | | | | | | | | | |
| Total, exclusive of cost of administration, material, etc.†.....mil. of dol..... | 309 | 308 | 305 | 279 | 277 | 258 | 269 | 272 | 278 | 271 | 274 | 280 | | |
| Obligations incurred for: • | | | | | | | | | | | | | | |
| Special types of public assistance.....do..... | 46 | 46 | 47 | 48 | 48 | 48 | 48 | 48 | 49 | 51 | 51 | 51 | | |
| General relief.....do..... | 41 | 39 | 37 | 36 | 38 | 39 | 39 | 38 | 39 | 43 | 41 | 40 | | |
| Subsistence payments certified by the Farm Security Administration.....mil. of dol..... | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | | |
| Earnings of persons employed on Federal work programs: | | | | | | | | | | | | | | |
| Civilian Conservation Corps.....mil. of dol..... | 20 | 20 | 19 | 19 | 19 | 17 | 19 | 19 | 18 | 19 | 20 | 17 | | |
| Work Projects Administration: | | | | | | | | | | | | | | |
| Operated by W. P. A.†.....do..... | 146 | 141 | 133 | 120 | 108 | 89 | 98 | 102 | 108 | 106 | 111 | 124 | | |
| Operated by other Federal agencies†.....mil. of dol..... | (1) | 6 | 7 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | (1) | | |
| National Youth Administration: | | | | | | | | | | | | | | |
| Student aid.....do..... | 2 | 2 | 2 | (*) | (*) | (*) | 2 | 3 | 3 | 3 | 3 | 3 | | |
| Work projects†.....do..... | 4 | 4 | 4 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | | |
| Other Federal work and construction projects†.....mil. of dol..... | 40 | 46 | 54 | 51 | 54 | 56 | 53 | 51 | 47 | 37 | 35 | 34 | | |

* Revised.

* Less than \$500,000.

† Construction wage rates as of May 1, 1940; common labor \$0.690, 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.

* Beginning March 1940, this item is included with projects "operated by the W. P. A."

| 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 | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|
| | April | April | May | June | July | August | September | October | November | December | January | February | March |
| FINANCE | | | | | | | | | | | | | |
| BANKING | | | | | | | | | | | | | |
| Acceptances and com'l paper outstanding: | | | | | | | | | | | | | |
| Bankers' acceptances, total..... mil. of dol. | 223 | 238 | 247 | 245 | 236 | 235 | 216 | 221 | 223 | 233 | 229 | 233 | 230 |
| 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..... | 178 | 189 | 192 | 191 | 188 | 191 | 177 | 179 | 172 | 175 | 179 | 188 | 184 |
| Own bills..... do..... | 118 | 118 | 124 | 122 | 119 | 128 | 115 | 111 | 103 | 105 | 111 | 123 | 121 |
| Purchased bills..... do..... | 61 | 72 | 68 | 69 | 69 | 63 | 62 | 67 | 69 | 70 | 68 | 65 | 63 |
| Held by others..... do..... | 45 | 49 | 55 | 53 | 48 | 44 | 39 | 42 | 51 | 57 | 50 | 45 | 46 |
| Commercial paper outstanding..... do..... | 239 | 192 | 189 | 181 | 194 | 201 | 209 | 205 | 214 | 210 | 219 | 226 | 233 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: | | | | | | | | | | | | | |
| Grand total..... mil. of dol. | 3,058 | 3,172 | 3,166 | 3,158 | 3,148 | 3,134 | 3,109 | 3,085 | 3,067 | 3,057 | 3,045 | 3,046 | 3,052 |
| Farm mortgage loans, total..... do..... | 2,560 | 2,683 | 2,671 | 2,658 | 2,647 | 2,637 | 2,626 | 2,616 | 2,605 | 2,596 | 2,588 | 2,580 | 2,568 |
| Federal land banks..... do..... | 1,886 | 1,955 | 1,948 | 1,941 | 1,934 | 1,928 | 1,923 | 1,916 | 1,910 | 1,905 | 1,900 | 1,897 | 1,890 |
| Land Bank Commissioner..... do..... | 674 | 728 | 723 | 718 | 713 | 708 | 704 | 699 | 695 | 691 | 687 | 684 | 678 |
| Loans to cooperatives, total..... do..... | 88 | 86 | 84 | 83 | 85 | 84 | 88 | 93 | 95 | 99 | 95 | 94 | 91 |
| Banks for cooperatives incl. Central Bank..... mil. of dol. | 67 | 61 | 60 | 60 | 62 | 61 | 65 | 70 | 73 | 76 | 73 | 72 | 69 |
| Agricultural Marketing Act revolving fund..... mil. of dol. | 19 | 23 | 23 | 23 | 22 | 22 | 22 | 22 | 21 | 21 | 20 | 20 | 20 |
| Short-term credit, total..... do..... | 411 | 403 | 411 | 417 | 417 | 414 | 395 | 376 | 366 | 363 | 362 | 372 | 393 |
| Federal intermediate credit banks, loans to and discounts for: | | | | | | | | | | | | | |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for co-operators..... mil. of dol. | 185 | 183 | 187 | 190 | 189 | 188 | 180 | 170 | 165 | 165 | 162 | 165 | 176 |
| Other financing institutions..... do..... | 38 | 36 | 38 | 40 | 41 | 42 | 38 | 34 | 33 | 33 | 34 | 35 | 36 |
| Production credit ass'ns..... do..... | 186 | 178 | 183 | 188 | 188 | 185 | 174 | 163 | 157 | 154 | 154 | 160 | 174 |
| Regional agr. credit corps..... do..... | 8 | 10 | 10 | 10 | 10 | 10 | 9 | 8 | 8 | 8 | 8 | 8 | 8 |
| Emergency crop loans..... do..... | 127 | 125 | 125 | 125 | 125 | 124 | 121 | 118 | 116 | 115 | 115 | 117 | 123 |
| Drought relief loans..... do..... | 52 | 54 | 54 | 54 | 54 | 54 | 54 | 53 | 53 | 53 | 52 | 52 | 52 |
| Joint Stock Land Banks in liquidation..... do..... | 58 | 82 | 80 | 79 | 77 | 76 | 75 | 73 | 70 | 66 | 63 | 62 | 61 |
| Bank debits, total (141 cities)..... do..... | 34,769 | 30,143 | 31,928 | 33,988 | 30,477 | 30,613 | 33,664 | 32,711 | 31,676 | 40,019 | 34,717 | 29,482 | 34,738 |
| New York City..... do..... | 15,519 | 13,311 | 14,165 | 15,312 | 12,794 | 13,118 | 15,138 | 13,683 | 13,041 | 17,633 | 14,739 | 12,138 | 15,201 |
| Outside New York City..... do..... | 19,250 | 16,832 | 17,763 | 18,676 | 17,683 | 17,496 | 18,526 | 19,029 | 18,636 | 22,386 | 19,978 | 17,344 | 19,537 |
| Federal Reserve banks, condition, end of mo.: | | | | | | | | | | | | | |
| Assets (resources) total..... mil. of dol. | 20,042 | 16,766 | 16,922 | 17,172 | 17,348 | 17,823 | 18,602 | 18,779 | 18,740 | 19,027 | 19,223 | 19,497 | 19,677 |
| Reserve bank credit outstanding, total..... mil. of dol. | 2,518 | 2,595 | 2,573 | 2,579 | 2,486 | 2,446 | 2,879 | 2,801 | 2,650 | 2,593 | 2,503 | 2,547 | 2,529 |
| Bills bought..... do..... | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bills discounted..... do..... | 3 | 3 | 4 | 5 | 5 | 6 | 6 | 7 | 8 | 7 | 7 | 7 | 4 |
| United States securities..... do..... | 2,467 | 2,571 | 2,564 | 2,551 | 2,488 | 2,426 | 2,804 | 2,736 | 2,552 | 2,484 | 2,477 | 2,477 | 2,475 |
| Reserves, total..... do..... | 16,809 | 13,476 | 13,673 | 13,874 | 14,230 | 14,661 | 15,013 | 15,178 | 15,295 | 15,524 | 15,975 | 16,181 | 16,451 |
| Gold certificates..... do..... | 16,428 | 13,103 | 13,326 | 13,524 | 13,878 | 14,321 | 14,679 | 14,838 | 14,976 | 15,209 | 15,561 | 15,813 | 16,076 |
| Liabilities, total..... do..... | 20,042 | 16,766 | 16,922 | 17,172 | 17,348 | 17,823 | 18,602 | 18,779 | 18,740 | 19,027 | 19,223 | 19,497 | 19,677 |
| Deposits, total..... do..... | 14,152 | 11,376 | 11,535 | 11,701 | 11,952 | 12,247 | 12,953 | 12,988 | 12,865 | 12,941 | 13,422 | 13,630 | 13,815 |
| Member bank reserve balances, total..... mil. of dol. | 12,919 | 9,900 | 10,029 | 10,018 | 10,507 | 10,918 | 11,655 | 11,973 | 11,628 | 11,653 | 12,150 | 12,328 | 12,423 |
| Excess reserves (estimated)..... do..... | 6,149 | 4,098 | 4,218 | 4,140 | 4,553 | 4,758 | 5,352 | 5,553 | 5,160 | 5,209 | 5,559 | 5,692 | 5,828 |
| Federal Reserve notes in circulation..... do..... | 4,941 | 4,458 | 4,477 | 4,511 | 4,530 | 4,631 | 4,720 | 4,773 | 4,862 | 4,959 | 4,832 | 4,872 | 4,931 |
| Reserve ratio..... percent..... | 88.0 | 85.1 | 85.4 | 85.6 | 86.3 | 86.9 | 85.0 | 85.5 | 86.3 | 86.7 | 87.5 | 87.5 | 87.8 |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | |
| Demand, adjusted..... mil. of dol. | 19,696 | 16,660 | 16,965 | 17,220 | 17,462 | 18,096 | 18,333 | 18,556 | 18,972 | 18,566 | 19,199 | 19,414 | 19,175 |
| Time..... do..... | 5,305 | 5,248 | 5,235 | 5,237 | 5,243 | 5,247 | 5,231 | 5,249 | 5,232 | 5,276 | 5,257 | 5,290 | 5,355 |
| Domestic interbank..... do..... | 8,460 | 6,627 | 6,675 | 6,747 | 7,012 | 7,167 | 7,667 | 7,954 | 7,894 | 8,190 | 8,029 | 8,085 | 8,424 |
| Investments, total..... do..... | 14,881 | 13,714 | 13,554 | 13,862 | 14,078 | 14,233 | 14,069 | 14,207 | 14,503 | 14,413 | 14,675 | 14,740 | 14,666 |
| U. S. Government direct obligations..... do..... | 8,960 | 8,341 | 8,237 | 8,423 | 8,515 | 8,565 | 8,437 | 8,684 | 8,713 | 8,703 | 8,877 | 8,851 | 8,848 |
| Obligations fully guaranteed by U. S. Government..... mil. of dol. | 2,427 | 2,026 | 2,055 | 2,148 | 2,241 | 2,286 | 2,232 | 2,232 | 2,208 | 2,412 | 2,414 | 2,421 | 2,380 |
| Other securities..... do..... | 3,494 | 3,347 | 3,262 | 3,291 | 3,322 | 3,382 | 3,400 | 3,291 | 3,382 | 3,298 | 3,384 | 3,468 | 3,438 |
| Loans, total..... do..... | 8,661 | 8,071 | 8,126 | 8,089 | 8,166 | 8,209 | 8,350 | 8,521 | 8,656 | 8,674 | 8,490 | 8,528 | 8,649 |
| Commercial, industrial, and agricultural loans..... mil. of dol. | 4,409 | 3,841 | 3,822 | 3,833 | 3,887 | 3,996 | 4,229 | 4,310 | 4,381 | 4,353 | 4,295 | 4,324 | 4,414 |
| Open market paper..... do..... | 326 | 302 | 308 | 303 | 313 | 317 | 316 | 317 | 312 | 315 | 321 | 332 | 337 |
| To brokers and dealers in securities..... do..... | 626 | 648 | 721 | 648 | 655 | 608 | 533 | 603 | 660 | 700 | 614 | 609 | 625 |
| Other loans for purchasing or carrying securities..... mil. of dol. | 474 | 539 | 539 | 543 | 526 | 519 | 510 | 512 | 499 | 504 | 485 | 478 | 476 |
| Real estate loans..... do..... | 1,187 | 1,148 | 1,156 | 1,161 | 1,168 | 1,174 | 1,180 | 1,184 | 1,189 | 1,188 | 1,183 | 1,185 | 1,185 |
| Loans to banks..... do..... | 52 | 60 | 59 | 51 | 74 | 49 | 35 | 36 | 36 | 50 | 54 | 52 | 51 |
| Other loans..... do..... | 1,587 | 1,533 | 1,521 | 1,550 | 1,543 | 1,546 | 1,547 | 1,559 | 1,579 | 1,564 | 1,547 | 1,548 | 1,561 |
| Money and interest rates: | | | | | | | | | | | | | |
| Bank rates to customers:† | | | | | | | | | | | | | |
| In New York City..... percent..... | | | | 2.15 | | | 2.04 | | | 1.96 | | | 2.03 |
| In seven other northern and eastern cities..... percent..... | | | | 3.05 | | | 2.78 | | | 2.59 | | | 2.67 |
| In eleven southern and western cities..... percent..... | | | | 3.62 | | | 3.31 | | | 3.32 | | | 3.35 |
| Bond yields (Moody's): | | | | | | | | | | | | | |
| Aaa..... do..... | 2.82 | 3.02 | 2.97 | 2.92 | 2.89 | 2.93 | 3.25 | 3.15 | 3.00 | 2.94 | 2.88 | 2.86 | 2.84 |
| Baa..... do..... | 4.74 | 5.15 | 5.07 | 4.91 | 4.84 | 4.85 | 5.00 | 4.88 | 4.85 | 4.92 | 4.86 | 4.83 | 4.80 |
| 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..... | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 |
| 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..... | 1/4-5/8 | 1/4-5/8 | 1/4-5/8 | 1/4-5/8 | 1/4-5/8 | 1/4-5/8 | 5/8-3/4 | 5/8-3/4 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 | 3/4-5/8 |
| Time loans, 90 days (N. Y. S. E.)..... do..... | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 |
| Treasury bills, 91 days (yield)..... do..... | .02 | .03 | .03 | .03 | .04 | .05 | .14 | .05 | .05 | .04 | .01 | .02 | .02 |
| Treasury notes, 3-5 years (yield)..... do..... | .45 | .50 | .42 | .39 | .45 | .48 | 1.07 | .77 | .64 | .51 | .47 | .46 | .42 |

† Revised.

* 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 "†" 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 | | |
|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| April | April | May | June | July | August | September | October | November | December | | January | February | March |

FINANCE—Continued

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| BANKING—Continued | | | | | | | | | | | | | |
| Savings deposits: | | | | | | | | | | | | | |
| Savings banks in New York State: | | | | | | | | | | | | | |
| Amount due depositors..... mil. of dol. | 5,660 | 5,463 | 5,471 | 5,514 | 5,519 | 5,529 | 5,557 | 5,552 | 5,547 | 5,599 | 5,616 | 5,632 | 5,676 |
| U. S. Postal Savings: | | | | | | | | | | | | | |
| Balance to credit of depositors..... do. | 1,303 | 1,264 | 1,262 | 1,262 | 1,268 | 1,271 | 1,267 | 1,271 | 1,275 | 1,279 | 1,290 | 1,297 | 1,301 |
| Balance on deposit in banks..... do. | 45 | 76 | 73 | 68 | 58 | 56 | 55 | 54 | 54 | 53 | 50 | 50 | 48 |
| COMMERCIAL FAILURES† | | | | | | | | | | | | | |
| Grand total..... number | 1,291 | 1,331 | 1,334 | 1,119 | 1,153 | 1,126 | 1,043 | 1,234 | 1,184 | 1,153 | 1,237 | 1,042 | 1,197 |
| Commercial service, total..... do. | 72 | 57 | 48 | 66 | 28 | 51 | 48 | 43 | 49 | 57 | 44 | 48 | 55 |
| Construction, total..... do. | 78 | 52 | 71 | 52 | 40 | 52 | 51 | 55 | 50 | 59 | 69 | 66 | 63 |
| Manufacturing, total..... do. | 261 | 272 | 263 | 209 | 242 | 210 | 187 | 235 | 263 | 239 | 223 | 204 | 216 |
| Chemicals and drugs..... do. | 6 | 7 | 7 | 9 | 3 | 7 | 9 | 14 | 11 | 9 | 8 | 7 | 12 |
| Foods..... do. | 70 | 70 | 68 | 45 | 58 | 50 | 44 | 46 | 64 | 37 | 52 | 56 | 49 |
| Forest products..... do. | 22 | 19 | 25 | 13 | 16 | 20 | 20 | 18 | 16 | 16 | 17 | 17 | 28 |
| Fuels..... do. | 10 | 12 | 1 | 5 | 6 | 1 | 4 | 3 | 4 | 6 | 1 | 4 | 4 |
| Iron and steel..... do. | 14 | 14 | 14 | 14 | 8 | 9 | 4 | 10 | 9 | 16 | 11 | 6 | 11 |
| Leather and leather products..... do. | 6 | 10 | 7 | 12 | 7 | 13 | 7 | 12 | 13 | 4 | 11 | 13 | 8 |
| Machinery..... do. | 7 | 20 | 10 | 11 | 16 | 8 | 11 | 12 | 9 | 14 | 8 | 11 | 8 |
| Paper, printing, and publishing..... do. | 31 | 24 | 14 | 15 | 24 | 17 | 16 | 28 | 29 | 24 | 14 | 19 | 19 |
| Stone, clay, glass, and products..... do. | 12 | 2 | 9 | 6 | 8 | 3 | 7 | 9 | 10 | 7 | 5 | 6 | 7 |
| Textiles..... do. | 52 | 53 | 79 | 45 | 57 | 52 | 37 | 44 | 53 | 63 | 56 | 38 | 36 |
| Transportation equipment..... do. | 4 | 2 | 6 | 4 | 1 | 2 | 4 | 4 | 4 | 3 | 4 | 1 | 6 |
| Miscellaneous..... do. | 27 | 39 | 23 | 30 | 38 | 28 | 24 | 35 | 41 | 40 | 36 | 26 | 28 |
| Retail trade, total..... do. | 766 | 790 | 800 | 687 | 729 | 696 | 652 | 772 | 697 | 690 | 789 | 622 | 740 |
| Wholesale trade, total..... do. | 114 | 160 | 152 | 105 | 114 | 117 | 105 | 129 | 125 | 108 | 112 | 102 | 123 |
| Liabilities, grand total..... thous. of dol. | 16,247 | 18,579 | 15,897 | 12,581 | 14,999 | 12,637 | 10,545 | 17,464 | 13,201 | 13,243 | 15,279 | 13,472 | 11,681 |
| Commercial service, total..... do. | 911 | 553 | 895 | 541 | 343 | 530 | 522 | 790 | 587 | 760 | 614 | 575 | 752 |
| Construction, total..... do. | 1,547 | 746 | 1,194 | 1,159 | 382 | 790 | 945 | 1,129 | 765 | 1,094 | 1,509 | 1,655 | 668 |
| Manufacturing, total..... do. | 6,925 | 8,647 | 5,207 | 4,789 | 6,907 | 4,453 | 3,466 | 6,959 | 4,606 | 5,129 | 4,942 | 4,939 | 4,336 |
| Chemicals and drugs..... do. | 33 | 106 | 113 | 112 | 32 | 60 | 135 | 132 | 132 | 78 | 76 | 290 | 342 |
| Foods..... do. | 1,718 | 1,475 | 1,909 | 1,079 | 2,398 | 1,709 | 611 | 1,500 | 1,286 | 1,481 | 2,142 | 1,167 | 911 |
| Forest products..... do. | 535 | 346 | 547 | 222 | 217 | 538 | 442 | 1,411 | 168 | 167 | 208 | 427 | 659 |
| Fuels..... do. | 426 | 1,171 | 100 | 341 | 1,017 | 40 | 816 | 111 | 72 | 304 | 5 | 249 | 107 |
| Iron and steel..... do. | 307 | 388 | 339 | 315 | 62 | 345 | 28 | 274 | 321 | 162 | 105 | 30 | 477 |
| Leather and leather products..... do. | 175 | 1,841 | 49 | 204 | 224 | 323 | 46 | 327 | 96 | 26 | 204 | 247 | 242 |
| Machinery..... do. | 92 | 586 | 286 | 372 | 787 | 71 | 216 | 1,455 | 220 | 859 | 40 | 548 | 54 |
| Paper, printing, and publishing..... do. | 1,318 | 737 | 436 | 236 | 291 | 296 | 99 | 484 | 185 | 310 | 335 | 856 | 267 |
| Stone, clay, glass, and products..... do. | 639 | 14 | 218 | 85 | 277 | 20 | 105 | 172 | 227 | 279 | 75 | 112 | 93 |
| Textiles..... do. | 587 | 1,131 | 916 | 1,203 | 1,196 | 684 | 435 | 579 | 565 | 969 | 595 | 453 | 620 |
| Transportation equipment..... do. | 251 | 388 | 53 | 45 | 58 | 21 | 95 | 134 | 129 | 168 | 157 | 214 | 190 |
| Miscellaneous..... do. | 844 | 464 | 241 | 575 | 348 | 346 | 435 | 377 | 1,205 | 326 | 1,000 | 346 | 374 |
| Retail trade, total..... do. | 5,198 | 6,086 | 6,553 | 4,397 | 5,219 | 5,175 | 4,443 | 5,378 | 5,156 | 4,940 | 5,617 | 4,440 | 4,585 |
| Wholesale trade, total..... do. | 1,666 | 2,547 | 2,048 | 1,695 | 2,148 | 1,689 | 1,169 | 3,208 | 2,087 | 1,320 | 2,597 | 1,863 | 1,340 |
| LIFE INSURANCE | | | | | | | | | | | | | |
| <i>(Association of Life Insurance Presidents)</i> | | | | | | | | | | | | | |
| Assets, admitted, total:..... mil. of dol. | 23,100 | 23,199 | 23,275 | 23,398 | 23,489 | 23,608 | 23,711 | 23,815 | 23,917 | 24,042 | 24,130 | 24,240 | |
| Mortgage loans, total..... do. | 4,416 | 4,424 | 4,435 | 4,442 | 4,460 | 4,472 | 4,486 | 4,490 | 4,528 | 4,533 | 4,543 | 4,552 | |
| Farm..... do. | 667 | 666 | 664 | 659 | 663 | 662 | 662 | 662 | 660 | 658 | 659 | 661 | |
| Other..... do. | 3,749 | 3,758 | 3,771 | 3,783 | 3,797 | 3,810 | 3,824 | 3,837 | 3,868 | 3,875 | 3,884 | 3,891 | |
| Real estate holdings..... do. | 1,743 | 1,746 | 1,745 | 1,747 | 1,750 | 1,751 | 1,753 | 1,754 | 1,720 | 1,722 | 1,720 | 1,711 | |
| Policy loans and premium notes..... do. | 2,605 | 2,608 | 2,585 | 2,573 | 2,564 | 2,557 | 2,547 | 2,534 | 2,520 | 2,507 | 2,496 | 2,484 | |
| Bonds and stocks held (book value) total..... mil. of dol. | 13,065 | 13,127 | 13,358 | 13,428 | 13,485 | 13,553 | 13,687 | 13,714 | 13,906 | 13,928 | 13,986 | 14,035 | |
| Government (domestic and foreign)..... do. | 5,952 | 5,977 | 6,057 | 6,079 | 6,123 | 6,110 | 6,097 | 6,181 | 6,353 | 6,370 | 6,373 | 6,396 | |
| Public utility..... do. | 3,003 | 3,007 | 3,139 | 3,163 | 3,202 | 3,259 | 3,401 | 3,382 | 3,428 | 3,449 | 3,464 | 3,481 | |
| Railroad..... do. | 2,675 | 2,684 | 2,699 | 2,702 | 2,705 | 2,697 | 2,697 | 2,684 | 2,642 | 2,644 | 2,655 | 2,659 | |
| Other..... do. | 1,435 | 1,459 | 1,463 | 1,484 | 1,455 | 1,487 | 1,492 | 1,467 | 1,483 | 1,465 | 1,494 | 1,499 | |
| Cash..... do. | 827 | 858 | 727 | 780 | 809 | 837 | 800 | 823 | 763 | 890 | 921 | 983 | |
| Other admitted assets..... do. | 444 | 446 | 425 | 428 | 421 | 438 | 438 | 491 | 480 | 462 | 464 | 475 | |
| Insurance written:⊕ | | | | | | | | | | | | | |
| Policies and certificates, total number..... thousands. | 766 | 716 | 812 | 841 | 687 | 942 | 642 | 790 | 724 | 728 | 659 | 697 | 770 |
| Group..... do. | 30 | 20 | 33 | 134 | 26 | 261 | 24 | 51 | 41 | 59 | 32 | 25 | 26 |
| Industrial..... do. | 472 | 464 | 496 | 461 | 427 | 431 | 417 | 484 | 455 | 443 | 400 | 439 | 483 |
| Ordinary..... do. | 263 | 232 | 283 | 245 | 234 | 250 | 200 | 255 | 228 | 225 | 226 | 232 | 262 |
| Value, total..... thous. of dol. | 624,770 | 550,666 | 604,445 | 729,749 | 506,380 | 584,595 | 509,897 | 637,675 | 587,498 | 646,550 | 653,156 | 561,638 | 616,085 |
| Group..... do. | 39,800 | 35,981 | 43,278 | 194,223 | 23,862 | 83,901 | 59,401 | 75,929 | 44,027 | 105,030 | 134,507 | 38,120 | 37,556 |
| Industrial..... do. | 135,852 | 129,051 | 137,073 | 128,568 | 118,218 | 119,068 | 115,935 | 135,769 | 128,121 | 124,662 | 173,111 | 125,226 | 138,545 |
| Ordinary..... do. | 449,118 | 385,634 | 424,094 | 406,958 | 364,300 | 381,626 | 334,561 | 425,977 | 415,350 | 416,858 | 405,538 | 398,292 | 439,984 |
| Premium collections, total..... do. | 268,866 | 243,414 | 257,965 | 268,472 | 248,077 | 244,706 | 234,418 | 238,492 | 247,397 | 355,983 | 286,934 | 263,077 | 277,439 |
| Annuities..... do. | 24,971 | 19,838 | 22,809 | 25,496 | 27,712 | 23,472 | 18,248 | 20,879 | 23,412 | 50,082 | 42,185 | 25,562 | 27,248 |
| Group..... do. | 12,239 | 10,460 | 11,302 | 11,528 | 10,497 | 11,292 | 11,320 | 10,781 | 10,854 | 13,270 | 15,848 | 12,451 | 12,960 |
| Industrial..... do. | 69,543 | 61,263 | 59,846 | 61,255 | 55,554 | 54,271 | 59,970 | 57,055 | 52,800 | 106,662 | 63,512 | 56,154 | 62,337 |
| Ordinary..... do. | 162,113 | 151,863 | 164,008 | 170,193 | 154,314 | 155,671 | 144,880 | 149,777 | 160,331 | 185,969 | 165,389 | 168,910 | 174,894 |
| <i>(Life Insurance Sales Research Bureau)†</i> | | | | | | | | | | | | | |
| Insurance written, ordinary, total..... thous. of dol. | 574,453 | 495,650 | 532,089 | 524,925 | 462,423 | 479,794 | 442,597 | 543,991 | 537,951 | 567,212 | 517,622 | 506,212 | 567,872 |
| New England..... do. | 43,976 | 37,658 | 40,608 | 41,314 | 36,030 | 34,364 | 33,493 | 43,136 | 41,938 | 39,378 | 41,323 | 39,633 | 43,149 |
| Middle Atlantic..... do. | 158,874 | 140,175 | 148,804 | 142,293 | 124,598 | 123,012 | 118,743 | 152,548 | 150,742 | 148,888 | 151,309 | 144,717 | 159,172 |
| East North Central..... do. | 132,454 | 109,638 | 117,143 | 116,689 | 102,981 | 107,019 | 95,351 | 122,888 | 122,522 | 126,840 | 121,399 | 120,473 | 132,728 |
| West North Central..... do. | 54,293 | 49,272 | 53,372 | 53,078 | 48,575 | 51,080 | 45,611 | 54,339 | 54,246 | 59,043 | 47,560 | 46,661 | 53,070 |
| South Atlantic..... do. | 57,784 | 45,771 | 50,104 | 51,134 | 42,233 | 48,480 | 43,595 | 52,598 | 51,003 | 56,672 | 48,294 | 47,164 | 53,654 |
| East South Central..... do. | 20,752 | 19,070 | 21,059 | 21,811 | 18,277 | 19,729 | 19,741 | 19,413 | 20,133 | 24,223 | 17,829 | 17,657 | 21,969 |
| West South Central..... do. | 42,825 | 38,401 | 42,221 | 40,791 | 37,658 | 38,831 | 36,567 | 40,088 | 40,588 | 45,996 | 38,470 | 36,141 | 42,665 |
| Mountain..... do. | 15,754 | 13,663 | 14,406 | 14,935 | 13,659 | 14,842 | 12,756 | 14,743 | 14,043 | 17,347 | 12,496 | 12,761 | 14,730 |
| Pacific..... do. | 47,741 | 42,002 | 44,372 | 42,880 | 38,412 | 42,437 | 36,740 | 44,238 | 42,736 | 48,825 | 39,002 | 41,005 | 47,335 |
| Lapse rates..... 1925-26=100. | | | | 93 | | | | | | 91 | | | |

†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.

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

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

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

FINANCE—Continued

| | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| MONETARY STATISTICS | | | | | | | | | | | | | | |
| Foreign exchange rates: | | | | | | | | | | | | | | |
| Argentina.....dol. per paper peso | 0.208 | 0.312 | 0.312 | 0.312 | 0.312 | 0.311 | (*) | 0.298 | 0.298 | 0.298 | 0.298 | 0.298 | 0.298 | 0.298 |
| Belgium.....dol. per belga | .169 | .168 | .170 | .170 | .170 | .170 | 0.170 | .167 | .165 | .166 | .168 | .169 | .170 | .170 |
| Brazil, official.....dol. per milreis | .061 | .060 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 |
| British India.....dol. per rupee | .302 | .350 | .349 | .349 | .349 | .344 | .299 | .303 | .301 | .300 | .301 | .302 | .302 | .302 |
| Canada.....dol. per Canadian dol. | .842 | .995 | .996 | .998 | .998 | .995 | .913 | .893 | .878 | .876 | .880 | .887 | .829 | .829 |
| Chile.....dol. per peso | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 |
| France.....dol. per franc | .020 | .026 | .026 | .026 | .026 | .026 | .023 | .023 | .022 | .022 | .022 | .022 | .021 | .021 |
| Germany.....dol. per reichsmark | .401 | .401 | .401 | .401 | .401 | .399 | .399 | .401 | .401 | .401 | .401 | .401 | .401 | .401 |
| Italy.....dol. per lira | .050 | .053 | .053 | .053 | .053 | .053 | .051 | .050 | .050 | .050 | .050 | .050 | .050 | .050 |
| Japan.....dol. per yen | .234 | .273 | .273 | .273 | .273 | .269 | .235 | .235 | .234 | .234 | .234 | .234 | .234 | .234 |
| Netherlands.....dol. per guilder | .531 | .531 | .536 | .532 | .533 | .535 | .532 | .531 | .531 | .531 | .531 | .531 | .531 | .531 |
| Spain.....dol. per peseta | .091 | .110 | .110 | .110 | .110 | .110 | .105 | .101 | .100 | .100 | .100 | .100 | .100 | .098 |
| Sweden.....dol. per krona | .237 | .241 | .241 | .241 | .241 | .240 | .238 | .238 | .238 | .238 | .238 | .238 | .238 | .238 |
| United Kingdom.....dol. per £ | 3.526 | 4.681 | 4.681 | 4.682 | 4.681 | 4.611 | 3.995 | 4.011 | 3.925 | 3.930 | 3.964 | 3.963 | 3.759 | 3.759 |
| Uruguay.....dol. per peso | .658 | .616 | .616 | .616 | .616 | .607 | (*) | (*) | .658 | .658 | .658 | .658 | .658 | .658 |
| Gold: | | | | | | | | | | | | | | |
| Monetary stock, U. S.....mil. of dol. | 18,608 | 15,509 | 15,878 | 16,028 | 16,182 | 16,390 | 16,823 | 17,002 | 17,217 | 17,518 | 17,804 | 18,061 | 18,310 | 18,310 |
| Movement, foreign: | | | | | | | | | | | | | | |
| Net release from earmark ¹.....thous. of dol. | 67,162 | -114,842 | -251,579 | -102,596 | -166,212 | 152,125 | 2,836 | 79,516 | 90,873 | -200,811 | 40,034 | 36,954 | -213,447 | -213,447 |
| Exports.....do | 33 | 231 | 36 | 19 | 9 | 13 | 15 | 15 | 10 | 11 | 22 | 53 | 18 | 18 |
| Imports.....do | 249,885 | 606,027 | 429,440 | 240,450 | 278,645 | 259,934 | 326,089 | 69,740 | 167,991 | 451,183 | 236,413 | 201,475 | 459,845 | 459,845 |
| Production: | | | | | | | | | | | | | | |
| Union of South Africa, total.....fine ounces | 1,017,508 | 1,084,859 | 1,058,989 | 1,084,334 | 1,099,816 | 1,080,474 | 1,080,842 | 1,102,862 | 1,100,958 | 1,100,958 | 1,100,958 | 1,100,958 | 1,100,958 | 1,100,958 |
| Witwatersrand (Rand).....do | 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 | 1,010,690 | 1,010,690 |
| Receipts at mint, domestic (unrefined).....do | 240,003 | 227,642 | 219,161 | 201,111 | 281,317 | 282,130 | 362,866 | 421,796 | 274,843 | 241,879 | 257,116 | 179,559 | 259,423 | 259,423 |
| Currency in circulation, total.....mil. of dol. | 7,532 | 6,867 | 6,919 | 6,966 | 7,051 | 7,098 | 7,249 | 7,328 | 7,413 | 7,609 | 7,443 | 7,426 | 7,488 | 7,488 |
| Silver: | | | | | | | | | | | | | | |
| Exports.....thous. of dol. | 594 | 2,054 | 611 | 303 | 640 | 937 | 1,202 | 1,773 | 487 | 887 | 452 | 298 | 657 | 657 |
| Imports.....do | 5,170 | 7,143 | 6,152 | 14,770 | 5,531 | 4,365 | 4,639 | 7,268 | 4,183 | 3,795 | 5,799 | 4,070 | 5,724 | 5,724 |
| Price at New York.....dol. per fine oz. | .348 | .428 | .428 | .420 | .349 | .360 | .370 | .357 | .348 | .350 | .348 | .348 | .348 | .348 |
| Production, world.....thous. of fine oz. | 17,469 | 18,197 | 26,122 | 21,878 | 22,522 | 23,634 | 24,426 | 22,193 | 22,494 | 23,307 | 23,307 | 23,307 | 23,307 | 23,307 |
| Canada.....do | 1,411 | 1,559 | 1,766 | 2,099 | 2,703 | 2,679 | 2,913 | 1,898 | 1,920 | 1,483 | 1,670 | 1,670 | 1,670 | 1,670 |
| Mexico.....do | 2,515 | 4,586 | 10,274 | 8,004 | 6,971 | 6,857 | 7,931 | 6,539 | 6,210 | 8,128 | 6,785 | 6,785 | 6,785 | 6,785 |
| United States.....do | 5,336 | 3,701 | 5,493 | 3,200 | 4,226 | 5,145 | 4,874 | 5,113 | 5,716 | 4,852 | 5,611 | 5,611 | 5,744 | 5,744 |
| Stocks, refinery, end of month: | | | | | | | | | | | | | | |
| United States.....do | 8,669 | 9,903 | 4,935 | 6,348 | 4,180 | 5,461 | 3,589 | 4,638 | 3,533 | 2,469 | 2,295 | 2,447 | 2,447 | 2,447 |
| Canada.....do | 255 | 167 | 316 | 250 | 489 | 530 | 715 | 756 | 736 | 513 | 575 | 575 | 575 | 575 |
| CORPORATION PROFITS (Quarterly) | | | | | | | | | | | | | | |
| Federal Reserve Bank of New York: | | | | | | | | | | | | | | |
| Industrial corporations, total (168 cos.) [†] | | | | | | | | | | | | | | |
| Autos, parts, and accessories (28 cos.).....do | | | | | | | | | | | | | | |
| Chemicals (13 cos.) [†]do | | | | | | | | | | | | | | |
| Food and beverages (19 cos.).....do | | | | | | | | | | | | | | |
| Machinery and machine manufacturing (17 cos.).....do | | | | | | | | | | | | | | |
| Metals and mining (13 cos.).....do | | | | | | | | | | | | | | |
| Petroleum (13 cos.).....do | | | | | | | | | | | | | | |
| Steel (11 cos.).....do | | | | | | | | | | | | | | |
| Miscellaneous (55 cos.).....do | | | | | | | | | | | | | | |
| Telephones (net op. income) (91 cos.).....do | | | | | | | | | | | | | | |
| Other public utilities (net income) (52 cos.).....do | | | | | | | | | | | | | | |
| Interstate Commerce Commission: | | | | | | | | | | | | | | |
| Railways, class I (net income).....do | | | | | | | | | | | | | | |
| Standard Statistics Co., Inc. (earnings): | | | | | | | | | | | | | | |
| Combined index, unadjusted •†.....1926=100 | | | | | | | | | | | | | | |
| Industrials (119 cos.).....do | | | | | | | | | | | | | | |
| Railroads (class I) •†.....do | | | | | | | | | | | | | | |
| Utilities (13 cos.).....do | | | | | | | | | | | | | | |
| Combined index, adjusted •†.....do | | | | | | | | | | | | | | |
| Industrials (119 cos.).....do | | | | | | | | | | | | | | |
| Railroads (class I) •†.....do | | | | | | | | | | | | | | |
| Utilities (13 cos.).....do | | | | | | | | | | | | | | |
| PUBLIC FINANCE (FEDERAL) | | | | | | | | | | | | | | |
| Debt, gross, end of mo.....mil. of dol. | 42,658 | 40,068 | 40,286 | 40,445 | 40,666 | 40,896 | 40,861 | 41,040 | 41,310 | 41,961 | 42,128 | 42,375 | 42,559 | 42,559 |
| Public issues: | | | | | | | | | | | | | | |
| Interest bearing.....do | 37,620 | 36,038 | 36,089 | 36,122 | 36,200 | 36,261 | 36,282 | 36,421 | 36,517 | 37,234 | 37,364 | 37,493 | 37,531 | 37,531 |
| Noninterest bearing.....do | 541 | 528 | 531 | 554 | 548 | 540 | 516 | 510 | 499 | 496 | 509 | 526 | 557 | 557 |
| Special issues to gov't agencies and trust funds.....mil. of dol. | 4,496 | 3,492 | 3,666 | 3,770 | 3,918 | 4,094 | 4,063 | 4,109 | 4,295 | 4,231 | 4,256 | 4,356 | 4,471 | 4,471 |
| Obligations fully guaranteed by the U. S. Government: ² | | | | | | | | | | | | | | |
| Amount outstanding by agencies, total. | | | | | | | | | | | | | | |
| Federal Farm Mortgage Corporation.....do | 5,657 | 5,410 | 5,409 | 5,450 | 5,480 | 5,583 | 5,455 | 5,448 | 5,707 | 5,703 | 5,699 | 5,673 | 5,663 | 5,663 |
| Home Owners' Loan Corporation.....do | 1,269 | 1,380 | 1,379 | 1,379 | 1,379 | 1,379 | 1,279 | 1,279 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 |
| Reconstruction Finance Corporation.....do | 2,763 | 2,888 | 2,888 | 2,928 | 2,958 | 2,858 | 2,830 | 2,823 | 2,817 | 2,813 | 2,809 | 2,783 | 2,770 | 2,770 |
| Expenditures, total, including recovery and relief.....thous. of dol. | 792,288 | 786,517 | 744,899 | 972,569 | 807,325 | 822,049 | 793,302 | 764,458 | 691,006 | 889,329 | 712,994 | 668,376 | 1,006,372 | 1,006,372 |
| General (including recovery and relief).....do | 756,975 | 722,342 | 686,824 | 886,856 | 639,232 | 745,269 | 728,837 | 701,893 | 632,573 | 822,858 | 713,225 | 654,170 | 815,963 | 815,963 |
| Revolving funds, net.....do | 5,988 | 7,992 | 7,451 | 8,474 | 856 | 10,679 | 5,264 | 8,785 | 5,066 | -543 | 3,979 | 3,812 | 5,633 | 5,633 |
| Transfers to trust accounts.....do | 20,000 | 55,000 | 50,094 | 56,004 | 167,103 | 66,100 | 50,150 | 53,000 | 53,000 | 58,000 | -5,000 | 10,000 | 134,817 | 134,817 |
| Debt retirements.....do | 9,325 | 1,182 | 530 | 21,235 | 134 | 0 | 9,051 | 779 | 367 | 9,013 | 790 | 394 | 49,958 | 49,958 |
| Receipts, total.....do | 304,203 | 268,343 | 396,781 | 612,522 | 307,846 | 419,980 | 718,790 | 321,511 | 406,967 | 569,136 | 314,549 | 443,830 | 934,208 | 934,208 |
| Customs.....do | 26,479 | 29,437 | 25,318 | 24,517 | 25,528 | 27,213 | 35,595 | 32,418 | 29,049 | 27,814 | 35,788 | 25,651 | 28,702 | 28,702 |
| Internal revenue.....do | 294,652 | 279,987 | 315,037 | 568,646 | 300,091 | 397,421 | 624,254 | 292,241 | 339,615 | 498,993 | 306,304 | 385,012 | 861,168 | 861,168 |
| Income taxes.....do | 45,730 | 38,832 | 43,533 | 351,958 | 43,230 | 31,777 | 329,093 | 35,482 | 33,721 | 316,280 | 45,634 | 70,309 | 650,127 | 650,127 |
| Social security taxes.....do | 77,320 | 69,684 | 93,044 | 16,252 | 72,754 | 97,447 | 12,308 | 68,578 | 113,177 | 11,110 | 89,645 | 147,282 | 15,076 | 15,076 |

* Revised. ¹ Deficit. ² Preliminary. ³ Or increase in earmarked gold (—). ⁴ Number of companies included varies slightly.

⁵ Quotations not available August 26-October 16, 1939. ⁶ Previously published figures based on incorrect quotations; quotations not available September 1 through November 28, 1939. ⁷ Indexes are in the process of revision.

⁸ 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.

⁹ 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.

¹⁰ Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey.

¹¹ Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies.

¹² 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 | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | |
| FINANCE—Continued | | | | | | | | | | | | | | |
| PUBLIC FINANCE (FEDERAL)—Con. | | | | | | | | | | | | | | |
| Receipts, total—Continued. | | | | | | | | | | | | | | |
| Internal revenue—Continued. | | | | | | | | | | | | | | |
| Taxes from: | | | | | | | | | | | | | | |
| Admissions to theaters, etc. thous. of dol. | 2,001 | 1,385 | 1,606 | 1,491 | 1,534 | 1,513 | 1,852 | 1,728 | 2,118 | 1,975 | 1,487 | 1,853 | 2,391 | |
| Capital stock transfers, etc. do. | 948 | 1,259 | 1,273 | 735 | 813 | 1,124 | 1,210 | 2,806 | 1,275 | 1,012 | 1,087 | 1,043 | 784 | |
| Sales of radio sets, etc. do. | 300 | 287 | 279 | 258 | 292 | 402 | 590 | 467 | 578 | 744 | 678 | 633 | 446 | |
| Government corporations and credit agencies:† | | | | | | | | | | | | | | |
| Assets, other than interagency, total | | | | | | | | | | | | | | |
| Loans and preferred stock, total. mil. of dol. | 11,688 | 11,703 | 11,706 | 11,823 | 12,017 | 11,967 | 12,105 | 12,063 | 12,062 | 12,064 | 12,078 | 12,116 | | |
| Loans to financial institutions (incl. preferred stock) mil. of dol. | 8,497 | 8,511 | 8,465 | 8,861 | 8,900 | 8,923 | 8,956 | 8,936 | 8,951 | 8,920 | 8,888 | 8,914 | | |
| Loans to railroads. mil. of dol. | 1,292 | 1,297 | 1,311 | 1,299 | 1,272 | 1,272 | 1,273 | 1,247 | 1,260 | 1,232 | 1,196 | 1,180 | | |
| Home and housing mortgage loans. do. | 509 | 501 | 493 | 493 | 492 | 492 | 489 | 497 | 500 | 504 | 509 | 517 | | |
| Farm mortgage and other agricultural loans. mil. of dol. | 2,323 | 2,325 | 2,331 | 2,332 | 2,337 | 2,347 | 2,363 | 2,358 | 2,365 | 2,376 | 2,365 | 2,377 | | |
| All other. mil. of dol. | 3,459 | 3,447 | 3,438 | 3,731 | 3,765 | 3,744 | 3,738 | 3,721 | 3,726 | 3,709 | 3,700 | 3,699 | | |
| U. S. obligations direct and fully guaranteed. mil. of dol. | 913 | 941 | 892 | 1,007 | 1,033 | 1,068 | 1,093 | 1,112 | 1,100 | 1,100 | 1,118 | 1,140 | | |
| Business property. do. | 849 | 850 | 853 | 871 | 876 | 879 | 879 | 874 | 888 | 900 | 895 | 895 | | |
| Property held for sale. do. | 472 | 476 | 481 | 483 | 531 | 535 | 542 | 543 | 549 | 553 | 552 | 555 | | |
| All other assets. do. | 712 | 713 | 708 | 709 | 704 | 695 | 689 | 678 | 661 | 652 | 644 | 629 | | |
| Liabilities, other than interagency, total. do. | 1,157 | 1,151 | 1,199 | 900 | 1,008 | 934 | 1,039 | 1,033 | 1,013 | 1,038 | 1,100 | 1,123 | | |
| Bonds, notes, and debentures: | 7,592 | 7,581 | 7,651 | 7,507 | 7,886 | 7,768 | 7,845 | 8,064 | 8,048 | 8,059 | 8,053 | 8,052 | | |
| Guaranteed by the U. S. do. | 5,410 | 5,410 | 5,471 | 5,291 | 5,489 | 5,356 | 5,449 | 5,708 | 5,704 | 5,700 | 5,675 | 5,664 | | |
| Other do. | 1,379 | 1,382 | 1,389 | 1,349 | 1,345 | 1,357 | 1,357 | 1,352 | 1,348 | 1,340 | 1,321 | 1,323 | | |
| Other liabilities including reserves. do. | 803 | 790 | 791 | 867 | 1,052 | 1,054 | 1,039 | 1,004 | 995 | 1,019 | 1,057 | 1,065 | | |
| Privately owned interests. do. | 387 | 389 | 387 | 390 | 391 | 393 | 395 | 397 | 397 | 398 | 400 | 401 | | |
| Proprietary interests of the U. S. Government mil. of dol. | 3,709 | 3,732 | 3,668 | 3,926 | 3,739 | 3,806 | 3,866 | 3,602 | 3,617 | 3,607 | 4,025 | 3,663 | | |
| Reconstruction Finance Corporation, loans outstanding, end of month:† | | | | | | | | | | | | | | |
| Grand total. thous. of dol. | 1,767,143 | 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 | 1,771,698 | |
| Section 5 as amended, total. do. | 718,030 | 682,524 | 676,434 | 677,933 | 677,463 | 677,408 | 677,916 | 679,064 | 689,603 | 697,205 | 703,038 | 706,458 | 715,979 | |
| Banks and trust companies, including receivers. thous. of dol. | 90,613 | 110,657 | 108,220 | 104,387 | 103,405 | 102,121 | 101,187 | 102,126 | 100,773 | 100,007 | 96,477 | 94,872 | 93,128 | |
| Building and loan associations. do. | 3,637 | 2,942 | 3,027 | 3,321 | 3,262 | 3,405 | 3,487 | 3,433 | 3,375 | 3,342 | 3,506 | 3,647 | 3,480 | |
| Insurance companies. do. | 2,389 | 2,869 | 2,836 | 2,817 | 2,787 | 2,662 | 2,652 | 2,615 | 2,571 | 2,506 | 2,478 | 2,457 | 2,433 | |
| Mortgage loan companies. do. | 146,243 | 117,084 | 120,745 | 124,550 | 125,573 | 126,842 | 127,647 | 130,167 | 134,432 | 138,595 | 142,464 | 142,876 | 145,436 | |
| Railroads, including receivers. do. | 471,747 | 443,840 | 436,612 | 439,199 | 438,863 | 438,837 | 438,835 | 436,650 | 444,314 | 448,792 | 454,194 | 458,841 | 467,887 | |
| All other under Section 5. do. | 3,401 | 5,131 | 4,994 | 3,658 | 3,573 | 3,541 | 4,109 | 4,073 | 4,138 | 3,963 | 3,919 | 3,765 | 3,615 | |
| Emergency Relief and Construction Act, total, as amended. thous. of dol. | 39,262 | 131,349 | 134,495 | 63,082 | 62,152 | 61,577 | 62,209 | 62,801 | 43,478 | 39,114 | 39,030 | 39,024 | 38,664 | |
| Self-liquidating projects (including financing repairs) thous. of dol. | 38,540 | 107,538 | 108,995 | 39,441 | 40,108 | 40,835 | 41,586 | 42,679 | 42,664 | 38,258 | 38,232 | 38,230 | 37,870 | |
| Financing of exports of agricultural surpluses. do. | 47 | 23,047 | 24,737 | 23,480 | 21,290 | 19,989 | 19,871 | 19,371 | 63 | 105 | 47 | 47 | 47 | |
| Financing of agricultural commodities and livestock. do. | 675 | 764 | 764 | 760 | 754 | 752 | 752 | 751 | 751 | 751 | 751 | 747 | 747 | |
| Direct loans to business (including participations) thous. of dol. | 130,466 | 112,162 | 114,141 | 116,639 | 121,364 | 122,859 | 125,753 | 126,862 | 130,026 | 130,625 | 130,377 | 131,919 | 130,704 | |
| Total Bank Conservation Act, as amended. thous. of dol. | 552,134 | 576,969 | 577,723 | 577,498 | 570,654 | 566,919 | 566,534 | 564,556 | 541,423 | 539,936 | 535,376 | 554,240 | 550,091 | |
| Drainage, levee, irrigation, etc.* do. | 83,723 | 82,950 | 83,048 | 83,042 | 83,333 | 83,433 | 83,502 | 83,482 | 83,750 | 83,998 | 83,814 | 83,874 | 83,966 | |
| Other loans. do. | 243,528 | 132,547 | 137,326 | 228,688 | 251,256 | 256,708 | 267,490 | 270,669 | 273,814 | 265,476 | 251,094 | 251,747 | 252,294 | |
| CAPITAL FLUTATIONS | | | | | | | | | | | | | | |
| New Security Registrations | | | | | | | | | | | | | | |
| (Securities and Exchange Commission) | | | | | | | | | | | | | | |
| New securities effectively registered under the Securities Act of 1933, total. thous. of dol. | | | | | | | | | | | | | | |
| Registered for account of others. do. | 25,382 | 11,525 | 3,777 | 13,549 | 1,999 | 11,870 | 1,448 | 3,578 | 855 | 3,640 | 1,300 | 1,088 | 5,752 | |
| Registered for account of issuers, total† do. | 182,479 | 296,229 | 53,285 | 261,861 | 230,713 | 286,701 | 33,733 | 27,059 | 114,069 | 154,830 | 143,882 | 245,914 | 58,727 | |
| Not proposed for sale† do. | 58,167 | 60,562 | 22,057 | 8,950 | 42,631 | 9,214 | 8,917 | 13,550 | 1,916 | 5,288 | 41,507 | 14,601 | 11,798 | |
| Proposed for sale: | | | | | | | | | | | | | | |
| Issuing and distributing expense: | | | | | | | | | | | | | | |
| Compensation to underwriters, etc. thous. of dol. | 4,632 | 4,679 | 2,128 | 6,678 | 5,006 | 6,031 | 2,053 | 1,247 | 4,092 | 3,414 | 4,027 | 5,547 | 2,091 | |
| Other. do. | 1,042 | 1,442 | 235 | 1,621 | 942 | 1,249 | 128 | 202 | 654 | 1,190 | 701 | 1,454 | 457 | |
| Net proceeds to be used for: | | | | | | | | | | | | | | |
| Total. do. | 127,391 | 229,546 | 28,865 | 244,611 | 182,134 | 270,206 | 22,635 | 12,060 | 107,407 | 144,938 | 97,646 | 224,312 | 44,381 | |
| New money†. do. | 43,363 | 72,729 | 3,881 | 31,085 | 21,846 | 16,039 | 3,570 | 6,492 | 4,922 | 8,480 | 17,133 | 17,125 | 11,291 | |
| Purchase of: | | | | | | | | | | | | | | |
| Securities for investment. do. | 3,943 | 3,629 | 15,278 | 11,756 | 19,058 | 2,495 | 11,914 | 2,632 | 37,518 | 0 | 2,370 | 10,832 | 10,232 | |
| Securities for affiliation. do. | 0 | 0 | 46 | 194 | 898 | 123 | 148 | 0 | 379 | 200 | 25 | 0 | 1,384 | |
| Other assets. do. | 0 | 24 | 92 | 32 | 0 | 110 | 1,586 | 235 | 0 | 190 | 0 | 0 | 8,454 | |
| Repayment of bonds and notes. do. | 53,613 | 147,471 | 8,641 | 187,648 | 122,061 | 217,818 | 4,789 | 1,428 | 53,970 | 126,208 | 73,531 | 180,630 | 8,454 | |
| Repayment of other debt. do. | 7,818 | 4,629 | 561 | 5,047 | 13,697 | 1,807 | 609 | 1,223 | 7,384 | 6,461 | 4,558 | 5,420 | 640 | |
| Retirement of preferred stock. do. | 18,425 | 1,034 | 239 | 100 | 4,562 | 2,417 | 0 | 43 | 3,214 | 3,391 | 0 | 10,249 | 12,248 | |
| Organization expense†. do. | 28 | 2 | 0 | 9 | 0 | 1 | 0 | 4 | 15 | (*) | 2 | (*) | 0 | |
| Miscellaneous†. do. | 201 | 29 | 126 | 8,741 | 13 | 29,396 | 19 | 2 | 6 | 8 | 27 | 57 | 132 | |

* Revised.

* 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 | | |
|--|---------|---------|-----------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|
| | April | April | May | June | July | August | September | October | November | December | January | February | March |
| FINANCE—Continued | | | | | | | | | | | | | |
| CAPITAL FLOTATIONS—Con. | | | | | | | | | | | | | |
| New Security Registrations—Con. | | | | | | | | | | | | | |
| (Securities and Exchange Commission) | | | | | | | | | | | | | |
| Estimated gross proceeds (total registrations, less securities reserved for conversion), total.....thous. of dol. | 205,155 | 277,657 | 55,588 | 271,720 | 227,545 | 293,650 | 26,888 | 28,461 | 113,994 | 153,367 | 143,542 | 240,277 | 60,474 |
| Type of security: | | | | | | | | | | | | | |
| Common stock.....do..... | 38,424 | 47,438 | 20,473 | 29,307 | 16,385 | 18,749 | 12,172 | 11,317 | 33,443 | 8,076 | 24,303 | 23,309 | 19,409 |
| Preferred stock.....do..... | 84,509 | 27,900 | 22,260 | 12,675 | 48,305 | 11,628 | 1,936 | 2,200 | 3,391 | 8,710 | 40,679 | 17,209 | 19,366 |
| Certificates of participation, etc.....do..... | 4,493 | 1,766 | 3,406 | 10,586 | 10,759 | 0 | 800 | 1,000 | 12,645 | 0 | 0 | 536 | 8,223 |
| Secured bonds.....do..... | 44,217 | 116,991 | 9,449 | 144,872 | 39,675 | 163,101 | 10,380 | 13,444 | 46,815 | 125,681 | 47,289 | 153,522 | 13,477 |
| Debentures and short-term notes.....do..... | 33,512 | 83,562 | 0 | 74,279 | 112,421 | 100,172 | 1,600 | 500 | 17,700 | 10,900 | 31,270 | 45,700 | 0 |
| Type of registrant: | | | | | | | | | | | | | |
| Extractive industries.....do..... | 10,819 | 342 | 234 | 12,290 | 702 | 2,747 | 1,582 | 1,523 | 0 | 6,160 | 323 | 2,375 | 1,957 |
| Manufacturing industries.....do..... | 61,839 | 146,450 | 3,779 | 93,097 | 88,942 | 33,440 | 3,485 | 8,818 | 9,929 | 23,517 | 26,293 | 121,453 | 21,567 |
| Financial and investment.....do..... | 14,374 | 6,271 | 17,024 | 21,941 | 24,162 | 3,894 | 19,444 | 2,927 | 40,776 | 224 | 4,999 | 12,282 | 16,768 |
| Transportation and communications.....do..... | 705 | 5,305 | 250 | 3,921 | 28,834 | 4,548 | 380 | 1,750 | 7,823 | 1,401 | 2,184 | 18,504 | 9,210 |
| Electric light and power, gas and water.....thous. of dol. | 84,018 | 117,712 | 31,605 | 124,971 | 82,914 | 217,149 | 0 | 11,194 | 54,955 | 119,176 | 107,300 | 85,413 | 824 |
| Other.....do..... | 33,400 | 1,577 | 2,696 | 15,500 | 1,992 | 31,870 | 1,997 | 2,250 | 511 | 2,891 | 2,444 | 250 | 10,150 |
| Securities Issued | | | | | | | | | | | | | |
| (Commercial and Financial Chronicle)† | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding).....thous. of dol. | 344,896 | 358,117 | 1,313,005 | 585,583 | 590,429 | 460,667 | 179,919 | 740,453 | 218,145 | 329,968 | 279,459 | 450,801 | 241,183 |
| New capital, total.....do..... | 117,609 | 144,258 | 116,874 | 273,350 | 318,016 | 112,031 | 41,669 | 336,243 | 88,687 | 94,864 | 90,901 | 103,959 | 69,806 |
| Domestic, total.....do..... | 53,925 | 143,808 | 116,874 | 264,100 | 318,016 | 82,031 | 41,669 | 336,243 | 88,687 | 94,864 | 90,901 | 103,959 | 69,806 |
| Corporate, total.....do..... | 53,925 | 78,160 | 21,740 | 30,241 | 50,139 | 25,895 | 16,019 | 18,200 | 21,408 | 26,971 | 32,055 | 45,404 | 29,120 |
| Bonds and notes: | | | | | | | | | | | | | |
| Long term.....do..... | 31,025 | 47,533 | 18,428 | 21,128 | 40,340 | 21,403 | 14,320 | 13,786 | 15,186 | 21,191 | 18,483 | 32,746 | 14,550 |
| Short term.....do..... | 100 | 0 | 0 | 450 | 0 | 1,460 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0 |
| Preferred stocks.....do..... | 15,253 | 1,020 | 2,220 | 5,579 | 4,908 | 2,010 | 500 | 3,107 | 816 | 3,545 | 2,284 | 1,590 | 3,700 |
| Common stocks.....do..... | 7,547 | 29,607 | 1,092 | 3,084 | 4,891 | 1,021 | 1,199 | 1,307 | 5,406 | 2,236 | 11,288 | 1,069 | 10,870 |
| Farm loan and other Government agencies.....thous. of dol. | 5,500 | 1,950 | 1,550 | 0 | 202,553 | 0 | 9,950 | 275,866 | 0 | 0 | 0 | 800 | 5,600 |
| Municipal, States, etc.....do..... | 58,184 | 63,698 | 93,584 | 233,859 | 65,323 | 56,137 | 15,700 | 42,177 | 67,280 | 67,893 | 58,846 | 57,755 | 34,336 |
| Foreign, total.....do..... | 0 | 450 | 0 | 9,250 | 0 | 30,000 | 0 | 0 | 0 | 0 | 0 | 0 | 750 |
| Corporate.....do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government.....do..... | 0 | 0 | 0 | 9,250 | 0 | 30,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United States possessions.....do..... | 0 | 450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 750 |
| Refunding, total.....do..... | 227,287 | 213,860 | 1,196,131 | 312,234 | 272,413 | 348,636 | 138,249 | 404,210 | 129,458 | 235,104 | 188,559 | 346,842 | 171,377 |
| Domestic, total.....do..... | 192,353 | 161,360 | 1,180,381 | 312,234 | 272,413 | 332,136 | 138,249 | 402,710 | 129,458 | 235,104 | 133,460 | 210,842 | 105,756 |
| Corporate, total.....do..... | 192,353 | 129,249 | 151,002 | 251,798 | 180,438 | 300,963 | 79,096 | 157,314 | 90,792 | 194,281 | 133,460 | 210,842 | 105,756 |
| Bonds and notes: | | | | | | | | | | | | | |
| Long term.....do..... | 154,191 | 105,913 | 126,102 | 249,463 | 133,586 | 291,677 | 25,796 | 157,271 | 88,235 | 187,771 | 97,898 | 196,370 | 89,006 |
| Short term.....do..... | 0 | 0 | 4,500 | 0 | 5,000 | 500 | 53,300 | 0 | 0 | 0 | 0 | 0 | 3,000 |
| Preferred stocks.....do..... | 37,546 | 23,336 | 20,400 | 2,336 | 37,852 | 8,730 | 0 | 43 | 2,558 | 4,900 | 35,562 | 14,472 | 13,750 |
| Common stocks.....do..... | 617 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 1,610 | 0 | 0 | 0 |
| Farm loan and other Government agencies.....thous. of dol. | 17,350 | 20,750 | 1,021,414 | 20,950 | 74,050 | 18,250 | 50,850 | 235,093 | 25,850 | 18,600 | 28,800 | 21,695 | 16,942 |
| Municipal, States, etc.....do..... | 17,584 | 11,360 | 7,965 | 39,485 | 17,925 | 12,923 | 8,303 | 10,303 | 12,816 | 22,223 | 26,299 | 114,305 | 48,678 |
| Foreign, total.....do..... | 0 | 52,500 | 15,750 | 0 | 0 | 16,500 | 0 | 1,500 | 0 | 0 | 0 | 0 | 0 |
| Corporate.....do..... | 0 | 52,500 | 10,500 | 0 | 0 | 16,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government.....do..... | 0 | 0 | 5,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United States possessions.....do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,500 | 0 | 0 | 0 | 0 | 0 |
| Securities issued by type of corporate borrower, total.....thous. of dol. | 246,279 | 259,909 | 183,242 | 282,039 | 230,577 | 343,357 | 95,115 | 175,514 | 112,200 | 221,252 | 165,515 | 256,246 | 134,877 |
| New capital, total.....do..... | 53,925 | 78,160 | 21,740 | 30,241 | 50,139 | 25,895 | 16,019 | 18,200 | 21,408 | 26,971 | 32,055 | 45,404 | 29,120 |
| Industrial.....do..... | 22,598 | 75,981 | 3,987 | 12,198 | 10,339 | 17,045 | 1,099 | 5,957 | 7,658 | 14,088 | 12,213 | 5,249 | 1,201 |
| Investment trusts, trading, and holding companies, etc.....thous. of dol. | 350 | 500 | 500 | 0 | 0 | 500 | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 |
| Land, buildings, etc.....do..... | 0 | 1,100 | 100 | 0 | 1,186 | 250 | 130 | 81 | 728 | 0 | 0 | 450 | 0 |
| Public utilities.....do..... | 16,767 | 579 | 403 | 12,666 | 25,892 | 1,930 | 125 | 1,505 | 1,975 | 5,360 | 17,534 | 7,015 | 7,000 |
| Railroads.....do..... | 8,114 | 0 | 1,500 | 2,700 | 12,435 | 400 | 13,065 | 9,200 | 5,525 | 5,998 | 31 | 960 | 7,750 |
| Shipping and miscellaneous.....do..... | 6,096 | 0 | 15,250 | 2,677 | 288 | 5,770 | 1,600 | 1,457 | 1,523 | 1,525 | 2,277 | 30,730 | 13,169 |
| Refunding, total.....do..... | 192,353 | 181,749 | 161,502 | 251,798 | 180,438 | 317,463 | 79,096 | 157,314 | 90,792 | 194,281 | 133,460 | 210,842 | 105,756 |
| Industrial.....do..... | 50,943 | 60,175 | 2,000 | 79,810 | 96,124 | 20,123 | 600 | 3,443 | 12,000 | 15,215 | 0 | 115,000 | 24,250 |
| Investment trusts, trading, and holding companies, etc.....thous. of dol. | 0 | 12,755 | 0 | 0 | 0 | 0 | 0 | 6,250 | 0 | 0 | 0 | 0 | 0 |
| Land, buildings, etc.....do..... | 1,000 | 720 | 202 | 830 | 51 | 2,505 | 230 | 569 | 1,952 | 0 | 0 | 575 | 780 |
| Public utilities.....do..... | 41,236 | 106,500 | 154,400 | 160,185 | 80,788 | 250,835 | 23,866 | 147,052 | 76,840 | 118,050 | 101,368 | 89,897 | 34,226 |
| Railroads.....do..... | 82,252 | 1,600 | 4,900 | 9,438 | 0 | 7,000 | 700 | 0 | 0 | 60,000 | 20,494 | 0 | 35,000 |
| Shipping and miscellaneous.....do..... | 16,923 | 0 | 0 | 1,536 | 3,475 | 37,000 | 53,700 | 0 | 0 | 1,016 | 11,598 | 5,370 | 11,500 |
| (Bond Buyer) | | | | | | | | | | | | | |
| State and municipal issues: | | | | | | | | | | | | | |
| Permanent (long term).....thous. of dol. | 59,948 | 77,961 | 107,174 | 206,422 | 133,324 | 80,673 | 30,554 | 55,065 | 88,854 | 103,871 | 61,985 | 175,022 | 87,468 |
| Temporary (short term).....do..... | 121,692 | 105,332 | 110,110 | 65,820 | 62,150 | 154,809 | 64,931 | 22,018 | 207,413 | 64,025 | 160,277 | 118,588 | 134,808 |
| COMMODITY MARKETS | | | | | | | | | | | | | |
| Volume of trading in grain futures: | | | | | | | | | | | | | |
| Wheat.....mil. of bu..... | 901 | 326 | 721 | 556 | 669 | 637 | 716 | 504 | 417 | 1,054 | 731 | 649 | 743 |
| Corn.....do..... | 112 | 106 | 137 | 133 | 183 | 151 | 187 | 104 | 102 | 170 | 94 | 50 | 35 |
| SECURITY MARKETS | | | | | | | | | | | | | |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts) | | | | | | | | | | | | | |
| Customers' debit balances (net).....mil. of dol. | 910 | 831 | 828 | 834 | 839 | 792 | 856 | 894 | 914 | 906 | 886 | 893 | 886 |
| Cash on hand and in banks.....do..... | 192 | 190 | 183 | 178 | 183 | 202 | 217 | 200 | 195 | 207 | 198 | 195 | 186 |
| Money borrowed.....do..... | 626 | 579 | 561 | 570 | 589 | 556 | 520 | 577 | 623 | 637 | 602 | 616 | 615 |
| Customers' free credit balances.....do..... | 252 | 236 | 230 | 230 | 238 | 235 | 305 | 289 | 272 | 266 | 262 | 253 | 247 |

* 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 1938 Supplement to the Survey

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

FINANCE—Continued

| SECURITY MARKETS—Continued | | | | | | | | | | | | | | |
|---|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Bonds | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.) | dollars | 92.48 | 91.56 | 92.92 | 92.08 | 93.15 | 90.59 | 88.50 | 90.79 | 91.24 | 92.33 | 92.02 | 91.97 | 92.86 |
| Domestic | do | 96.51 | 94.83 | 96.09 | 95.34 | 96.46 | 94.05 | 92.41 | 94.59 | 95.05 | 96.02 | 95.70 | 95.68 | 96.55 |
| Foreign | do | 48.86 | 57.40 | 59.73 | 57.79 | 58.46 | 54.50 | 47.29 | 50.55 | 51.23 | 52.23 | 52.00 | 51.58 | 52.77 |
| Standard Statistics Co., Inc. (60 bonds) | | | | | | | | | | | | | | |
| | dol. per \$100 bond | 82.5 | 79.4 | 80.2 | 81.4 | 81.6 | 81.0 | 80.9 | 82.9 | 83.0 | 82.1 | 82.4 | 82.2 | 82.1 |
| Industrial (20 bonds) | do | 87.5 | 83.8 | 84.8 | 86.2 | 86.3 | 85.8 | 85.0 | 86.4 | 87.0 | 86.8 | 87.3 | 87.3 | 87.3 |
| Public utilities (20 bonds) | do | 101.7 | 99.7 | 101.0 | 101.6 | 102.1 | 101.7 | 98.6 | 100.5 | 101.8 | 101.6 | 101.8 | 101.6 | 101.8 |
| Rails (20 bonds) | do | 58.2 | 54.5 | 54.8 | 56.2 | 56.4 | 55.5 | 59.0 | 61.6 | 60.2 | 58.0 | 58.2 | 57.8 | 57.2 |
| Domestic municipals (15 bonds) | do | 119.8 | 116.4 | 118.1 | 118.6 | 118.3 | 116.5 | 107.1 | 110.7 | 117.5 | 119.9 | 120.2 | 119.1 | 119.7 |
| U. S. Treasury bonds† | do | 107.6 | 106.6 | 108.3 | 109.1 | 108.9 | 108.2 | 101.9 | 102.6 | 104.6 | 106.1 | 106.8 | 106.6 | 107.5 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | | |
| Market value | thous. of dol. | 135,784 | 119,057 | 125,737 | 127,703 | 121,420 | 122,908 | 417,429 | 162,275 | 135,515 | 125,631 | 134,462 | 103,351 | 102,858 |
| Face value | do | 210,816 | 165,925 | 167,691 | 169,641 | 162,425 | 159,770 | 498,100 | 229,653 | 193,891 | 206,047 | 208,518 | 153,589 | 163,222 |
| On New York Stock Exchange: | | | | | | | | | | | | | | |
| Market value | do | 108,459 | 92,210 | 93,060 | 91,785 | 87,837 | 89,189 | 384,237 | 131,901 | 105,994 | 98,662 | 101,179 | 81,807 | 81,857 |
| Face value | do | 176,998 | 133,554 | 130,243 | 129,260 | 123,949 | 121,165 | 459,821 | 194,212 | 159,374 | 173,971 | 166,112 | 127,344 | 135,832 |
| Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value: | | | | | | | | | | | | | | |
| Total | thous. of dol. | 165,116 | 122,804 | 123,104 | 126,570 | 119,431 | 111,394 | 480,789 | 170,089 | 151,685 | 176,100 | 144,917 | 120,384 | 135,239 |
| U. S. Government | do | 4,323 | 7,459 | 7,390 | 6,821 | 5,137 | 8,730 | 227,101 | 14,203 | 5,628 | 4,322 | 3,760 | 2,365 | 3,285 |
| Other than U. S. Government: | | | | | | | | | | | | | | |
| Total | do | 160,793 | 115,345 | 115,714 | 119,749 | 114,294 | 102,664 | 253,688 | 155,886 | 146,057 | 171,778 | 141,157 | 118,019 | 131,954 |
| Domestic | do | 139,547 | 93,396 | 98,423 | 102,189 | 100,622 | 85,001 | 227,997 | 134,816 | 123,230 | 146,192 | 120,903 | 99,176 | 110,849 |
| Foreign | do | 21,246 | 21,949 | 17,291 | 17,560 | 13,672 | 17,663 | 25,691 | 21,070 | 22,827 | 25,586 | 20,254 | 18,843 | 21,105 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | | | |
| Face value, all issues | mil. of dol. | 53,646 | 52,564 | 52,647 | 52,751 | 52,610 | 52,209 | 52,466 | 52,452 | 52,435 | 54,067 | 53,988 | 53,937 | 53,853 |
| Domestic issues | do | 49,108 | 47,975 | 48,056 | 48,166 | 48,032 | 47,642 | 47,917 | 47,922 | 47,869 | 49,512 | 49,440 | 49,400 | 49,313 |
| Foreign issues | do | 4,538 | 4,589 | 4,591 | 4,585 | 4,578 | 4,567 | 4,549 | 4,531 | 4,566 | 4,554 | 4,548 | 4,537 | 4,540 |
| Market value, all issues | do | 49,612 | 48,128 | 48,921 | 48,571 | 49,007 | 47,297 | 46,431 | 47,621 | 47,839 | 49,920 | 49,679 | 49,605 | 50,006 |
| Domestic issues | do | 47,395 | 45,493 | 46,179 | 45,921 | 46,331 | 44,808 | 44,279 | 45,331 | 45,500 | 47,541 | 47,314 | 47,265 | 47,611 |
| Foreign issues | do | 2,217 | 2,634 | 2,742 | 2,649 | 2,676 | 2,489 | 2,151 | 2,290 | 2,339 | 2,379 | 2,365 | 2,340 | 2,396 |
| Yields: | | | | | | | | | | | | | | |
| Bond Buyer: | | | | | | | | | | | | | | |
| Domestic municipals (20 bonds) | percent | 2.59 | 2.78 | 2.66 | 2.66 | 2.67 | 3.21 | 3.30 | 2.93 | 2.72 | 2.59 | 2.63 | 2.70 | 2.62 |
| Moody's: | | | | | | | | | | | | | | |
| Domestic (120 bonds) | do | 3.54 | 3.84 | 3.78 | 3.71 | 3.66 | 3.67 | 3.95 | 3.83 | 3.70 | 3.69 | 3.63 | 3.60 | 3.58 |
| By ratings: | | | | | | | | | | | | | | |
| Aaa (30 bonds) | do | 2.82 | 3.02 | 2.97 | 2.92 | 2.89 | 2.93 | 3.25 | 3.15 | 3.00 | 2.94 | 2.88 | 2.86 | 2.84 |
| Aa (30 bonds) | do | 2.99 | 3.22 | 3.16 | 3.13 | 3.07 | 3.11 | 3.49 | 3.35 | 3.16 | 3.14 | 3.08 | 3.05 | 3.04 |
| A (30 bonds) | do | 3.59 | 3.97 | 3.92 | 3.86 | 3.83 | 3.80 | 4.05 | 3.94 | 3.78 | 3.74 | 3.69 | 3.68 | 3.65 |
| Baa (30 bonds) | do | 4.74 | 5.15 | 5.07 | 4.91 | 4.84 | 4.85 | 5.00 | 4.88 | 4.85 | 4.92 | 4.86 | 4.83 | 4.80 |
| By groups: | | | | | | | | | | | | | | |
| Industrials (40 bonds) | do | 3.05 | 3.35 | 3.30 | 3.23 | 3.17 | 3.21 | 3.57 | 3.43 | 3.25 | 3.21 | 3.14 | 3.12 | 3.09 |
| Public utilities (40 bonds) | do | 3.24 | 3.51 | 3.45 | 3.42 | 3.39 | 3.40 | 3.70 | 3.57 | 3.41 | 3.38 | 3.35 | 3.33 | 3.29 |
| Rails (40 bonds) | do | 4.33 | 4.66 | 4.60 | 4.47 | 4.42 | 4.41 | 4.58 | 4.51 | 4.44 | 4.47 | 4.39 | 4.37 | 4.37 |
| Standard Statistics Co., Inc.: | | | | | | | | | | | | | | |
| Domestic municipals (15 bonds) | do | 2.56 | 2.75 | 2.66 | 2.63 | 2.65 | 2.75 | 3.29 | 3.08 | 2.69 | 2.56 | 2.54 | 2.60 | 2.58 |
| U. S. Treasury bonds† | do | 2.25 | 2.30 | 2.17 | 2.13 | 2.16 | 2.21 | 2.65 | 2.60 | 2.46 | 2.35 | 2.30 | 2.32 | 2.25 |
| Stocks | | | | | | | | | | | | | | |
| Cash dividend payments and rates (Moody's): | | | | | | | | | | | | | | |
| Annual payments at current rates (600 companies) | mil. of dol. | 1,643.66 | 1,337.76 | 1,339.27 | 1,382.43 | 1,391.46 | 1,422.99 | 1,423.82 | 1,442.45 | 1,573.05 | 1,589.37 | 1,597.25 | 1,618.60 | 1,631.30 |
| Number of shares, adjusted | millions | 936.43 | 935.03 | 935.03 | 935.03 | 935.03 | 935.03 | 935.03 | 935.03 | 935.03 | 936.43 | 936.43 | 936.43 | 936.43 |
| Dividend rate per share (weighted average) | | | | | | | | | | | | | | |
| (600 cos.) | dollars | 1.76 | 1.43 | 1.43 | 1.48 | 1.49 | 1.52 | 1.52 | 1.54 | 1.68 | 1.70 | 1.71 | 1.73 | 1.74 |
| Banks (21) | do | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 |
| Industrials (492 cos.) | do | 1.70 | 1.31 | 1.31 | 1.37 | 1.38 | 1.42 | 1.42 | 1.45 | 1.61 | 1.63 | 1.63 | 1.67 | 1.68 |
| Insurance (21 cos.) | do | 2.64 | 2.33 | 2.33 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.53 | 2.64 | 2.64 | 2.64 | 2.64 |
| Public utilities (30 cos.) | do | 1.96 | 1.92 | 1.92 | 1.94 | 1.94 | 1.94 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 |
| Rails (36 cos.) | do | 1.27 | .90 | .90 | .90 | .87 | .90 | .90 | .90 | 1.25 | 1.25 | 1.26 | 1.26 | 1.26 |
| Dividend declarations (N. Y. Times): | | | | | | | | | | | | | | |
| Total | thous. of dol. | 180,341 | 154,076 | 177,394 | 220,175 | 181,033 | 310,284 | 193,698 | 199,969 | 659,512 | 330,592 | 231,651 | 338,366 | 216,350 |
| Industrials and misc. | do | 176,637 | 147,635 | 158,417 | 200,698 | 167,167 | 296,168 | 191,364 | 192,915 | 608,149 | 311,996 | 215,588 | 323,201 | 213,822 |
| Railroads | do | 3,704 | 6,440 | 18,976 | 19,477 | 13,866 | 14,116 | 2,334 | 7,053 | 51,362 | 18,596 | 16,064 | 15,165 | 2,528 |
| Prices: | | | | | | | | | | | | | | |
| Average price of all listed stocks (N. Y. S. E.) | Dec. 31, 1924=100 | 64.3 | 56.6 | 60.2 | 57.0 | 62.2 | 57.9 | 65.9 | 65.8 | 63.2 | 64.4 | 63.0 | 63.6 | 64.3 |
| Dow-Jones & Co., Inc. (65 stocks) | | | | | | | | | | | | | | |
| | dol. per share | 49.92 | 42.68 | 44.43 | 45.66 | 46.82 | 46.47 | 50.47 | 51.80 | 51.01 | 50.01 | 49.72 | 49.44 | 49.15 |
| Industrials (30 stocks) | do | 148.91 | 127.73 | 132.56 | 136.52 | 139.26 | 137.89 | 150.72 | 152.15 | 149.98 | 148.54 | 147.60 | 147.29 | 147.13 |
| Public utilities (15 stocks) | do | 25.09 | 22.05 | 23.05 | 23.66 | 24.96 | 25.68 | 24.36 | 25.64 | 25.68 | 25.00 | 25.44 | 24.87 | 24.26 |
| Rails (20 stocks) | do | 31.60 | 25.75 | 27.02 | 27.59 | 28.29 | 27.67 | 31.97 | 34.27 | 33.38 | 31.63 | 31.09 | 30.83 | 30.45 |
| New York Times (50 stocks) | do | 109.17 | 90.46 | 94.19 | 96.95 | 99.74 | 99.44 | 110.38 | 110.33 | 108.59 | 109.01 | 107.40 | 107.83 | 107.66 |
| Industrials (25 stocks) | do | 195.13 | 161.51 | 167.73 | 173.12 | 178.03 | 178.21 | 195.86 | 194.82 | 192.28 | 194.21 | 191.78 | 192.67 | 192.71 |
| Railroads (25 stocks) | do | 23.22 | 19.41 | 20.67 | 20.79 | 21.45 | 20.68 | 24.91 | 25.84 | 24.90 | 23.82 | 23.03 | 22.98 | 22.61 |
| Standard Statistics Co., Inc.: | | | | | | | | | | | | | | |
| Combined index (420 stocks) | 1926=100 | 92.9 | 81.9 | 83.1 | 86.0 | 86.1 | 86.3 | 92.4 | 95.3 | 94.2 | 91.8 | 92.7 | 91.5 | 91.5 |
| Industrials (360 stocks) | do | 109.2 | 95.9 | 97.0 | 100.5 | 100.6 | 100.5 | 109.4 | 112.7 | 110.9 | 107.9 | 108.8 | 107.3 | 107.5 |
| Capital goods (107 stocks)* | do | 132.8 | 115.4 | 115.5 | 120.0 | 120.9 | 121.5 | 138.1 | 141.9 | 137.2 | 133.8 | 132.7 | 130.1 | 130.9 |
| Consumer's goods (194 stocks)* | do | 104.4 | 88.7 | 91.5 | 95.4 | 96.2 | 96.9 | 98.3 | 101.6 | 102.0 | 100.6 | 102.5 | 102.2 | 102.7 |
| Public utilities (40 stocks) | do | 87.8 | 80.0 | 82.4 | 84.7 | 84.9 | 87.0 | 84.3 | 86.0 | 87.3 | 86.7 | 88.4 | 87.6 | 87.1 |
| Rails (30 stocks) | do | 29.1 | 24.8 | 25.0 | 25.9 | 25.7 | 25.4 | 29.7 | 32.9 | 31.6 | 29.6 | 29.6 | 28.7 | 28.9 |
| Other issues: | | | | | | | | | | | | | | |
| Banks, N. Y. C. (19 stocks) | do | 58.9 | 50.4 | 53.7 | 55.2 | 55.0 | 54.0 | 58.7 | 59.9 | 58.7 | 58.3 | 59.3 | 59.3 | 59.2 |
| Fire and marine insurance (18 stocks) | do | | | | | | | | | | | | | |
| 1926=100 | | 94.3 | 81.0 | 84.3 | 89.3 | 89.8 | 88.2 | 87.6 | 90.7 | 91.9 | 94.0 | 95.3 | 96.4 | 94.5 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | | |
| Market value | mil. of dol. | 1,134 | 882 | 603 | 556 | 774 | 769 | 2,205 | 1,185 | 844 | 767 | 774 | 584 | 632 |
| Shares sold | thousands | 51,103 | 42,622 | 23,131 | 21,916 | 31,454 | 31,391 | 92,464 | 43,440 | 35,426 | 31,446 | 31,710 | 26,093 | 28,718 |

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

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. | 965 | 779 | 523 | 473 | 677 | 669 | 1,970 | 1,045 | 723 | 649 | 653 | 488 | 528 | |
| Shares sold.....thousands.. | 37,599 | 33,783 | 17,897 | 16,435 | 25,016 | 24,554 | 75,192 | 35,029 | 27,516 | 23,175 | 24,141 | 19,367 | 20,568 | |
| Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.. | 26,696 | 20,247 | 12,933 | 11,967 | 18,066 | 17,372 | 57,081 | 23,734 | 19,220 | 17,769 | 15,991 | 13,465 | 16,269 | |
| Shares listed, N. Y. S. E.: | | | | | | | | | | | | | | |
| Market value, all listed shares.....mil. of dol. | 46,769 | 40,673 | 43,230 | 41,005 | 44,762 | 41,653 | 47,440 | 47,374 | 45,605 | 46,468 | 45,637 | 46,058 | 46,695 | |
| Number of shares listed.....millions.. | 1,446 | 1,427 | 1,427 | 1,429 | 1,430 | 1,430 | 1,431 | 1,431 | 1,432 | 1,435 | 1,441 | 1,441 | 1,444 | |
| Yields: | | | | | | | | | | | | | | |
| Moody's, common stocks (200).....percent.. | 4.6 | 4.2 | 4.0 | 4.4 | 4.1 | 4.5 | 3.9 | 4.0 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | |
| Banks (15 stocks).....do..... | 4.1 | 4.2 | 4.4 | 4.5 | 4.4 | 4.6 | 3.9 | 4.0 | 4.2 | 4.2 | 4.1 | 4.0 | 4.1 | |
| Industrials (125 stocks).....do..... | 4.5 | 3.9 | 3.7 | 4.1 | 3.8 | 4.2 | 3.6 | 3.7 | 4.4 | 4.3 | 4.4 | 4.5 | 4.5 | |
| Insurance (10 stocks).....do..... | 4.3 | 4.4 | 4.1 | 4.2 | 4.0 | 4.3 | 4.1 | 4.0 | 3.9 | 4.1 | 4.3 | 4.3 | 4.3 | |
| Public utilities (25 stocks).....do..... | 5.3 | 5.7 | 5.4 | 5.7 | 5.2 | 5.5 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.2 | |
| Rails (25 stocks).....do..... | 4.8 | 4.0 | 3.7 | 4.1 | 3.5 | 4.1 | 2.8 | 3.0 | 4.6 | 4.5 | 4.8 | 4.7 | 4.7 | |
| Standard Statistics Co., Inc., preferred stocks: | | | | | | | | | | | | | | |
| Industrials, high-grade (20 stocks) percent.. | 4.92 | 4.99 | 4.94 | 4.87 | 4.88 | 4.92 | 5.14 | 5.09 | 4.98 | 4.95 | 4.90 | 4.90 | 4.94 | |
| Stockholders (Common Stock) | | | | | | | | | | | | | | |
| American Tel. & Tel. Co., total.....number.. | | | | 642,293 | | | 639,019 | | | 636,884 | | | 635,286 | |
| Foreign.....do..... | | | | 7,104 | | | 7,003 | | | 6,787 | | | 6,674 | |
| Pennsylvania Railroad Co., total.....do..... | | | | 212,358 | | | 211,014 | | | 209,346 | | | 208,705 | |
| Foreign.....do..... | | | | 2,832 | | | 2,807 | | | 2,752 | | | 2,712 | |
| U. S. Steel Corporation, total.....do..... | | | | 169,079 | | | 168,176 | | | 164,822 | | | 163,972 | |
| Foreign.....do..... | | | | 3,288 | | | 3,286 | | | 3,191 | | | 3,020 | |
| Shares held by brokers.....percent of total.. | | | | 25.54 | | | 26.00 | | | 28.03 | | | 28.31 | |

FOREIGN TRADE

| INDEXES | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Exports: | | | | | | | | | | | | | | |
| Total value, unadjusted.....1923-25=100..... | 85 | 61 | 66 | 62 | 60 | 66 | 76 | 87 | 77 | 97 | 97 | 91 | 93 | |
| Total value, adjusted.....do..... | 90 | 64 | 70 | 70 | 69 | 72 | 72 | 72 | 67 | 91 | 95 | 100 | 92 | |
| U. S. merchandise, unadjusted: | | | | | | | | | | | | | | |
| Quantity.....do..... | 123 | 98 | 107 | 101 | 99 | 108 | 117 | 131 | 116 | 140 | 138 | 130 | 132 | |
| Value.....do..... | 85 | 61 | 66 | 63 | 61 | 67 | 76 | 87 | 77 | 96 | 96 | 91 | 93 | |
| Unit value.....do..... | 69 | 62 | 62 | 62 | 62 | 62 | 65 | 66 | 67 | 69 | 70 | 70 | 70 | |
| Imports: | | | | | | | | | | | | | | |
| Total value, unadjusted.....do..... | 66 | 58 | 63 | 55 | 52 | 54 | 56 | 67 | 73 | 76 | 75 | 62 | 67 | |
| Total value, adjusted.....do..... | 61 | 53 | 61 | 58 | 57 | 57 | 59 | 65 | 73 | 77 | 74 | 62 | 60 | |
| Imports for consumption, unadjusted: | | | | | | | | | | | | | | |
| Quantity.....do..... | 105 | 107 | 111 | 102 | 98 | 102 | 112 | 116 | 119 | 127 | 124 | 99 | 106 | |
| Value.....do..... | 64 | 58 | 61 | 56 | 53 | 56 | 63 | 65 | 67 | 73 | 73 | 59 | 65 | |
| Unit value.....do..... | 61 | 54 | 55 | 55 | 55 | 55 | 56 | 56 | 57 | 58 | 59 | 60 | 61 | |
| Exports of agricultural products, quantity: | | | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | | | |
| Unadjusted.....1910-14=100..... | 52 | 47 | 52 | 35 | 36 | 51 | 88 | 111 | 73 | 95 | 118 | 96 | 67 | |
| Adjusted.....do..... | 61 | 55 | 62 | 46 | 51 | 63 | 81 | 82 | 56 | 75 | 105 | 104 | 68 | |
| Total, excluding cotton: | | | | | | | | | | | | | | |
| Unadjusted.....do..... | 51 | 72 | 91 | 56 | 60 | 69 | 71 | 83 | 57 | 63 | 71 | 71 | 66 | |
| Adjusted.....do..... | 55 | 78 | 95 | 63 | 66 | 70 | 66 | 72 | 52 | 58 | 70 | 77 | 66 | |
| VALUE \$ | | | | | | | | | | | | | | |
| Exports, incl. reexports.....thous. of dol..... | 324,008 | 230,947 | 249,259 | 236,058 | 229,628 | 250,839 | 288,573 | 332,079 | 292,582 | 367,819 | 368,584 | 346,779 | 352,272 | |
| By grand divisions and countries: | | | | | | | | | | | | | | |
| Africa.....do..... | 13,944 | 10,101 | 8,530 | 9,996 | 10,270 | 8,376 | 8,959 | 10,385 | 8,997 | 11,342 | 11,276 | 10,789 | 11,727 | |
| Asia and Oceania.....do..... | 53,220 | 49,243 | 54,165 | 49,971 | 43,866 | 43,360 | 50,632 | 62,780 | 58,677 | 78,120 | 76,061 | 61,520 | 59,299 | |
| Japan.....do..... | 15,271 | 16,147 | 21,394 | 14,769 | 12,551 | 12,126 | 19,347 | 23,367 | 25,243 | 27,556 | 28,247 | 15,193 | 17,800 | |
| Europe.....do..... | 140,240 | 88,809 | 97,955 | 85,711 | 87,787 | 113,954 | 121,301 | 127,690 | 104,399 | 157,340 | 172,640 | 165,741 | 160,050 | |
| France.....do..... | 45,990 | 12,468 | 12,944 | 10,807 | 14,894 | 22,269 | 12,132 | 12,555 | 13,239 | 36,645 | 38,508 | 39,277 | 42,034 | |
| Germany.....do..... | 35 | 4,806 | 6,294 | 5,299 | 5,406 | 6,868 | 607 | 39 | 3 | 1 | (*) | 4 | 44 | |
| Italy.....do..... | 9,240 | 4,130 | 4,460 | 4,263 | 3,721 | 3,027 | 4,334 | 6,301 | 6,029 | 8,623 | 8,300 | 9,598 | 10,083 | |
| United Kingdom.....do..... | 53,339 | 34,311 | 37,410 | 36,604 | 33,452 | 47,434 | 60,339 | 52,924 | 31,485 | 60,395 | 67,143 | 58,534 | 51,890 | |
| North America, northern.....do..... | 55,136 | 35,055 | 43,583 | 40,452 | 41,008 | 43,162 | 53,165 | 62,847 | 52,113 | 44,477 | 42,282 | 43,671 | 49,700 | |
| Canada.....do..... | 54,373 | 34,535 | 42,637 | 39,874 | 40,074 | 42,332 | 52,156 | 61,715 | 51,262 | 43,878 | 41,647 | 43,131 | 48,855 | |
| North America, southern.....do..... | 25,249 | 23,462 | 22,356 | 23,358 | 21,850 | 20,120 | 29,116 | 33,102 | 29,610 | 32,311 | 27,758 | 28,065 | 29,167 | |
| Mexico.....do..... | 6,624 | 6,320 | 6,296 | 7,922 | 5,565 | 4,606 | 5,781 | 8,579 | 8,700 | 9,926 | 8,046 | 7,522 | 8,394 | |
| South America.....do..... | 36,219 | 24,277 | 22,669 | 26,571 | 24,847 | 21,867 | 25,401 | 32,960 | 38,986 | 44,227 | 38,566 | 36,993 | 42,328 | |
| Argentina.....do..... | 8,326 | 4,068 | 4,918 | 6,113 | 6,268 | 4,675 | 4,942 | 6,989 | 9,887 | 10,791 | 10,157 | 9,147 | 10,821 | |
| Brazil.....do..... | 10,360 | 6,007 | 5,197 | 5,193 | 6,242 | 5,135 | 5,997 | 8,609 | 10,608 | 10,483 | 9,216 | 10,116 | 10,368 | |
| Chile.....do..... | 3,066 | 1,479 | 1,621 | 2,651 | 1,596 | 1,818 | 2,020 | 2,667 | 3,625 | 3,908 | 3,259 | 3,418 | 4,354 | |
| By economic classes (U. S. mdse. only): | | | | | | | | | | | | | | |
| Total.....thous. of dol..... | 316,520 | 227,597 | 245,913 | 233,359 | 226,737 | 248,148 | 284,041 | 323,168 | 286,891 | 357,450 | 359,098 | 338,639 | 344,559 | |
| Crude materials.....do..... | 40,886 | 26,016 | 30,243 | 25,713 | 29,667 | 36,499 | 66,847 | 78,449 | 58,318 | 64,264 | 82,193 | 61,113 | 46,752 | |
| Cotton, unmanufactured.....do..... | 21,086 | 9,185 | 7,458 | 6,157 | 5,970 | 11,869 | 35,661 | 47,254 | 30,563 | 43,741 | 59,884 | 44,283 | 26,583 | |
| Foodstuffs, total.....do..... | 22,058 | 23,621 | 26,927 | 19,521 | 19,719 | 24,329 | 28,786 | 37,760 | 22,656 | 24,342 | 27,705 | 31,222 | 25,881 | |
| Foodstuffs, crude.....do..... | 6,314 | 9,810 | 10,808 | 6,026 | 4,671 | 8,384 | 7,477 | 10,213 | 5,386 | 7,784 | 7,257 | 8,752 | 8,026 | |
| Foodstuffs and beverages, mfrs.....do..... | 15,744 | 13,811 | 16,119 | 13,495 | 15,048 | 15,945 | 21,309 | 27,547 | 17,270 | 16,558 | 20,448 | 22,470 | 17,855 | |
| Fruits and preparations.....do..... | 3,927 | 6,656 | 5,844 | 3,523 | 4,423 | 7,199 | 9,014 | 13,777 | 5,738 | 4,099 | 4,316 | 5,554 | 4,087 | |
| Meats and fats.....do..... | 2,762 | 3,698 | 4,851 | 4,997 | 5,221 | 4,036 | 4,434 | 4,876 | 4,057 | 5,133 | 7,154 | 6,889 | 3,240 | |
| Wheat and flour.....do..... | 3,381 | 5,459 | 7,601 | 4,079 | 3,837 | 5,465 | 4,270 | 3,604 | 3,078 | 1,978 | 2,259 | 3,340 | 5,752 | |
| Manufactures, semi.....do..... | 65,810 | 41,008 | 48,247 | 48,462 | 45,994 | 53,504 | 58,993 | 64,537 | 63,200 | 75,661 | 75,362 | 71,355 | 73,508 | |
| Manufactures, finished.....do..... | 187,766 | 136,951 | 140,495 | 139,664 | 131,357 | 133,817 | 129,415 | 142,422 | 142,716 | 193,183 | 173,838 | 174,950 | 198,418 | |
| Autos and parts.....do..... | 19,493 | 24,921 | 23,753 | 20,387 | 18,520 | 14,893 | 12,457 | 18,900 | 19,870 | 24,826 | 23,736 | 23,835 | 29,326 | |
| Gasoline.....do..... | 5,364 | 6,813 | 10,119 | 9,453 | 7,628 | 8,746 | 9,728 | 9,256 | 7,524 | 9,638 | 6,412 | 5,534 | 5,387 | |
| Machinery.....do..... | 62,864 | 43,882 | 44,401 | 42,191 | 43,654 | 43,611 | 40,143 | 42,316 | 38,637 | 48,100 | 44,173 | 45,235 | 59,726 | |
| General imports, total.....do..... | 212,240 | 186,195 | 202,502 | 178,953 | 168,925 | 175,756 | 181,461 | 215,281 | 235,402 | 246,903 | 241,897 | 199,775 | 216,732 | |
| By grand divisions and countries: | | | | | | | | | | | | | | |
| Africa.....do..... | 7,958 | 8,571 | 8,640 | 4,469 | 4,497 | 5,702 | 3,341 | 5,229 | 9,033 | 9,955 | 8,030 | 10,481 | 11,322 | |
| Asia and Oceania.....do..... | 77,883 | 51,162 | 59,454 | 57,080 | 53,040 | 54,339 | 60,511 | 64,197 | 77,695 | 91,005 | 100,107 | 65,789 | 76,041 | |
| Japan.....do..... | 8,760 | 10,607 | 10,747 | 11,237 | 8,716 | 13,171 | 19,520 | 20,438 | 18,985 | 18,915 | 22,196 | 7,998 | 9,335 | |

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

FOREIGN TRADE—Continued

| VALUE\$—Continued | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| General imports—Continued. | | | | | | | | | | | | | | |
| By grand divisions and countries—Continued. | | | | | | | | | | | | | | |
| Europe.....thous. of dol. | 40,883 | 57,574 | 58,946 | 46,009 | 44,496 | 48,150 | 41,516 | 53,853 | 60,344 | 57,333 | 52,024 | 38,039 | 41,160 | |
| France.....do. | 4,220 | 5,411 | 7,122 | 4,903 | 5,146 | 5,708 | 3,851 | 2,994 | 6,313 | 5,303 | 7,313 | 4,786 | 5,170 | |
| Germany.....do. | 357 | 13,829 | 2,885 | 3,349 | 3,975 | 3,797 | 1,815 | 1,557 | 2,656 | 3,383 | 1,591 | 924 | 1,392 | |
| Italy.....do. | 4,953 | 3,289 | 3,289 | 2,711 | 2,264 | 2,080 | 2,401 | 5,123 | 4,965 | 3,895 | 2,563 | 2,613 | 3,968 | |
| United Kingdom.....do. | 12,748 | 11,572 | 15,192 | 11,664 | 11,081 | 10,990 | 10,967 | 14,605 | 13,577 | 15,719 | 14,191 | 8,945 | 14,973 | |
| North America, northern.....do. | 30,475 | 26,163 | 28,850 | 26,964 | 26,993 | 26,681 | 34,233 | 40,426 | 36,109 | 33,215 | 30,164 | 26,963 | 26,401 | |
| Canada.....do. | 29,778 | 25,671 | 28,323 | 26,533 | 25,557 | 25,970 | 33,125 | 39,827 | 34,833 | 32,012 | 28,877 | 26,279 | 26,089 | |
| North America, southern.....do. | 25,993 | 19,406 | 22,178 | 19,269 | 18,530 | 18,490 | 19,655 | 22,029 | 15,166 | 17,111 | 20,002 | 23,270 | 26,957 | |
| Mexico.....do. | 6,652 | 4,442 | 3,995 | 4,365 | 3,627 | 3,534 | 3,460 | 4,379 | 5,352 | 5,912 | 5,958 | 6,733 | 6,402 | |
| South America.....do. | 29,048 | 23,319 | 24,434 | 25,132 | 21,370 | 22,394 | 22,206 | 29,548 | 37,053 | 38,285 | 31,570 | 35,234 | 34,850 | |
| Argentina.....do. | 5,084 | 4,357 | 4,355 | 3,952 | 3,207 | 4,787 | 3,803 | 5,055 | 6,689 | 8,363 | 9,663 | 10,819 | 10,466 | |
| Brazil.....do. | 7,079 | 7,867 | 7,420 | 9,160 | 6,657 | 8,281 | 8,351 | 11,390 | 12,395 | 10,215 | 7,871 | 8,067 | 8,122 | |
| Chile.....do. | 7,012 | 3,813 | 2,750 | 2,468 | 1,822 | 1,691 | 1,813 | 3,728 | 6,629 | 7,879 | 2,480 | 4,593 | 4,134 | |
| By economic classes (imports for consumption): | | | | | | | | | | | | | | |
| Total.....thous. of dol. | 202,974 | 185,800 | 194,193 | 178,405 | 170,451 | 180,379 | 199,483 | 207,140 | 214,454 | 232,738 | 234,634 | 189,824 | 206,710 | |
| Crude materials.....do. | 78,125 | 54,940 | 62,277 | 54,725 | 50,041 | 60,962 | 67,606 | 70,500 | 75,386 | 86,770 | 95,714 | 70,420 | 77,880 | |
| Foodstuffs, crude.....do. | 25,052 | 24,053 | 25,886 | 22,518 | 21,759 | 20,778 | 19,465 | 24,898 | 27,881 | 25,665 | 24,793 | 23,838 | 25,636 | |
| Foodstuffs and beverages, mfrs.....do. | 24,539 | 25,036 | 26,062 | 27,725 | 27,799 | 27,605 | 38,412 | 27,722 | 21,777 | 29,786 | 33,316 | 23,138 | 22,812 | |
| Manufactures, semi.....do. | 42,447 | 37,936 | 39,857 | 38,633 | 36,912 | 35,651 | 38,275 | 45,416 | 48,614 | 55,619 | 53,732 | 42,860 | 46,596 | |
| Manufactures, finished.....do. | 32,810 | 43,836 | 40,411 | 34,804 | 33,939 | 35,383 | 35,725 | 38,604 | 40,795 | 34,898 | 37,079 | 29,567 | 33,794 | |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Express Operations | | | | | | | | | | | | | | |
| Operating revenue.....thous. of dol. | | 9,165 | 9,454 | 9,374 | 8,899 | 9,105 | 9,696 | 9,560 | 9,525 | 11,007 | 9,167 | 9,281 | | |
| Operating income.....do. | | 67 | 59 | 69 | 68 | 63 | 62 | 74 | 76 | 74 | 80 | 76 | | |
| Local Transit Lines | | | | | | | | | | | | | | |
| Fares, average, cash rate.....cents. | 7,831 | 7,864 | 7,864 | 7,864 | 7,864 | 7,864 | 7,864 | 7,864 | 7,864 | 7,839 | 7,839 | 7,839 | 7,831 | |
| Passengers carried.....thousands. | 798,945 | 783,279 | 807,157 | 760,636 | 705,587 | 718,852 | 740,887 | 810,731 | 784,590 | 825,903 | 811,787 | 767,688 | 823,167 | |
| Operating revenues.....thous. of dol. | | 56,628 | 58,222 | 55,383 | 51,907 | 52,699 | 54,561 | 59,309 | 57,174 | 60,649 | 58,950 | 56,545 | 59,974 | |
| Class I Steam Railways | | | | | | | | | | | | | | |
| Freight-carloadings (Federal Reserve): | | | | | | | | | | | | | | |
| Combined index, unadjusted.....1923-25=100. | 67 | 58 | 62 | 67 | 70 | 71 | 85 | 89 | 83 | 73 | 72 | 68 | 67 | |
| Coal.....do. | 63 | 36 | 44 | 58 | 64 | 69 | 89 | 96 | 87 | 79 | 95 | 80 | 70 | |
| Coke.....do. | 62 | 47 | 40 | 47 | 52 | 57 | 78 | 95 | 100 | 101 | 106 | 88 | 73 | |
| Forest products.....do. | 44 | 39 | 41 | 42 | 43 | 44 | 49 | 52 | 50 | 44 | 41 | 43 | 44 | |
| Grains and grain products.....do. | 70 | 68 | 73 | 89 | 111 | 90 | 99 | 87 | 83 | 75 | 66 | 69 | 69 | |
| Livestock.....do. | 34 | 37 | 36 | 30 | 34 | 37 | 57 | 62 | 50 | 39 | 38 | 33 | 31 | |
| Merchandise, l. c. l.....do. | 60 | 62 | 61 | 61 | 61 | 62 | 65 | 65 | 64 | 60 | 58 | 59 | 60 | |
| Ore.....do. | 42 | 31 | 81 | 108 | 112 | 125 | 149 | 160 | 105 | 29 | 25 | 26 | 26 | |
| Miscellaneous.....do. | 76 | 72 | 73 | 74 | 74 | 75 | 92 | 97 | 91 | 81 | 74 | 71 | 74 | |
| Combined index, adjusted.....do. | 70 | 60 | 62 | 67 | 69 | 70 | 77 | 80 | 82 | 78 | 78 | 73 | 69 | |
| Coal.....do. | 75 | 43 | 51 | 68 | 76 | 78 | 85 | 87 | 80 | 71 | 83 | 68 | 66 | |
| Coke.....do. | 73 | 56 | 42 | 51 | 62 | 69 | 82 | 95 | 100 | 92 | 90 | 65 | 70 | |
| Forest products.....do. | 43 | 38 | 40 | 40 | 43 | 42 | 45 | 50 | 51 | 51 | 47 | 44 | 43 | |
| Grains and grain products.....do. | 79 | 76 | 81 | 90 | 80 | 75 | 88 | 87 | 88 | 87 | 73 | 75 | 75 | |
| Livestock.....do. | 37 | 40 | 40 | 36 | 39 | 37 | 45 | 44 | 41 | 40 | 39 | 40 | 39 | |
| Merchandise, l. c. l.....do. | 59 | 61 | 61 | 62 | 62 | 63 | 62 | 63 | 62 | 62 | 61 | 60 | 60 | |
| Ore.....do. | 102 | 75 | 58 | 64 | 59 | 67 | 85 | 108 | 191 | 116 | 114 | 107 | 105 | |
| Miscellaneous.....do. | 74 | 70 | 70 | 71 | 72 | 74 | 82 | 86 | 89 | 89 | 86 | 83 | 77 | |
| Freight-carloadings (A. A. R.): | | | | | | | | | | | | | | |
| Total cars.....thousands. | 2,494 | 2,225 | 2,363 | 3,149 | 2,549 | 2,689 | 3,844 | 3,375 | 3,040 | 3,262 | 2,555 | 2,487 | 3,123 | |
| Coal.....do. | 444 | 242 | 288 | 503 | 429 | 476 | 740 | 676 | 601 | 671 | 643 | 571 | 624 | |
| Coke.....do. | 30 | 23 | 19 | 28 | 24 | 27 | 45 | 46 | 47 | 59 | 50 | 43 | 45 | |
| Forest products.....do. | 129 | 113 | 121 | 151 | 118 | 126 | 171 | 152 | 142 | 155 | 115 | 121 | 160 | |
| Grains and grain products.....do. | 131 | 127 | 136 | 202 | 200 | 170 | 219 | 165 | 148 | 171 | 117 | 123 | 163 | |
| Livestock.....do. | 45 | 50 | 49 | 50 | 44 | 48 | 90 | 84 | 67 | 63 | 50 | 43 | 53 | |
| Merchandise, l. c. l.....do. | 595 | 617 | 612 | 744 | 583 | 615 | 780 | 640 | 616 | 716 | 554 | 571 | 741 | |
| Ore.....do. | 59 | 49 | 121 | 209 | 167 | 192 | 277 | 253 | 182 | 55 | 38 | 39 | 51 | |
| Miscellaneous.....do. | 1,062 | 1,004 | 1,016 | 1,261 | 983 | 1,034 | 1,523 | 1,358 | 1,236 | 1,371 | 989 | 974 | 1,284 | |
| Freight-car surplus, total.....do. | 163 | 265 | 211 | 175 | 166 | 131 | 70 | 68 | 108 | 160 | 126 | 178 | 188 | |
| Box cars.....do. | 67 | 86 | 90 | 79 | 79 | 70 | 33 | 34 | 47 | 58 | 59 | 69 | 70 | |
| Coal cars.....do. | 66 | 146 | 87 | 65 | 53 | 34 | 16 | 15 | 35 | 69 | 36 | 75 | 85 | |
| Financial operations: | | | | | | | | | | | | | | |
| Operating revenues, total.....thous. of dol. | 321,439 | 282,118 | 302,618 | 321,617 | 332,436 | 344,400 | 381,118 | 419,717 | 368,027 | 345,247 | 345,498 | 313,475 | 327,009 | |
| Freight.....do. | 265,246 | 224,588 | 243,641 | 255,763 | 265,086 | 276,707 | 314,400 | 355,104 | 310,434 | 276,272 | 283,107 | 257,630 | 266,721 | |
| Passenger.....do. | 29,956 | 31,791 | 31,758 | 38,436 | 41,269 | 39,821 | 37,146 | 33,367 | 29,289 | 37,816 | 36,079 | 31,945 | 33,262 | |
| Operating expenses.....do. | 245,818 | 227,622 | 237,411 | 241,786 | 241,962 | 247,622 | 251,167 | 271,538 | 256,170 | 249,013 | 257,341 | 210,519 | 243,594 | |
| Net railway operating income.....do. | 33,822 | 15,324 | 25,101 | 39,095 | 49,012 | 54,586 | 86,435 | 101,616 | 70,346 | 60,953 | 45,567 | 32,618 | 36,734 | |
| Net income.....do. | | 27,896 | 18,594 | 41,685 | 6,578 | 10,053 | 41,078 | 56,521 | 33,004 | 36,622 | 2,927 | 10,761 | 4,955 | |
| Operating results: | | | | | | | | | | | | | | |
| Freight carried 1 mile.....mil. of tons. | | 23,983 | 25,737 | 28,465 | 29,824 | 31,389 | 36,115 | 40,066 | 35,131 | 31,460 | 32,502 | 29,655 | 31,116 | |
| Revenue per ton-mile.....cents. | | 1.035 | 1.045 | .987 | .971 | .962 | .941 | .951 | .953 | .961 | .952 | .947 | | |
| Passengers carried 1 mile.....millions. | | 1,681 | 1,725 | 2,075 | 2,355 | 2,283 | 2,097 | 1,866 | 1,591 | 2,020 | 1,932 | 1,709 | | |
| Waterway Traffic | | | | | | | | | | | | | | |
| Canals: | | | | | | | | | | | | | | |
| Cape Cod.....thous. of short tons. | 572 | 362 | 363 | 396 | 369 | 414 | 434 | 513 | 485 | 661 | 566 | 434 | 631 | |
| New York State.....do. | | 101 | 735 | 586 | 538 | 687 | 615 | 717 | 709 | 0 | 0 | 0 | 0 | |
| Panama, total.....thous. of long tons. | 2,081 | 2,473 | 2,539 | 2,437 | 2,318 | 2,385 | 2,446 | 2,386 | 2,473 | 2,461 | 2,338 | 2,124 | 2,279 | |
| In U. S. Vessels.....do. | 1,042 | 892 | 921 | 905 | 806 | 971 | 1,034 | 1,037 | 1,031 | 1,047 | 1,066 | 1,022 | 1,073 | |

* Revised.

* Deficit.

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

‡ For comparable monthly figures, January 1929-December 1936, see table 10, p. 15, of the March 1939 Survey; 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.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

| | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|
| TRANSPORTATION—Continued | | | | | | | | | | | | | | | |
| Waterway Traffic—Continued | | | | | | | | | | | | | | | |
| Canals—Continued | | | | | | | | | | | | | | | |
| St. Lawrence.....thous. of short tons | 268 | 50 | 1,189 | 1,161 | 1,119 | 1,284 | 1,216 | 1,215 | 1,073 | 33 | 0 | 0 | 0 | 0 | 0 |
| Sault St. Marie.....do | 1,278 | 43 | 5,799 | 8,622 | 9,598 | 10,552 | 11,493 | 12,353 | 10,438 | 953 | 0 | 0 | 0 | 0 | 0 |
| Suez.....thous. of metric tons | (1) | 2,569 | 2,476 | 2,220 | 2,406 | 2,329 | 986 | 1,373 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Welland.....thous. of short tons | 449 | 200 | 1,324 | 1,580 | 1,659 | 1,713 | 1,564 | 1,748 | 1,535 | 404 | 0 | 0 | 0 | 0 | 0 |
| Rivers | | | | | | | | | | | | | | | |
| Allegheny.....do | 302 | 101 | 136 | 230 | 242 | 234 | 279 | 320 | 303 | 214 | 60 | 125 | 207 | 158 | 207 |
| Mississippi (Government barges only).....do | 166 | 169 | 67 | 145 | 191 | 228 | 150 | 181 | 192 | 128 | 83 | 79 | 158 | 158 | 158 |
| Monongahela.....do | 1,984 | 348 | 661 | 1,688 | 1,704 | 1,949 | 2,077 | 2,457 | 2,494 | 2,658 | 1,281 | 1,615 | 2,288 | 2,288 | 2,288 |
| Ohio (Pittsburgh district).....do | 1,208 | 469 | 655 | 1,285 | 1,400 | 1,411 | 1,355 | 1,443 | 1,427 | 1,443 | 315 | 836 | 1,135 | 1,135 | 1,135 |
| Clearances, vessels in foreign trade: | | | | | | | | | | | | | | | |
| Total, U. S. ports.....thous. of net tons | 5,280 | 6,241 | 6,667 | 7,082 | 7,280 | 6,306 | 5,974 | 6,071 | 4,536 | 4,356 | 4,250 | 4,597 | 4,597 | 4,597 | 4,597 |
| Foreign.....do | 4,038 | 4,766 | 4,971 | 5,280 | 5,551 | 4,837 | 4,285 | 4,196 | 3,215 | 3,034 | 3,014 | 3,198 | 3,198 | 3,198 | 3,198 |
| United States.....do | 1,242 | 1,475 | 1,696 | 1,802 | 1,729 | 1,769 | 1,689 | 1,875 | 1,321 | 1,322 | 1,237 | 1,399 | 1,399 | 1,399 | 1,399 |
| Travel | | | | | | | | | | | | | | | |
| Operations on scheduled airlines: | | | | | | | | | | | | | | | |
| Passenger-miles flown.....thous. of miles | 88,062 | 53,483 | 63,361 | 70,199 | 72,018 | 75,145 | 75,800 | 77,468 | 67,031 | 71,530 | 61,355 | 58,937 | 80,686 | 80,686 | 80,686 |
| Passengers carried.....number | 224,852 | 133,469 | 162,682 | 179,055 | 185,643 | 194,418 | 192,544 | 194,216 | 171,557 | 175,263 | 150,102 | 139,816 | 195,062 | 195,062 | 195,062 |
| Express.....pounds | 871,317 | 663,884 | 725,061 | 824,630 | 725,922 | 933,965 | 981,462 | 948,501 | 844,413 | 1,038,278 | 817,633 | 697,385 | 894,581 | 894,581 | 894,581 |
| Miles flown.....thous. of miles | 8,332 | 6,268 | 7,122 | 7,183 | 7,541 | 7,639 | 7,442 | 7,626 | 7,408 | 7,716 | 7,271 | 6,673 | 7,930 | 7,930 | 7,930 |
| Hotels: | | | | | | | | | | | | | | | |
| Average sale per occupied room.....dollars | 3.40 | 3.37 | 3.20 | 3.34 | 3.29 | 3.39 | 3.35 | 3.39 | 3.44 | 3.29 | 3.21 | 3.25 | 3.18 | 3.18 | 3.18 |
| Rooms occupied.....percent of total | 66 | 63 | 63 | 62 | 57 | 61 | 64 | 67 | 61 | 54 | 66 | 66 | 65 | 65 | 65 |
| Restaurant sales index.....1929=100 | 104 | 99 | 90 | 95 | 84 | 93 | 89 | 93 | 96 | 90 | 92 | 91 | 89 | 89 | 89 |
| Foreign travel: | | | | | | | | | | | | | | | |
| Arrivals, U. S. citizens.....number | 16,067 | 25,374 | 19,800 | 20,889 | 29,872 | 44,501 | 40,295 | 19,700 | 10,129 | 11,565 | 13,367 | 21,049 | 22,822 | 22,822 | 22,822 |
| Departures, U. S. citizens.....do | 16,410 | 21,575 | 19,011 | 24,788 | 42,246 | 38,573 | 26,656 | 10,033 | 7,984 | 7,069 | 15,785 | 14,125 | 25,113 | 25,113 | 25,113 |
| Emigrants.....do | 1,192 | 1,851 | 2,077 | 3,168 | 3,163 | 2,950 | 2,301 | 1,966 | 1,607 | 1,714 | 1,530 | 1,248 | 1,459 | 1,459 | 1,459 |
| Immigrants.....do | 6,923 | 7,063 | 6,049 | 4,512 | 4,694 | 7,006 | 5,518 | 5,492 | 5,861 | 7,673 | 3,876 | 7,025 | 6,373 | 6,373 | 6,373 |
| Passports issued.....do | 2,109 | 8,839 | 16,080 | 21,013 | 10,393 | 7,444 | 1,843 | 1,759 | 1,641 | 1,633 | 2,327 | 1,870 | 2,070 | 2,070 | 2,070 |
| National Parks: | | | | | | | | | | | | | | | |
| Visitors.....do | 164,736 | 248,075 | 471,624 | 916,175 | 875,682 | 433,014 | 247,149 | 83,966 | 68,774 | 77,122 | 117,430 | 117,430 | 117,430 | 117,430 | 117,430 |
| Automobiles.....do | 48,892 | 73,402 | 136,576 | 249,905 | 238,296 | 131,631 | 74,366 | 27,081 | 19,740 | 19,470 | 21,189 | 32,967 | 32,967 | 32,967 | 32,967 |
| Pullman Co.*: | | | | | | | | | | | | | | | |
| Revenue passenger-miles.....thousands | 684,444 | 631,529 | 769,819 | 801,514 | 764,706 | 736,325 | 696,186 | 562,047 | 675,284 | 795,095 | 671,769 | 735,316 | 735,316 | 735,316 | 735,316 |
| Passenger revenues.....thous. of dol | 4,447 | 4,147 | 4,842 | 4,990 | 4,855 | 4,679 | 4,467 | 3,704 | 4,367 | 5,254 | 4,558 | 4,871 | 4,871 | 4,871 | 4,871 |
| COMMUNICATIONS | | | | | | | | | | | | | | | |
| Telephone: | | | | | | | | | | | | | | | |
| Operating revenues.....thous. of dol | 100,083 | 102,646 | 102,119 | 99,824 | 101,793 | 103,843 | 105,520 | 103,403 | 105,125 | 106,144 | 102,999 | 106,094 | 106,094 | 106,094 | 106,094 |
| Station revenues.....do | 66,162 | 66,875 | 66,521 | 64,690 | 65,060 | 65,698 | 68,453 | 68,394 | 69,026 | 70,023 | 68,674 | 69,716 | 69,716 | 69,716 | 69,716 |
| Tolls, message.....do | 25,275 | 27,101 | 26,923 | 26,383 | 27,942 | 29,361 | 28,318 | 26,265 | 27,188 | 27,322 | 25,512 | 27,573 | 27,573 | 27,573 | 27,573 |
| Operating expenses.....do | 65,683 | 68,983 | 68,184 | 67,738 | 68,650 | 67,210 | 69,157 | 70,052 | 70,568 | 70,329 | 67,868 | 69,675 | 69,675 | 69,675 | 69,675 |
| Net operating income.....do | 20,576 | 19,832 | 20,027 | 18,308 | 19,268 | 22,386 | 22,240 | 19,406 | 20,119 | 20,973 | 20,365 | 21,172 | 21,172 | 21,172 | 21,172 |
| Phones in service, end of month.....thousands | 17,974 | 18,055 | 18,072 | 18,102 | 18,160 | 18,263 | 18,357 | 18,447 | 18,537 | 18,710 | 18,802 | 18,896 | 18,896 | 18,896 | 18,896 |
| Telegraph, cable, and radiotelegraph carriers: | | | | | | | | | | | | | | | |
| Operating revenue, total.....thous. of dol | 11,012 | 11,735 | 11,721 | 10,676 | 11,583 | 14,117 | 12,350 | 11,465 | 13,183 | 11,554 | 11,048 | 11,940 | 11,940 | 11,940 | 11,940 |
| Telegraph carriers, total.....do | 9,383 | 10,065 | 10,113 | 9,189 | 9,887 | 11,079 | 9,995 | 9,324 | 10,822 | 9,451 | 9,004 | 9,932 | 9,932 | 9,932 | 9,932 |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol | 502 | 514 | 501 | 451 | 542 | 900 | 684 | 610 | 658 | 599 | 566 | 591 | 591 | 591 | 591 |
| Cable carriers.....do | 768 | 790 | 774 | 707 | 802 | 1,417 | 1,092 | 989 | 1,103 | 994 | 926 | 936 | 936 | 936 | 936 |
| Radiotelegraph carriers.....do | 861 | 880 | 834 | 780 | 893 | 1,622 | 1,263 | 1,152 | 1,258 | 1,109 | 1,028 | 1,072 | 1,072 | 1,072 | 1,072 |
| Operating expenses.....do | 9,809 | 10,289 | 10,142 | 10,028 | 10,146 | 10,548 | 10,147 | 10,027 | 10,847 | 10,847 | 10,847 | 10,847 | 10,847 | 10,847 | 10,847 |
| Operating income.....do | 512 | 699 | 886 | 777 | 695 | 2,683 | 1,413 | 667 | 1,533 | 604 | 604 | 604 | 604 | 604 | 604 |
| Net income.....do | 4387 | 4229 | 43 | 4951 | 4222 | 1,877 | 503 | 4245 | 604 | 604 | 604 | 604 | 604 | 604 | 604 |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alcohol, denatured: | | | | | | | | | | | | | | |
| Consumption.....thous. of wine gal..... | 9,793 | 7,523 | 8,203 | 7,944 | 7,395 | 9,202 | 12,848 | 15,453 | 13,068 | 11,434 | 10,147 | 8,505 | 9,498 | 9,498 |
| Production.....do..... | 9,994 | 7,719 | 8,490 | 8,166 | 7,437 | 9,190 | 12,625 | 15,181 | 13,060 | 11,158 | 10,398 | 8,460 | 9,524 | 9,524 |
| Stocks, end of month.....do..... | 1,591 | 1,485 | 1,766 | 1,982 | 2,015 | 2,007 | 1,776 | 1,496 | 1,479 | 1,173 | 1,417 | 1,366 | 1,392 | 1,392 |
| Alcohol, ethyl: | | | | | | | | | | | | | | |
| Production.....thous. of proof gal..... | 20,218 | 17,857 | 18,655 | 16,838 | 17,643 | 18,539 | 18,104 | 20,965 | 21,787 | 22,080 | 20,656 | 20,381 | 20,983 | 20,983 |
| Stocks, warehoused, end of month.....do..... | 20,957 | 29,625 | 31,078 | 30,860 | 32,232 | 32,919 | 25,913 | 17,974 | 14,168 | 14,614 | 15,279 | 18,773 | 20,677 | 20,677 |
| Withdrawn for denaturing.....do..... | 17,611 | 13,253 | 15,031 | 15,029 | 13,823 | 16,050 | 22,315 | 26,033 | 22,944 | 19,624 | 18,386 | 14,697 | 16,730 | 16,730 |
| Withdrawn, tax paid.....do..... | 2,035 | 2,074 | 2,009 | 1,858 | 1,765 | 1,780 | 2,187 | 2,248 | 2,282 | 1,729 | 1,504 | 1,640 | 2,012 | 2,012 |
| Methanol: | | | | | | | | | | | | | | |
| Exports, refined \$.....gallons..... | 35,725 | 24,195 | 18,441 | 108,084 | 195,034 | 28,373 | 28,337 | 263,588 | 123,995 | 368,246 | 369,290 | 228,357 | 326,149 | 326,149 |
| Price, refined, wholesale (N. Y.) dol per gal..... | .34 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 |
| Production: | | | | | | | | | | | | | | |
| Crude (wood distilled).....thous. of gal..... | 442 | 389 | 354 | 344 | 378 | 360 | 405 | 463 | 480 | 434 | 457 | 447 | 507 | 507 |
| Synthetic.....do..... | 3,486 | 2,276 | 1,779 | 2,295 | 2,495 | 2,679 | 2,640 | 4,158 | 4,612 | 4,184 | 3,453 | 3,782 | 3,463 | 3,463 |
| Explosives, shipments.....thous. of lb..... | 32,204 | 26,341 | 29,315 | 30,210 | 27,652 | 32,700 | 35,933 | 40,612 | 35,477 | 30,580 | 34,690 | 31,035 | 30,189 | 30,189 |
| Sulphur production (quarterly): | | | | | | | | | | | | | | |
| Louisiana.....long tons..... | | | | 105,895 | | | 106,795 | | | 126,650 | | | | 121,820 |
| Texas.....do..... | | | | 357,819 | | | 372,655 | | | 530,047 | | | | |
| Sulphuric acid (fertilizer manufactures): | | | | | | | | | | | | | | |
| Consumed in production of fertilizer | | | | | | | | | | | | | | |
|short tons..... | 140,272 | 112,593 | 108,889 | 106,137 | 104,378 | 115,119 | 134,287 | 175,338 | 176,860 | 172,332 | 182,160 | 158,592 | 149,303 | 149,303 |
| Price, wholesale, 66°, at works.....dol. per short ton..... | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 |
| Production.....short tons..... | 192,846 | 145,689 | 155,902 | 140,580 | 139,248 | 161,791 | 153,897 | 205,024 | 208,461 | 219,838 | 235,022 | 212,719 | 196,290 | 196,290 |
| Purchases: | | | | | | | | | | | | | | |
| From fertilizer manufacturers.....do..... | 11,991 | 15,021 | 8,853 | 10,535 | 18,635 | 19,252 | 30,040 | 31,774 | 37,562 | 32,885 | 25,699 | 19,724 | 19,383 | 19,383 |
| From others.....do..... | 27,618 | 16,542 | 20,771 | 25,614 | 17,067 | 15,568 | 33,590 | 40,049 | 32,784 | 36,889 | 26,826 | 23,685 | 23,416 | 23,416 |
| Shipments: | | | | | | | | | | | | | | |
| To fertilizer manufacturers.....do..... | 32,533 | 33,202 | 38,123 | 36,966 | 25,804 | 45,396 | 37,574 | 42,835 | 44,979 | 47,623 | 39,636 | 40,300 | 34,685 | 34,685 |
| To others.....do..... | 58,061 | 35,528 | 38,835 | 43,369 | 45,376 | 43,346 | 44,089 | 57,410 | 58,318 | 59,870 | 58,335 | 55,650 | 55,002 | 55,002 |

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| FERTILIZERS | | | | | | | | | | | | | | |
| Consumption, Southern States | | | | | | | | | | | | | | |
| thous. of short tons | 1,125 | 1,232 | 312 | 86 | 48 | 43 | 148 | 190 | 108 | 187 | 379 | 675 | 1,536 | |
| Exports, total\$.....long tons | 65,798 | 136,328 | 148,095 | 136,016 | 154,800 | 141,171 | 123,792 | 112,699 | 79,270 | 70,905 | 56,602 | 53,398 | 60,332 | |
| Nitrogenous\$.....do | 20,053 | 5,365 | 12,142 | 12,655 | 8,067 | 26,618 | 27,167 | 18,974 | 7,538 | 18,629 | 27,164 | 28,902 | 14,847 | |
| Phosphate materials\$.....do | 43,167 | 123,270 | 112,773 | 105,934 | 137,446 | 106,607 | 76,904 | 78,418 | 55,009 | 43,474 | 27,099 | 19,717 | 43,311 | |
| Prepared fertilizers\$.....do | 748 | 343 | 302 | 268 | 447 | 349 | 697 | 1,921 | 486 | 489 | 278 | 800 | 722 | |
| Imports, total\$.....do | 144,702 | 191,057 | 145,432 | 109,737 | 90,102 | 76,002 | 88,276 | 110,046 | 109,670 | 126,952 | 146,012 | 140,544 | 178,782 | |
| Nitrogenous, total\$.....do | 118,515 | 167,558 | 99,074 | 90,541 | 45,632 | 45,795 | 71,447 | 91,431 | 101,335 | 106,510 | 103,281 | 73,792 | 135,839 | |
| Nitrate of soda\$.....do | 89,679 | 115,188 | 62,010 | 59,332 | 18,479 | 9,481 | 10,445 | 42,204 | 66,407 | 59,518 | 56,627 | 26,506 | 86,039 | |
| Phosphates\$.....do | 600 | 1,462 | 7,033 | 594 | 2,321 | 408 | 392 | 2,549 | 2,799 | 705 | 693 | 406 | 476 | |
| Potash\$.....do | 19,553 | 16,580 | 10,415 | 16,425 | 41,234 | 29,087 | 15,877 | 14,571 | 4,214 | 18,161 | 41,798 | 65,486 | 40,094 | |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt. | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | |
| Potash deliveries\$.....short tons | 3,511 | 8,379 | 8,674 | 17,337 | 26,632 | 38,956 | 54,762 | 72,622 | 70,952 | 62,635 | 54,944 | 10,106 | 5,412 | |
| Superphosphate (bulk): | | | | | | | | | | | | | | |
| Production.....do | | 286,747 | 277,437 | 243,402 | 243,356 | 279,107 | 305,538 | 406,809 | 417,410 | 405,199 | 430,820 | 358,758 | 351,009 | |
| Shipments to consumers.....do | | 216,671 | 139,648 | 34,263 | 13,496 | 28,277 | 109,223 | 67,143 | 19,225 | 24,368 | 30,335 | 52,741 | 158,717 | |
| Stocks, end of month.....do | | 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 | 1,115,331 | |
| NAVAL STORES | | | | | | | | | | | | | | |
| Rosin, gum: | | | | | | | | | | | | | | |
| Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.) | 4.94 | 4.86 | 4.94 | 4.96 | 5.19 | 5.05 | 5.48 | 5.44 | 5.34 | 5.24 | 5.37 | 5.46 | 5.54 | |
| Receipts, net, 3 ports.....bbl. (500 lbs.) | | 43,810 | 57,079 | 61,744 | 61,096 | 57,640 | 60,289 | 54,574 | 43,736 | 51,032 | 11,630 | 6,764 | 7,710 | |
| Stocks, 3 ports, end of month.....do | | 615,381 | 625,138 | 639,914 | 659,878 | 672,880 | 679,127 | 630,926 | 643,443 | 642,234 | 605,046 | 570,403 | 544,281 | |
| Turpentine, gum, spirits of: | | | | | | | | | | | | | | |
| Price, wholesale (Savannah).....dol. per gal. | .35 | .24 | .24 | .24 | .24 | .24 | .26 | .27 | .26 | .27 | .30 | .33 | .37 | |
| Receipts, net, 3 ports.....bbl. (50 gal.) | | 9,799 | 14,638 | 15,884 | 14,692 | 13,754 | 16,369 | 14,605 | 10,945 | 10,202 | 1,487 | 611 | 1,202 | |
| Stocks, 3 ports, end of month.....do | | 107,339 | 104,759 | 102,941 | 102,126 | 102,285 | 101,111 | 93,317 | 98,986 | 94,677 | 76,664 | 66,532 | 58,369 | |
| OILS, FATS, AND BYPRODUCTS | | | | | | | | | | | | | | |
| Animal Fats and Byproducts and Fish Oils (Quarterly) | | | | | | | | | | | | | | |
| Animal fats: | | | | | | | | | | | | | | |
| Consumption, factory.....thous. of lb. | | | | 217,899 | | | 254,196 | | | 255,751 | | | 229,509 | |
| Production.....do | | | | 503,947 | | | 480,143 | | | 628,700 | | | 688,427 | |
| Stocks, end of quarter.....do | | | | 403,809 | | | 318,481 | | | 417,333 | | | 560,537 | |
| Greases: | | | | | | | | | | | | | | |
| Consumption, factory.....do | | | | 47,438 | | | 54,120 | | | 61,010 | | | 85,454 | |
| Production.....do | | | | 92,964 | | | 93,578 | | | 107,355 | | | 112,203 | |
| Stocks, end of quarter.....do | | | | 54,943 | | | 52,799 | | | 60,316 | | | 110,851 | |
| Shortenings and compounds: | | | | | | | | | | | | | | |
| Production.....do | | | | 300,076 | | | 405,331 | | | 330,816 | | | 273,119 | |
| Stocks, end of quarter.....do | | | | 55,350 | | | 36,539 | | | 56,621 | | | 57,250 | |
| Fish oils: | | | | | | | | | | | | | | |
| Consumption, factory.....do | | | | 66,138 | | | 68,022 | | | 79,894 | | | 63,129 | |
| Production.....do | | | | 8,983 | | | 68,402 | | | 111,628 | | | 34,015 | |
| Stocks, end of quarter.....do | | | | 180,364 | | | 221,405 | | | 245,155 | | | 203,521 | |
| Vegetable Oils and Products | | | | | | | | | | | | | | |
| Vegetable oils, total: | | | | | | | | | | | | | | |
| Consumption, crude, factory (quarterly).....mil. of lb. | | | | 816 | | | 712 | | | 1,019 | | | 914 | |
| Exports.....thous. of lb. | 9,178 | 4,202 | 4,314 | 3,673 | 2,559 | 3,865 | 7,908 | 24,745 | 16,022 | 17,436 | 10,499 | 12,091 | 15,057 | |
| Imports, total\$.....do | 66,051 | 60,455 | 97,275 | 91,633 | 79,467 | 86,413 | 51,620 | 64,593 | 81,674 | 80,975 | 80,711 | 66,579 | 67,011 | |
| Paint oils\$.....do | 1,388 | 12,136 | 9,382 | 10,755 | 9,841 | 10,292 | 11,277 | 12,402 | 6,943 | 16,733 | 20,527 | 7,580 | 9,107 | |
| All other vegetable oils\$.....do | 64,663 | 48,319 | 87,894 | 80,878 | 69,625 | 76,121 | 40,343 | 52,191 | 74,731 | 64,242 | 60,183 | 58,999 | 57,904 | |
| Production (quarterly).....mil. of lb. | | | | 593 | | | 583 | | | 1,062 | | | 910 | |
| Stocks, end of quarter: | | | | | | | | | | | | | | |
| Crude.....do | | | | 732 | | | 661 | | | 783 | | | 861 | |
| Refined.....do | | | | 759 | | | 523 | | | 653 | | | 754 | |
| Copra: | | | | | | | | | | | | | | |
| Consumption, factory (quarterly) short tons | | | | 52,114 | | | 49,469 | | | 55,482 | | | 78,834 | |
| Imports.....do | 18,932 | 11,643 | 20,880 | 12,514 | 19,928 | 3,773 | 7,533 | 17,222 | 31,790 | 28,658 | 48,863 | 22,440 | 35,633 | |
| Stocks, end of quarter.....do | | | | 36,081 | | | 13,881 | | | 35,160 | | | 45,756 | |
| Coconut or copra oil: | | | | | | | | | | | | | | |
| Consumption, factory: | | | | | | | | | | | | | | |
| Crude (quarterly).....thous. of lb. | | | | 137,891 | | | 143,265 | | | 150,528 | | | 149,761 | |
| Refined (quarterly).....do | | | | 53,074 | | | 52,359 | | | 58,660 | | | 55,986 | |
| In oleomargarine.....do | 3,084 | 3,428 | 2,964 | 2,129 | 1,559 | 1,763 | 3,113 | 2,167 | 2,154 | 1,972 | 2,051 | 1,841 | 2,464 | |
| Imports\$.....do | 34,977 | 22,889 | 38,450 | 37,556 | 21,215 | 32,898 | 10,988 | 17,774 | 34,744 | 26,686 | 34,899 | 26,240 | 34,266 | |
| Production (quarterly): | | | | | | | | | | | | | | |
| Crude.....do | | | | 66,388 | | | 61,949 | | | 69,478 | | | 98,519 | |
| Refined.....do | | | | 68,213 | | | 70,338 | | | 73,725 | | | 70,920 | |
| Stocks, end of quarter: | | | | | | | | | | | | | | |
| Crude.....do | | | | 226,894 | | | 197,485 | | | 178,382 | | | 196,940 | |
| Refined.....do | | | | 12,315 | | | 12,100 | | | 11,883 | | | 13,407 | |
| Cottonseed: | | | | | | | | | | | | | | |
| Consumption (crush).....thous. of short tons | 175 | 258 | 203 | 100 | 70 | 151 | 524 | 712 | 643 | 509 | 521 | 425 | 292 | |
| Receipts at mills.....do | 30 | 76 | 60 | 46 | 51 | 227 | 1,141 | 1,165 | 664 | 384 | 155 | 150 | 87 | |
| Stocks at mills, end of month.....do | 172 | 337 | 194 | 139 | 121 | 196 | 813 | 1,266 | 1,287 | 1,162 | 796 | 522 | 316 | |
| Cottonseed cake and meal: | | | | | | | | | | | | | | |
| Exports.....short tons | 116 | 506 | 81 | 124 | 46 | 675 | 1,318 | 2,335 | 1,403 | 343 | 216 | 141 | 112 | |
| Production.....do | 83,024 | 120,555 | 94,441 | 45,329 | 33,119 | 68,229 | 232,352 | 320,927 | 288,050 | 228,458 | 235,367 | 194,046 | 137,666 | |
| Stocks at mills, end of month.....do | 157,768 | 175,454 | 172,968 | 150,846 | 119,718 | 97,085 | 124,374 | 197,618 | 206,931 | 219,794 | 216,565 | 200,173 | 175,769 | |
| Cottonseed oil, crude: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 61,482 | 85,240 | 68,522 | 34,328 | 22,622 | 45,355 | 162,480 | 220,362 | 201,656 | 159,870 | 166,038 | 139,443 | 97,704 | |
| Stocks, end of month.....do | 147,607 | 155,524 | 137,822 | 89,096 | 72,067 | 62,000 | 110,701 | 156,874 | 184,062 | 181,235 | 200,881 | 201,233 | 156,124 | |
| Cottonseed oil, refined: | | | | | | | | | | | | | | |
| Consumption, factory (quarterly).....do | | | | 272,970 | | | 354,226 | | | 334,392 | | | 278,634 | |
| In oleomargarine.....do | 8,188 | 7,484 | 6,781 | 6,708 | 5,522 | 6,986 | 9,034 | 8,689 | 9,701 | 8,779 | 10,077 | 10,200 | 9,021 | |
| Price, summer, yellow, prime (N. Y.).....dol. per lb. | .068 | .066 | .066 | .065 | .061 | .055 | .071 | .068 | .065 | .069 | .069 | .069 | .067 | |
| Production.....thous. of lb. | 95,737 | 98,577 | 82,476 | 78,548 | 41,107 | 54,666 | 93,924 | 163,315 | 163,052 | 157,221 | 140,379 | 126,190 | 113,700 | |
| Stocks, end of month.....do | 636,515 | 658,956 | 641,031 | 616,859 | 580,035 | 494,718 | 411,791 | 433,637 | 490,215 | 553,176 | 586,632 | 627,482 | 643,947 | |

*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 | | |
|--|--------|--------|--------|---------|--------|--------|-----------|---------|----------|----------|--------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |
| CHEMICALS AND ALLIED PRODUCTS—Continued | | | | | | | | | | | | | | |
| OILS, FATS, AND BYPRODUCTS—Con. | | | | | | | | | | | | | | |
| Vegetable Oils and Products—Continued | | | | | | | | | | | | | | |
| Flaxseed: | | | | | | | | | | | | | | |
| Imports\$.....thous. of bu. | 1,199 | 1,416 | 1,155 | 1,802 | 1,123 | 1,511 | 452 | 875 | 682 | 623 | 1,058 | 1,763 | 1,972 | |
| Minneapolis: | | | | | | | | | | | | | | |
| Receipts.....do. | 176 | 35 | 61 | 73 | 67 | 8,100 | 2,709 | 679 | 318 | 269 | 153 | 139 | 127 | |
| Shipments.....do. | 132 | 58 | 38 | 20 | 28 | 389 | 648 | 367 | 428 | 104 | 130 | 119 | 88 | |
| Stocks.....do. | 1,237 | 283 | 280 | 225 | 231 | 2,659 | 5,456 | 5,154 | 4,059 | 3,616 | 2,720 | 2,151 | 1,751 | |
| Duluth: | | | | | | | | | | | | | | |
| Receipts.....do. | 56 | 1 | (1) | 99 | (1) | 801 | 2,032 | 948 | 541 | 145 | 26 | 2 | 2 | |
| Shipments.....do. | 1 | 29 | 0 | 41 | 58 | 144 | 1,170 | 1,360 | 560 | 1,178 | 35 | 12 | 1 | |
| Stocks.....do. | 87 | 2 | 2 | 59 | 2 | 659 | 1,521 | 1,109 | 1,084 | 51 | 42 | 31 | 32 | |
| Oil mills (quarterly): | | | | | | | | | | | | | | |
| Consumption.....do. | | | | 6,207 | | | 6,814 | | | 8,736 | | | | 7,892 |
| Stocks, end of quarter.....do. | | | | 1,958 | | | 6,383 | | | 4,866 | | | | 3,356 |
| Price, wholesale No. 1 (Mpls.).....dol. per bu. | 2.11 | 1.89 | 1.83 | 1.81 | 1.57 | 1.54 | 1.75 | 1.86 | 1.84 | 2.07 | 2.18 | 2.14 | 2.08 | |
| Production (crop est.).....thous. of bu. | | | | | | | | | | 20,330 | | | | |
| Linseed cake and meal: | | | | | | | | | | | | | | |
| Exports\$.....do. | 66,237 | 50,396 | 40,849 | 48,733 | 44,589 | 50,163 | 40,600 | 14,529 | 30,914 | 52,765 | 18,453 | 50,068 | 35,688 | |
| Shipments from Minneapolis.....do. | 15,280 | 8,280 | 7,280 | 7,000 | 6,360 | 16,400 | 23,280 | 19,720 | 21,480 | 21,320 | 21,440 | 14,200 | 14,960 | |
| Linseed oil: | | | | | | | | | | | | | | |
| Consumption, factory (quarterly).....do. | | | | 91,360 | | | 88,397 | | | 88,768 | | | 85,526 | |
| Price, wholesale (N. Y.).....dol. per lb. | .108 | .089 | .089 | .093 | .090 | .086 | .099 | .102 | .098 | .102 | .107 | .102 | .106 | |
| Production (quarterly).....thous. of lb. | | | | 124,823 | | | 134,326 | | | 166,150 | | | 150,197 | |
| Shipments from Minneapolis.....do. | 13,020 | 9,780 | 6,480 | 6,360 | 5,880 | 8,100 | 14,700 | 15,000 | 10,680 | 8,820 | 10,380 | 10,800 | 12,960 | |
| Stocks at factory, end of quarter.....do. | | | | 130,310 | | | 112,475 | | | 142,643 | | | 172,800 | |
| Oleomargarine: | | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals).....do. | 27,580 | 23,622 | 22,827 | 20,745 | 20,114 | 21,206 | 27,918 | 23,676 | 27,719 | 25,737 | 29,409 | 28,474 | 26,828 | |
| Price, wholesale, standard, uncolored (Chicago).....dol. per lb. | .120 | .140 | .135 | .135 | .135 | .135 | .124 | .123 | .128 | .120 | .120 | .120 | .120 | |
| Production.....thous. of lb. | 27,408 | 23,325 | 22,699 | 21,111 | 19,262 | 21,608 | 28,105 | 23,785 | 27,886 | 25,587 | 29,354 | 29,477 | 26,641 | |
| Vegetable shortenings: | | | | | | | | | | | | | | |
| Price, wholesale, tierces (Chi.).....dol. per lb. | .096 | .093 | .093 | .090 | .090 | .089 | .104 | .104 | .099 | .099 | .100 | .100 | .099 | |
| PAINT SALES | | | | | | | | | | | | | | |
| Plastic paints, cold-water paints, and calcimines: | | | | | | | | | | | | | | |
| Plastic paints.....thous. of dol. | 54 | 46 | 45 | 43 | 44 | 46 | 49 | 40 | 34 | 32 | 34 | 42 | 54 | |
| Cold-water paints: | | | | | | | | | | | | | | |
| In dry form.....do. | 234 | 210 | 230 | 206 | 156 | 154 | 171 | 179 | 153 | 159 | 140 | 133 | 186 | |
| In paste form.....do. | 382 | 317 | 338 | 309 | 227 | 287 | 289 | 270 | 206 | 277 | 252 | 264 | 320 | |
| Calcimines.....do. | 272 | 282 | 305 | 281 | 206 | 255 | 279 | 233 | 213 | 203 | 205 | 186 | 215 | |
| Paints, varnish, lacquer, and fillers: | | | | | | | | | | | | | | |
| Total.....do. | 36,206 | 32,666 | 40,138 | 36,886 | 29,472 | 33,087 | 36,960 | 34,540 | 29,396 | 25,934 | 27,665 | 25,536 | 36,370 | |
| Classified, total.....do. | 26,552 | 23,830 | 28,546 | 26,197 | 20,769 | 23,413 | 25,515 | 24,995 | 21,772 | 19,333 | 20,456 | 18,806 | 22,610 | |
| Industrial.....do. | 10,972 | 9,469 | 9,611 | 9,781 | 8,199 | 9,309 | 10,420 | 10,976 | 10,234 | 9,409 | 9,991 | 8,920 | 10,080 | |
| Trade.....do. | 15,580 | 14,360 | 18,935 | 16,416 | 12,569 | 14,104 | 15,095 | 14,020 | 11,538 | 9,924 | 10,465 | 9,887 | 12,531 | |
| Unclassified.....do. | 9,654 | 8,536 | 11,592 | 10,690 | 8,703 | 9,674 | 11,445 | 9,544 | 7,624 | 6,602 | 7,210 | 6,729 | 7,759 | |
| CELLULOSE PLASTIC PRODUCTS | | | | | | | | | | | | | | |
| Nitro-cellulose, sheets, rods, and tubes: | | | | | | | | | | | | | | |
| Consumption*.....thous. of lb. | 174 | 287 | 249 | 297 | 221 | 326 | 328 | 311 | 346 | 271 | 271 | 186 | 212 | |
| Production.....do. | 852 | 1,116 | 1,036 | 957 | 979 | 1,069 | 1,164 | 1,315 | 1,361 | 1,089 | 1,239 | 1,016 | 1,090 | |
| Shipments*.....do. | 848 | 950 | 940 | 1,000 | 847 | 1,065 | 1,156 | 1,232 | 1,244 | 1,199 | 1,081 | 918 | 925 | |
| Cellulose-acetate sheets, rods, and tubes: | | | | | | | | | | | | | | |
| Consumption*.....thous. of lb. | 18 | 12 | 10 | 9 | 6 | 7 | 7 | 14 | 10 | 14 | 9 | 7 | 12 | |
| Production.....do. | 558 | 508 | 491 | 446 | 561 | 1,041 | 706 | 713 | 725 | 987 | 857 | 637 | 550 | |
| Shipments*.....do. | 490 | 522 | 509 | 378 | 537 | 815 | 677 | 684 | 793 | 1,030 | 751 | 655 | 589 | |
| Moulding composition*: | | | | | | | | | | | | | | |
| Production.....do. | 951 | 736 | 782 | 795 | 645 | 1,034 | 1,312 | 1,410 | 1,199 | 1,183 | 1,177 | 972 | 1,104 | |
| Shipments*.....do. | 904 | 600 | 704 | 703 | 604 | 967 | 1,153 | 1,333 | 1,119 | 1,135 | 1,024 | 878 | 1,022 | |
| ROOFING | | | | | | | | | | | | | | |
| Asphalt prepared roofing, shipments: | | | | | | | | | | | | | | |
| Total.....thous. of squares | 3,289 | 2,714 | 2,887 | 2,633 | 3,923 | 3,867 | 4,611 | 2,486 | 1,546 | 1,137 | 2,105 | 2,068 | | |
| Grit roll.....do. | 785 | 720 | 831 | 737 | 1,115 | 1,125 | 1,291 | 632 | 408 | 314 | 488 | 490 | | |
| Shingles (all types).....do. | 1,150 | 1,057 | 1,058 | 926 | 1,176 | 1,289 | 1,520 | 810 | 447 | 285 | 625 | 670 | | |
| Smooth roll.....do. | 1,355 | 938 | 998 | 970 | 1,632 | 1,453 | 1,800 | 1,044 | 691 | 538 | 992 | 908 | | |

ELECTRIC POWER AND GAS

| | | | | | | | | | | | | | | |
|--|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| ELECTRIC POWER | | | | | | | | | | | | | | |
| Production, total\$.....mil. of kw.-hr. | 11,193 | 9,955 | 10,341 | 10,529 | 10,651 | 11,228 | 11,116 | 11,864 | 11,659 | 12,077 | 12,252 | 11,104 | 11,514 | |
| By source: | | | | | | | | | | | | | | |
| Fuel.....do. | 6,651 | 5,562 | 6,176 | 6,743 | 7,179 | 7,701 | 7,997 | 8,727 | 8,455 | 8,891 | 9,065 | 7,914 | 7,583 | |
| Water power.....do. | 4,542 | 4,393 | 4,165 | 3,786 | 3,472 | 3,527 | 3,118 | 3,138 | 3,204 | 3,187 | 3,186 | 3,190 | 3,931 | |
| By type of producer: | | | | | | | | | | | | | | |
| Privately and municipally owned public utilities.....mil. of kw.-hr. | 10,277 | 9,321 | 9,686 | 9,820 | 9,846 | 10,329 | 10,260 | 10,974 | 10,736 | 11,151 | 11,262 | 10,258 | 10,557 | |
| Other producers.....do. | 916 | 634 | 655 | 709 | 804 | 900 | 856 | 890 | 922 | 926 | 990 | 846 | 957 | |
| Sales to ultimate consumers, total\$ (Edison Electric Institute).....mil. of kw.-hr. | | 8,240 | 8,282 | 8,577 | 8,583 | 8,953 | 9,274 | 9,640 | 9,678 | 9,760 | | | | |
| Residential or domestic.....do. | | 1,700 | 1,604 | 1,627 | 1,620 | 1,620 | 1,755 | 1,782 | 1,890 | 2,000 | | | | |
| Commercial and industrial.....do. | | 5,704 | 5,867 | 6,169 | 6,187 | 6,526 | 6,669 | 6,951 | 6,876 | 6,786 | | | | |
| Public street and highway lgt.....do. | | 134 | 121 | 111 | 115 | 128 | 149 | 169 | 188 | 203 | | | | |
| Other public authorities.....do. | | 192 | 193 | 194 | 197 | 202 | 224 | 229 | 201 | 205 | | | | |
| Sales to railroads and railways.....do. | | 473 | 461 | 441 | 433 | 443 | 446 | 479 | 492 | 532 | | | | |
| Interdepartmental.....do. | | 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 | | |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |

ELECTRIC POWER AND GAS—Continued

| | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| ELECTRIC POWER—Continued | | | | | | | | | | | | | | |
| Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol. | 185,987 | 183,112 | 186,166 | 186,600 | 189,225 | 198,947 | 201,709 | 204,974 | 208,514 | | | | | |
| GAS | | | | | | | | | | | | | | |
| Manufactured gas: | | | | | | | | | | | | | | |
| Customers, total.....thousands | 9,888 | 9,980 | 9,973 | 9,989 | 10,010 | 10,075 | 10,084 | 10,072 | 10,110 | 10,040 | 10,071 | 10,052 | | |
| Domestic.....do | 9,191 | 9,279 | 9,284 | 9,311 | 9,330 | 9,383 | 9,377 | 9,358 | 9,384 | 9,328 | 9,351 | 9,334 | | |
| House heating.....do | 219 | 224 | 215 | 202 | 206 | 222 | 245 | 257 | 266 | 247 | 257 | 246 | | |
| Industrial and commercial.....do | 467 | 465 | 464 | 466 | 463 | 463 | 452 | 449 | 450 | 456 | 454 | 460 | | |
| Sales to consumers.....mil. of cu. ft. | 32,159 | 29,891 | 27,518 | 25,298 | 24,520 | 26,470 | 29,466 | 32,525 | 35,028 | 38,521 | 37,307 | 35,873 | | |
| Domestic.....do | 16,231 | 15,790 | 16,638 | 15,588 | 14,760 | 16,435 | 17,152 | 15,341 | 15,713 | 17,693 | 17,446 | 17,167 | | |
| House heating.....do | 6,073 | 4,422 | 1,588 | 949 | 754 | 874 | 2,389 | 6,951 | 8,821 | 10,444 | 10,071 | 8,522 | | |
| Industrial and commercial.....do | 9,688 | 9,521 | 9,167 | 8,604 | 8,891 | 9,037 | 9,764 | 10,050 | 10,269 | 10,156 | 9,568 | 9,971 | | |
| Revenue from sales to consumers.....thous. of dol. | 31,429 | 30,527 | 29,401 | 27,502 | 26,447 | 28,458 | 30,638 | 32,056 | 33,598 | 35,968 | 35,236 | 33,728 | | |
| Domestic.....do | 21,194 | 21,765 | 22,190 | 21,032 | 20,055 | 21,720 | 22,467 | 21,498 | 21,625 | 22,491 | 21,675 | 21,182 | | |
| House heating.....do | 3,841 | 2,517 | 1,231 | 789 | 664 | 837 | 1,849 | 3,863 | 5,136 | 6,565 | 6,718 | 5,795 | | |
| Industrial and commercial.....do | 6,268 | 6,133 | 5,895 | 5,504 | 5,638 | 5,818 | 6,215 | 6,574 | 6,703 | 6,772 | 6,708 | 6,615 | | |
| Natural gas: | | | | | | | | | | | | | | |
| Customers, total.....thousands | 7,189 | 7,200 | 7,174 | 7,163 | 7,202 | 7,243 | 7,309 | 7,436 | 7,479 | 7,435 | 7,442 | 7,480 | | |
| Domestic.....do | 6,637 | 6,664 | 6,661 | 6,661 | 6,699 | 6,738 | 6,777 | 6,861 | 6,892 | 6,861 | 6,873 | 6,902 | | |
| Industrial and commercial.....do | 550 | 534 | 511 | 499 | 501 | 503 | 530 | 573 | 584 | 572 | 567 | 575 | | |
| Sales to consumers.....mil. of cu. ft. | 114,588 | 102,603 | 88,389 | 87,257 | 89,674 | 93,712 | 103,626 | 118,250 | 129,923 | 149,148 | 158,466 | 136,886 | | |
| Domestic.....do | 36,882 | 27,705 | 19,055 | 16,189 | 15,192 | 15,649 | 19,623 | 30,997 | 41,519 | 57,402 | 63,519 | 49,721 | | |
| Indl., coml., and elec. generation.....do | 76,918 | 73,457 | 68,161 | 69,915 | 72,990 | 76,688 | 82,593 | 85,655 | 87,106 | 90,392 | 93,189 | 85,604 | | |
| Revenues from sales to consumers.....thous. of dol. | 40,744 | 34,400 | 28,361 | 26,049 | 26,092 | 26,664 | 30,855 | 38,771 | 45,626 | 56,879 | 59,677 | 50,136 | | |
| Domestic.....do | 24,665 | 19,730 | 15,091 | 12,920 | 12,369 | 12,359 | 14,867 | 21,072 | 26,748 | 36,003 | 38,437 | 31,239 | | |
| Indl., coml., and elec. generation.....do | 15,948 | 14,449 | 13,100 | 12,940 | 13,508 | 14,105 | 15,784 | 17,457 | 18,659 | 20,638 | 20,935 | 18,609 | | |

FOODSTUFFS AND TOBACCO

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | |
| Fermented malt liquors: | | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 5,109 | 4,641 | 5,651 | 6,271 | 5,637 | 5,450 | 4,392 | 4,237 | 3,685 | 3,588 | 3,788 | 3,478 | 4,382 | |
| Tax-paid withdrawals.....do | 4,177 | 3,985 | 5,079 | 5,556 | 5,538 | 5,715 | 4,921 | 4,169 | 3,826 | 3,916 | 2,930 | 3,238 | 3,809 | |
| Stocks.....do | 9,105 | 8,746 | 9,086 | 9,447 | 9,330 | 8,836 | 8,112 | 7,994 | 7,696 | 7,191 | 7,926 | 8,000 | 8,391 | |
| Distilled spirits: | | | | | | | | | | | | | | |
| Production.....thous. of tax gal. | 13,938 | 10,940 | 10,756 | 8,304 | 5,381 | 6,390 | 10,244 | 17,946 | 14,921 | 11,553 | 12,506 | 11,816 | 13,181 | |
| Tax-paid withdrawals.....do | 7,818 | 7,593 | 6,868 | 6,456 | 5,605 | 6,663 | 8,772 | 11,066 | 13,485 | 9,400 | 6,517 | 7,928 | 8,406 | |
| Imports*.....thous. of proof gal. | 775 | 776 | 845 | 772 | 632 | 710 | 1,843 | 1,113 | 1,058 | 1,501 | 716 | 623 | 748 | |
| Stocks.....thous. of tax gal. | 522,503 | 519,162 | 521,251 | 522,058 | 520,429 | 518,487 | 514,433 | 510,606 | 506,894 | 508,205 | 512,394 | 514,505 | 517,583 | |
| Whisky: | | | | | | | | | | | | | | |
| Production.....do | 11,223 | 8,513 | 7,972 | 5,774 | 3,711 | 4,392 | 4,985 | 7,074 | 8,946 | 8,033 | 10,021 | 9,599 | 10,304 | |
| Tax-paid withdrawals.....do | 5,793 | 5,728 | 4,866 | 4,885 | 4,343 | 5,098 | 6,793 | 8,550 | 10,385 | 7,704 | 5,500 | 6,616 | 6,469 | |
| Imports*.....thous. of proof gal. | 674 | 678 | 730 | 666 | 534 | 612 | 1,599 | 959 | 912 | 1,298 | 582 | 534 | 645 | |
| Stocks.....thous. of tax gal. | 477,865 | 477,136 | 478,741 | 478,900 | 477,149 | 475,371 | 472,499 | 469,173 | 465,934 | 465,018 | 469,004 | 470,519 | 473,278 | |
| Rectified spirits and wines, production, total.....thous. of proof gal. | 3,670 | 3,425 | 2,960 | 2,930 | 3,189 | 4,005 | 5,202 | 6,341 | 4,002 | 2,679 | 3,402 | 3,480 | | |
| Whisky*.....do | 2,800 | 2,496 | 1,977 | 2,014 | 2,332 | 3,258 | 4,329 | 5,532 | 3,249 | 2,078 | 2,839 | 2,669 | | |
| Indicated consumption for beverage purposes: | | | | | | | | | | | | | | |
| All spirits*.....thous. of proof gal. | 9,775 | 9,137 | 8,699 | 7,570 | 8,709 | 11,959 | 13,703 | 16,266 | 12,390 | 8,378 | 9,889 | 10,520 | | |
| Whisky*.....do | 8,122 | 7,142 | 6,767 | 6,131 | 7,104 | 10,309 | 12,007 | 14,508 | 10,870 | 7,243 | 8,903 | 8,671 | | |
| Still wines: | | | | | | | | | | | | | | |
| Production*.....thous. of wine gal. | 1,003 | 1,103 | 677 | 914 | 5,211 | 44,293 | 105,599 | 35,895 | 8,134 | 2,773 | 2,064 | 1,885 | | |
| Tax-paid withdrawals*.....do | 5,171 | 4,994 | 4,684 | 4,247 | 5,053 | 6,195 | 8,011 | 8,624 | 9,109 | 5,912 | 6,393 | 6,236 | | |
| Imports*.....do | 252 | 310 | 229 | 207 | 154 | 152 | 420 | 379 | 424 | 304 | 233 | 247 | | |
| Stocks*.....do | 105,764 | 100,941 | 94,842 | 91,048 | 87,127 | 99,817 | 139,099 | 142,721 | 133,916 | 127,936 | 121,877 | 116,323 | | |
| Sparkling wines: | | | | | | | | | | | | | | |
| Production*.....do | 43 | 70 | 39 | 19 | 16 | 21 | 27 | 36 | 48 | 31 | 18 | 46 | | |
| Tax-paid withdrawals*.....do | 13 | 17 | 25 | 20 | 21 | 34 | 50 | 56 | 101 | 25 | 14 | 17 | | |
| Imports*.....do | 26 | 26 | 37 | 36 | 20 | 26 | 84 | 59 | 80 | 130 | 24 | 20 | | |
| Stocks*.....do | 587 | 639 | 647 | 646 | 639 | 625 | 597 | 576 | 511 | 512 | 506 | 532 | | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | |
| Butter: | | | | | | | | | | | | | | |
| Consumption, apparent†.....thous. of lb. | 147,115 | 151,453 | 177,974 | 152,387 | 146,572 | 158,055 | 152,571 | 147,955 | 150,337 | 152,706 | 152,150 | 136,005 | 146,000 | |
| Price, wholesale 92-score (N. Y.).....dol. per lb. | .29 | .23 | .24 | .24 | .24 | .24 | .28 | .29 | .30 | .30 | .32 | .30 | .29 | |
| Production, creamery (factory)†.....thous. of lb. | 147,745 | 143,615 | 191,525 | 199,660 | 180,235 | 165,780 | 134,515 | 121,595 | 112,285 | 118,430 | 126,040 | 125,265 | 136,625 | |
| Receipts, 5 markets.....do | 62,187 | 59,385 | 77,966 | 84,566 | 77,460 | 69,674 | 55,208 | 49,357 | 45,197 | 45,775 | 53,743 | 51,276 | 54,690 | |
| Stocks, cold storage, creamery, end of month.....thous. of lb. | 9,457 | 70,909 | 84,437 | 131,609 | 165,183 | 172,825 | 154,594 | 128,111 | 89,783 | 55,462 | 29,189 | 18,366 | 8,875 | |
| Cheese: | | | | | | | | | | | | | | |
| Consumption, apparent†.....do | 61,858 | 65,354 | 78,396 | 71,179 | 58,271 | 62,669 | 71,592 | 67,744 | 51,037 | 47,990 | 58,376 | 57,421 | 63,909 | |
| Imports.....do | 4,073 | 3,927 | 4,353 | 3,781 | 3,134 | 3,435 | 5,762 | 11,637 | 6,344 | 3,478 | 3,339 | 2,959 | 3,698 | |
| Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb. | .15 | .14 | .14 | .15 | .15 | .15 | .17 | .18 | .18 | .18 | .18 | .18 | .16 | |
| Production, total (factory)†.....thous. of lb. | 61,600 | 55,250 | 78,100 | 87,100 | 74,000 | 66,800 | 57,500 | 54,400 | 42,300 | 40,660 | 41,200 | 43,000 | 53,000 | |
| American whole milk.....do | 47,620 | 41,390 | 61,285 | 69,515 | 59,345 | 53,405 | 45,195 | 41,310 | 30,145 | 28,600 | 30,440 | 32,780 | 39,585 | |
| Receipts, 5 markets.....do | 11,737 | 11,157 | 14,402 | 14,322 | 13,786 | 14,579 | 16,527 | 15,145 | 10,614 | 9,981 | 13,261 | 10,866 | 11,527 | |
| Stocks, cold storage, end of month.....do | 78,600 | 75,345 | 79,272 | 98,850 | 117,598 | 125,019 | 116,561 | 114,736 | 112,217 | 108,241 | 94,295 | 82,664 | 74,937 | |
| American whole milk.....do | 65,160 | 62,866 | 64,750 | 81,262 | 97,448 | 103,594 | 97,530 | 93,987 | 90,219 | 86,805 | 75,181 | 66,584 | 61,510 | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | |
| Condensed (sweetened).....thous. of lb. | 361 | 142 | 148 | 195 | 215 | 194 | 276 | 364 | 145 | 121 | 154 | 353 | 494 | |
| Evaporated (unsweetened).....do | 3,878 | 1,710 | 2,508 | 1,799 | 2,338 | 1,976 | 3,414 | 3,715 | 1,876 | 2,615 | 2,809 | 2,501 | 2,284 | |
| 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 | 3.06 | 2.90 | 2.90 | 2.90 | 2.90 | 2.90 | 2.90 | 3.10 | 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 the May 1940 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 2-8, pp. 15-18 of the July 1939 Survey.

† Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions and revisions for 1939 not shown on p. 41 of the May 1940 issue 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 | | |
|--|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |

FOODSTUFFS AND TOBACCO—Continued

| | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| DAIRY PRODUCTS—Continued | | | | | | | | | | | | | | |
| Condensed and evaporated milk—Continued. | | | | | | | | | | | | | | |
| Production:† | | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | | |
| Bulk goods.....thous. of lb.. | (1) | 15,420 | 22,007 | 21,059 | 16,615 | 16,817 | 15,170 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Case goods.....do..... | 3,169 | 3,201 | 2,903 | 2,786 | 2,891 | 2,455 | 4,368 | 3,479 | 2,354 | 2,228 | 2,817 | 3,370 | 3,504 | |
| Evaporated (unsweetened).....do..... | 225,077 | 199,184 | 268,533 | 267,457 | 226,715 | 191,382 | 164,723 | 143,988 | 125,629 | 135,536 | 158,656 | 170,397 | 203,619 | |
| Stocks, manufacturers' end of month: | | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | | |
| Bulk goods.....thous. of lb.. | (1) | 6,135 | 7,910 | 11,416 | 12,504 | 10,986 | 7,741 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Case goods.....do..... | 4,014 | 4,608 | 6,437 | 7,764 | 8,570 | 8,001 | 6,039 | 6,312 | 5,990 | 5,627 | 4,702 | 4,579 | 3,938 | |
| Evaporated (unsweetened), case goods.....thous. of lb.. | 207,740 | 134,625 | 209,044 | 292,393 | 341,686 | 355,071 | 135,135 | 175,646 | 188,290 | 186,081 | 156,253 | 150,458 | 173,378 | |
| Fluid milk: | | | | | | | | | | | | | | |
| Consumption in oleomargarine.....do..... | 5,244 | 4,561 | 4,498 | 4,112 | 3,870 | 4,315 | 5,297 | 4,538 | 5,337 | 4,988 | 5,696 | 5,761 | 5,074 | |
| Price, dealers', standard grade* dol. per 100 lb.. | 2.23 | 2.15 | 2.11 | 2.10 | 2.10 | 2.12 | 2.15 | 2.19 | 2.22 | 2.25 | 2.25 | 2.25 | 2.25 | |
| Production (Minneapolis and St. Paul).....thous. of lb.. | | 39,031 | 44,144 | 41,873 | 34,051 | 28,599 | 25,226 | 26,043 | 28,215 | 33,548 | 37,624 | 38,441 | 42,633 | |
| Receipts: | | | | | | | | | | | | | | |
| Boston (incl. cream).....thous. of qt.. | | 13,322 | 14,648 | 13,897 | 14,947 | 15,375 | 13,258 | 13,883 | 13,858 | 12,889 | 12,999 | 12,068 | 13,258 | |
| Greater New York (milk only).....do..... | | 121,682 | 132,670 | 134,712 | 129,851 | 127,178 | 122,715 | 128,697 | 121,848 | 123,192 | 121,550 | 116,518 | 122,685 | |
| Powdered milk: | | | | | | | | | | | | | | |
| Exports.....thous. of lb.. | 815 | 696 | 1,069 | 739 | 637 | 798 | 823 | 796 | 544 | 573 | 492 | 458 | 640 | |
| Production.....do..... | 35,966 | 31,190 | 38,877 | 38,572 | 29,079 | 23,566 | 22,432 | 20,782 | 20,225 | 24,544 | 27,870 | 27,406 | 24,052 | |
| Stocks, mfrs., end of mo.†.....do..... | 33,314 | 32,102 | 31,982 | 25,861 | 27,613 | 18,298 | 11,963 | 8,449 | 7,548 | 11,044 | 17,946 | 24,086 | 29,284 | |
| FRUITS AND VEGETABLES | | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | | | | | | | | | | | | | | |
| Shipments, carlot†.....no. of carloads..... | 3,562 | 3,055 | 2,053 | 976 | 1,007 | 971 | 4,833 | 10,216 | 7,794 | 100,284 | 4,933 | 4,912 | 4,639 | |
| Stocks, cold storage, end of month.....thous. of bbl. | 1,200 | 1,569 | 555 | 0 | 0 | 0 | 3,366 | 10,102 | 10,329 | 8,733 | 6,769 | 4,831 | 2,879 | |
| Citrus fruits, carlot shipments†.....no. of carloads..... | 15,511 | 20,387 | 17,683 | 16,426 | 10,853 | 9,154 | 7,203 | 11,852 | 13,718 | 17,508 | 18,850 | 14,334 | 14,960 | |
| Onions, carlot shipments†.....do..... | 1,611 | 3,094 | 3,383 | 2,147 | 1,111 | 1,668 | 3,343 | 3,132 | 1,988 | 1,612 | 2,453 | 1,814 | 2,224 | |
| Potatoes, white: | | | | | | | | | | | | | | |
| Price, wholesale (N. Y.).....dol. per 100 lb.. | 2.095 | 1.800 | 1.680 | 1.575 | 1.813 | 1.295 | 1.588 | 1.700 | 1.806 | 1.850 | 1.925 | 1.875 | 1.981 | |
| Production (crop estimate).....thous. of bu. | | | | | | | | | | | | | | |
| Shipments, carlot†.....no. of carloads..... | 18,798 | 19,014 | 22,833 | 23,930 | 11,541 | 7,658 | 12,171 | 15,118 | 12,441 | 12,095 | 18,615 | 17,979 | 24,792 | |
| GRAINS AND GRAIN PRODUCTS | | | | | | | | | | | | | | |
| Exports, principal grains, incl. flour and meal†.....thous. of bu.. | | | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | | | |
| Exports, including malt.....do..... | 185 | 124 | 614 | 206 | 265 | 713 | 709 | 909 | 153 | 399 | 248 | 358 | 229 | |
| Prices, wholesale, No. 2 (Mpls.): | | | | | | | | | | | | | | |
| Straight.....dol. per bu.. | .57 | .51 | .55 | .53 | .45 | .46 | .55 | .53 | .52 | .55 | .58 | .55 | .54 | |
| Malt.....do..... | .58 | .57 | .56 | .60 | .47 | .48 | .58 | .55 | .54 | .58 | .60 | .57 | .56 | |
| Production (crop estimate).....thous. of bu. | 5,910 | 4,579 | 4,474 | 3,793 | 4,831 | 20,062 | 13,546 | 8,744 | 6,732 | 7,307 | 7,161 | 5,645 | 5,059 | |
| Receipts, principal markets.....do..... | 10,883 | 8,874 | 5,745 | 6,210 | 8,253 | 16,904 | 19,421 | 20,398 | 20,106 | 18,614 | 17,333 | 16,079 | 13,943 | |
| Stocks, commercial, end of mo.....do..... | | | | | | | | | | | | | | |
| Corn: | | | | | | | | | | | | | | |
| Exports, including meal.....do..... | 1,467 | 1,663 | 1,207 | 267 | 608 | 1,121 | 1,855 | 5,580 | 1,266 | 5,324 | 5,274 | 5,796 | 1,867 | |
| Grindings.....do..... | 5,941 | 5,798 | 6,510 | 5,945 | 4,929 | 6,693 | 8,094 | 8,588 | 6,925 | 6,386 | 7,248 | 7,076 | 6,874 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| No. 3, yellow (Chicago)*.....dol. per bu.. | .63 | .48 | .51 | .48 | .45 | .54 | .48 | .50 | .56 | .50 | .59 | .58 | .58 | |
| No. 3, white (Chicago).....do..... | .74 | .53 | .55 | (c) | .50 | (c) | .57 | .59 | .60 | .62 | .67 | .66 | .66 | |
| Weighted average, 5 markets, all grades*.....dol. per bu.. | .64 | .49 | .52 | .51 | .46 | .47 | .56 | .50 | .51 | .57 | .59 | .58 | .58 | |
| Production (crop estimate).....thous. of bu. | 11,690 | 12,562 | 23,333 | 17,381 | 11,864 | 9,880 | 22,655 | 31,609 | 26,723 | 21,923 | 12,611 | 13,126 | 11,996 | |
| Receipts, principal markets.....do..... | 9,633 | 8,656 | 20,170 | 17,042 | 12,759 | 12,077 | 11,584 | 13,135 | 15,893 | 9,469 | 8,125 | 7,777 | 5,955 | |
| Shipments, principal markets.....do..... | 34,142 | 39,262 | 34,568 | 30,880 | 23,145 | 14,192 | 14,947 | 27,541 | 38,202 | 45,851 | 42,307 | 40,575 | 39,704 | |
| Stocks, commercial, end of mo.....do..... | | | | | | | | | | | | | | |
| Oats: | | | | | | | | | | | | | | |
| Exports, including oatmeal.....do..... | 57 | 112 | 61 | 93 | 101 | 61 | 133 | 162 | 117 | 81 | 72 | 154 | 228 | |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.. | .43 | .32 | .34 | .34 | .29 | .30 | .36 | .35 | .39 | .41 | .42 | .43 | .43 | |
| Production (crop estimate).....thous. of bu. | 4,178 | 4,461 | 6,303 | 4,540 | 6,673 | 18,625 | 12,528 | 6,261 | 5,632 | 4,756 | 4,327 | 4,926 | 4,751 | |
| Receipts, principal markets.....do..... | 6,204 | 10,312 | 6,784 | 5,695 | 5,551 | 14,681 | 16,104 | 14,552 | 13,199 | 12,054 | 8,979 | 7,867 | 7,539 | |
| Stocks, commercial, end of mo.....do..... | | | | | | | | | | | | | | |
| Rice: | | | | | | | | | | | | | | |
| Exports.....pockets (100 lb.)..... | 287,517 | 274,893 | 283,341 | 241,755 | 220,315 | 216,072 | 381,765 | 304,543 | 89,926 | 107,179 | 247,142 | 316,774 | 292,278 | |
| Imports.....do..... | 27,572 | 90,116 | 84,857 | 75,647 | 83,257 | 70,691 | 37,528 | 8,568 | 58,365 | 32,127 | 19,072 | 23,636 | 40,905 | |
| Price, wholesale, head, clean (New Orleans).....dol. per lb.. | .038 | .033 | .033 | .033 | .033 | .033 | .040 | .038 | .037 | .038 | .039 | .039 | .039 | |
| Production (crop estimate).....thous. of bu. | | | | | | | | | | | | | | |
| Southern States (La., Tex., Ark., and Tenn.): | | | | | | | | | | | | | | |
| Receipts, rough, at mills.....thous. of bbl. (162 lb.).. | 919 | 423 | 681 | 368 | 180 | 390 | 1,805 | 2,360 | 1,375 | 679 | 866 | 982 | 967 | |
| Shipments from mills, milled rice.....thous. of bbl. (162 lb.).. | 1,080 | 802 | 1,024 | 912 | 758 | 972 | 1,146 | 1,122 | 1,083 | 857 | 1,129 | 1,108 | 1,041 | |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of bbl. (162 lb.).. | 2,890 | 2,894 | 2,595 | 2,092 | 1,552 | 996 | 1,706 | 3,029 | 3,410 | 3,282 | 3,079 | 3,017 | 2,994 | |
| California: | | | | | | | | | | | | | | |
| Receipts, domestic rough.....bags (100 lb.).. | 328,769 | 160,345 | 203,447 | 197,332 | 270,965 | 486,207 | 497,338 | 354,776 | 167,793 | 89,892 | 97,273 | 154,940 | 293,550 | |
| Shipments from mills, milled rice.....do..... | 141,744 | 136,287 | 144,414 | 97,767 | 130,025 | 174,422 | 224,541 | 123,603 | 65,521 | 68,417 | 140,976 | 91,480 | 97,009 | |
| Stocks, rough and cleaned.....(in terms of cleaned rice), end of mo.....bags (100 lb.).. | 455,143 | 301,497 | 264,633 | 258,494 | 268,269 | 389,027 | 466,045 | 544,057 | 574,503 | 545,331 | 458,505 | 437,830 | 445,605 | |
| Rye: | | | | | | | | | | | | | | |
| Exports, including flour.....thous. of bu.. | 90 | (c) | (c) | (c) | (c) | 0 | (c) | 1 | 0 | 85 | 88 | 79 | 272 | |
| Price, wholesale, No. 2 (Mpls.).....dol. per bu.. | .70 | .43 | .51 | .50 | .43 | .42 | .53 | .52 | .51 | .67 | .70 | .67 | .67 | |
| Production (crop estimate).....thous. of bu. | 36,476 | 795 | 1,045 | 1,955 | 1,470 | 3,455 | 3,100 | 2,053 | 1,295 | 2,070 | 1,768 | 1,455 | 1,478 | |
| Receipts, principal markets.....do..... | 1,448 | 795 | 1,045 | 1,955 | 1,470 | 3,455 | 3,100 | 2,053 | 1,295 | 2,070 | 1,768 | 1,455 | 1,478 | |
| Stocks, commercial, end of mo.....do..... | 10,048 | 7,153 | 6,813 | 7,384 | 7,708 | 9,246 | 9,857 | 10,577 | 9,954 | 10,540 | 10,212 | 10,120 | 10,138 | |

* 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 price of No. 3, yellow 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 on p. 42 of the May 1940 Survey 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 1939 Supplement to the Survey | 1940 | 1939 | | | | | | | | | | 1940 | | |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |

FOODSTUFFS AND TOBACCO—Continued

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| GRAINS AND GRAIN PRODUCTS—Continued | | | | | | | | | | | | | | |
| Wheat: | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | |
| Wheat, including flour\$.....thous. of bu. | 3,837 | 9,468 | 14,489 | 6,033 | 7,414 | 8,935 | 5,675 | 4,629 | 4,173 | 2,485 | 2,650 | 3,816 | 6,728 | |
| Wheat only\$.....do..... | 1,833 | 5,874 | 10,672 | 3,929 | 2,977 | 5,903 | 2,530 | 1,701 | 1,452 | 597 | 608 | 1,430 | 3,704 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| No. 1, Dark Northern Spring (Minneapolis).....dol. per bu. | 1.08 | .78 | .86 | .84 | .78 | .76 | .93 | .88 | .91 | 1.03 | 1.05 | 1.04 | 1.04 | |
| No. 2, Red Winter (St. Louis).....do..... | 1.11 | .76 | .83 | .73 | .69 | .69 | .88 | .88 | .92 | 1.04 | 1.05 | 1.06 | 1.06 | |
| No. 2, Hard Winter (K. C.).....do..... | 1.06 | .70 | .76 | .71 | .67 | .65 | .86 | .83 | .86 | .98 | 1.01 | .99 | 1.02 | |
| Weighted av., 6 markets, all grades.....do..... | 1.06 | .72 | .80 | .75 | .68 | .72 | .90 | .86 | .88 | 1.00 | 1.02 | 1.01 | 1.01 | |
| Production (crop est.), total.....thous. of bu. | | | | | | | | | | 754,971 | | | | |
| Spring wheat.....do..... | | | | | | | | | | 191,540 | | | | |
| Winter wheat.....do..... | 459,691 | | | | | | | | | 563,431 | | | | |
| Receipts, principal markets.....do..... | 28,438 | 16,000 | 25,525 | 44,016 | 99,006 | 43,924 | 38,995 | 19,799 | 12,190 | 11,510 | 9,390 | 11,423 | 21,920 | |
| Shipments, principal markets.....do..... | 9,459 | 11,174 | 16,851 | 14,423 | 30,840 | 22,791 | 24,495 | 16,856 | 14,936 | 13,086 | 8,834 | 7,403 | 8,659 | |
| Stocks, end of mo. world est.....do..... | (1) | 359,730 | 319,890 | 318,340 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| Canada (Canadian wheat).....do..... | 280,625 | 134,085 | 112,987 | 97,835 | 89,281 | 135,793 | 274,841 | 335,367 | 316,296 | 310,855 | 301,434 | 292,090 | 288,391 | |
| United States, total*.....do..... | | | | 295,026 | | | 800,519 | | | 614,904 | | | 437,968 | |
| Commercial.....do..... | 105,595 | 74,851 | 64,178 | 81,334 | 149,372 | 166,289 | 161,987 | 151,015 | 141,986 | 132,842 | 119,001 | 110,761 | 105,401 | |
| Country mills and elevators*.....do..... | | | | 38,291 | | | 162,542 | | | 128,846 | | | 80,817 | |
| Merchant mills*.....do..... | | | | 85,029 | | | 137,332 | | | 114,231 | | | 94,266 | |
| On farms*.....do..... | | | | 90,372 | | | 338,658 | | | 238,985 | | | 157,484 | |
| Wheat flour: | | | | | | | | | | | | | | |
| Disappearance (Russell-Pearson).....thous. of bbl. | | 8,201 | 8,549 | 8,783 | 8,003 | 9,552 | 11,279 | 9,946 | 7,944 | 6,074 | | | | |
| Exports\$.....do..... | 427 | 765 | 812 | 448 | 944 | 645 | 669 | 623 | 579 | 402 | 434 | 508 | 643 | |
| Grindings of wheat.....thous. of bu. | 37,632 | 37,698 | 39,066 | 38,927 | 38,833 | 43,746 | 51,101 | 43,025 | 37,770 | 36,848 | 39,323 | 36,400 | 37,812 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Standard patents (Mpls.).....dol. per bbl. | 5.77 | 4.87 | 5.23 | 5.16 | 4.74 | 4.90 | 5.76 | 5.58 | 5.70 | 6.17 | 6.02 | 5.66 | 5.70 | |
| Winter, straight (Kansas City).....do..... | 4.86 | 3.47 | 3.60 | 3.58 | 3.41 | 3.36 | 4.36 | 4.20 | 4.28 | 5.01 | 4.80 | 4.73 | 4.79 | |
| Production: | | | | | | | | | | | | | | |
| Flour, actual (Census).....thous. of bbl. | 8,269 | 8,244 | 8,516 | 8,440 | 8,432 | 9,522 | 11,191 | 9,428 | 8,298 | 8,119 | 8,649 | 8,025 | 8,320 | |
| Operations, percent of capacity.....do..... | 53.7 | 55.7 | 55.4 | 55.0 | 57.4 | 60.3 | 75.9 | 61.5 | 56.3 | 55.0 | 56.3 | 56.4 | 54.1 | |
| Flour (Russell-Pearson).....thous. of bbl. | | 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. | 656,277 | 665,468 | 693,372 | 699,737 | 689,557 | 772,787 | 890,697 | 752,851 | 655,454 | 635,415 | 682,637 | 630,066 | 657,156 | |
| Stocks, total, end of month (Russell-Pearson).....thous. of bbl. | | 5,150 | 5,100 | 5,000 | 5,150 | 5,300 | 5,500 | 5,710 | 5,625 | 6,475 | | | | |
| Held by mills (Census).....do..... | | | | 3,641 | | | 4,058 | | | 5,165 | | | 3,998 | |
| LIVESTOCK | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals | 1,554 | 1,467 | 1,737 | 1,476 | 1,667 | 1,764 | 2,117 | 2,438 | 1,912 | 1,404 | 1,565 | 1,247 | 1,359 | |
| Disposition: | | | | | | | | | | | | | | |
| Local slaughter.....do..... | 974 | 869 | 1,068 | 934 | 971 | 972 | 1,019 | 1,124 | 963 | 833 | 997 | 810 | 825 | |
| Shipments, total.....do..... | 568 | 581 | 647 | 546 | 664 | 795 | 1,074 | 973 | 572 | 548 | 433 | 433 | 516 | |
| Stock and feeder.....do..... | 244 | 233 | 240 | 187 | 242 | 375 | 546 | 743 | 549 | 273 | 200 | 163 | 215 | |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | | |
| Beef steers*.....dol. per 100 lb. | 9.46 | 10.02 | 9.68 | 9.22 | 9.30 | 9.09 | 10.23 | 9.87 | 9.63 | 9.59 | 9.46 | 9.08 | 9.31 | |
| Steers, corn fed.....do..... | 11.22 | 11.22 | 10.59 | 9.66 | 9.53 | 9.26 | 10.68 | 10.07 | 9.86 | 10.00 | 10.44 | 10.53 | 11.34 | |
| Calves, vealers.....do..... | 9.93 | 9.56 | 9.68 | 9.13 | 9.68 | 10.03 | 11.09 | 10.78 | 9.75 | 9.66 | 11.50 | 10.47 | 10.69 | |
| Hogs: | | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals | 2,595 | 1,996 | 2,410 | 2,105 | 1,948 | 2,007 | 1,995 | 2,458 | 2,847 | 3,331 | 3,772 | 2,922 | 2,710 | |
| Disposition: | | | | | | | | | | | | | | |
| Local slaughter.....do..... | 1,868 | 1,509 | 1,822 | 1,535 | 1,394 | 1,451 | 1,458 | 1,825 | 2,177 | 2,482 | 2,753 | 2,074 | 1,964 | |
| Shipments, total.....do..... | 713 | 485 | 575 | 560 | 546 | 550 | 534 | 617 | 665 | 849 | 1,007 | 841 | 749 | |
| Stock and feeder.....do..... | 43 | 44 | 48 | 43 | 35 | 36 | 39 | 37 | 40 | 46 | 47 | 43 | 49 | |
| Prices: | | | | | | | | | | | | | | |
| Wholesale, heavy (Chi.).....dol. per 100 lb. | 5.46 | 6.91 | 6.68 | 6.39 | 6.03 | 5.75 | 7.54 | 6.97 | 5.95 | 5.15 | 5.25 | 4.93 | 4.94 | |
| Hog-corn ratio*.....do..... | 8.4 | 14.5 | 13.2 | 11.9 | 13.1 | 12.0 | 12.6 | 13.7 | 12.5 | 10.0 | 9.7 | 9.1 | 8.7 | |
| bu. of corn per cwt. of live hogs.....do..... | | | | | | | | | | | | | | |
| Sheep and lambs: | | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals | 1,876 | 1,993 | 1,951 | 1,711 | 2,042 | 2,392 | 2,625 | 2,607 | 1,907 | 1,514 | 1,728 | 1,424 | 1,440 | |
| Disposition: | | | | | | | | | | | | | | |
| Local slaughter.....do..... | 1,046 | 900 | 1,070 | 913 | 983 | 968 | 1,064 | 1,075 | 944 | 848 | 1,071 | 863 | 824 | |
| Shipments, total.....do..... | 828 | 1,082 | 884 | 804 | 1,040 | 1,419 | 1,564 | 1,520 | 984 | 671 | 653 | 559 | 621 | |
| Stock and feeder.....do..... | 156 | 251 | 235 | 167 | 261 | 504 | 613 | 693 | 429 | 141 | 119 | 84 | 89 | |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | | |
| Ewes.....dol. per 100 lb. | 5.10 | 5.66 | 4.60 | 2.97 | 3.17 | 3.38 | 3.59 | 3.85 | 4.39 | 4.33 | 4.60 | 5.09 | 5.53 | |
| Lambs.....do..... | 9.67 | 9.36 | 9.38 | 9.25 | 8.85 | 7.93 | 9.07 | 9.00 | 8.84 | 8.38 | 8.60 | 8.60 | 9.64 | |
| MEATS | | | | | | | | | | | | | | |
| Total meats: | | | | | | | | | | | | | | |
| Consumption, apparent.....mil. of lb. | 1,165 | 943 | 1,105 | 1,073 | 1,053 | 1,138 | 1,132 | 1,169 | 1,157 | 1,156 | 1,273 | 1,054 | 1,132 | |
| Exports*.....do..... | 28 | 30 | 42 | 43 | 48 | 39 | 40 | 31 | 37 | 42 | 64 | 61 | 30 | |
| Production (inspected slaughter).....do..... | 1,133 | 955 | 1,127 | 1,033 | 1,033 | 1,037 | 1,065 | 1,162 | 1,285 | 1,410 | 1,482 | 1,214 | 1,165 | |
| Stocks, cold storage, end of month.....do..... | 1,033 | 758 | 761 | 749 | 699 | 573 | 478 | 452 | 562 | 808 | 977 | 1,093 | 1,100 | |
| Miscellaneous meats.....do..... | 87 | 63 | 65 | 68 | 69 | 66 | 59 | 58 | 69 | 95 | 104 | 107 | 101 | |
| Beef and veal: | | | | | | | | | | | | | | |
| Consumption, apparent.....thous. of lb. | 467,547 | 402,876 | 479,116 | 452,721 | 452,940 | 476,716 | 503,357 | 494,208 | 457,231 | 438,167 | 481,410 | 424,174 | 425,409 | |
| Exports\$.....do..... | 1,491 | 710 | 1,036 | 1,114 | 1,525 | 1,401 | 2,042 | 1,546 | 1,269 | 1,531 | 1,325 | 1,767 | 1,325 | |
| Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb. | .166 | .168 | .166 | .159 | .156 | .151 | .166 | .152 | .150 | .166 | .162 | .150 | .159 | |
| Production (inspected slaughter).....thous. of lb. | 453,508 | 390,623 | 466,306 | 444,337 | 445,800 | 469,534 | 495,867 | 499,306 | 472,202 | 445,234 | 475,578 | 415,207 | 419,498 | |
| Stocks, beef, cold storage, end of mo.....do..... | 61,959 | 36,866 | 34,650 | 33,591 | 33,466 | 33,027 | 36,917 | 49,242 | 67,672 | 76,974 | 78,573 | 74,708 | 72,560 | |
| Lamb and mutton: | | | | | | | | | | | | | | |
| Consumption, apparent.....do..... | 57,315 | 51,198 | 55,539 | 53,193 | 53,010 | 56,028 | 62,517 | 61,608 | 58,391 | 56,791 | 67,388 | 56,124 | 54,871 | |
| Production (inspected slaughter).....do..... | 56,657 | 50,790 | 55,398 | 53,238 | 53,073 | 56,599 | 63,030 | 62,147 | 59,088 | 57,555 | 67,132 | 56,281 | 54,677 | |
| Stocks, cold storage, end of month.....do..... | 3,570 | 1,956 | 1,791 | 1,837 | 1,893 | 2,459 | 2,965 | 3,499 | 4,187 | 4,803 | 4,412 | 4,488 | 4,257 | |
| Pork (including lard): | | | | | | | | | | | | | | |
| Consumption, apparent.....do..... | 640,382 | 488,486 | 570,476 | 566,926 | 547,518 | 605,525 | 566,582 | 613,248 | 641,838 | 660,957 | 723,992 | 573,246 | 651,336 | |
| Exports, total.....do..... | 23,806 | 25,591 | 36,990 | 37,403 | 42,223 | 33,028 | 33,848 | 25,700 | 33,008 | 36,308 | 56,576 | 52,815 | 25,356 | |
| Lard.....do..... | 18,849 | 17,531 | 25,303 | 22,682 | 25,339 | 22,848 | 24,693 | 19,091 | 25,706 | 18,917 | 27,988 | 25,133 | 20,654 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Hams, smoked (Chicago).....dol. per lb. | .168 | .203 | .207 | .206 | .203 | .203 | .206 | .209 | .185 | .176 | .171 | .173 | .168 | |
| Lard, in tiers: | | | | | | | | | | | | | | |
| Prime, contract (N. Y.).....do..... | .066 | .067 | .069 | .065 | .061 | .060 | .083 | .071 | .067 | .070 | .066 | .067 | .063 | |
| Refined (Chicago).....do..... | .072 | .077 | .079 | .075 | .071 | .075 | .104 | .083 | .078 | .077 | .073 | .072 | .070 | |

*Revised. ¹ December 1 estimate. ² Temporarily discontinued; data not available since the outbreak of war. ³ May 1 estimate.

*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, p. 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 | | |
|--|---------|---------|---------|----------|---------|---------|-----------|---------|----------|----------|---------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | | |
| MEATS—Continued | | | | | | | | | | | | | | |
| Pork (including lard)—Continued. | | | | | | | | | | | | | | |
| Production (inspected slaughter) total | | | | | | | | | | | | | | |
| thous. of lb. | 622,544 | 513,160 | 604,478 | 585,804 | 534,284 | 510,693 | 506,341 | 600,505 | 753,588 | 906,801 | 939,102 | 742,054 | 690,346 | |
| Lard.....do. | 116,671 | 91,558 | 106,945 | 106,218 | 94,453 | 91,676 | 88,611 | 102,914 | 137,724 | 174,546 | 182,039 | 141,687 | 129,467 | |
| Stocks, cold storage, end of month.....do. | 880,322 | 656,746 | 659,587 | 645,173 | 504,581 | 471,310 | 379,020 | 341,393 | 421,227 | 631,564 | 790,776 | 907,298 | *921,510 | |
| Fresh and cured.....do. | 613,970 | 527,213 | 520,251 | 496,796 | 454,766 | 360,932 | 300,226 | 272,655 | 332,272 | 469,459 | 588,601 | 650,653 | *652,733 | |
| Lard.....do. | 266,352 | 129,533 | 139,336 | 148,377 | 139,845 | 110,378 | 78,794 | 68,738 | 88,955 | 162,105 | 202,175 | 256,640 | *268,777 | |
| POULTRY AND EGGS | | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lb. | 19,889 | 16,217 | *24,945 | 28,494 | *27,844 | *25,759 | *30,101 | 37,224 | 81,135 | *77,806 | 32,937 | 22,671 | 22,054 | |
| Stocks, cold storage, end of month.....do. | 86,418 | 70,568 | 66,796 | 67,470 | 64,918 | 62,870 | 63,164 | 79,228 | 127,649 | 167,643 | 166,962 | 144,759 | *115,442 | |
| Eggs: | | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of cases | 2,238 | 2,065 | 2,311 | 1,589 | 1,161 | 967 | 788 | 619 | 608 | 803 | 954 | 1,017 | 1,734 | |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | | |
| Shell.....thous. of cases | 3,309 | 3,357 | 5,880 | 6,977 | 7,024 | 6,598 | 5,430 | 3,519 | 1,580 | 532 | 57 | 81 | *854 | |
| Frozen.....thous. of lb. | 79,328 | 88,867 | 117,900 | 141,456 | 144,359 | 135,928 | 121,471 | 104,282 | 87,802 | 72,279 | 56,249 | 38,070 | *44,199 | |
| TROPICAL PRODUCTS | | | | | | | | | | | | | | |
| Cocoa: | | | | | | | | | | | | | | |
| Imports.....long tons | 11,886 | 32,052 | 28,889 | 14,130 | 16,093 | 23,311 | 13,707 | 27,215 | 28,366 | 17,032 | 22,951 | 30,917 | 14,865 | |
| Price, spot, Accra (N. Y.).....dol. per lb. | .0600 | .0448 | .0446 | .0436 | .0433 | .0438 | .0610 | .0537 | .0517 | .0588 | .0561 | .0538 | .0556 | |
| Coffee: | | | | | | | | | | | | | | |
| Clearances from Brazil, total.....thous. of bags | .926 | 1,232 | 1,638 | 1,563 | 1,217 | 1,357 | 1,632 | 2,088 | 1,596 | 990 | 1,156 | 1,384 | 1,162 | |
| To United States.....do. | .639 | 610 | 767 | 774 | 724 | 731 | 917 | 1,317 | 862 | 485 | 573 | 668 | 717 | |
| Imports into United States.....do. | 1,274 | 1,017 | 1,187 | 1,302 | 1,055 | 1,056 | 1,095 | 1,469 | 1,560 | 1,511 | 1,225 | 1,228 | 1,443 | |
| Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb. | .055 | .051 | .052 | .053 | .051 | .051 | .052 | .053 | .054 | .052 | .055 | .056 | .056 | |
| Receipts at ports, Brazil.....thous. of bags | 777 | 1,341 | 1,498 | 1,290 | 1,616 | 1,267 | 1,523 | 2,058 | 1,712 | 1,265 | 949 | 1,319 | 963 | |
| Visible supply, total, excl. interior of Brazil | | | | | | | | | | | | | | |
| thous. of bags | 7,916 | 8,249 | 7,960 | 8,079 | 8,017 | 7,918 | 8,334 | 8,163 | 8,059 | 7,662 | 7,644 | 7,251 | | |
| United States.....do. | 895 | 805 | 860 | 857 | 781 | 846 | 643 | 846 | 930 | 1,213 | 994 | 944 | 1,053 | |
| Sugar: | | | | | | | | | | | | | | |
| Raw sugar: | | | | | | | | | | | | | | |
| Cuban stocks, end of month | | | | | | | | | | | | | | |
| thous. of Spanish tons | 2,501 | *2,611 | 2,263 | 2,038 | 1,846 | 1,570 | 1,294 | 1,082 | 804 | 624 | 526 | 1,183 | 2,226 | |
| United States: | | | | | | | | | | | | | | |
| Meltings, 8 ports.....long tons | 339,755 | 401,523 | 324,172 | *308,672 | 362,129 | 349,987 | 376,814 | 337,292 | 247,328 | 266,456 | 285,008 | 289,291 | 333,186 | |
| Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb. | .028 | .029 | .029 | .029 | .029 | .029 | .037 | .034 | .030 | .030 | .029 | .029 | .028 | |
| Receipts: From Hawaii and Puerto Rico | | | | | | | | | | | | | | |
| long tons | 156,155 | 184,440 | 137,011 | 127,764 | 115,750 | 84,140 | 163,801 | 137,264 | 122,525 | 91,612 | 29,892 | 117,576 | 129,878 | |
| Imports.....do. | 207,784 | 180,469 | 152,564 | 217,426 | 281,731 | 250,265 | 306,639 | 171,338 | 65,188 | 232,668 | 111,620 | 208,979 | 211,027 | |
| Stocks at refineries, end of month.....do. | 500,912 | 271,306 | 357,250 | 382,448 | 351,005 | 293,908 | 280,086 | 305,164 | 365,491 | 378,089 | 413,074 | 445,039 | 501,547 | |
| Refined sugar (United States): | | | | | | | | | | | | | | |
| Exports.....do. | 19,001 | 3,641 | 14,529 | 6,557 | 8,723 | 3,778 | 8,997 | 18,995 | 13,469 | 17,627 | 14,213 | 13,631 | 15,132 | |
| Price, retail, gran. (N. Y.).....dol. per lb. | .056 | .049 | .050 | .050 | .050 | .050 | .064 | .060 | .056 | .054 | .052 | .051 | .051 | |
| Price, wholesale, gran. (N. Y.).....do. | .044 | .044 | .044 | .044 | .043 | .043 | .056 | .052 | .048 | .046 | .045 | .044 | .044 | |
| Receipts: | | | | | | | | | | | | | | |
| From Hawaii & Puerto Rico.....long tons | 26,245 | 18,076 | 23,352 | 9,799 | 3,846 | 2,527 | 10,726 | 3,550 | 1,284 | 8,499 | 15,418 | 25,790 | 28,710 | |
| Imports.....do. | 53,878 | 19,615 | 31,799 | 38,839 | 34,511 | 41,251 | 63,979 | 16,045 | 18,588 | 63,229 | 13,968 | 24,452 | 35,073 | |
| From Cuba.....do. | 45,689 | 10,706 | 19,384 | 25,303 | 32,855 | 36,430 | 59,120 | 12,696 | 13,948 | 62,175 | 13,072 | 22,275 | 31,278 | |
| From Philippine Islands.....do. | 8,178 | 8,829 | 11,015 | 11,192 | 1,587 | 4,482 | 4,710 | 3,288 | 4,153 | 915 | 893 | 2,176 | 3,794 | |
| Tea: | | | | | | | | | | | | | | |
| Imports.....thous. of lb. | 8,630 | 6,866 | 8,785 | 6,724 | 6,798 | 7,499 | 7,307 | 7,653 | 9,953 | 11,954 | 11,927 | 8,863 | 8,056 | |
| Price, wholesale, Formosa, fine (N. Y.).....dol. per lb. | (1) | .280 | .280 | .280 | .280 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| Stocks in the United Kingdom.....thous. of lb. | (1) | 182,681 | 168,308 | 161,255 | 158,739 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | |
| Candy, sales by manufacturers.....thous. of dol. | 16,212 | 16,223 | 15,169 | 12,696 | 11,185 | 15,256 | 24,242 | 23,442 | 24,966 | 20,297 | 18,612 | 19,338 | 18,216 | |
| Fish: | | | | | | | | | | | | | | |
| Landings, fresh fish, prin. ports.....thous. of lb. | 20,344 | 41,554 | 43,546 | *38,291 | *41,622 | *45,737 | 39,208 | *38,411 | 35,848 | 32,050 | 26,166 | 28,380 | 25,298 | |
| Salmon, canned, shipments.....cases | (1) | 524,393 | 257,564 | 221,785 | 211,672 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| Stocks, cold storage, total, 15th of month | | | | | | | | | | | | | | |
| thous. of lb. | 34,736 | 29,756 | 35,295 | 46,965 | 59,940 | 72,765 | 79,383 | 83,296 | 84,571 | 92,431 | 78,563 | 62,622 | *45,592 | |
| Gelatin, edible: | | | | | | | | | | | | | | |
| Monthly report for 7 companies: | | | | | | | | | | | | | | |
| Production.....do. | 2,029 | 1,546 | 1,641 | 1,444 | 953 | 832 | 978 | 1,400 | 1,558 | 1,811 | 1,976 | 1,924 | 1,949 | |
| Shipments.....do. | 1,737 | 1,178 | 1,418 | 1,468 | 1,353 | 1,441 | 1,387 | 1,509 | 1,194 | 1,531 | 1,559 | 1,571 | 1,618 | |
| Stocks.....do. | 7,009 | 6,296 | 6,520 | 6,496 | 6,096 | 5,488 | 5,080 | 4,970 | 5,335 | 5,616 | 6,033 | 6,385 | 6,716 | |
| Quarterly report for 11 companies: | | | | | | | | | | | | | | |
| Production.....do. | | | | 6,323 | | | 4,114 | | | 6,356 | | | 7,515 | |
| Stocks.....do. | | | | 9,478 | | | 7,974 | | | 8,844 | | | 10,287 | |
| TOBACCO | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | |
| Exports.....thous. of lb. | 15,912 | 21,777 | 24,502 | 17,146 | 15,940 | 33,773 | 45,576 | 28,532 | 30,457 | 31,260 | 36,687 | 18,408 | 32,550 | |
| Imports, incl. scrap.....do. | 5,790 | 4,783 | 7,765 | 6,865 | 6,463 | 7,541 | 6,491 | 6,724 | 8,425 | 9,478 | 6,174 | 5,285 | 5,159 | |
| Production (crop estimate).....mil. of lb. | | | | | | | | | | 1,770 | | | | |
| Stocks, total, incl. imported types, end of quarter.....mil. of lb. | | | | 2,137 | | | 2,217 | | | 2,719 | | | 2,899 | |
| Flue-cured, fire-cured, and air-cured.....do. | | | | 1,705 | | | 1,819 | | | 2,319 | | | 2,411 | |
| Cigar types.....do. | | | | 319 | | | 290 | | | 266 | | | 351 | |
| Manufactured products: | | | | | | | | | | | | | | |
| Consumption (tax paid withdrawals): | | | | | | | | | | | | | | |
| Small cigarettes.....millions | 14,820 | 12,269 | 15,445 | 16,595 | 14,260 | 16,571 | 14,790 | 15,384 | 14,461 | 12,803 | 14,568 | 13,163 | 13,021 | |
| Large cigars.....thousands | 425,140 | 403,042 | 470,580 | 486,721 | 427,533 | 500,807 | 486,865 | 551,230 | 505,098 | 331,204 | 388,085 | 375,824 | 397,490 | |
| Manufactured tobacco and snuff | | | | | | | | | | | | | | |
| thous. of lb. | 28,481 | 25,628 | 30,499 | 30,107 | 26,246 | 33,291 | 30,361 | 30,239 | 28,436 | 24,057 | 26,742 | 26,857 | 27,550 | |
| Exports, cigarettes.....thousands | 509,420 | 424,857 | 592,851 | 593,218 | 691,696 | 641,931 | 714,576 | 433,967 | 466,066 | 607,719 | 616,661 | 576,914 | 537,206 | |
| Production, manufactured tobacco: | | | | | | | | | | | | | | |
| Total.....thous. of lb. | 22,895 | 27,150 | 27,493 | 23,450 | 29,823 | 26,326 | 28,749 | 25,614 | 22,152 | 22,970 | 24,049 | 24,045 | | |
| Fine cut chewing.....do. | 325 | 395 | 461 | 400 | 408 | 348 | 373 | 366 | 323 | 330 | 300 | 335 | | |
| Plug.....do. | 4,076 | 4,974 | 4,652 | 4,294 | 5,153 | 4,471 | 4,370 | 3,851 | 3,763 | 3,484 | 4,035 | 3,806 | | |
| Scrap chewing.....do. | 3,023 | 3,501 | 3,917 | 3,089 | 4,346 | 3,521 | 3,827 | 3,415 | 3,196 | 3,591 | 3,397 | 3,363 | | |
| Smoking.....do. | 15,045 | 17,747 | 17,979 | 15,261 | 19,357 | 17,503 | 19,660 | 17,467 | 14,421 | 15,165 | 15,835 | 16,087 | | |
| Twist.....do. | 426 | 534 | 484 | 405 | 560 | 482 | 518 | 515 | 449 | 399 | 481 | 454 | | |

*Revised. *December 1 estimate. †Temporarily discontinued.

† Revised series. 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. Data for receipts of poultry revised for 1939. Revisions not shown above are as follows: January, 23,490; February, 16,883; March, 17,936. Data for landings of fresh fish revised for 1939. Revisions not shown above are as follows: January, 23,069; February, 25,670; March, 30,971.

† 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.

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

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 | 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 | 46.056 |

FUELS AND BYPRODUCTS

| COAL | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| Anthracite: | | | | | | | | | | | | | | |
| Exports.....thous. of long tons.. | 121 | 137 | 336 | 194 | 160 | 130 | 400 | 261 | 126 | 104 | 149 | 114 | 121 | |
| Prices, composite, chestnut: | | | | | | | | | | | | | | |
| Retail.....dol. per short ton.. | | | | 10.55 | 8.667 | 8.601 | 10.64 | 9.031 | 9.160 | 10.83 | 9.501 | 9.576 | 11.30 | |
| Wholesale.....do..... | 9.388 | 9.078 | 9.154 | 9.148 | 8.667 | 8.601 | 8.649 | 9.031 | 9.160 | 9.156 | 9.501 | 9.576 | 9.584 | |
| Production.....thous. of short tons.. | 3,747 | 5,296 | 5,073 | 3,530 | 2,912 | 3,832 | 4,776 | 4,919 | 3,939 | 3,862 | 5,622 | 3,546 | 3,773 | |
| Shipments.....do..... | 3,144 | 4,842 | 4,206 | 2,959 | 2,611 | 3,147 | 4,287 | 4,333 | 3,329 | 3,435 | 4,762 | 3,163 | 3,208 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| In producers' storage yards.....do..... | (1) | 86 | 238 | 559 | 716 | 1,129 | 1,172 | 1,219 | 1,365 | 994 | (1) | (1) | (1) | |
| In selected retail dealers' yards.....do..... | | | | | | | | | | | | | | |
| number of days' supply..... | | 35 | 61 | 71 | 61 | 47 | 47 | 57 | 58 | 37 | 25 | 23 | 17 | |
| Bituminous: | | | | | | | | | | | | | | |
| Exports.....thous. of long tons.. | 1,231 | 207 | 250 | 984 | 1,192 | 1,209 | 1,525 | 1,746 | 1,715 | 614 | 512 | 510 | 602 | |
| Industrial consumption, total.....thous. of short tons.. | 26,076 | 22,390 | 20,518 | 21,521 | 21,772 | 23,437 | 24,980 | 29,519 | 30,243 | 31,031 | 33,183 | 28,780 | 28,538 | |
| Beehive coke ovens.....do..... | 160 | 31 | 39 | 81 | 72 | 69 | 117 | 399 | 540 | 489 | 372 | 242 | 211 | |
| Byproduct coke ovens.....do..... | 5,632 | 4,114 | 3,383 | 4,361 | 4,748 | 5,177 | 5,517 | 6,400 | 6,457 | 6,668 | 6,654 | 5,076 | 5,830 | |
| Cement mills.....do..... | 418 | 402 | 416 | 530 | 559 | 547 | 503 | 531 | 493 | 425 | 308 | 246 | 337 | |
| Coal-gas retorts.....do..... | 206 | 131 | 125 | 123 | 124 | 128 | 130 | 138 | 140 | 146 | 155 | 141 | 143 | |
| Electric power utilities.....do..... | 3,561 | 2,827 | 3,032 | 3,317 | 3,541 | 3,842 | 4,025 | 4,501 | 4,406 | 4,683 | 4,902 | 4,217 | 4,029 | |
| Railways (class I).....do..... | 6,724 | 6,042 | 5,915 | 5,748 | 5,903 | 6,075 | 6,492 | 7,450 | 7,322 | 7,461 | 8,436 | 7,328 | 7,283 | |
| Steel and rolling mills.....do..... | 725 | 823 | 678 | 671 | 665 | 719 | 766 | 980 | 1,055 | 1,029 | 1,106 | 900 | 870 | |
| Other industrial.....do..... | 8,650 | 8,020 | 6,930 | 6,690 | 6,160 | 6,880 | 7,430 | 9,120 | 9,830 | 10,130 | 11,250 | 10,080 | 9,830 | |
| Other consumption: | | | | | | | | | | | | | | |
| Vessels (bunker).....thous. of long tons.. | 93 | 88 | 79 | 99 | 97 | 92 | 140 | 158 | 178 | 111 | 129 | 110 | 105 | |
| Coal mine fuel.....thous. of short tons.. | 226 | 74 | 122 | 191 | 200 | 238 | 261 | 315 | 293 | 255 | 308 | 268 | 241 | |
| Prices: | | | | | | | | | | | | | | |
| Retail, composite, 38 cities.....dol. per short ton.. | | | | 8.29 | | | 8.45 | | | 8.68 | | | 9.37 | |
| Wholesale: | | | | | | | | | | | | | | |
| Mine run, composite.....do..... | 4,275 | 4,421 | 4,464 | 4,246 | 4,243 | 4,246 | 4,271 | 4,332 | 4,333 | 4,322 | 4,320 | 4,318 | 4,296 | |
| Prepared sizes, composite.....do..... | 4,307 | 4,345 | 4,300 | 4,238 | 4,275 | 4,306 | 4,362 | 4,436 | 4,428 | 4,404 | 4,425 | 4,457 | 4,395 | |
| Production.....thous. of short tons.. | 32,962 | 9,627 | 17,880 | 27,900 | 29,135 | 34,688 | 38,150 | 45,950 | 42,835 | 37,283 | 44,940 | 39,105 | 35,210 | |
| Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.. | 35,740 | 31,746 | 25,413 | 26,991 | 29,725 | 33,624 | 36,943 | 41,919 | 45,542 | 44,571 | 40,222 | 39,077 | 35,108 | |
| Industrial, total.....do..... | 30,540 | 28,226 | 22,613 | 22,761 | 24,665 | 27,424 | 30,243 | 34,270 | 37,402 | 37,121 | 33,592 | 32,577 | 30,208 | |
| Byproduct coke ovens.....do..... | 5,150 | 4,434 | 2,598 | 3,548 | 4,535 | 5,632 | 6,220 | 7,250 | 7,993 | 6,496 | 5,875 | 5,745 | 5,305 | |
| Cement mills.....do..... | 463 | 321 | 275 | 286 | 342 | 357 | 399 | 442 | 472 | 444 | 425 | 444 | 408 | |
| Coal-gas retorts.....do..... | 242 | 179 | 129 | 170 | 192 | 229 | 250 | 278 | 271 | 264 | 239 | 218 | 200 | |
| Electric power utilities.....do..... | 9,514 | 7,642 | 6,740 | 6,695 | 7,002 | 7,500 | 7,923 | 8,370 | 8,558 | 9,119 | 9,069 | 9,128 | 9,257 | |
| Railways (class I).....do..... | 4,546 | 6,387 | 5,196 | 4,484 | 4,242 | 4,224 | 4,338 | 5,050 | 5,341 | 5,529 | 4,992 | 5,272 | 4,660 | |
| Steel and rolling mills.....do..... | 565 | 803 | 545 | 518 | 512 | 542 | 573 | 640 | 665 | 692 | 651 | 650 | 578 | |
| Other industrial.....do..... | 10,060 | 8,460 | 7,130 | 7,060 | 7,840 | 8,940 | 10,540 | 12,240 | 13,680 | 13,080 | 11,720 | 10,990 | 9,890 | |
| Retail dealers, total.....do..... | 5,200 | 3,520 | 2,800 | 4,230 | 5,060 | 6,200 | 6,700 | 7,750 | 8,140 | 7,450 | 6,630 | 6,500 | 4,900 | |
| COKE | | | | | | | | | | | | | | |
| Exports.....thous. of long tons.. | 42 | 18 | 37 | 43 | 39 | 66 | 95 | 71 | 52 | 37 | 28 | 39 | 46 | |
| Price, beehive, Connellsville (furnace).....dol. per short ton.. | 4.475 | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 5.125 | 5.250 | 5.000 | 4.813 | 4.550 | 4.475 | |
| Production: | | | | | | | | | | | | | | |
| Beehive.....thous. of short tons.. | 100 | 20 | 25 | 52 | 46 | 44 | 75 | 256 | 346 | 314 | 238 | 155 | 135 | |
| Byproduct.....do..... | 3,984 | 2,915 | 2,396 | 3,090 | 3,365 | 3,666 | 3,904 | 4,527 | 4,567 | 4,718 | 4,707 | 4,017 | 4,125 | |
| Petroleum coke.....do..... | | 142 | 132 | 142 | 145 | 143 | 111 | 165 | 159 | 155 | 116 | 131 | 130 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Byproduct plants, total.....do..... | 2,016 | 2,967 | 2,751 | 2,657 | 2,772 | 2,921 | 2,812 | 2,600 | 2,607 | 2,561 | 2,008 | 1,706 | 1,638 | |
| At furnace plants.....do..... | 931 | 1,091 | 951 | 931 | 945 | 916 | 868 | 806 | 836 | 896 | 842 | 784 | 800 | |
| At merchant plants.....do..... | 1,085 | 1,876 | 1,800 | 1,726 | 1,827 | 2,005 | 1,945 | 1,794 | 1,771 | 1,665 | 1,166 | 922 | 838 | |
| Petroleum coke.....do..... | | 734 | 716 | 710 | 733 | 682 | 668 | 652 | 647 | 666 | 628 | 628 | 624 | |
| PETROLEUM AND PRODUCTS† | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | |
| Consumption (runs to stills).....thous. of bbl.. | 99,303 | 105,755 | 104,687 | 106,899 | 107,632 | 105,505 | 110,980 | 104,916 | 105,835 | 106,530 | 101,766 | 110,079 | | |
| Imports.....do..... | 3,368 | 2,788 | 4,186 | 3,279 | 3,061 | 2,942 | 3,235 | 3,093 | 2,848 | 2,651 | 1,948 | 2,244 | 2,866 | |
| Price (Kansas-Okl.) at wells.....dol. per bbl.. | .960 | .960 | .960 | .960 | .960 | .885 | .960 | .960 | .960 | .960 | .960 | .960 | .960 | |
| Production.....thous. of bbl.. | 105,510 | 110,541 | 104,607 | 110,937 | 80,865 | 108,168 | 114,198 | 111,887 | 114,810 | 113,140 | 108,668 | 120,075 | | |
| Refinery operations.....pct. of capacity..... | 80 | 83 | 85 | 84 | 84 | 85 | 86 | 86 | 83 | 81 | 81 | 81 | 81 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| California: | | | | | | | | | | | | | | |
| Heavy crude and fuel.....thous. of bbl.. | 86,075 | 85,580 | 85,049 | 85,655 | 84,039 | 82,927 | 82,718 | 81,112 | 80,223 | 79,380 | 79,047 | 78,440 | | |
| Light crude.....do..... | 39,699 | 39,878 | 38,902 | 38,427 | 38,072 | 37,372 | 35,533 | 35,129 | 35,478 | 35,567 | 35,110 | 35,943 | | |
| East of California, total.....do..... | 230,926 | 230,779 | 226,462 | 223,558 | 192,985 | 189,341 | 187,579 | 191,164 | 195,836 | 196,407 | 200,704 | 207,407 | | |
| Refineries.....do..... | 40,180 | 40,445 | 41,463 | 41,817 | 37,441 | 35,781 | 36,922 | 39,427 | 40,033 | 39,162 | 40,212 | 40,871 | | |
| Tank farms and pipe lines.....do..... | 190,746 | 189,834 | 184,999 | 181,741 | 155,544 | 153,560 | 150,657 | 151,737 | 155,803 | 157,245 | 160,492 | 166,536 | | |
| Wells completed.....number..... | 1,419 | 1,656 | 1,608 | 1,641 | 1,561 | 1,652 | 1,786 | 1,820 | 1,892 | 1,578 | 1,655 | 1,677 | | |
| Refined petroleum products: | | | | | | | | | | | | | | |
| Gas and fuel oils: | | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | | |
| Electric power plants.....thous. of bbl.. | 1,242 | 1,346 | 1,354 | 1,557 | 1,668 | 1,650 | 1,720 | 1,598 | 1,727 | 1,950 | 1,446 | 1,251 | | |
| Railways (class I).....do..... | 3,890 | 3,870 | 3,999 | 4,050 | 4,014 | 4,205 | 4,650 | 4,240 | 4,328 | 4,502 | 4,100 | | | |
| Vessels (bunker).....do..... | 2,930 | 3,341 | 3,520 | 3,343 | 3,207 | 3,026 | 3,061 | 2,254 | 3,083 | 3,406 | 3,497 | 3,350 | | |
| Price, fuel oil (Pennsylvania)*.....dol. per gal.. | .039 | .043 | .043 | .043 | .043 | .042 | .041 | .041 | .039 | .039 | .039 | .039 | | |
| Production: | | | | | | | | | | | | | | |
| Residual fuel oil.....thous. of bbl.. | 24,750 | 27,022 | 24,836 | 25,644 | 25,299 | 26,302 | 27,594 | 26,088 | 26,944 | 28,082 | 24,680 | 26,870 | | |
| Gas oil and distillate fuels, total.....do..... | 13,301 | 12,353 | 13,530 | 12,688 | 13,246 | 12,975 | 15,017 | 13,757 | 14,433 | 16,548 | 16,262 | 16,346 | | |

*Revised.

†Temporarily discontinued by reporting source.

*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. Gas and fuel oil consumption in electric power plants, revised for 1938; see p. 45 of the June 1939 Survey.

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

| 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 | | |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |
| 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. | 19,534 | 21,397 | 22,480 | 25,025 | 26,111 | 26,249 | 26,109 | 24,018 | 20,881 | 18,764 | 19,130 | 19,160 | | |
| Motor fuel:‡ | 21,058 | 22,088 | 25,659 | 27,581 | 29,282 | 30,018 | 30,951 | 30,179 | 26,374 | 21,057 | 19,615 | 18,541 | | |
| Demand, domestic.....thous. of bbl. | 43,977 | 49,547 | 49,812 | 50,508 | 53,828 | 49,347 | 49,687 | 47,275 | 43,694 | 40,370 | 37,557 | 44,607 | | |
| Production, total.....do. | 48,837 | 51,384 | 50,861 | 51,896 | 52,161 | 51,890 | 54,974 | 52,691 | 52,351 | 50,243 | 47,596 | 51,230 | | |
| Benzol.....do. | 162 | 130 | 174 | 191 | 210 | 225 | 259 | 267 | 275 | 272 | 231 | 237 | | |
| Straight run gasoline.....do. | 20,922 | 22,767 | 21,752 | 22,502 | 22,371 | 21,533 | 23,611 | 22,415 | 22,017 | 21,709 | 20,409 | 21,774 | | |
| Cracked gasoline.....do. | 23,521 | 24,207 | 24,810 | 25,028 | 26,180 | 25,700 | 26,623 | 25,621 | 25,589 | 23,991 | 22,777 | 24,730 | | |
| Natural gasoline.....do. | 4,232 | 4,280 | 4,095 | 4,175 | 3,400 | 4,132 | 4,481 | 4,388 | 4,470 | 4,271 | 4,179 | 4,489 | | |
| Natural gasoline blended.....do. | 2,983 | 2,646 | 2,682 | 2,909 | 3,092 | 3,237 | 4,358 | 4,286 | 4,018 | 3,285 | 3,067 | 2,986 | | |
| Exports§.....do. | 1,729 | 3,395 | 4,254 | 4,240 | 3,454 | 3,871 | 4,055 | 3,272 | 2,985 | 1,928 | 1,788 | 1,818 | | |
| Gasoline:¶ | | | | | | | | | | | | | | |
| Price, wholesale, tank wagon (N. Y.).....dol. per gal. | .123 | .114 | .118 | .111 | .107 | .107 | .114 | .124 | .125 | .127 | .127 | .124 | | |
| Price, wholesale, refining (Okla.).....do. | .046 | .047 | .049 | .050 | .051 | .053 | .053 | .052 | .050 | .047 | .044 | .044 | | |
| Price, retail, service stations, 50 cities.....do. | .132 | .133 | .135 | .134 | .135 | .134 | .136 | .134 | .134 | .134 | .134 | .134 | | |
| Retail distribution†.....mil. of gal. | 1,796 | 2,041 | 2,054 | 2,114 | 2,186 | 2,037 | 1,981 | 1,896 | 1,860 | 1,646 | 1,543 | | | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Finished gasoline, total.....thous. of bbl. | 81,623 | 78,342 | 74,395 | 71,824 | 66,448 | 65,498 | 68,116 | 71,619 | 77,301 | 84,863 | 92,721 | 96,467 | | |
| At refineries.....do. | 55,172 | 52,076 | 47,972 | 44,196 | 41,046 | 41,423 | 43,616 | 46,898 | 51,920 | 60,420 | 68,227 | 70,274 | | |
| Natural gasoline.....do. | 5,484 | 6,212 | 6,749 | 7,123 | 6,624 | 5,891 | 6,140 | 4,579 | 4,421 | 4,476 | 4,757 | 5,393 | | |
| Kerosene: | | | | | | | | | | | | | | |
| Consumption, domestic.....do. | 5,042 | 4,368 | 3,570 | 3,710 | 4,436 | 4,638 | 5,019 | 6,023 | 6,613 | 7,642 | 6,263 | 6,273 | | |
| Exports§.....do. | 375 | 691 | 631 | 460 | 753 | 802 | 1,089 | 563 | 631 | 356 | 279 | 463 | | |
| Price, wholesale, water white 47°, refinery (Pennsylvania).....dol. per gal. | .050 | .053 | .053 | .051 | .050 | .050 | .050 | .050 | .048 | .048 | .050 | .050 | | |
| Production.....thous. of bbl. | 5,813 | 5,909 | 5,439 | 5,390 | 5,785 | 5,806 | 6,141 | 5,642 | 5,822 | 5,375 | 5,945 | 6,570 | | |
| Stocks, refinery, end of month.....do. | 5,063 | 6,551 | 7,949 | 8,855 | 9,361 | 9,952 | 9,967 | 9,019 | 7,576 | 4,918 | 4,302 | 4,114 | | |
| Lubricants: | | | | | | | | | | | | | | |
| Consumption, domestic.....do. | 1,770 | 2,132 | 1,902 | 1,982 | 1,963 | 2,207 | 2,656 | 1,927 | 1,825 | 2,054 | 1,522 | 1,583 | | |
| Price, wholesale, cylinder, refinery Penn-sylvania.....dol. per gal. | .161 | .105 | .105 | .105 | .105 | .134 | .166 | .168 | .184 | .208 | .193 | .170 | | |
| Production.....thous. of bbl. | 2,672 | 2,856 | 2,800 | 2,755 | 3,056 | 2,854 | 3,575 | 3,277 | 3,478 | 3,308 | 3,108 | 3,335 | | |
| Stocks, refinery, end of month.....do. | 7,886 | 7,630 | 7,427 | 7,179 | 7,069 | 6,704 | 6,639 | 6,799 | 7,142 | 7,328 | 7,825 | 8,084 | | |
| Asphalt: | | | | | | | | | | | | | | |
| Imports§.....short tons | 417 | 1,521 | 2,505 | 3,024 | 1,726 | 1,670 | 4,150 | 1,742 | 3,455 | 8,622 | 4,619 | 896 | | |
| Production.....do. | 374,900 | 477,800 | 485,800 | 509,400 | 577,300 | 550,400 | 541,800 | 391,400 | 303,700 | 207,200 | 219,600 | 324,200 | | |
| Stocks, refinery, end of month.....do. | 688,000 | 672,000 | 642,000 | 596,000 | 529,500 | 475,000 | 472,000 | 497,000 | 550,000 | 593,000 | 647,000 | 699,000 | | |
| Wax: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 35,000 | 34,440 | 39,480 | 28,840 | 31,080 | 40,320 | 45,080 | 48,440 | 48,440 | 48,440 | 49,560 | 47,320 | | |
| Stocks, refinery, end of month.....do. | 119,301 | 113,925 | 111,604 | 109,322 | 108,173 | 89,584 | 81,147 | 81,369 | 75,648 | 74,575 | 82,631 | 90,373 | | |

LEATHER AND PRODUCTS

| | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| HIDES AND SKINS | | | | | | | | | | | | | | |
| Imports, total hides and skins§.....thous. of lb. | 22,767 | 25,454 | 27,026 | 22,563 | 22,682 | 25,093 | 24,578 | 21,348 | 31,360 | 33,197 | 30,383 | 32,421 | 23,855 | |
| Calf and kip skins.....do. | 623 | 2,505 | 1,939 | 2,302 | 2,685 | 1,867 | 1,585 | 1,503 | 1,980 | 1,461 | 1,348 | 1,055 | 1,005 | |
| Cattle hides§.....do. | 9,068 | 11,374 | 10,388 | 8,034 | 7,128 | 9,308 | 10,611 | 8,873 | 13,062 | 16,828 | 14,178 | 16,221 | 9,669 | |
| Goatskins.....do. | 5,906 | 5,260 | 6,332 | 5,214 | 5,236 | 5,362 | 4,013 | 5,025 | 4,576 | 5,821 | 6,094 | 9,017 | 6,836 | |
| Sheep and lamb skins.....do. | 4,933 | 4,858 | 5,189 | 4,385 | 4,619 | 5,370 | 4,807 | 4,617 | 8,586 | 5,114 | 5,153 | 4,071 | 3,997 | |
| Livestock (federally inspected slaughter): | | | | | | | | | | | | | | |
| Calves.....thous. of animals | 480 | 457 | 509 | 448 | 417 | 414 | 427 | 482 | 450 | 381 | 416 | 378 | 440 | |
| Cattle.....do. | 774 | 677 | 814 | 778 | 782 | 823 | 880 | 893 | 837 | 773 | 827 | 715 | 721 | |
| Hogs.....do. | 3,610 | 2,931 | 3,416 | 3,185 | 2,778 | 2,792 | 2,885 | 3,545 | 4,437 | 5,236 | 5,356 | 4,277 | 3,981 | |
| Sheep and lambs.....do. | 1,355 | 1,224 | 1,392 | 1,401 | 1,399 | 1,457 | 1,635 | 1,585 | 1,469 | 1,389 | 1,598 | 1,313 | 1,266 | |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | | |
| Hides, packers', heavy, native steers.....dol. per lb. | .127 | .097 | .105 | .110 | .115 | .116 | .146 | .165 | .146 | .144 | .140 | .129 | .126 | |
| Calfskins, packers', 8 to 15 lb.....do. | .212 | .145 | .156 | .164 | .161 | .160 | .211 | .240 | .214 | .222 | .223 | .214 | .216 | |
| LEATHER | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | |
| Sole leather.....thous. of lb. | 354 | 46 | 82 | 47 | 53 | 65 | 54 | 226 | 446 | 274 | 259 | 773 | 643 | |
| Upper leather§.....thous. of sq. ft. | 3,842 | 3,585 | 3,816 | 3,640 | 3,428 | 2,905 | 4,839 | 5,757 | 4,623 | 4,109 | 3,685 | 3,214 | 4,456 | |
| Production: | | | | | | | | | | | | | | |
| Calf and kip.....thous. of skins | 1,168 | 1,187 | 1,227 | 1,064 | 1,155 | 1,078 | 1,162 | 1,057 | 955 | 1,094 | 954 | 866 | | |
| Cattle hides.....thous. of hides | 1,674 | 1,739 | 1,717 | 1,619 | 1,949 | 1,514 | 1,928 | 1,957 | 1,858 | 1,972 | 1,892 | 1,699 | | |
| Goat and kid.....thous. of skins | 3,421 | 3,445 | 3,668 | 3,311 | 3,392 | 3,075 | 3,707 | 3,361 | 3,167 | 3,660 | 3,244 | 3,224 | | |
| Sheep and lamb.....do. | 2,774 | 3,015 | 3,066 | 3,096 | 4,201 | 3,768 | 3,939 | 3,429 | 2,950 | 2,977 | 3,003 | 3,012 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Sole, oak, scoured backs (Boston).....dol. per lb. | .345 | .290 | .290 | .294 | .305 | .305 | .348 | .374 | .368 | .355 | .358 | .348 | .345 | |
| Chrome, calf, B grade, composite.....dol. per sq. ft. | .466 | .390 | .391 | .392 | .392 | .419 | .463 | .453 | .452 | .456 | .455 | .457 | | |
| Stocks of cattle hides and leather, end of month: | | | | | | | | | | | | | | |
| Total.....thous. of equiv. hides | 12,995 | 13,077 | 13,151 | 13,050 | 12,758 | 12,653 | 12,556 | 12,727 | 12,997 | 13,029 | 12,887 | 12,558 | | |
| In process and finished.....do. | 9,226 | 9,270 | 9,347 | 9,233 | 9,052 | 8,867 | 8,846 | 9,042 | 9,276 | 9,357 | 9,203 | 8,888 | | |
| Raw.....do. | 3,769 | 3,807 | 3,804 | 3,817 | 3,706 | 3,786 | 3,710 | 3,685 | 3,721 | 3,672 | 3,684 | 3,670 | | |
| LEATHER MANUFACTURES | | | | | | | | | | | | | | |
| Gloves and mittens: | | | | | | | | | | | | | | |
| Production (cut), total.....dozen pairs | 148,420 | 149,591 | 184,099 | 161,643 | 206,134 | 201,356 | 209,026 | 202,008 | 144,489 | 125,954 | 154,325 | 155,402 | | |
| Dress and semi-dress.....do. | 81,850 | 88,480 | 111,927 | 104,983 | 130,500 | 130,109 | 133,362 | 125,360 | 81,484 | 70,321 | 88,956 | 88,336 | | |
| Work.....do. | 66,670 | 61,111 | 72,172 | 56,655 | 75,634 | 71,247 | 75,664 | 76,645 | 63,005 | 55,633 | 65,369 | 67,039 | | |

* Revised.

†For petroleum and petroleum products, see note marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937-38; revisions for 1937 and 1938 not shown on p. 46 of the June 1939 Survey will appear in a subsequent Survey. Revisions for 1939 not shown above are: January 1,549, February 1,428. Exports of gasoline revised beginning 1932, revisions not shown above 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; see p. 46 of the May 1940 Survey.

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

LEATHER AND PRODUCTS—Continued

| | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| LEATHER MANUFACTURES—Continued | | | | | | | | | | | | | |
| Shoes: | | | | | | | | | | | | | |
| Exports.....thous. of pairs.. | 177 | 223 | 304 | 176 | 184 | 234 | 205 | 169 | 426 | 161 | 196 | 316 | 220 |
| 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 | 6.00 | 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 | 4.85 | 5.05 | 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 | 3.10 | 3.13 | 3.15 | 3.21 | 3.30 | 3.30 |
| Production, boots, shoes, and slippers: † | | | | | | | | | | | | | |
| Total.....thous. of pairs.. | 31,019 | 33,058 | 32,708 | 32,313 | 34,212 | 43,946 | 36,807 | 37,273 | 32,129 | 28,690 | 33,885 | 35,651 | 34,551 |
| Athletic.....do..... | 349 | 283 | 314 | 303 | 276 | 365 | 361 | 442 | 385 | 323 | 274 | 285 | 311 |
| All fabric (satin, canvas, etc.).....do..... | 907 | 591 | 530 | 456 | 255 | 239 | 279 | 336 | 243 | 277 | 414 | 529 | 824 |
| Part fabric and part leather.....do..... | 692 | 646 | 358 | 293 | 385 | 576 | 529 | 678 | 566 | 873 | 1,291 | 1,299 | 1,048 |
| High and low cut, total.....do..... | 25,553 | 28,238 | 27,553 | 26,751 | 29,288 | 37,119 | 29,993 | 29,250 | 24,696 | 23,694 | 30,298 | 31,324 | 29,538 |
| Boys' and youths'.....do..... | 1,046 | 1,356 | 1,404 | 1,355 | 1,404 | 1,848 | 1,505 | 1,477 | 1,172 | 1,106 | 1,169 | 1,178 | 1,067 |
| Infants'.....do..... | 1,703 | 2,028 | 1,900 | 2,038 | 1,890 | 2,167 | 1,981 | 2,170 | 1,923 | 1,628 | 1,838 | 1,894 | 1,821 |
| Misses' and children's.....do..... | 2,825 | 3,172 | 3,485 | 3,623 | 3,421 | 4,221 | 3,681 | 3,783 | 3,228 | 3,357 | 3,903 | 3,816 | 3,614 |
| Men's.....do..... | 7,587 | 7,663 | 7,753 | 7,929 | 7,677 | 10,106 | 8,592 | 9,568 | 9,036 | 7,939 | 8,985 | 9,094 | 8,337 |
| Women's.....do..... | 12,392 | 14,019 | 13,011 | 11,807 | 14,896 | 18,776 | 14,233 | 12,252 | 9,336 | 9,663 | 14,403 | 15,343 | 14,700 |
| Slippers and moccasins for housewear | | | | | | | | | | | | | |
| thous. of pairs.. | 2,854 | 2,523 | 3,064 | 3,776 | 3,679 | 5,316 | 5,396 | 6,283 | 5,898 | 3,285 | 1,253 | 1,870 | 2,288 |
| All other footwear.....do..... | 663 | 777 | 889 | 733 | 329 | 330 | 251 | 283 | 341 | 239 | 355 | 345 | 542 |

LUMBER AND MANUFACTURES

| | | | | | | | | | | | | | |
|---|--------|--------|--------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|
| LUMBER—ALL TYPES | | | | | | | | | | | | | |
| Exports, total sawmill products*.....M bd. ft.. | 72,403 | 82,956 | 98,932 | 112,130 | 115,264 | 124,021 | 100,834 | 84,326 | 73,669 | 84,832 | 77,513 | 59,734 | 58,409 |
| Sawed timber.....do..... | 19,934 | 10,686 | 18,819 | 17,984 | 19,698 | 20,256 | 14,491 | 5,928 | 6,563 | 17,063 | 18,278 | 13,217 | 14,909 |
| Boards, planks, scantlings, etc.†.....do..... | 52,469 | 61,726 | 73,430 | 89,254 | 92,051 | 99,156 | 82,164 | 73,918 | 60,088 | 62,104 | 49,416 | 41,197 | 43,500 |
| Imports, total sawmill products*.....do..... | 45,357 | 58,292 | 48,941 | 54,692 | 53,021 | 54,222 | 69,406 | 102,606 | 73,935 | 53,253 | 53,650 | 45,373 | 44,088 |
| National Lumber Mfrs. Assn.:† | | | | | | | | | | | | | |
| Production, total.....mil. bd. ft.. | 2,199 | 1,968 | 2,235 | 2,252 | 2,143 | 2,401 | 2,303 | 2,363 | 2,250 | 2,002 | 1,817 | 1,845 | 2,050 |
| Hardwoods.....do..... | 341 | 296 | 302 | 301 | 303 | 362 | 359 | 377 | 382 | 359 | 338 | 354 | 339 |
| Softwoods.....do..... | 1,858 | 1,672 | 1,933 | 1,951 | 1,841 | 2,049 | 1,944 | 1,986 | 1,869 | 1,642 | 1,480 | 1,491 | 1,711 |
| Shipments, total.....do..... | 2,211 | 2,012 | 2,205 | 2,262 | 2,157 | 2,554 | 2,552 | 2,616 | 2,208 | 1,848 | 1,846 | 1,804 | 2,098 |
| Hardwoods.....do..... | 358 | 326 | 325 | 348 | 354 | 392 | 431 | 470 | 414 | 306 | 329 | 348 | 339 |
| Softwoods.....do..... | 1,874 | 1,687 | 1,880 | 1,914 | 1,803 | 2,143 | 2,121 | 2,146 | 1,793 | 1,542 | 1,516 | 1,516 | 1,759 |
| Stocks, gross, end of month, total.....do..... | 7,553 | 8,067 | 8,098 | 8,095 | 8,082 | 7,956 | 7,705 | 7,440 | 7,474 | 7,665 | 7,610 | 7,621 | 7,565 |
| Hardwoods.....do..... | 1,825 | 2,057 | 2,033 | 1,985 | 1,940 | 1,904 | 1,842 | 1,759 | 1,729 | 1,807 | 1,817 | 1,823 | 1,824 |
| Softwoods.....do..... | 5,728 | 6,010 | 6,065 | 6,110 | 6,142 | 6,052 | 5,863 | 5,681 | 5,745 | 5,858 | 5,793 | 5,798 | 5,741 |
| FLOORING | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders, new.....M bd. ft.. | 6,350 | 8,100 | 7,550 | 6,850 | 8,100 | 8,250 | 11,900 | 8,650 | 6,200 | 4,800 | 5,800 | 6,200 | 6,350 |
| Orders, unfilled, end of month.....do..... | 9,900 | 14,000 | 14,200 | 12,400 | 11,900 | 10,950 | 14,400 | 14,150 | 13,000 | 11,575 | 11,125 | 11,250 | 10,625 |
| Production.....do..... | 6,850 | 5,600 | 6,550 | 7,400 | 6,200 | 8,150 | 8,600 | 9,000 | 8,150 | 7,000 | 7,150 | 6,600 | 6,350 |
| Shipments.....do..... | 6,950 | 7,200 | 7,600 | 8,200 | 8,300 | 9,150 | 8,700 | 8,800 | 7,050 | 6,000 | 6,050 | 6,100 | 7,025 |
| Stocks, end of month.....do..... | 19,700 | 21,000 | 18,550 | 18,400 | 16,600 | 15,900 | 16,000 | 16,600 | 18,050 | 19,125 | 20,125 | 20,700 | 20,035 |
| Oak: | | | | | | | | | | | | | |
| Orders, new.....do..... | 34,438 | 26,128 | 32,937 | 36,058 | 36,713 | 47,117 | 58,230 | 38,729 | 21,890 | 25,692 | 44,622 | 42,338 | 39,658 |
| Orders, unfilled, end of month.....do..... | 61,242 | 47,199 | 41,137 | 39,793 | 39,523 | 64,191 | 64,773 | 59,699 | 47,191 | 42,285 | 56,980 | 66,205 | 68,068 |
| Production.....do..... | 41,190 | 28,565 | 35,447 | 34,268 | 34,126 | 41,180 | 39,835 | 44,750 | 42,497 | 36,046 | 35,252 | 33,435 | 35,266 |
| Shipments.....do..... | 41,264 | 30,604 | 37,999 | 37,401 | 36,985 | 44,666 | 43,739 | 35,626 | 30,599 | 29,850 | 33,312 | 37,696 | 37,696 |
| Stocks, end of month.....do..... | 79,397 | 87,191 | 83,635 | 79,603 | 76,165 | 72,679 | 65,647 | 60,397 | 71,603 | 77,066 | 81,295 | 81,012 | 78,471 |
| SOFTWOODS | | | | | | | | | | | | | |
| Douglas Fir: | | | | | | | | | | | | | |
| Exports, total sawmill products*.....M bd. ft.. | 33,243 | 29,486 | 36,570 | 45,028 | 48,105 | 55,755 | 34,280 | 23,416 | 23,298 | 38,971 | 34,959 | 25,704 | 31,103 |
| Sawed timber.....do..... | 13,603 | 11,485 | 12,193 | 10,992 | 11,507 | 14,548 | 8,972 | 1,982 | 4,114 | 12,619 | 14,556 | 8,424 | 11,849 |
| Boards, planks, scantlings, etc.....do..... | 19,640 | 18,001 | 24,377 | 34,036 | 36,598 | 41,209 | 25,288 | 21,434 | 19,184 | 26,352 | 20,403 | 17,280 | 19,254 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, common boards.....dol. per M bd. ft.. | 19.698 | 18.620 | 18.620 | 18.620 | 18.620 | 19.110 | 19.845 | 20.874 | 21.070 | 21.070 | 20.482 | 20.090 | 20.090 |
| Flooring, 1 x 4, "B" and better, V. G. do..... | 38.220 | 35.280 | 35.280 | 36.505 | 37.240 | 37.828 | 39.445 | 41.552 | 42.140 | 42.140 | 40.964 | 39.690 | 39.200 |
| Southern Pine: | | | | | | | | | | | | | |
| Exports, total sawmill products*.....M bd. ft.. | 18,348 | 20,857 | 24,740 | 23,476 | 30,028 | 18,821 | 28,664 | 24,221 | 23,332 | 19,063 | 15,144 | 14,747 | 12,838 |
| Sawed timber.....do..... | 5,838 | 4,954 | 6,168 | 6,668 | 7,916 | 5,529 | 5,287 | 3,659 | 2,258 | 4,017 | 3,489 | 4,518 | 2,697 |
| Boards, planks, scantlings, etc.....do..... | 12,510 | 15,903 | 18,572 | 16,808 | 22,112 | 13,292 | 23,377 | 20,562 | 21,074 | 15,046 | 11,655 | 10,229 | 10,141 |
| Orders, new†.....mil. bd. ft.. | 662 | 618 | 675 | 673 | 624 | 760 | 894 | 661 | 545 | 480 | 513 | 503 | 572 |
| Orders, unfilled, end of month.....do..... | 348 | 360 | 346 | 347 | 341 | 378 | 536 | 431 | 343 | 306 | 334 | 357 | 331 |
| Price, wholesale, flooring.....dol. per M bd. ft.. | 41.662 | 39.968 | 40.298 | 38.998 | 39.353 | 40.568 | 40.560 | 42.998 | 42.393 | 41.875 | 41.500 | 41.798 | 41.873 |
| Production†.....mil. bd. ft.. | 636 | 608 | 681 | 637 | 626 | 689 | 625 | 670 | 647 | 611 | 515 | 545 | 621 |
| Shipments†.....do..... | 645 | 601 | 689 | 672 | 630 | 723 | 736 | 766 | 633 | 517 | 485 | 480 | 598 |
| Stocks, end of month.....do..... | 2,028 | 2,099 | 2,091 | 2,056 | 2,052 | 2,018 | 1,907 | 1,811 | 1,825 | 1,919 | 1,949 | 2,014 | 2,037 |
| Western Pine: | | | | | | | | | | | | | |
| Orders, new†.....do..... | 400 | 366 | 402 | 443 | 454 | 509 | 600 | 470 | 302 | 329 | 325 | 300 | 354 |
| Orders, unfilled, end of month†.....do..... | 287 | 225 | 222 | 238 | 272 | 298 | 415 | 377 | 254 | 262 | 279 | 282 | 285 |
| Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft.. | 29.09 | 24.81 | 24.90 | 25.08 | 25.42 | 25.65 | 26.81 | 28.61 | 29.64 | 28.99 | 28.77 | 28.86 | 29.30 |
| Production†.....mil. bd. ft.. | 389 | 349 | 408 | 432 | 454 | 551 | 501 | 492 | 430 | 291 | 215 | 212 | 279 |
| Shipments.....do..... | 397 | 340 | 409 | 432 | 423 | 489 | 489 | 514 | 431 | 321 | 309 | 297 | 351 |
| Stocks, end of month.....do..... | 1,664 | 1,706 | 1,795 | 1,883 | 1,939 | 1,965 | 1,977 | 1,954 | 1,933 | 1,923 | 1,829 | 1,744 | 1,672 |
| West Coast Woods: | | | | | | | | | | | | | |
| Orders, new.....do..... | 556 | 513 | 660 | 572 | 547 | 772 | 674 | 514 | 513 | 463 | 656 | 522 | 546 |
| Orders, unfilled, end of month.....do..... | 517 | 376 | 402 | 437 | 487 | 483 | 570 | 521 | 444 | 452 | 507 | 513 | 520 |
| Production†.....do..... | 612 | 519 | 528 | 506 | 519 | 580 | 577 | 600 | 579 | 516 | 535 | 529 | 600 |
| Shipments†.....do..... | 606 | 549 | 549 | 580 | 537 | 673 | 632 | 609 | 519 | 487 | 521 | 538 | 592 |
| Stocks, end of month.....do..... | 981 | 970 | 955 | 950 | 946 | 869 | 838 | 839 | 908 | 930 | 953 | 961 | 976 |

* 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, 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 on p. 47 of the May 1940 issue 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 | | |
|--|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | |

LUMBER AND MANUFACTURES—Continued

| SOFTWOODS—Continued | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Redwood, California: | | | | | | | | | | | | | | |
| Orders, new.....M bd. ft. | 31,450 | 26,387 | 26,846 | 24,498 | 23,168 | 32,085 | 39,727 | 30,782 | 22,005 | 17,749 | 25,331 | 21,544 | 29,704 | |
| Orders, unfilled, end of month.....do | 31,371 | 29,676 | 28,181 | 24,563 | 28,377 | 28,404 | 41,027 | 39,092 | 31,445 | 28,678 | 26,517 | 26,416 | 32,472 | |
| Production.....do | 31,207 | 27,930 | 31,614 | 28,262 | 25,421 | 32,989 | 30,295 | 33,358 | 31,204 | 27,883 | 27,239 | 29,105 | 28,727 | |
| Shipments.....do | 31,562 | 28,096 | 27,806 | 27,469 | 23,497 | 32,405 | 26,772 | 32,603 | 28,019 | 20,802 | 23,793 | 21,957 | 27,237 | |
| Stocks, end of month.....do | 298,317 | 298,052 | 299,887 | 295,551 | 296,426 | 298,707 | 299,358 | 296,462 | 298,397 | 297,976 | 296,026 | 301,176 | 299,227 | |
| FURNITURE | | | | | | | | | | | | | | |
| All districts: | | | | | | | | | | | | | | |
| Plant operations.....percent of normal | 62.0 | 53.0 | 53.0 | 50.0 | 51.0 | 59.0 | 63.0 | 66.0 | 67.0 | 65.0 | 60.0 | 63.0 | 63.0 | |
| Grand Rapids district: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| Canceled.....percent of new orders | 10.0 | 6.0 | 7.0 | 2.0 | 4.0 | 3.0 | 3.0 | 5.0 | 7.0 | 8.0 | 5.0 | 5.0 | 6.0 | |
| New.....no. of days' production | 15 | 10 | 11 | 25 | 16 | 20 | 23 | 26 | 23 | 13 | 23 | 16 | 15 | |
| Unfilled, end of month.....do | 23 | 13 | 13 | 28 | 30 | 30 | 31 | 35 | 35 | 26 | 33 | 30 | 25 | |
| Plant operations.....percent of normal | 61.0 | 42.0 | 47.0 | 47.0 | 50.0 | 56.0 | 56.0 | 63.0 | 65.0 | 67.0 | 63.0 | 65.0 | 58.0 | |
| Shipments.....no. of days' production | 14 | 12 | 11 | 13 | 13 | 18 | 19 | 21 | 20 | 16 | 16 | 16 | 16 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Beds, wooden.....1926=100 | 77.9 | 77.6 | 77.6 | 77.6 | 77.6 | 78.1 | 78.1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 | |
| Dining-room chairs, set of 6.....do | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | |
| Kitchen cabinets.....do | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | |
| Living-room davenports.....do | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | |
| Steel furniture (see Iron and Steel Section). | | | | | | | | | | | | | | |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Foreign trade: | | | | | | | | | | | | | | |
| Exports (domestic) total \$.....long tons | 612,906 | 394,008 | 532,641 | 588,856 | 513,664 | 477,078 | 575,613 | 591,856 | 605,555 | 600,437 | 583,521 | 671,301 | 663,980 | |
| Scrap.....do | 221,152 | 240,124 | 384,881 | 398,888 | 350,066 | 291,896 | 330,680 | 336,775 | 272,656 | 206,402 | 187,457 | 234,716 | 206,928 | |
| Imports, total \$.....do | 6,674 | 44,083 | 28,142 | 32,887 | 30,851 | 28,328 | 29,874 | 19,189 | 15,216 | 14,709 | 8,274 | 6,740 | 5,096 | |
| Scrap.....do | 482 | 2,769 | 3,971 | 2,537 | 3,335 | 3,729 | 3,216 | 2,305 | 837 | 1,267 | 442 | 273 | 29 | |
| Price, wholesale, iron and steel, composite dol. per long ton | 36.69 | 36.34 | 35.80 | 35.69 | 35.82 | 35.95 | 36.67 | 37.62 | 37.50 | 37.18 | 37.09 | 36.97 | 36.83 | |
| Ore | | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | | |
| Lake Superior district: | | | | | | | | | | | | | | |
| Consumption by furnaces | | | | | | | | | | | | | | |
| thous. of long tons | 3,935 | 2,800 | 2,246 | 2,830 | 3,143 | 3,775 | 4,185 | 5,271 | 5,478 | 5,538 | 5,289 | 4,242 | 4,088 | |
| Shipments from upper lake ports.....do | 465 | 57 | 3,601 | 5,573 | 6,310 | 6,955 | 7,865 | 9,201 | 5,440 | 0 | 0 | 0 | 0 | |
| Stocks, end of month, total.....do | 18,106 | 22,791 | 23,071 | 25,861 | 28,507 | 32,714 | 35,853 | 39,005 | 40,732 | 35,440 | 30,189 | 25,967 | 21,862 | |
| At furnaces.....do | 15,155 | 18,306 | 18,835 | 21,610 | 24,196 | 28,365 | 31,203 | 33,944 | 35,516 | 30,805 | 25,901 | 22,087 | 18,412 | |
| Lake Erie docks.....do | 2,951 | 4,485 | 4,236 | 4,251 | 4,311 | 4,349 | 4,650 | 5,121 | 5,216 | 4,635 | 4,288 | 3,880 | 3,450 | |
| Imports, total \$.....do | 257 | 162 | 217 | 189 | 222 | 213 | 179 | 203 | 304 | 163 | 209 | 237 | 167 | |
| Manganese ore, imports (manganese content) \$ thous. of long tons | 36 | 11 | 17 | 15 | 24 | 18 | 43 | 57 | 27 | 54 | 39 | 43 | 42 | |
| Pig Iron and Iron Manufactures | | | | | | | | | | | | | | |
| Castings, malleable: | | | | | | | | | | | | | | |
| Orders, new.....short tons | 35,290 | 29,183 | 27,702 | 29,041 | 29,892 | 40,005 | 64,732 | 63,835 | 51,778 | 45,978 | 40,438 | 34,901 | 35,730 | |
| Production.....do | 40,529 | 31,640 | 30,840 | 30,781 | 28,836 | 40,212 | 41,427 | 54,263 | 59,143 | 53,663 | 53,372 | 42,163 | 39,881 | |
| Percent of capacity.....do | 48.9 | 38.8 | 37.8 | 37.0 | 35.3 | 47.9 | 50.5 | 66.3 | 69.6 | 65.2 | 64.2 | 51.7 | 48.7 | |
| Shipments.....short tons | 41,975 | 33,666 | 32,657 | 32,566 | 26,169 | 33,289 | 39,215 | 49,807 | 54,038 | 53,753 | 52,088 | 43,935 | 42,975 | |
| Pig iron: | | | | | | | | | | | | | | |
| Furnaces in blast, end of month: | | | | | | | | | | | | | | |
| Capacity.....short tons per day | 106,395 | 67,379 | 67,777 | 81,194 | 89,337 | 98,241 | 118,188 | 135,033 | 138,975 | 136,702 | 123,990 | 106,040 | 104,675 | |
| Number.....do | 157 | 102 | 107 | 118 | 130 | 138 | 169 | 188 | 191 | 191 | 177 | 157 | 152 | |
| 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 | 22.35 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | |
| Foundry, No. 2, northern (Pitts.).....do | 24.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 23.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | |
| Production.....thous. of short tons | 3,137 | 2,303 | 1,924 | 2,373 | 2,639 | 2,979 | 3,224 | 4,063 | 4,167 | 4,221 | 4,032 | 3,311 | 3,270 | |
| Cast-iron boilers and radiators: | | | | | | | | | | | | | | |
| Boilers, round: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 2,292 | 1,916 | 1,930 | 1,950 | 1,387 | 1,946 | 2,181 | 2,688 | 2,233 | 1,418 | 1,456 | 1,648 | 1,602 | |
| Shipments.....do | 1,177 | 1,203 | 1,051 | 1,427 | 1,749 | 2,537 | 4,634 | 5,445 | 2,882 | 1,740 | 2,117 | 1,207 | 1,079 | |
| Stocks, end of month.....do | 13,565 | 18,301 | 19,084 | 19,421 | 19,056 | 18,463 | 16,010 | 13,264 | 11,905 | 12,002 | 11,487 | 11,935 | 12,454 | |
| Boilers, square: | | | | | | | | | | | | | | |
| Production.....do | 17,900 | 15,339 | 16,429 | 16,194 | 15,284 | 21,442 | 20,696 | 20,925 | 17,273 | 14,816 | 16,525 | 20,616 | 18,790 | |
| Shipments.....do | 10,933 | 9,448 | 11,744 | 14,577 | 16,807 | 25,360 | 35,593 | 39,869 | 23,751 | 16,227 | 15,443 | 11,214 | 9,253 | |
| Stocks, end of month.....do | 105,043 | 119,839 | 124,462 | 126,130 | 124,581 | 120,651 | 105,757 | 86,890 | 80,391 | 77,878 | 79,128 | 88,593 | 98,121 | |
| Radiators: | | | | | | | | | | | | | | |
| Convection type: | | | | | | | | | | | | | | |
| Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface | 431 | 476 | 556 | 729 | 811 | 1,106 | 915 | 792 | 660 | 701 | 566 | 390 | 505 | |
| Ordinary type: | | | | | | | | | | | | | | |
| Production.....do | 5,671 | 4,350 | 4,276 | 4,655 | 4,187 | 5,299 | 5,299 | 6,754 | 5,647 | 4,474 | 4,735 | 5,530 | 5,701 | |
| Shipments.....do | 3,626 | 3,103 | 4,207 | 4,730 | 5,280 | 7,234 | 9,209 | 10,387 | 7,824 | 5,166 | 4,173 | 3,135 | 3,195 | |
| Stocks, end of month.....do | 28,896 | 34,875 | 34,963 | 34,975 | 33,902 | 32,007 | 28,133 | 24,543 | 21,424 | 21,653 | 21,767 | 24,222 | 26,829 | |
| Boilers, range, galvanized: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| New.....number of boilers | 51,062 | 69,772 | 68,191 | 59,277 | 53,914 | 66,082 | 133,384 | 98,692 | 80,265 | 72,380 | 69,407 | 55,026 | 55,339 | |
| Unfilled, end of month, total.....do | 18,507 | 19,442 | 20,638 | 16,245 | 19,671 | 16,694 | 61,494 | 51,226 | 48,999 | 44,213 | 36,086 | 24,532 | 19,161 | |
| Production.....do | 51,012 | 53,454 | 67,610 | 62,996 | 47,894 | 69,656 | 86,069 | 110,988 | 84,181 | 81,252 | 79,565 | 66,039 | 59,319 | |
| Shipments.....do | 51,716 | 60,475 | 66,995 | 63,670 | 50,488 | 69,059 | 88,584 | 108,960 | 82,492 | 77,166 | 77,534 | 66,580 | 60,710 | |
| Stocks, end of month.....do | 34,158 | 31,442 | 32,057 | 31,472 | 28,878 | 29,475 | 26,960 | 28,988 | 30,677 | 34,763 | 36,794 | 36,253 | 34,862 | |
| Steel, Crude and Semimanufactured | | | | | | | | | | | | | | |
| Castings, steel: | | | | | | | | | | | | | | |
| Orders, new, total.....short tons | 41,353 | 34,388 | 41,660 | 37,774 | 34,804 | 39,698 | 96,687 | 119,687 | 99,899 | 64,143 | 43,121 | 40,913 | 36,612 | |
| Percent of capacity.....do | 35.3 | 29.4 | 35.6 | 32.3 | 29.7 | 33.9 | 82.6 | 102.3 | 85.4 | 54.8 | 36.8 | 35.0 | 31.3 | |
| Railway specialties.....short tons | 8,849 | 9,655 | 12,621 | 11,872 | 7,721 | 6,912 | 42,213 | 58,530 | 52,146 | 28,262 | 8,302 | 10,472 | 7,182 | |
| Production, total.....do | 52,078 | 36,232 | 41,359 | 40,272 | 34,168 | 42,428 | 43,590 | 72,096 | 85,755 | 79,732 | 80,146 | 67,454 | 58,404 | |
| Percent of capacity.....do | 44.5 | 31.0 | 35.3 | 34.0 | 29.2 | 36.3 | 37.2 | 61.6 | 73.3 | 68.1 | 68.5 | 57.6 | 49.9 | |
| Railway specialties.....short tons | 17,017 | 9,751 | 12,506 | 11,060 | 8,498 | 10,229 | 12,449 | 26,391 | 36,615 | 33,146 | 34,019 | 28,506 | 22,847 | |

* Revised.

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

‡ Revised series. Data on pig iron have been converted from a long to short tonnage basis; earlier data 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 | | |
|--|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|----------|---------|
| | April | April | May | June | July | August | September | October | November | December | January | February | March |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | |
| IRON AND STEEL—Continued | | | | | | | | | | | | | |
| Steel, Crude and Semimanufactured—Continued | | | | | | | | | | | | | |
| Ingots, steel: | | | | | | | | | | | | | |
| Production†.....thous. of short tons.. | 3,975 | 3,353 | 3,295 | 3,524 | 3,565 | 4,242 | 4,769 | 6,080 | 6,148 | 5,822 | 5,655 | 4,409 | 4,265 |
| Percent of capacity..... | 60 | 52 | 48 | 53 | 56 | 61 | 72 | 91 | 92 | 91 | 82 | 69 | 64 |
| Bars, steel, cold-finished, carbon, shipments short tons..... | 44,621 | 36,287 | 34,287 | 35,615 | 32,809 | 42,895 | 55,495 | 67,599 | 67,977 | 61,591 | 57,232 | 46,277 | 45,405 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel.....dol. per lb.. | .0262 | .0268 | .0264 | .0262 | .0261 | .0261 | .0261 | .0263 | .0263 | .0265 | .0265 | .0265 | .0265 |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton.. | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh).....dol. per lb.. | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 |
| Steel scrap (Chicago).....dol. per gross ton.. | 15.33 | 13.38 | 12.80 | 13.56 | 13.56 | 13.88 | 16.22 | 19.05 | 17.66 | 16.56 | 16.38 | 15.75 | 15.69 |
| U. S. Steel Corporation: | | | | | | | | | | | | | |
| Shipments, of rolled and finished steel products†.....thous. of short tons.. | 908 | 772 | 796 | 808 | 745 | 886 | 1,087 | 1,346 | 1,406 | 1,444 | 1,146 | 1,009 | 932 |
| Steel, Manufactured Products | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy type: | | | | | | | | | | | | | |
| Orders, unfilled, end of month.....number.. | 235,485 | 277,719 | 257,961 | 208,000 | 235,772 | 247,729 | 771,714 | 1,147,918 | 966,519 | 767,591 | 450,032 | 335,183 | 243,081 |
| Production.....do..... | 951,480 | 837,079 | 846,322 | 861,102 | 750,276 | 851,087 | 1,203,820 | 1,612,384 | 1,636,273 | 1,468,963 | 1,137,543 | 802,960 | 851,912 |
| Percent of capacity.....do..... | 53.5 | 51.1 | 51.9 | 52.8 | 46.0 | 52.2 | 73.8 | 92.3 | 92.4 | 82.9 | 64.0 | 45.1 | 47.9 |
| Shipments.....number.. | 949,054 | 837,320 | 845,517 | 850,513 | 756,890 | 849,697 | 1,207,335 | 1,576,690 | 1,653,078 | 1,467,472 | 1,158,345 | 808,635 | 853,564 |
| Stocks, end of month.....do..... | 36,807 | 28,431 | 29,050 | 39,639 | 33,025 | 34,407 | 30,892 | 66,586 | 49,781 | 61,251 | 41,708 | 36,033 | 24,381 |
| Boilers, steel, new orders: | | | | | | | | | | | | | |
| Area.....thous. of sq. ft.. | 878 | 765 | 877 | 1,032 | 772 | 890 | 1,752 | 1,089 | 802 | 554 | 534 | 558 | 761 |
| Quantity.....number.. | 630 | 834 | 983 | 1,098 | 1,033 | 1,175 | 1,380 | 997 | 659 | 477 | 489 | 411 | 526 |
| Furniture, steel: | | | | | | | | | | | | | |
| Office furniture: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New.....thous. of dol.. | 2,219 | 1,590 | 1,769 | 1,932 | 1,774 | 1,855 | 2,097 | 2,181 | 2,120 | 2,095 | 2,367 | 2,200 | 2,097 |
| Unfilled, end of month.....do..... | 1,169 | 932 | 989 | 1,179 | 1,361 | 1,285 | 1,334 | 1,365 | 1,299 | 1,247 | 1,350 | 1,286 | 958 |
| Shipments.....do..... | 2,008 | 1,684 | 1,712 | 1,745 | 1,596 | 1,932 | 2,048 | 2,150 | 2,187 | 2,160 | 2,264 | 2,264 | 2,424 |
| Shelving: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New.....do..... | 494 | 385 | 501 | 425 | 407 | 411 | 421 | 526 | 668 | 540 | 504 | 481 | 475 |
| Unfilled, end of month.....do..... | 363 | 255 | 323 | 293 | 291 | 263 | 266 | 335 | 511 | 404 | 443 | 444 | 368 |
| Shipments.....do..... | 499 | 379 | 433 | 460 | 366 | 440 | 418 | 456 | 493 | 534 | 556 | 479 | 552 |
| Plate, fabricated steel, new orders: | | | | | | | | | | | | | |
| Total.....short tons.. | 36,213 | 35,844 | 34,036 | 33,959 | 31,364 | 21,828 | 39,751 | 37,766 | 26,020 | 23,627 | 33,804 | 25,824 | 35,435 |
| Oil storage tanks.....do..... | 6,643 | 5,429 | 10,976 | 13,481 | 8,188 | 8,229 | 11,498 | 10,991 | 9,107 | 6,665 | 9,781 | 5,254 | 12,282 |
| Plumbing and heating equipment, wholesale price (8 items).....dollars | 236.86 | 234.82 | 234.77 | 234.77 | 234.71 | 234.87 | 235.19 | 235.33 | 236.33 | 236.40 | 236.26 | 234.38 | 236.57 |
| Porcelain enameled products, shipments†.....thous. of dol.. | 2,947 | 2,154 | 2,438 | 2,420 | 2,462 | 3,047 | 2,778 | 3,153 | 2,752 | 2,632 | 2,731 | 2,746 | 2,776 |
| Spring washers, shipments.....do..... | 170 | 184 | 171 | 183 | 149 | 184 | 233 | 262 | 234 | 221 | 241 | 173 | 188 |
| Steel products, production for sale (quarterly): | | | | | | | | | | | | | |
| Merchant bars.....thous. of long tons.. | | | | 537 | | | 687 | | | 1,060 | | | 856 |
| Pipe and tube.....do..... | | | | 620 | | | 814 | | | 1,057 | | | 755 |
| Plates.....do..... | | | | 500 | | | 561 | | | 933 | | | 777 |
| Rails.....do..... | | | | 386 | | | 188 | | | 282 | | | 470 |
| Sheets, total.....do..... | | | | 1,458 | | | 1,817 | | | 2,629 | | | 2,075 |
| Percent of capacity.....do..... | | | | 52.7 | | | 65.6 | | | 95.5 | | | 71.8 |
| Strip: | | | | | | | | | | | | | |
| Cold rolled.....do..... | | | | 110 | | | 152 | | | 221 | | | 276 |
| Hot rolled.....do..... | | | | 183 | | | 246 | | | 403 | | | 158 |
| Structural shapes, heavy.....do..... | | | | 474 | | | 561 | | | 776 | | | 479 |
| Tin plate.....do..... | | | | 556 | | | 587 | | | 722 | | | 624 |
| Wire and wire products.....do..... | | | | 602 | | | 687 | | | 904 | | | 708 |
| Track work, shipments.....short tons.. | 7,654 | 6,819 | 6,658 | 6,832 | 5,330 | 5,402 | 4,916 | 5,658 | 6,640 | 6,768 | 6,762 | 6,898 | 8,446 |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | |
| Metals | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | |
| Imports, bauxite\$.....long tons.. | 33,449 | 38,288 | 51,027 | 43,629 | 44,805 | 40,644 | 33,133 | 45,660 | 54,801 | 58,826 | 50,456 | 54,651 | 53,024 |
| Price, wholesale, scrap, castings (N. Y.).....dol. per lb.. | .0863 | .0703 | .0688 | .0688 | .0688 | .0702 | .0713 | .0713 | .0050 | .0950 | .0948 | .0925 | .0913 |
| Bearing metal (white-base antifriction): | | | | | | | | | | | | | |
| Consumption and shipments, total.....thous. of lb.. | 1,664 | 1,380 | 1,602 | 1,749 | 1,613 | 1,999 | 3,133 | 2,635 | 2,456 | 2,034 | 2,322 | 1,749 | 1,955 |
| Consumed in own plants.....do..... | 475 | 338 | 425 | 611 | 517 | 629 | 741 | 789 | 704 | 634 | 672 | 429 | 514 |
| Shipments.....do..... | 1,188 | 1,042 | 1,177 | 1,137 | 1,096 | 1,370 | 2,392 | 1,846 | 1,661 | 1,400 | 1,650 | 1,321 | 1,442 |
| Copper: | | | | | | | | | | | | | |
| Exports, refined and manufactures\$.....short tons.. | 25,494 | 28,162 | 36,303 | 39,350 | 35,168 | 45,840 | 35,606 | 26,806 | 41,049 | 62,505 | 63,775 | 40,745 | 39,273 |
| Imports, total\$.....do..... | 30,550 | 20,651 | 19,040 | 23,248 | 21,123 | 16,176 | 17,015 | 15,360 | 19,937 | 29,545 | 31,558 | 30,538 | 22,554 |
| For smelting, refining and exports\$.....do..... | 28,134 | 19,728 | 18,128 | 21,992 | 18,646 | 15,582 | 16,664 | 13,012 | 17,451 | 27,672 | 29,869 | 28,698 | 22,485 |
| Product of Cuba and Philippine Islands.....short tons.. | 2,101 | 180 | 9 | 184 | 135 | 136 | 128 | 1,464 | 1,364 | 1,395 | 1,688 | 1,026 | 66 |
| All other\$.....do..... | 314 | 742 | 903 | 1,072 | 2,342 | 459 | 224 | 885 | 1,122 | 478 | 1 | 814 | 2 |
| Price, wholesale, electrolytic (N. Y.).....dol. per lb.. | .1109 | .1027 | .0983 | .0978 | .0998 | .1026 | .1104 | .1222 | .1228 | .1228 | .1195 | .1115 | .1116 |
| Production: | | | | | | | | | | | | | |
| Mine or smelter (incl. custom intake).....short tons.. | 84,744 | 62,548 | 58,600 | 59,672 | 54,850 | (1) | (1) | (1) | (1) | 1408,775 | 89,598 | 76,145 | 85,796 |
| Refinery.....do..... | 80,964 | 58,368 | 68,536 | 61,719 | 57,339 | (1) | (1) | (1) | (1) | 379,841 | 80,501 | 82,761 | 86,295 |
| Deliveries, refined, total.....do..... | 71,639 | 46,667 | 63,894 | 63,862 | 75,808 | (1) | (1) | (1) | (1) | 536,899 | 104,545 | 72,809 | 71,893 |
| Domestic.....do..... | 68,665 | 42,484 | 51,225 | 53,573 | 59,681 | (1) | (1) | (1) | (1) | 457,315 | 91,428 | 63,215 | 64,376 |
| Export.....do..... | 2,974 | 4,183 | 12,669 | 10,289 | 16,127 | (1) | (1) | (1) | (1) | 78,584 | 13,117 | 9,594 | 7,517 |
| Stocks, refined, end of month.....do..... | 169,120 | 332,513 | 337,155 | 335,012 | 316,543 | (1) | (1) | (1) | (1) | 158,485 | 135,441 | 145,393 | 159,795 |
| Lead: | | | | | | | | | | | | | |
| Imports, total, except manufactures (lead content)\$.....short tons.. | 2,866 | 16,593 | 10,961 | 5,179 | 3,864 | 3,019 | 4,391 | 4,063 | 2,762 | 4,104 | 4,496 | 2,958 | 4,787 |
| Ore: | | | | | | | | | | | | | |
| Receipts, lead content of domestic ore.....do..... | 37,963 | 30,614 | 33,589 | 32,300 | 31,268 | 35,063 | 35,612 | 35,936 | 37,057 | 38,835 | 37,649 | 35,937 | 37,949 |
| Shipments, Joplin district\$.....do..... | 3,705 | 3,734 | 4,692 | 4,104 | 3,491 | 4,484 | 3,415 | 4,380 | 6,355 | 4,234 | 3,710 | 3,110 | 3,892 |

* Revised.

† Monthly data not available.

‡ Total for August-December.

§ End of December.

§ Data for 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 long 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 the May 1940 issue. Date 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 the 1940 Supplement. Beginning January 1939 the Census reports also contain a series for 99 establishments.

• Data are for 6 manufacturers beginning January 1940.

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

METALS AND MANUFACTURES—Continued

| | | | | | | | | | | | | | | |
|---|--------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--|
| NONFERROUS METALS AND PRODUCTS—Continued | | | | | | | | | | | | | | |
| Metals—Continued | | | | | | | | | | | | | | |
| Lead—Continued. | | | | | | | | | | | | | | |
| Refined: | | | | | | | | | | | | | | |
| Price, wholesale, pig, desilverized (N. Y.) | 0.0571 | 0.0478 | 0.0475 | 0.0480 | 0.0485 | 0.0504 | 0.0545 | 0.0550 | 0.0550 | 0.0550 | 0.0547 | 0.0508 | 0.0519 | |
| Production from domestic ore, short tons | 31,192 | 36,704 | 43,026 | 37,237 | 34,926 | 36,556 | 35,086 | 38,903 | 44,748 | 42,547 | 47,149 | 40,564 | 44,783 | |
| Shipments (reported), do. | 46,563 | 37,903 | 40,124 | 38,710 | 42,636 | 45,025 | 59,889 | 66,060 | 64,365 | 44,881 | 39,875 | 39,176 | 46,353 | |
| Stocks, end of month, do. | 63,463 | 123,394 | 129,270 | 129,636 | 124,017 | 117,985 | 97,473 | 73,963 | 58,061 | 58,777 | 68,539 | 72,658 | 74,692 | |
| Tin: | | | | | | | | | | | | | | |
| Consumption of primary tin in manufactures, long tons | 5,760 | 5,190 | 5,920 | 5,780 | 5,240 | 5,900 | 6,570 | 7,630 | 7,540 | 6,940 | 6,680 | 5,610 | 5,540 | |
| Deliveries, do. | 7,855 | 5,980 | 5,905 | 4,925 | 5,275 | 6,295 | 5,050 | 6,040 | 7,870 | 11,366 | 9,780 | 6,600 | 9,244 | |
| Imports, bars, block, etc., do. | 7,886 | 3,814 | 5,118 | 6,020 | 6,179 | 4,735 | 4,427 | 7,629 | 7,629 | 12,518 | 8,851 | 6,499 | 10,334 | |
| Price, wholesale, Straits (N. Y.), dol. per lb. | 4682 | 4720 | 4902 | 4885 | 4852 | 4876 | 6350 | 5525 | 5224 | 5064 | 4672 | 4594 | 4709 | |
| Visible supply, world, end of mo., long tons | 32,239 | 37,224 | 33,715 | 30,039 | 29,615 | 26,338 | 31,168 | 38,206 | 38,035 | 38,280 | 35,573 | 33,143 | 32,339 | |
| United States (excluding aloft), do. | 2,964 | 3,385 | 3,387 | 4,388 | 5,339 | 3,613 | 3,413 | 3,536 | 3,283 | 3,302 | 1,749 | 2,078 | 2,635 | |
| Zinc: | | | | | | | | | | | | | | |
| Ore, Joplin district, short tons | 31,424 | 31,049 | 39,733 | 31,212 | 26,248 | 35,748 | 30,285 | 36,734 | 41,663 | 28,163 | 35,611 | 28,026 | 29,393 | |
| Shipments, do. | 5,454 | 9,294 | 7,851 | 6,749 | 7,601 | 9,503 | 9,958 | 7,204 | 9,701 | 13,548 | 4,097 | 3,551 | 4,798 | |
| Price, wholesale, prime, western (St. L.), dol. per lb. | .0575 | .0450 | .0450 | .0450 | .0452 | .0472 | .0610 | .0650 | .0650 | .0598 | .0564 | .0553 | .0575 | |
| Production, slab, at primary smelters, short tons | 54,601 | 43,036 | 42,302 | 39,450 | 39,669 | 40,960 | 42,225 | 50,117 | 53,524 | 57,941 | 57,158 | 54,532 | 57,620 | |
| Retorts in operation, end of mo., number | 49,805 | 38,763 | 36,331 | 36,291 | 35,491 | 34,443 | 37,729 | 43,109 | 46,867 | 48,159 | 47,287 | 47,188 | 48,080 | |
| Shipments, total, short tons | 46,973 | 40,641 | 39,607 | 37,284 | 43,128 | 49,928 | 69,424 | 73,327 | 64,407 | 53,468 | 57,551 | 53,048 | 51,095 | |
| Stocks, refinery, end of mo., do. | 81,234 | 130,380 | 133,075 | 135,241 | 131,782 | 122,814 | 95,615 | 72,405 | 61,522 | 65,995 | 65,602 | 67,086 | 73,611 | |
| Miscellaneous Products | | | | | | | | | | | | | | |
| Brass and bronze (ingots and billets): | | | | | | | | | | | | | | |
| Deliveries, short tons | 6,735 | 4,657 | 4,543 | 5,026 | 5,035 | 6,006 | 7,539 | 8,993 | 8,497 | 5,521 | 5,851 | 5,799 | 6,134 | |
| Orders, unfilled, end of month, do. | 14,034 | 14,037 | 12,688 | 11,065 | 14,625 | 15,542 | 22,499 | 17,878 | 13,459 | 11,436 | 8,214 | 17,500 | 14,018 | |
| Plumbing fixtures, brass, shipments, thous. of pieces | 1,582 | 1,330 | 1,554 | 1,577 | 1,532 | 1,721 | 2,109 | 1,992 | 1,820 | 1,514 | 1,668 | 1,735 | 1,799 | |
| Radiators, convection type, sales: | | | | | | | | | | | | | | |
| Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface | 67 | 62 | 101 | 138 | 125 | 68 | 105 | 80 | 94 | 75 | 45 | 30 | 43 | |
| Including heating elements, cabinets, and grilles, thous. of sq. ft. heating surface | 520 | 546 | 717 | 814 | 657 | 787 | 986 | 891 | 870 | 591 | 450 | 392 | 297 | |
| Sheets, brass, wholesale price, mill., dol. per lb. | .183 | .170 | .165 | .165 | .167 | .168 | .183 | .190 | .191 | .193 | .191 | .183 | .183 | |
| Wire cloth (brass, bronze, and alloy): | | | | | | | | | | | | | | |
| Orders, new, thous. of sq. ft. | 382 | 347 | 481 | 366 | 468 | 413 | 1,270 | 1,178 | 329 | 343 | 391 | 363 | 350 | |
| Orders, unfilled, end of month, do. | 1,005 | 768 | 830 | 750 | 823 | 793 | 1,513 | 2,125 | 1,529 | 1,593 | 1,343 | 1,216 | 1,073 | |
| Shipments, do. | 445 | 422 | 413 | 444 | 392 | 439 | 547 | 564 | 616 | 567 | 637 | 476 | 489 | |
| Stocks, end of month, do. | 695 | 549 | 560 | 582 | 624 | 637 | 593 | 638 | 612 | 616 | 585 | 627 | 621 | |
| MACHINERY AND APPARATUS | | | | | | | | | | | | | | |
| Air-conditioning systems and equipment:† | | | | | | | | | | | | | | |
| Orders, new: | | | | | | | | | | | | | | |
| Total, thous. of dol. | (1) | 4,527 | 4,979 | 5,931 | 4,691 | 4,657 | 5,743 | 6,121 | 4,954 | 4,493 | (1) | (1) | (1) | |
| Air-conditioning group, do. | (1) | 3,014 | 3,193 | 3,901 | 2,815 | 2,631 | 3,328 | 3,322 | 2,498 | 2,702 | (1) | (1) | (1) | |
| Fan-group, do. | (2) | 955 | 1,318 | 1,509 | 1,327 | 1,336 | 1,422 | 1,387 | 1,310 | 980 | (2) | (2) | (2) | |
| Unit-heater group, do. | (2) | 558 | 468 | 521 | 546 | 690 | 993 | 1,412 | 1,146 | 811 | (2) | (2) | (2) | |
| Electric overhead cranes: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| New, do. | 467 | 823 | 438 | 274 | 383 | 844 | 434 | 569 | 445 | 414 | 400 | 250 | 534 | |
| Unfilled, end of month, do. | 1,640 | 1,504 | 1,755 | 1,813 | 1,917 | 2,414 | 2,474 | 2,665 | 2,390 | 2,368 | 2,172 | 1,743 | 1,683 | |
| Shipments, do. | 515 | 312 | 174 | 215 | 280 | 347 | 375 | 378 | 719 | 435 | 596 | 679 | 594 | |
| Exports, machinery. (See Foreign trade.) | | | | | | | | | | | | | | |
| Foundry equipment: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| New, 1922-24=100 | 193.2 | 146.2 | 108.9 | 134.9 | 114.0 | 131.6 | 184.4 | 220.6 | 203.6 | 165.3 | 197.9 | 179.4 | 243.4 | |
| Unfilled, end of month, do. | 331.4 | 208.6 | 173.1 | 159.2 | 135.6 | 123.1 | 174.9 | 224.7 | 257.8 | 222.4 | 231.2 | 226.5 | 291.0 | |
| Shipments, do. | 154.1 | 131.0 | 144.3 | 148.5 | 135.5 | 143.8 | 132.6 | 170.7 | 170.1 | 200.1 | 193.2 | 184.2 | 179.0 | |
| Fuel equipment: | | | | | | | | | | | | | | |
| Oil burners: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| New, number | 15,889 | 11,346 | 15,284 | 17,901 | 17,838 | 22,748 | 36,279 | 33,657 | 18,758 | 12,566 | 13,108 | 11,239 | 12,883 | |
| Unfilled, end of month, do. | 4,375 | 5,151 | 5,456 | 6,451 | 6,952 | 5,040 | 5,967 | 4,966 | 3,639 | 2,905 | 3,050 | 2,767 | 2,880 | |
| Shipments, do. | 14,394 | 10,640 | 15,009 | 16,966 | 17,337 | 24,660 | 35,352 | 34,658 | 20,085 | 13,300 | 12,963 | 11,522 | 12,770 | |
| Stocks, end of month, do. | 16,656 | 21,619 | 20,214 | 19,947 | 18,854 | 19,642 | 16,460 | 16,675 | 18,165 | 16,704 | 17,144 | 15,672 | 16,755 | |
| Pulverizers, orders, new, do. | 33 | 8 | 23 | 17 | 11 | 14 | 53 | 38 | 45 | 6 | 11 | 20 | 25 | |
| Mechanical stokers, sales: | | | | | | | | | | | | | | |
| Classes 1, 2, and 3, do. | 6,205 | 3,473 | 5,078 | 7,676 | 9,335 | 14,833 | 20,161 | 18,040 | 8,225 | 4,762 | 3,931 | 3,367 | 4,099 | |
| Classes 4 and 5, do. | | | | | | | | | | | | | | |
| Number, do. | 125 | 164 | 215 | 267 | 279 | 376 | 439 | 376 | 266 | 207 | 128 | 149 | 111 | |
| Horsepower, do. | 29,677 | 32,540 | 49,255 | 56,419 | 51,673 | 63,899 | 86,714 | 63,264 | 51,735 | 39,038 | 25,515 | 28,591 | 30,177 | |
| Machine tools orders, new† | | | | | | | | | | | | | | |
| av. mo. shipments 1926=100 | (1) | 155.6 | 219.8 | 211.6 | 230.9 | 206.5 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| Pumps and water systems, domestic, shipments: | | | | | | | | | | | | | | |
| Pitcher, other hand, and windmill pumps, units | 33,236 | 38,468 | 44,216 | 55,048 | 52,336 | 52,897 | 47,439 | 43,908 | 35,961 | 29,441 | 40,292 | 38,540 | 37,977 | |
| Power pumps, horizontal type, do. | 829 | 1,463 | 731 | 953 | 964 | 1,138 | 860 | 949 | 792 | 976 | 1,386 | 662 | 1,214 | |
| Water systems, incl. pumps, do. | 20,971 | 16,889 | 20,773 | 23,067 | 19,029 | 19,890 | 18,452 | 17,444 | 16,993 | 13,389 | 17,469 | 14,718 | 16,060 | |
| Pumps, measuring and dispensing, shipments: | | | | | | | | | | | | | | |
| Gasoline: | | | | | | | | | | | | | | |
| Hand-operated, units | 2,201 | 1,346 | 1,601 | 1,129 | 875 | 736 | 962 | 768 | 741 | 612 | 776 | 1,070 | 1,685 | |
| Power, do. | 11,578 | 9,637 | 12,017 | 11,430 | 9,419 | 9,275 | 7,624 | 8,611 | 8,751 | 8,693 | 5,775 | 6,304 | 7,613 | |
| Oil, grease, and other: | | | | | | | | | | | | | | |
| Hand-operated, do. | 18,579 | 13,919 | 17,085 | 15,612 | 14,053 | 12,468 | 12,554 | 14,785 | 16,086 | 14,417 | 9,659 | 10,578 | 14,466 | |
| Power, do. | 2,591 | 3,544 | 3,382 | 3,186 | 2,011 | 2,449 | 2,703 | 2,384 | 1,914 | 1,349 | 3,244 | 3,106 | 3,462 | |

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

† A new series based on the operations of manufacturers accounting for about 60 percent of the total dollar sales of machine tools has been compiled beginning

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 | | |
|---|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | | |
| MACHINERY AND APPARATUS—Con. | | | | | | | | | | | | | | |
| Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol. | 1,178 | 1,230 | 1,236 | 1,673 | 1,090 | 1,585 | 1,469 | 1,809 | 1,339 | 1,049 | 1,011 | 1,147 | 1,457 | |
| Water-softening apparatus: Shipments, domestic.....units. | 1,364 | 1,122 | 1,217 | 1,282 | 1,306 | 1,236 | 1,512 | 1,450 | 1,481 | 1,201 | 1,154 | 1,159 | 1,556 | |
| Woodworking machinery: Orders: Canceled.....thous. of dol. | (2) | 5 | (b) | (b) | 5 | 29 | 5 | 1 | 6 | 8 | (b) | 4 | (2) | |
| New.....do. | (2) | 393 | 484 | 417 | 438 | 432 | 620 | 571 | 652 | 518 | 488 | 534 | (2) | |
| Unfilled, end of month.....do. | (2) | 923 | 898 | 905 | 980 | 948 | 1,145 | 1,206 | 1,346 | 1,364 | 1,449 | 1,460 | (2) | |
| Shipments: Quantity.....number of machines. | (2) | 152 | 216 | 224 | 157 | 269 | 218 | 288 | 232 | 261 | 188 | 232 | (2) | |
| Value.....thous. of dol. | (2) | 360 | 510 | 411 | 357 | 435 | 418 | 509 | 505 | 492 | 402 | 520 | (2) | |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | | |
| Battery shipments (automotive replacement only):* Unadjusted.....1934-36=100. | | 72 | 84 | 111 | 133 | 176 | 239 | 219 | 165 | 99 | 180 | 101 | 55 | |
| Adjusted.....do. | | 132 | 151 | 163 | 139 | 132 | 154 | 129 | 118 | 87 | 227 | 159 | 90 | |
| Electrical products:* Industrial materials, sales billed.....1936=100. | | 80.5 | 84.1 | 86.6 | 78.2 | 91.6 | 98.5 | 123.0 | 132.0 | 121.9 | 124.8 | 110.4 | 113.7 | |
| Motors and generators, orders received.....do. | | 77.5 | 77.5 | 87.8 | 76.0 | 94.3 | 116.4 | 136.5 | 125.1 | 161.7 | 97.3 | 97.9 | 115.9 | |
| Transmission and distribution equipment, orders received.....1936=100. | | 97.7 | 111.2 | 97.8 | 115.3 | 103.2 | 146.5 | 151.6 | 137.3 | 123.6 | 121.3 | 132.8 | 133.8 | |
| Furnaces, electric, industrial, sales: Unit.....kilowatts. | 4,697 | 1,934 | 2,789 | 3,228 | 1,332 | 1,921 | 3,279 | 6,103 | 4,153 | 9,587 | 2,084 | 5,634 | 7,802 | |
| Value.....thous. of dol. | 314 | 161 | 194 | 213 | 97 | 182 | 291 | 438 | 368 | 480 | 167 | 324 | 557 | |
| Electrical goods, new orders (quarterly).....thous. of dol. | | | | 205,567 | | | 212,001 | | | 254,302 | | | 238,846 | |
| Ironers, household, shipments*.....units. | 11,984 | 10,350 | 8,433 | 7,216 | 7,741 | 11,386 | 10,565 | 11,161 | 9,990 | 11,854 | 10,373 | 10,183 | 12,048 | |
| Laminated products, shipments.....thous. of dol. | 1,320 | 830 | 849 | 901 | 805 | 906 | 1,019 | 1,296 | 1,348 | 1,306 | 1,257 | 1,173 | 1,306 | |
| Motors (1-200 hp.): Billings (shipments), A. C.....do. | 2,857 | 1,986 | 2,053 | 2,410 | 2,053 | 2,398 | 2,361 | 2,535 | 2,730 | 3,103 | 2,733 | 2,686 | 2,693 | |
| Billings (shipments), D. C.....do. | 815 | 534 | 519 | 574 | 538 | 524 | 474 | 555 | 677 | 797 | 582 | 775 | 860 | |
| New orders, A. C.....do. | 3,013 | 2,062 | 2,319 | 2,504 | 2,128 | 2,595 | 2,725 | 3,151 | 3,276 | 3,472 | 2,417 | 2,679 | 2,958 | |
| New orders, D. C.....do. | 632 | 546 | 428 | 549 | 406 | 569 | 1,102 | 1,403 | 1,047 | 1,867 | 813 | 622 | 803 | |
| Power cable, paper insulated, shipments: Unit.....thous. of ft. | 628 | 700 | 566 | 652 | 716 | 783 | 676 | 1,074 | 752 | 655 | 554 | 561 | 564 | |
| Value.....thous. of dol. | 813 | 696 | 674 | 718 | 773 | 860 | 781 | 824 | 656 | 731 | 721 | 641 | 720 | |
| Power switching equipment, new orders: Indoor.....dollars. | (1) | 75,161 | 89,809 | 92,347 | 90,302 | 67,963 | 71,449 | 88,485 | 126,480 | 64,153 | (1) | (1) | (1) | |
| Outdoor.....do. | (1) | 279,093 | 346,530 | 217,846 | 283,614 | 259,436 | 240,535 | 321,761 | 355,056 | 272,658 | (1) | (1) | (1) | |
| Ranges, billed sales.....thous. of dol. | 2,943 | 1,939 | 2,395 | 2,025 | 1,428 | 1,799 | 1,891 | 1,714 | 1,442 | 1,019 | 2,832 | 2,510 | 2,790 | |
| Refrigerators, household, sales.....number. | 339,693 | 260,204 | 273,966 | 263,848 | 164,211 | 94,734 | 73,149 | 62,055 | 55,113 | 92,479 | 234,662 | 280,980 | 298,238 | |
| Vacuum cleaners, shipments: Floor.....do. | 139,768 | 100,487 | 91,055 | 80,660 | 61,492 | 74,333 | 93,851 | 106,539 | 108,338 | 118,730 | 92,806 | 116,019 | 147,120 | |
| Hand-type.....do. | 30,441 | 24,539 | 23,322 | 19,014 | 15,197 | 22,268 | 26,857 | 31,362 | 32,728 | 36,471 | 27,362 | 28,324 | 31,009 | |
| Vulcanized fiber: Consumption of fiber paper.....thous. of lb. | 2,556 | 1,575 | 1,749 | 1,735 | 1,725 | 1,971 | 2,284 | 2,722 | 2,594 | 2,492 | 2,808 | 2,356 | 2,368 | |
| Shipments.....thous. of dol. | 537 | 466 | 458 | 441 | 437 | 528 | 548 | 660 | 748 | 854 | 660 | 589 | 539 | |
| Washers, household, shipments*.....units. | 135,179 | 116,199 | 105,266 | 120,076 | 104,817 | 132,297 | 138,992 | 142,830 | 102,990 | 77,270 | 119,228 | 142,318 | 149,730 | |

PAPER AND PRINTING

| WOOD PULP | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|--|
| Consumption and shipments: •† | | | | | | | | | | | | | | |
| Total, all grades.....short tons..... | 703,600 | 545,000 | 541,000 | 519,500 | 513,000 | 572,300 | 615,300 | 683,900 | 680,300 | 677,300 | 698,400 | 645,400 | 664,400 | |
| Chemical: | | | | | | | | | | | | | | |
| Sulphate.....do..... | 299,400 | 241,400 | 223,400 | 221,300 | 228,200 | 256,800 | 262,900 | 296,700 | 292,100 | 301,500 | 311,000 | 279,100 | 285,500 | |
| Sulphite, total.....do..... | 224,600 | 148,300 | 152,000 | 146,800 | 143,300 | 154,100 | 187,500 | 207,200 | 207,800 | 198,900 | 202,700 | 200,300 | 206,300 | |
| Bleached.....do..... | 143,400 | 92,900 | 93,800 | 90,600 | 91,100 | 96,300 | 119,000 | 130,700 | 130,200 | 124,300 | 126,600 | 126,300 | 125,400 | |
| Unbleached.....do..... | 81,200 | 55,400 | 58,100 | 56,200 | 52,200 | 57,800 | 68,500 | 76,500 | 77,600 | 74,600 | 76,100 | 74,000 | 80,900 | |
| Soda.....do..... | 44,000 | 36,300 | 37,100 | 33,200 | 31,200 | 36,300 | 39,900 | 47,100 | 47,300 | 48,600 | 46,900 | 40,700 | 43,100 | |
| Groundwood.....do..... | 135,600 | 118,900 | 128,500 | 118,200 | 110,300 | 125,200 | 125,000 | 133,000 | 133,000 | 128,300 | 137,800 | 125,300 | 129,600 | |
| Imports: | | | | | | | | | | | | | | |
| Chemical.....do..... | 96,583 | 78,534 | 140,131 | 152,719 | 137,431 | 130,920 | 136,843 | 194,615 | 249,886 | 204,993 | 242,972 | 144,104 | 65,951 | |
| Groundwood.....do..... | 13,403 | 9,867 | 18,562 | 17,403 | 19,694 | 19,649 | 23,574 | 21,527 | 22,163 | 30,465 | 19,199 | 14,723 | 7,964 | |
| Production: † | | | | | | | | | | | | | | |
| Total, all grades.....do..... | 708,600 | 538,867 | 551,778 | 524,521 | 490,111 | 554,811 | 576,225 | 673,634 | 672,813 | 678,521 | 713,600 | 647,500 | 677,700 | |
| Chemical: | | | | | | | | | | | | | | |
| Sulphate.....do..... | 299,500 | 232,760 | 220,440 | 220,435 | 226,482 | 254,379 | 256,731 | 294,912 | 290,920 | 297,182 | 310,000 | 280,400 | 284,500 | |
| Sulphite, total.....do..... | 212,300 | 141,941 | 161,862 | 153,288 | 132,410 | 158,172 | 171,090 | 205,394 | 207,339 | 198,575 | 213,700 | 198,100 | 214,000 | |
| Bleached.....do..... | 133,900 | 87,699 | 102,828 | 96,678 | 82,164 | 96,678 | 108,486 | 129,396 | 130,749 | 124,353 | 134,000 | 124,200 | 133,500 | |
| Unbleached.....do..... | 78,400 | 54,242 | 58,534 | 56,610 | 50,246 | 61,494 | 62,604 | 75,998 | 76,590 | 74,222 | 79,700 | 73,900 | 86,500 | |
| Soda.....do..... | 43,900 | 36,131 | 38,316 | 34,363 | 29,574 | 36,410 | 39,944 | 46,453 | 47,244 | 48,639 | 48,300 | 41,900 | 43,100 | |
| Groundwood.....do..... | 152,900 | 128,035 | 131,660 | 116,435 | 101,645 | 105,850 | 108,460 | 126,875 | 127,310 | 134,125 | 141,600 | 127,100 | 136,100 | |
| Stocks, end of month: † | | | | | | | | | | | | | | |
| Total, all grades.....do..... | 159,200 | 203,900 | 214,700 | 219,700 | 196,800 | 179,300 | 140,200 | 129,900 | 122,400 | 123,600 | 138,709 | 140,800 | 154,200 | |
| Chemical: | | | | | | | | | | | | | | |
| Sulphate.....do..... | 17,000 | 39,000 | 36,000 | 35,100 | 33,400 | 31,000 | 24,800 | 23,000 | 21,800 | 17,500 | 16,500 | 17,800 | 16,900 | |
| Sulphite, total.....do..... | 81,800 | 87,500 | 96,900 | 103,400 | 92,500 | 96,600 | 80,200 | 78,400 | 77,900 | 77,600 | 88,500 | 86,300 | 94,000 | |
| Bleached.....do..... | 51,500 | 52,200 | 61,200 | 67,300 | 58,400 | 58,800 | 48,300 | 47,000 | 47,500 | 47,600 | 55,000 | 52,900 | 61,000 | |
| Unbleached.....do..... | 30,300 | 35,300 | 35,800 | 36,100 | 34,100 | 37,800 | 31,800 | 31,400 | 30,400 | 29,900 | 33,500 | 33,400 | 33,000 | |
| Soda.....do..... | 6,700 | 4,000 | 5,200 | 6,400 | 4,800 | 4,900 | 4,900 | 4,300 | 4,200 | 4,200 | 5,600 | 6,800 | 6,900 | |
| Groundwood.....do..... | 53,700 | 73,400 | 76,600 | 74,800 | 66,100 | 46,800 | 30,300 | 24,200 | 18,500 | 24,300 | 28,100 | 29,900 | 36,400 | |
| Price, sulphite, unbleached.....dol. per 100 lb..... | 2.96 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 2.13 | 2.28 | 2.28 | 2.51 | 2.83 | 2.85 | 2.85 | |
| PAPER | | | | | | | | | | | | | | |
| Total paper:† | | | | | | | | | | | | | | |
| Paper incl. newsprint and paperboard:† | | | | | | | | | | | | | | |
| Production.....short tons..... | 841,287 | 867,193 | 828,727 | 791,703 | 935,382 | 957,628 | 1,073,961 | 1,046,687 | 971,482 | 974,568 | 894,769 | 898,845 | | |
| Paper, excl. newsprint and paperboard:† | | | | | | | | | | | | | | |
| Orders, new.....short tons..... | 371,792 | 385,927 | 378,077 | 356,741 | 419,177 | 633,809 | 506,885 | 426,342 | 416,102 | 395,874 | 369,250 | 396,762 | | |
| Production.....do..... | 390,910 | 405,549 | 371,656 | 350,166 | 412,156 | 434,932 | 488,904 | 484,993 | 464,540 | 459,547 | 413,344 | 406,780 | | |
| Shipments.....do..... | 375,489 | 388,287 | 376,096 | 368,370 | 408,591 | 456,360 | 494,882 | 487,467 | 463,241 | 439,603 | 392,696 | 397,897 | | |

* Revised.

† Less than \$500.

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

(1) Data discontinued by reporting source.

(2) Data not considered reliable because of inadequate coverage.

* New series. Data on battery shipments 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, weeks overlapping in two months have been prorated. 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 | | |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
| | April | April | May | June | July | August | September | October | November | December | January | February | March | |

PAPER AND PRINTING—Continued

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| PAPER—Continued | | | | | | | | | | | | | | |
| Book paper:† | | | | | | | | | | | | | | |
| Coated paper: | | | | | | | | | | | | | | |
| Orders, new.....short tons..... | 19,231 | 16,305 | 17,126 | 15,920 | 16,098 | 17,281 | 33,887 | 24,108 | 15,754 | 14,532 | 14,998 | 15,105 | 14,594 | |
| Orders, unfilled, end of month.....do..... | 6,624 | 3,238 | 2,861 | 3,205 | 3,866 | 3,846 | 12,862 | 12,971 | 8,853 | 4,154 | 3,757 | 4,084 | 3,975 | |
| Production.....do..... | 17,560 | 17,764 | 18,579 | 17,425 | 14,471 | 19,663 | 19,401 | 24,573 | 24,464 | 20,938 | 16,227 | 14,925 | 14,101 | |
| Percent of potential capacity.....do..... | 64.6 | 68.6 | 66.5 | 64.8 | 55.9 | 70.4 | 75.0 | 91.3 | 90.9 | 80.9 | 56.4 | 55.5 | 55.3 | |
| Shipments.....short tons..... | 16,693 | 17,885 | 17,409 | 15,946 | 15,282 | 18,226 | 20,440 | 24,516 | 22,864 | 20,898 | 16,136 | 15,667 | 15,479 | |
| Stocks, end of month.....do..... | 15,076 | 12,433 | 13,762 | 15,213 | 14,265 | 15,661 | 13,807 | 13,897 | 16,134 | 16,151 | 16,665 | 15,966 | 13,949 | |
| Uncoated paper: | | | | | | | | | | | | | | |
| Orders, new.....do..... | 106,471 | 93,841 | 85,786 | 92,637 | 81,359 | 110,930 | 154,604 | 125,564 | 101,097 | 102,430 | 91,400 | 85,546 | 98,783 | |
| Orders, unfilled, end of month.....do..... | 48,061 | 39,237 | 28,184 | 33,393 | 29,978 | 41,211 | 79,436 | 84,515 | 68,694 | 61,368 | 47,479 | 41,760 | 41,804 | |
| 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 | 5.65 | 5.70 | 5.89 | 5.95 | 5.95 | 5.95 | |
| Production.....short tons..... | 101,422 | 91,571 | 98,364 | 90,662 | 81,972 | 102,037 | 104,063 | 122,283 | 117,290 | 110,731 | 109,936 | 100,090 | 98,186 | |
| Percent of potential capacity.....do..... | 82.8 | 77.1 | 76.9 | 73.4 | 68.0 | 78.4 | 86.4 | 97.6 | 93.6 | 91.9 | 84.4 | 83.1 | 79.6 | |
| Shipments.....short tons..... | 100,687 | 90,376 | 91,523 | 87,680 | 84,655 | 100,339 | 111,469 | 122,901 | 117,079 | 110,950 | 103,990 | 95,408 | 99,065 | |
| Stocks, end of month.....do..... | 58,375 | 59,431 | 61,913 | 61,913 | 58,976 | 60,729 | 50,827 | 50,797 | 51,010 | 51,783 | 55,249 | 59,876 | 58,483 | |
| Fine paper:† | | | | | | | | | | | | | | |
| Orders, new.....do..... | | 35,769 | 34,358 | 33,143 | 33,616 | 36,759 | 76,807 | 47,567 | 37,131 | 35,057 | 38,245 | 35,922 | 38,137 | |
| Orders, unfilled, end of month.....do..... | | 12,280 | 9,523 | 8,796 | 10,867 | 10,470 | 41,103 | 40,802 | 28,444 | 22,011 | 16,292 | 15,620 | 15,667 | |
| Production.....do..... | | 39,666 | 39,073 | 35,989 | 32,202 | 38,932 | 43,753 | 48,000 | 48,824 | 44,856 | 45,429 | 39,874 | 39,671 | |
| Shipments.....do..... | | 38,653 | 37,236 | 34,613 | 32,636 | 37,983 | 45,435 | 50,035 | 47,534 | 42,757 | 43,308 | 37,708 | 38,991 | |
| Stocks, end of month.....do..... | | 59,443 | 61,505 | 62,670 | 60,539 | 61,110 | 59,739 | 57,752 | 58,878 | 61,110 | 67,765 | 65,015 | 63,019 | |
| Wrapping paper:† | | | | | | | | | | | | | | |
| Orders, new.....do..... | | 132,560 | 149,067 | 137,412 | 136,047 | 156,797 | 252,879 | 178,743 | 155,156 | 150,064 | 147,507 | 131,901 | 140,035 | |
| Orders, unfilled, end of month.....do..... | | 47,741 | 53,513 | 53,988 | 53,252 | 59,725 | 140,355 | 142,261 | 108,704 | 93,528 | 77,850 | 65,994 | 62,586 | |
| Production.....do..... | | 143,634 | 148,857 | 134,997 | 134,402 | 151,608 | 160,380 | 174,800 | 176,037 | 165,575 | 173,923 | 149,600 | 148,805 | |
| Shipments.....do..... | | 137,296 | 144,193 | 136,331 | 135,433 | 153,028 | 169,511 | 180,657 | 183,087 | 168,365 | 173,769 | 142,975 | 145,044 | |
| Stocks, end of month.....do..... | | 103,033 | 108,088 | 105,986 | 97,934 | 96,296 | 95,979 | 91,261 | 80,603 | 78,219 | 86,656 | 90,903 | 91,935 | |
| Newsprint: | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | |
| Exports.....do..... | 263,884 | 162,352 | 244,400 | 244,655 | 200,174 | 235,487 | 228,163 | 270,493 | 253,997 | 255,259 | 225,752 | 187,990 | 205,655 | |
| Production.....do..... | 268,947 | 220,843 | 250,015 | 240,545 | 227,630 | 236,975 | 253,230 | 280,985 | 288,726 | 240,656 | 251,032 | 231,823 | 251,279 | |
| Shipments from mills.....do..... | 267,134 | 214,255 | 274,635 | 232,261 | 221,743 | 224,367 | 267,005 | 289,260 | 287,869 | 264,620 | 244,273 | 211,322 | 235,304 | |
| Stocks, at mills, end of month.....do..... | 214,550 | 212,500 | 187,880 | 196,164 | 202,051 | 214,659 | 200,884 | 192,609 | 193,466 | 169,502 | 176,261 | 196,762 | 212,737 | |
| United States: | | | | | | | | | | | | | | |
| Consumption by publishers†.....do..... | 244,181 | 238,113 | 231,788 | 224,240 | 198,438 | 206,108 | 235,667 | 257,578 | 240,571 | 254,781 | 218,488 | 216,065 | 251,289 | |
| Imports.....do..... | 224,401 | 209,597 | 250,668 | 216,580 | 201,991 | 195,644 | 250,005 | 282,581 | 261,667 | 230,094 | 198,760 | 181,344 | 176,887 | |
| Price, rolls (N. Y.).....dol. per short ton..... | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Production.....short tons..... | 86,277 | 77,393 | 85,872 | 80,562 | 74,932 | 80,000 | 77,309 | 78,591 | 78,886 | 77,836 | 84,126 | 81,455 | 85,143 | |
| Shipments from mills.....do..... | 85,412 | 77,463 | 84,443 | 84,628 | 75,354 | 79,060 | 78,559 | 79,364 | 81,410 | 78,283 | 80,959 | 79,972 | 86,930 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| At mills.....do..... | 16,680 | 20,065 | 21,494 | 17,428 | 17,006 | 17,946 | 16,696 | 15,923 | 13,399 | 12,952 | 16,119 | 17,602 | 15,815 | |
| At publisher†.....do..... | 238,670 | 206,744 | 229,142 | 231,165 | 252,625 | 277,624 | 283,315 | 285,333 | 295,675 | 284,283 | 285,776 | 278,306 | 246,228 | |
| In transit to publisher†.....do..... | 42,329 | 37,253 | 39,251 | 47,737 | 43,459 | 41,484 | 47,815 | 50,073 | 50,704 | 43,948 | 42,760 | 38,061 | 38,727 | |
| Paperboard: | | | | | | | | | | | | | | |
| Consumption, waste paper.....do..... | 291,285 | 262,918 | 264,348 | 259,996 | 255,830 | 314,316 | 320,073 | 365,396 | 339,335 | 283,228 | 280,033 | 265,066 | 279,402 | |
| Orders, new.....do..... | 480,250 | 347,675 | 372,893 | 382,882 | 382,682 | 454,817 | 628,272 | 497,834 | 414,224 | 393,123 | 398,123 | 367,897 | 392,794 | |
| Orders, unfilled, end of month.....do..... | 166,830 | 97,340 | 93,643 | 95,058 | 108,427 | 119,502 | 290,467 | 285,935 | 204,800 | 173,212 | 140,269 | 115,266 | 110,939 | |
| Production.....do..... | 417,566 | 372,984 | 375,772 | 376,509 | 366,605 | 443,226 | 445,387 | 506,466 | 482,808 | 429,106 | 430,895 | 399,970 | 406,922 | |
| Percent of capacity.....do..... | 70.9 | 69.1 | 64.2 | 66.6 | 63.9 | 72.4 | 75.5 | 85.6 | 81.8 | 72.6 | 72.1 | 70.8 | 69.1 | |
| Waste paper stocks, at mills.....short tons..... | 225,577 | 255,354 | 259,423 | 255,677 | 257,889 | 246,219 | 214,352 | 218,649 | 215,880 | 247,393 | 237,490 | 241,242 | 241,674 | |
| PAPER PRODUCTS | | | | | | | | | | | | | | |
| Coated abrasive paper and cloth: | | | | | | | | | | | | | | |
| Shipments.....reams..... | 91,707 | 85,267 | 80,246 | 80,115 | 76,903 | 86,401 | 94,993 | 102,186 | 87,504 | 74,389 | 90,003 | 86,712 | 95,362 | |
| Paperboard shipping boxes: | | | | | | | | | | | | | | |
| Shipments, total.....mil. of sq. ft..... | | 2,395 | 2,627 | 2,624 | 2,444 | 2,635 | 2,815 | 3,414 | 2,997 | 2,552 | 2,615 | 2,403 | 2,524 | |
| Corrugated.....do..... | | 2,218 | 2,430 | 2,388 | 2,242 | 2,911 | 3,059 | 3,171 | 2,820 | 2,370 | 2,444 | 2,266 | 2,380 | |
| Solid fiber.....do..... | | 177 | 197 | 236 | 202 | 276 | 244 | 243 | 177 | 183 | 171 | 137 | 144 | |
| PRINTING | | | | | | | | | | | | | | |
| Book publications, total.....no. of editions..... | 953 | 1,222 | 835 | 636 | 798 | 746 | 1,204 | 882 | 885 | 952 | 681 | 1,023 | 1,379 | |
| New books.....do..... | 807 | 1,043 | 708 | 537 | 669 | 619 | 966 | 772 | 786 | 819 | 569 | 805 | 1,126 | |
| New editions.....do..... | 146 | 179 | 127 | 99 | 129 | 127 | 238 | 110 | 99 | 133 | 112 | 218 | 253 | |
| Continuous form stationery, new orders.....thous. of sets..... | 137,820 | 108,597 | 116,935 | 128,583 | 112,194 | 126,552 | 137,299 | 162,230 | 144,291 | 134,664 | 140,463 | 129,162 | 128,245 | |
| Operations (productive activity).....1923=100..... | | 87 | 84 | 81 | 76 | 78 | 78 | 77 | 82 | 86 | 84 | 86 | 80 | |
| Sales books, new orders.....thous. of books..... | 17,387 | 16,041 | 16,498 | 16,466 | 16,549 | 17,414 | 18,947 | 20,284 | 19,387 | 15,596 | 18,361 | 15,910 | 17,399 | |

RUBBER AND PRODUCTS

| CRUDE AND SCRAP RUBBER | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Crude rubber: | | | | | | | | | | | | | | |
| Consumption, total.....long tons..... | 50,103 | 45,268 | 45,484 | 48,438 | 44,975 | 51,740 | 51,402 | 57,155 | 55,677 | 49,636 | 54,978 | 49,832 | 50,192 | |
| For tires and tubes (quarterly).....do..... | | | | 96,083 | | | 102,646 | | | 115,695 | | | | |
| Imports, total, including latex.....do..... | 70,700 | 32,031 | 45,886 | 34,363 | 37,372 | 38,586 | 37,669 | 45,622 | 42,586 | 71,395 | 72,496 | 43,088 | 59,257 | |
| Price, smoked sheets (N. Y.).....dol. per lb..... | .192 | .159 | .166 | .164 | .165 | .167 | .213 | .199 | .202 | .200 | .196 | .188 | .185 | |
| Shipments, world.....long tons..... | | 73,742 | 70,750 | 64,298 | 84,378 | 92,000 | 88,000 | 115,000 | 86,000 | 88,000 | 108,000 | 112,000 | 112,000 | |
| Stocks, world, end of month.....do..... | 465,000 | 434,000 | 424,000 | 401,000 | 411,000 | 388,000 | 386,000 | 401,000 | 382,000 | 379,000 | 434,000 | 430,000 | 447,000 | |
| Afloat, total.....do..... | 188,000 | 99,000 | 96,000 | 88,000 | 105,000 | 120,000 | 134,000 | 173,000 | 171,000 | 152,000 | 175,000 | 193,000 | 211,000 | |
| For United States.....do..... | 102,557 | 67,918 | 54,046 | 51,274 | 52,990 | 68,717 | 68,310 | 100,500 | 114,044 | 91,095 | 90,285 | 112,257 | 113,619 | |
| London and Liverpool.....do..... | 22,000 | 68,931 | 66,020 | 63,878 | 57,234 | 44,917 | 39,359 | 37,361 | 36,671 | 31,000 | 20,000 | 16,000 | 18,000 | |
| British Malaya.....do..... | 92,895 | 77,683 | 74,308 | 75,419 | 83,010 | 71,195 | 76,228 | 71,662 | 69,139 | 70,214 | 96,478 | 86,223 | 72,054 | |
| United States.....do..... | 162,450 | 188,074 | 187,980 | 173,493 | 165,450 | 152,029 | 136,824 | 119,404 | 105,205 | 125,800 | 142,363 | 134,328 | 142,418 | |
| Reclaimed rubber: | | | | | | | | | | | | | | |
| Consumption.....do..... | 16,298 | 12,467 | 12,584 | 13,844 | 12,607 | 15,683 | 15,783 | 17,647 | 16,763 | 14,500 | 17,596 | 17,019 | 17,560 | |
| Production.....do..... | 16,568 | 13,839 | 14,070 | 15,120 | 11,992 | 16,399 | 17,138 | 19,907 | 19,772 | 18,337 | 20,447 | 19,060 | 18,266 | |
| Stocks, end of month.....do..... | 27,558 | 22,628 | 22,771 | 23,058 | 21,339 | 20,645 | 21,185 | 21,829 | 22,362 | 25,250 | 25,530 | 27,019 | 26,221 | |
| Scrap rubber consumption.....do..... | | | | 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 | | |
|------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | January | February | March |

RUBBER AND PRODUCTS—Continued

| | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------|----------|
| TIRES AND TUBES | | | | | | | | | | | | | |
| Pneumatic casings:† | | | | | | | | | | | | | |
| Production.....thousands.. | 5,106 | 4,310 | 4,473 | 4,976 | 4,595 | 5,511 | 5,076 | 5,392 | 4,865 | 4,469 | * 4,954 | * 4,888 | * 5,007 |
| Shipments, total.....do..... | 5,010 | 4,458 | 4,800 | 5,849 | 5,143 | 4,990 | 5,658 | 5,161 | 4,278 | 4,727 | * 4,270 | * 4,112 | * 4,346 |
| Original equipment*.....do..... | 2,095 | 1,571 | 1,366 | 1,369 | 794 | 599 | 1,219 | 1,788 | 1,854 | 2,613 | 1,805 | 1,974 | 2,050 |
| Replacement equipment*.....do..... | 2,827 | 2,779 | 3,335 | 4,367 | 4,264 | 4,289 | 4,294 | 3,226 | 2,276 | 1,979 | * 2,360 | * 2,037 | * 2,203 |
| Exports*.....do..... | 87 | 108 | 100 | 113 | 85 | 103 | 146 | 148 | 148 | 135 | 105 | 101 | 93 |
| Stocks, end of month.....do..... | 10,881 | 9,813 | 9,540 | 8,632 | 8,103 | 8,691 | 8,080 | 8,382 | 8,918 | 8,665 | * 9,348 | * 10,124 | * 10,747 |
| Inner tubes:† | | | | | | | | | | | | | |
| Production.....do..... | 4,618 | 3,852 | 3,746 | 4,249 | 3,905 | 4,757 | 4,457 | 5,008 | 4,508 | 3,784 | 4,287 | 4,211 | 4,400 |
| Shipments, total.....do..... | 4,543 | 3,940 | 4,034 | 5,036 | 4,150 | 4,309 | 4,991 | 4,948 | 3,967 | 4,394 | 3,827 | 3,810 | 4,114 |
| Exports*.....do..... | 57 | 82 | 67 | 66 | 62 | 65 | 98 | 108 | 127 | 92 | 76 | 71 | 60 |
| Stocks, end of month.....do..... | 8,258 | 8,653 | 8,373 | 7,549 | 7,323 | 7,799 | 7,206 | 7,279 | 7,710 | 7,036 | 7,634 | 7,897 | 8,183 |
| Raw material consumed: | | | | | | | | | | | | | |
| Crude rubber. (See Crude rubber.) | | | | | | | | | | | | | |
| Fabrics (quarterly).....thous. of lb..... | | | | 62,737 | | | 67,877 | | | 75,799 | | | |
| RUBBER AND CANVAS FOOTWEAR | | | | | | | | | | | | | |
| Production, total.....thous. of pairs.. | 5,128 | 5,216 | 5,033 | 4,866 | 3,280 | 5,090 | 4,713 | 5,332 | 6,049 | 5,376 | 5,044 | 5,062 | 4,869 |
| Shipments, total.....do..... | 3,902 | 4,414 | 4,017 | 4,192 | 4,894 | 6,213 | 6,452 | 5,916 | 5,473 | 4,185 | 6,389 | 4,761 | 4,532 |
| Stocks, total, end of month.....do..... | 16,881 | 18,083 | 19,055 | 19,729 | 18,115 | 16,956 | 15,218 | 14,619 | 15,195 | 16,388 | 15,018 | 15,319 | 15,656 |

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.. | 10,043 | 9,674 | 11,185 | 11,953 | 12,644 | 12,369 | 11,937 | 12,539 | 11,053 | 9,488 | 6,205 | 5,040 | 7,917 |
| Percent of capacity.....do..... | 47.4 | 45.7 | 50.9 | 56.5 | 57.9 | 56.6 | 56.3 | 57.3 | 52.2 | 42.9 | 28.6 | 24.8 | 36.3 |
| Shipments.....thous. of bbl.. | 10,829 | 9,654 | 12,748 | 12,715 | 11,757 | 13,401 | 13,104 | 12,829 | 10,147 | 6,785 | 3,889 | 4,905 | 7,715 |
| Stocks, finished, end of month.....do..... | 25,334 | 23,837 | 22,251 | 21,477 | 22,361 | 21,326 | 20,160 | 19,870 | 20,779 | 23,449 | 25,760 | 25,896 | * 26,120 |
| Stocks, clinker, end of month.....do..... | 6,638 | 6,568 | 5,728 | 5,797 | 5,928 | 5,727 | 5,254 | 4,854 | 4,824 | 5,165 | 5,617 | 6,304 | * 6,487 |
| CLAY PRODUCTS | | | | | | | | | | | | | |
| Bathroom accessories: | | | | | | | | | | | | | |
| Production.....thous. of pieces.. | 726 | 583 | 762 | 814 | 1,027 | 1,168 | 1,148 | 1,282 | 1,022 | 1,043 | 833 | 749 | 783 |
| Shipments.....do..... | 743 | 552 | 792 | 819 | 908 | 1,213 | 1,160 | 1,215 | 958 | 877 | 788 | 710 | 781 |
| Stocks, end of month.....do..... | 282 | 374 | 377 | 382 | 388 | 376 | 397 | 319 | 375 | 288 | 281 | 271 | 285 |
| Common brick: | | | | | | | | | | | | | |
| Price, wholesale, composite, f. o. b. plant | 12.132 | 12.026 | 12.077 | 12.118 | 12.059 | 12.038 | 12.036 | 12.043 | 12.083 | 12.080 | 12.112 | 12.126 | 12.124 |
| Shipments.....thous. of brick..... | 178,903 | 209,716 | 199,945 | 177,165 | 189,287 | 167,345 | 183,201 | 167,329 | 129,252 | 58,914 | * 84,238 | 118,948 | |
| Stocks, end of month.....do..... | 374,572 | 351,155 | 361,264 | 393,393 | 416,302 | 451,390 | 466,150 | 468,357 | 483,173 | 503,967 | * 482,690 | 440,267 | |
| Face brick: | | | | | | | | | | | | | |
| Shipments.....do..... | 62,982 | 79,349 | 69,489 | 62,658 | 66,906 | 62,527 | 64,278 | 54,127 | 37,645 | 15,399 | * 23,373 | 36,802 | |
| Stocks, end of month.....do..... | 277,291 | 256,625 | 252,395 | 248,673 | 245,967 | 241,785 | 236,784 | 243,491 | 257,469 | 282,992 | * 281,311 | 279,328 | |
| Floor and wall tile shipments:* | | | | | | | | | | | | | |
| Quantity.....thous. of sq. ft..... | 4,639 | 4,692 | 5,103 | 4,899 | 6,172 | 5,439 | 5,511 | 4,868 | 4,271 | 4,028 | 3,658 | 4,506 | |
| Value.....thous. of dol..... | 1,208 | 1,274 | 1,413 | 1,337 | 1,635 | 1,473 | 1,478 | 1,337 | 1,173 | 1,092 | 945 | 1,123 | |
| Vitrified paving brick: | | | | | | | | | | | | | |
| Shipments.....thous. of brick..... | 3,612 | 6,647 | 6,844 | 6,386 | 9,038 | 8,149 | 8,947 | 5,885 | 2,654 | 1,089 | 2,096 | 2,525 | |
| Stocks, end of month.....do..... | 45,761 | 43,002 | 44,779 | 44,214 | 44,169 | 43,719 | 42,192 | 42,261 | 43,384 | 42,374 | 42,159 | 42,953 | |
| Hollow building tile: | | | | | | | | | | | | | |
| Shipments.....short tons..... | 81,994 | 105,173 | 96,288 | 95,180 | 107,771 | 90,184 | 89,700 | 88,422 | 67,659 | 38,882 | * 49,606 | 60,919 | |
| Stocks, end of month.....do..... | 327,847 | 307,810 | 306,435 | 305,242 | 319,464 | 316,376 | 324,886 | 339,038 | 362,492 | 366,680 | * 355,041 | 351,036 | |
| GLASS PRODUCTS | | | | | | | | | | | | | |
| Glass containers:† | | | | | | | | | | | | | |
| Production.....thous. of gross.. | 4,584 | 4,071 | 4,516 | 4,662 | 4,593 | 4,802 | 4,250 | 4,891 | 4,300 | 4,046 | 4,263 | 4,123 | 4,606 |
| Percent of capacity.....do..... | 68.8 | 65.4 | 69.7 | 72.0 | 73.8 | 71.4 | 68.3 | 75.5 | 69.1 | 65.0 | 61.6 | 64.3 | 69.1 |
| Shipments.....thous. of gross.. | 4,339 | 3,978 | 4,485 | 4,618 | 4,158 | 4,766 | 4,979 | 4,471 | 3,884 | 3,114 | 3,726 | 3,831 | 4,231 |
| Stocks, end of month.....do..... | 10,234 | 8,336 | 8,293 | 8,209 | 8,572 | 8,548 | 7,739 | 8,061 | 8,374 | 9,237 | 9,601 | 9,807 | 10,078 |
| Illuminating glassware: | | | | | | | | | | | | | |
| Shipments, total.....thous. of dol..... | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Residential.....do..... | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Commercial.....do..... | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Miscellaneous.....do..... | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Plate glass, polished, production.....thous. of sq. ft..... | 12,367 | 7,268 | 8,036 | 9,289 | 6,212 | 10,450 | 13,663 | 18,369 | 15,812 | 18,477 | 17,257 | 13,175 | 14,302 |
| Window glass: | | | | | | | | | | | | | |
| Production.....thous. of boxes.. | 1,023 | 740 | 729 | 720 | 690 | 867 | 914 | 1,121 | 1,143 | 1,189 | 1,413 | 1,099 | 1,107 |
| Percent of capacity.....do..... | 63.1 | 45.6 | 44.8 | 44.3 | 42.6 | 53.4 | 56.2 | 69.1 | 70.5 | 73.2 | 87.1 | 67.7 | 68.2 |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | | |
| Imports.....short tons..... | | | | 291,810 | | | 445,756 | | | 530,089 | | | 172,869 |
| Production.....do..... | | | | 845,524 | | | 995,760 | | | 813,129 | | | 584,627 |
| Calced production.....do..... | | | | 773,634 | | | 840,245 | | | 688,936 | | | 577,799 |
| Gypsum products sold or used: | | | | | | | | | | | | | |
| Uncalcined.....do..... | | | | 244,163 | | | 286,391 | | | 230,207 | | | 131,547 |
| Calcined: | | | | | | | | | | | | | |
| Lath.....thous. of sq. ft..... | | | | 297,267 | | | 342,060 | | | 290,358 | | | 235,890 |
| Wallboard.....do..... | | | | 113,721 | | | 102,400 | | | 98,887 | | | 93,344 |
| Keene's cement.....short tons..... | | | | 7,781 | | | 7,949 | | | 15,955 | | | 5,819 |
| All building plasters.....do..... | | | | 486,494 | | | 533,790 | | | 394,582 | | | 344,553 |
| For manufacturing uses.....do..... | | | | 25,515 | | | 28,219 | | | 30,898 | | | 29,951 |
| Tile.....thous. of sq. ft..... | | | | 8,581 | | | 9,026 | | | 7,335 | | | 6,296 |

* Revised.

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

* Discontinued by reporting source.

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

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey. | 1940 | | 1939 | | | | | | | | 1940 | | |
|---|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|----------|
| | April | April | May | June | July | August | September | October | November | December | January | February | March |
| TEXTILE PRODUCTS | | | | | | | | | | | | | |
| CLOTHING | | | | | | | | | | | | | |
| Hostery: | | | | | | | | | | | | | |
| Production.....thous. of dozen pairs.. | 10,679 | 11,024 | 11,796 | 11,218 | 9,819 | 12,448 | 11,977 | 13,194 | 12,987 | 10,411 | 11,702 | 11,334 | 11,097 |
| Shipments.....do..... | 10,133 | 10,577 | 10,891 | 10,294 | 9,483 | 12,924 | 12,820 | 13,156 | 12,451 | 10,259 | 11,149 | 11,422 | 11,465 |
| Stocks, end of month.....do..... | 25,302 | 22,823 | 23,789 | 24,773 | 25,133 | 24,681 | 23,861 | 23,923 | 24,482 | 24,658 | 25,212 | 25,124 | 24,756 |
| COTTON | | | | | | | | | | | | | |
| Consumption.....bales..... | 623,893 | 543,187 | 606,090 | 578,436 | 521,353 | 628,448 | 624,902 | 686,936 | 718,721 | 652,695 | 730,143 | 662,659 | 626,331 |
| Exports (excluding linters).....thous. of bales.. | 345 | 178 | 143 | 114 | 107 | 219 | 649 | 886 | 584 | 807 | 1,027 | 747 | 434 |
| Imports (excluding linters).....do..... | 11 | 13 | 14 | 12 | 16 | 13 | 10 | 14 | 11 | 10 | 9 | 37 | 10 |
| Prices received by farmers.....dol. per lb..... | .100 | .082 | .085 | .087 | .088 | .087 | .091 | .087 | .088 | .097 | .101 | .100 | .100 |
| Price, wholesale, middling (New York).....do..... | .109 | .088 | .096 | .099 | .097 | .094 | .093 | .093 | .098 | .110 | .111 | .111 | .109 |
| Production: | | | | | | | | | | | | | |
| Ginnings (running bales)*.....thous. of bales.. | | | | | 137 | 1,402 | 6,687 | 10,085 | 11,112 | 11,276 | 11,405 | | 11,477 |
| Crop estimate, equivalent 500-lb. bales do..... | | | | | | | | | | 11,812 | | | |
| Movement into sight.....do..... | 485 | 276 | 296 | 328 | 565 | 870 | 2,761 | 3,093 | 2,288 | 1,548 | 1,140 | 798 | 802 |
| Stocks, world, end of month*.....do..... | | 28,656 | 26,155 | 23,723 | 21,462 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| American cotton.....do..... | | 16,766 | 15,772 | 14,826 | 14,030 | 24,431 | 23,475 | 22,413 | 21,261 | 20,144 | 18,923 | (1) | (1) |
| In the United States.....do..... | 12,943 | 14,921 | 14,171 | 13,487 | 12,956 | 23,411 | 22,260 | 20,782 | 19,463 | 18,112 | 16,369 | 15,082 | 13,928 |
| On farm and in transit.....do..... | 815 | 718 | 646 | 595 | 550 | 11,025 | 7,280 | 3,918 | 2,266 | 1,741 | 1,454 | 1,223 | 1,008 |
| Warehouses.....do..... | 10,709 | 12,948 | 12,393 | 11,920 | 11,591 | 11,774 | 14,151 | 15,441 | 15,457 | 14,554 | 13,179 | 12,157 | 11,373 |
| Mills.....do..... | 1,419 | 1,255 | 1,132 | 972 | 815 | 606 | 823 | 1,417 | 1,734 | 1,811 | 1,730 | 1,702 | 1,547 |
| In foreign countries.....do..... | | 1,845 | 1,601 | 1,339 | 1,074 | 1,020 | 1,215 | 1,631 | 1,798 | 2,032 | 2,554 | (1) | (1) |
| Foreign cotton.....do..... | | 11,890 | 10,383 | 8,897 | 7,432 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| COTTON MANUFACTURES | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Exports.....thous. of sq. yd..... | 34,943 | 29,726 | 23,980 | 26,982 | 28,674 | 23,878 | 30,023 | 40,494 | 35,564 | 37,899 | 33,311 | 33,346 | 34,865 |
| Imports.....do..... | 5,813 | 6,566 | 5,581 | 7,151 | 6,750 | 6,776 | 11,189 | 11,774 | 11,859 | 16,322 | 10,332 | 9,415 | 4,808 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Mill margins*.....cents per lb..... | 11.40 | 10.01 | 9.33 | 9.84 | 10.52 | 11.41 | 14.56 | 15.83 | 14.93 | 13.61 | 13.36 | 12.25 | 11.59 |
| Print cloth, 64 x 60.....dol. per yd..... | .050 | .042 | .042 | .042 | .047 | .047 | .054 | .055 | .053 | .053 | .054 | .051 | .049 |
| Sheeting, unbleached, 4 x 4.....do..... | .059 | .049 | .049 | .052 | .053 | .053 | .063 | .069 | .068 | .066 | .065 | .062 | .058 |
| Finished cotton cloth:† | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Bleached, plain.....thous. of yd..... | 127,858 | 131,715 | 127,104 | 127,634 | 137,722 | 153,025 | 173,256 | 165,624 | 152,215 | 139,289 | 129,174 | 127,278 | |
| Dyed colors.....do..... | 97,270 | 98,292 | 89,020 | 90,267 | 102,281 | 106,678 | 120,460 | 123,154 | 109,419 | 101,511 | 100,707 | 103,328 | |
| Dyed, black.....do..... | 4,962 | 5,782 | 5,843 | 6,543 | 7,305 | 8,056 | 8,322 | 6,516 | 5,524 | 4,597 | 4,581 | 5,060 | |
| Printed.....do..... | 109,250 | 108,736 | 90,265 | 87,281 | 99,242 | 113,380 | 124,201 | 117,393 | 113,100 | 111,666 | 106,916 | 110,882 | |
| Spindle activity: | | | | | | | | | | | | | |
| Active spindles.....thousands..... | 22,301 | 22,123 | 21,970 | 21,771 | 21,939 | 22,012 | 22,232 | 22,659 | 22,774 | 22,778 | 22,872 | 22,804 | 22,555 |
| Active spindle hrs., total.....mil. of hrs..... | 8,012 | 6,895 | 7,573 | 7,399 | 6,621 | 7,908 | 7,695 | 8,581 | 8,040 | 8,040 | 9,223 | 8,266 | 7,921 |
| Average per spindle in place.....hours..... | 321 | 269 | 297 | 290 | 262 | 313 | 306 | 342 | 353 | 322 | 369 | 331 | 317 |
| Operations†.....pct. of capacity..... | 92.1 | 84.7 | 81.9 | 82.5 | 81.9 | 85.1 | 92.5 | 97.9 | 101.3 | 100.7 | 102.6 | 99.6 | 94.4 |
| Cotton yarn, wholesale prices: | | | | | | | | | | | | | |
| 22/1, cones (factory).....dol. per lb..... | .228 | .225 | .228 | .235 | .238 | .240 | .266 | .277 | .279 | .274 | .272 | .255 | .248 |
| 40/s, southern spinning, Boston*.....do..... | .338 | .303 | .303 | .303 | .313 | .315 | .351 | .365 | .378 | .378 | .375 | .350 | .344 |
| RAYON AND SILK | | | | | | | | | | | | | |
| Rayon: | | | | | | | | | | | | | |
| Deliveries, yarn, unadjusted†.....1923-25=100..... | 825 | 691 | 679 | 870 | 924 | 827 | 963 | 925 | 925 | 897 | 827 | 811 | * 791 |
| Imports.....thous. of lb..... | 1,962 | 3,457 | 3,322 | 4,159 | 3,503 | 3,423 | 3,108 | 4,062 | 5,677 | 6,750 | 5,104 | 2,607 | 1,279 |
| Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb..... | .53 | .51 | .51 | .51 | .51 | .52 | .53 | .53 | .53 | .53 | .53 | .53 | .53 |
| Stocks, yarn, end of mo.*.....mil. of lb..... | 11.6 | 43.4 | 41.7 | 33.3 | 26.4 | 19.3 | 13.1 | 9.4 | 7.7 | 6.4 | 7.0 | 8.3 | * 10.4 |
| Silk: | | | | | | | | | | | | | |
| Deliveries (consumption).....bales..... | 21,740 | 27,802 | 26,150 | 26,256 | 26,134 | 33,095 | 36,869 | 41,858 | 32,241 | 21,128 | 29,506 | 22,485 | 21,685 |
| Imports, raw.....thous. of lb..... | 2,494 | 3,943 | 3,592 | 4,050 | 2,614 | 4,495 | 7,262 | 6,936 | 5,423 | 5,322 | 4,972 | 2,175 | 2,213 |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..... | 2.681 | 2.393 | 2.689 | 2.534 | 2.648 | 2.641 | 2.993 | 3.271 | 3.394 | 3.921 | 3.683 | 3.061 | 2.951 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Total visible supply.....bales..... | 85,798 | 77,238 | 61,601 | 60,709 | 73,348 | 81,060 | 89,160 | 89,135 | 92,527 | 109,110 | 87,025 | 83,306 | 87,087 |
| United States (warehouses).....do..... | 42,698 | 20,738 | 24,201 | 19,209 | 25,748 | 25,060 | 27,760 | 35,935 | 41,927 | 55,610 | 59,225 | 50,306 | 45,887 |
| WOOL | | | | | | | | | | | | | |
| Imports (unmanufactured).....thous. of lb..... | 22,065 | 16,826 | 20,542 | 14,771 | 14,054 | 16,709 | 29,625 | 19,832 | 22,909 | 26,035 | 45,082 | 37,212 | 38,529 |
| Consumption (scoured basis):† | | | | | | | | | | | | | |
| Apparel class.....do..... | 17,471 | 19,567 | 20,244 | 23,772 | 27,489 | 24,707 | 25,006 | 33,984 | 26,436 | 22,378 | 28,189 | 31,302 | 17,709 |
| Carpet class.....do..... | 8,544 | 8,159 | 5,552 | 6,291 | 7,984 | 9,604 | 8,847 | 11,274 | 9,238 | 7,665 | 9,703 | 8,658 | 7,340 |
| Operations, machinery activity (weekly average):† | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | |
| Broad.....thous. of active hours..... | 1,088 | 1,338 | 1,577 | * 1,790 | 1,761 | 1,698 | 1,551 | 1,792 | 2,041 | 2,046 | 1,853 | 1,587 | 1,129 |
| Narrow.....do..... | 52 | 62 | 69 | 72 | 69 | 82 | 84 | 96 | 103 | 78 | 69 | 80 | 58 |
| Carpet and rug.....do..... | 183 | 198 | 176 | 179 | 147 | 185 | 196 | 221 | 213 | 197 | 200 | 195 | 186 |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen.....do..... | 54,658 | 55,699 | 63,346 | 72,136 | 73,650 | 77,201 | 74,172 | 81,686 | 80,428 | 74,381 | 73,328 | 70,764 | * 56,784 |
| Worsted.....do..... | 51,173 | 67,609 | 79,174 | 82,589 | 71,432 | 77,654 | 81,961 | 106,155 | 103,487 | 84,179 | 71,344 | 67,472 | 51,750 |
| Worsted combs.....do..... | 87 | 95 | 117 | 136 | 132 | 144 | 144 | 168 | 157 | 133 | 137 | 127 | 100 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Raw, territory, fine, scoured.....dol. per lb..... | .89 | .69 | .69 | .71 | .72 | .73 | 1.02 | 1.09 | 1.06 | 1.06 | 1.02 | .93 | .90 |
| Raw, Ohio and Penn. fleeces.....do..... | .35 | .28 | .30 | .32 | .32 | .33 | .45 | .49 | .47 | .46 | .43 | .39 | .36 |
| Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd..... | 1.931 | 1.683 | 1.683 | 1.683 | 1.683 | 1.683 | 1.906 | 2.178 | 2.178 | 2.178 | 2.178 | 2.116 | 1.931 |
| Women's dress goods, French serge, 54" (at mill).....dol. per yd..... | 1.158 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 | 1.101 | 1.163 | 1.163 | 1.163 | 1.188 | 1.188 | 1.188 |
| Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..... | 1.30 | 1.13 | 1.13 | 1.13 | 1.13 | 1.15 | 1.38 | 1.53 | 1.46 | 1.45 | 1.42 | 1.34 | 1.30 |

* Revised.

† 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, January and April 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. 17, of the November 1939 issue. Wool machinery activity revised for 1939, revisions not shown on p. 54 of the May 1940 Survey will appear in a subsequent 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.

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

TEXTILE PRODUCTS—Continued

| | | | | | | | | | | | | | | |
|--|--------|--------|--------|---------|--------|--------|---------|--------|-------|---------|-------|-------|--------|-----|
| WOOL—Continued | | | | | | | | | | | | | | |
| Receipts at Boston, total.....thous. of lb. | 13,553 | 17,173 | 31,461 | 55,614 | 55,355 | 39,228 | 24,410 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Domestic.....do. | 8,104 | 10,241 | 25,641 | 51,401 | 51,247 | 35,287 | 19,046 | 11,901 | 5,601 | 4,678 | 4,040 | 3,247 | 5,342 | (1) |
| Foreign.....do. | 5,449 | 6,932 | 5,820 | 4,213 | 4,109 | 3,941 | 5,363 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Stocks, scoured basis, end of quarter, total.....thous. of lb. | | | | 123,096 | | | 118,514 | | | 109,533 | | | 96,149 | |
| Woolen wools, total.....do. | | | | 39,602 | | | 40,997 | | | 44,286 | | | 41,534 | |
| Domestic.....do. | | | | 31,357 | | | 32,201 | | | 31,102 | | | 27,980 | |
| Foreign.....do. | | | | 8,245 | | | 8,796 | | | 13,184 | | | 13,554 | |
| Worsted wools, total.....do. | | | | 83,494 | | | 77,517 | | | 65,247 | | | 54,615 | |
| Domestic.....do. | | | | 63,128 | | | 57,260 | | | 29,776 | | | 22,250 | |
| Foreign.....do. | | | | 20,366 | | | 20,257 | | | 35,471 | | | 32,365 | |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | | |
| Buttons, fresh-water pearl: | | | | | | | | | | | | | | |
| Production.....pct. of capacity | 41.0 | 34.6 | 25.6 | 28.6 | 26.3 | 32.1 | 40.4 | 46.5 | 44.0 | 30.4 | 35.7 | 34.9 | 38.8 | |
| Stocks, end of month.....thous. of gross | 6,539 | 6,641 | 6,280 | 6,232 | 5,873 | 5,681 | 5,697 | 5,784 | 5,927 | 6,014 | 6,403 | 6,431 | 6,498 | |
| Fur, sales by dealers.....thous. of dol. | 3,525 | 2,293 | 2,695 | 2,686 | 2,405 | 3,155 | 3,155 | 2,660 | 2,250 | 1,285 | 3,273 | 4,402 | 4,137 | |
| Pyroxylin-coated textiles (artificial leather):† | | | | | | | | | | | | | | |
| Orders, unfilled, end of mo.....thous. linear yd. | 2,118 | 2,252 | 1,887 | 2,087 | 2,243 | 2,415 | 4,562 | 3,578 | 3,132 | 2,797 | 2,886 | 2,398 | 2,227 | |
| Pyroxylin spread.....thous. of lb. | 4,772 | 4,643 | 4,727 | 4,710 | 4,351 | 5,581 | 6,243 | 6,371 | 5,413 | 5,038 | 5,131 | 4,930 | 4,709 | |
| Shipments, billed.....thous. linear yd. | 5,006 | 4,576 | 4,759 | 4,387 | 3,971 | 5,143 | 5,807 | 6,482 | 5,556 | 5,148 | 5,061 | 4,862 | 4,978 | |

TRANSPORTATION EQUIPMENT

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| AIRPLANES | | | | | | | | | | | | | | |
| Production, total.....number | | 379 | 474 | 523 | 482 | 579 | 453 | 482 | 406 | 565 | 447 | 420 | 439 | |
| Commercial (licensed).....do. | | 270 | 318 | 374 | 360 | 441 | 391 | 439 | 344 | 271 | 241 | 250 | 298 | |
| For export.....do. | 233 | 109 | 156 | 149 | 122 | 138 | 62 | 43 | 62 | 294 | 206 | 170 | 191 | |
| AUTOMOBILES | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | |
| Assembled, total.....number | 730 | 2,274 | 5,480 | 6,027 | 4,821 | 6,154 | 1,913 | 1,202 | 4,874 | 4,901 | 4,980 | 4,776 | 4,782 | |
| Passenger cars.....do. | 443 | 1,592 | 4,075 | 4,630 | 3,040 | 4,804 | 934 | 586 | 2,386 | 1,947 | 2,258 | 2,611 | 2,797 | |
| United States: | | | | | | | | | | | | | | |
| Assembled, total.....do. | 15,793 | 27,087 | 25,220 | 27,087 | 19,183 | 11,592 | 7,834 | 18,140 | 19,676 | 22,688 | 23,032 | 20,145 | 26,497 | |
| Passenger cars.....do. | 8,184 | 16,213 | 14,430 | 16,213 | 8,875 | 3,985 | 4,493 | 9,461 | 10,678 | 11,885 | 13,476 | 9,837 | 10,863 | |
| Trucks.....do. | 7,609 | 10,874 | 10,790 | 10,874 | 10,808 | 7,607 | 3,341 | 8,679 | 8,998 | 10,803 | 9,556 | 10,308 | 15,634 | |
| Financing:† | | | | | | | | | | | | | | |
| Retail purchasers, total.....thous. of dol. | 121,919 | 141,790 | 138,572 | 121,737 | 116,748 | 94,316 | 109,793 | 113,941 | 119,637 | 105,277 | 110,371 | 143,483 | | |
| New cars.....do. | 69,087 | 78,587 | 76,249 | 67,000 | 62,074 | 46,586 | 59,525 | 64,000 | 69,705 | 59,160 | 60,395 | 83,054 | | |
| Used cars.....do. | 52,214 | 62,449 | 61,701 | 54,192 | 54,103 | 47,313 | 49,734 | 49,463 | 49,408 | 45,617 | 49,487 | 59,879 | | |
| Unclassified.....do. | 618 | 754 | 621 | 545 | 571 | 417 | 534 | 478 | 524 | 500 | 489 | 550 | | |
| Wholesale (mfrs. to dealers).....do. | 155,736 | 145,457 | 122,684 | 100,490 | 47,058 | 65,310 | 130,332 | 134,922 | 179,930 | 189,184 | 187,466 | 212,331 | | |
| Fire-extinguishing equipment, shipments: | | | | | | | | | | | | | | |
| Motor-vehicle apparatus.....number | 65 | 65 | 76 | 90 | 75 | 76 | 77 | 77 | 67 | 76 | 59 | 74 | 68 | |
| Hand-type.....do. | 34,135 | 34,790 | 35,501 | 37,606 | 35,527 | 38,821 | 35,804 | 38,471 | 33,737 | 37,869 | 31,824 | 30,600 | 35,358 | |
| Production: | | | | | | | | | | | | | | |
| Automobiles: | | | | | | | | | | | | | | |
| Canada, total.....do. | 19,687 | 16,891 | 15,706 | 14,515 | 9,135 | 3,475 | 3,921 | 11,296 | 16,756 | 16,978 | 17,213 | 18,193 | 16,612 | |
| Passenger cars.....do. | 13,487 | 12,791 | 11,585 | 10,585 | 5,112 | 1,068 | 3,494 | 7,791 | 9,882 | 11,491 | 12,579 | 12,779 | 12,025 | |
| United States (factory sales), total.....do. | 432,746 | 337,375 | 297,542 | 309,738 | 209,359 | 99,868 | 188,757 | 313,392 | 351,785 | 452,142 | 432,279 | 404,032 | 423,620 | |
| Passenger cars.....do. | 362,139 | 273,409 | 237,870 | 246,704 | 150,738 | 61,407 | 161,625 | 251,819 | 285,252 | 373,804 | 362,897 | 337,756 | 352,922 | |
| Trucks.....do. | 70,607 | 63,966 | 59,672 | 63,034 | 58,621 | 38,461 | 27,132 | 61,573 | 66,533 | 78,338 | 69,382 | 66,276 | 76,698 | |
| Automobile rims.....thous. of rims | 1,823 | 1,348 | 1,244 | 1,020 | 681 | 971 | 1,585 | 1,882 | 1,783 | 2,071 | 2,164 | 1,850 | 1,918 | |
| Registrations: | | | | | | | | | | | | | | |
| New passenger cars.....number | 268,335 | 280,834 | 243,741 | 229,308 | 182,633 | 141,633 | 212,586 | 231,571 | 246,544 | 260,216 | 224,625 | 312,371 | | |
| New commercial cars.....do. | 46,063 | 45,381 | 40,482 | 44,747 | 43,523 | 32,983 | 37,923 | 41,286 | 37,460 | 45,650 | 41,336 | 58,093 | | |
| Sales (General Motors Corporation): | | | | | | | | | | | | | | |
| To consumers in U. S.....do. | 183,481 | 132,612 | 129,053 | 124,618 | 102,031 | 76,120 | 56,789 | 110,471 | 162,881 | 156,008 | 120,809 | 123,874 | 174,625 | |
| To dealers, total.....do. | 196,747 | 142,002 | 128,453 | 139,694 | 84,327 | 12,113 | 53,072 | 144,350 | 200,071 | 207,637 | 181,088 | 174,572 | 193,522 | |
| To U. S. dealers.....do. | 183,900 | 126,275 | 112,868 | 124,048 | 71,803 | 7,436 | 47,606 | 129,821 | 180,133 | 188,839 | 164,925 | 160,458 | 181,066 | |
| Accessories and parts, shipments: | | | | | | | | | | | | | | |
| Combined index.....Jan. 1925=100 | 170 | 136 | 128 | 125 | 110 | 117 | 128 | 146 | 135 | 143 | 178 | 156 | 164 | |
| Original equipment to vehicle manufacturers.....Jan. 1925=100 | 178 | 129 | 120 | 115 | 94 | 96 | 133 | 159 | 154 | 177 | 201 | 167 | 174 | |
| Accessories to wholesalers.....do. | 91 | 132 | 115 | 113 | 113 | 104 | 94 | 106 | 107 | 101 | 91 | 86 | 82 | |
| Service parts to wholesalers.....do. | 174 | 150 | 154 | 166 | 154 | 166 | 173 | 183 | 167 | 127 | 141 | 145 | 158 | |
| Service equipment to wholesalers.....do. | 140 | 105 | 108 | 108 | 97 | 106 | 106 | 101 | 91 | 87 | 104 | 118 | 139 | |
| RAILWAY EQUIPMENT | | | | | | | | | | | | | | |
| (Association of American Railroads) | | | | | | | | | | | | | | |
| Freight cars, end of mo.: | | | | | | | | | | | | | | |
| Number owned.....thousands | 1,648 | 1,662 | 1,657 | 1,654 | 1,653 | 1,650 | 1,644 | 1,642 | 1,641 | 1,638 | 1,640 | 1,643 | 1,645 | |
| Undergoing or awaiting classified repairs.....thousands | 160 | 221 | 231 | 223 | 229 | 225 | 195 | 168 | 159 | 154 | 155 | 155 | 155 | |
| Percent of total on line.....do. | 9.9 | 13.5 | 14.2 | 13.7 | 14.0 | 13.8 | 12.1 | 10.4 | 9.8 | 9.6 | 9.6 | 9.6 | 9.6 | |
| Orders, unfilled.....cars | 17,460 | 6,391 | 9,261 | 10,062 | 8,448 | 8,754 | 23,028 | 28,906 | 36,193 | 37,049 | 34,509 | 28,112 | 21,112 | |
| Locomotives, end of mo.: | | | | | | | | | | | | | | |
| Undergoing or awaiting classified repairs.....number | 6,675 | 8,175 | 8,640 | 8,382 | 8,059 | 8,337 | 8,125 | 7,558 | 6,985 | 6,507 | 6,324 | 6,496 | 6,604 | |
| Percent of total on line.....do. | 16.4 | 19.4 | 20.6 | 20.1 | 20.3 | 20.0 | 19.6 | 18.3 | 17.0 | 15.9 | 15.5 | 16.0 | 16.2 | |
| Orders, unfilled.....number | 54 | 61 | 63 | 60 | 72 | 63 | 68 | 64 | 44 | 51 | 77 | 79 | 59 | |
| (U. S. Bureau of the Census) | | | | | | | | | | | | | | |
| Locomotives:† | | | | | | | | | | | | | | |
| Orders, unfilled, end of mo., total.....number | 192 | 148 | 169 | 151 | 150 | 122 | 136 | 165 | 184 | 156 | 179 | 168 | 163 | |
| Domestic, total.....do. | 164 | 138 | 160 | 143 | 146 | 118 | 130 | 140 | 140 | 113 | 139 | 133 | 130 | |
| Electric.....do. | 92 | 78 | 100 | 80 | 86 | 72 | 90 | 110 | 113 | 92 | 99 | 98 | 102 | |
| Steam.....do. | 72 | 60 | 60 | 63 | 60 | 46 | 42 | 30 | 27 | 21 | 40 | 35 | 28 | |

* Revised.

† Preliminary.

1 Not available.

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

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

‡ Excludes military planes for domestic use.

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

| 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 | | |
|--|-------|-------|-----|-------|------|--------|-----------|---------|----------|----------|-------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | | January | February | March |
| TRANSPORTATION EQUIPMENT—Continued | | | | | | | | | | | | | | |
| RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census) | | | | | | | | | | | | | | |
| Locomotives—Continued.† | | | | | | | | | | | | | | |
| Shipments, domestic, total..... number..... | 44 | 24 | 19 | 31 | 18 | 34 | 35 | 47 | 35 | 39 | 24 | 32 | 39 | 39 |
| Electric.....do..... | 38 | 24 | 19 | 31 | 15 | 18 | 16 | 28 | 32 | 33 | 23 | 27 | 32 | 32 |
| Steam.....do..... | 6 | 0 | 0 | 0 | 3 | 16 | 19 | 19 | 3 | 6 | 1 | 5 | 7 | 7 |
| Industrial electric (quarterly): | | | | | | | | | | | | | | |
| Shipments, total.....do..... | | | | 97 | | | 86 | | | 88 | | | | 80 |
| For mining use.....do..... | | | | 96 | | | 86 | | | 87 | | | | 67 |
| (American Railway Car Institute)† | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | |
| Freight cars, total..... number..... | 5,900 | 1,313 | 279 | 2,149 | 882 | 813 | 799 | 1,160 | 2,616 | 4,366 | 5,160 | 5,242 | 6,588 | 6,588 |
| Domestic.....do..... | 5,400 | 1,313 | 279 | 2,148 | 880 | 804 | 740 | 1,110 | 2,616 | 4,136 | 5,083 | 5,142 | 6,488 | 6,488 |
| Passenger cars, total.....do..... | 1 | 12 | 15 | 9 | 18 | 9 | 22 | 12 | 54 | 36 | 0 | 14 | 4 | 4 |
| Domestic.....do..... | 1 | 12 | 15 | 9 | 18 | 9 | 22 | 12 | 54 | 36 | 0 | 14 | 4 | 4 |
| (U. S. Bureau of Foreign and Domestic Commerce) | | | | | | | | | | | | | | |
| Exports of locomotives, total..... number..... | 26 | 9 | 21 | 10 | 8 | 21 | 1 | 9 | 13 | 11 | 4 | 13 | 16 | 16 |
| Electric.....do..... | 9 | 9 | 7 | 8 | 6 | 5 | 1 | 8 | 12 | 10 | 3 | 8 | 10 | 10 |
| Steam.....do..... | 17 | 0 | 14 | 2 | 2 | 16 | 0 | 1 | 1 | 1 | 1 | 5 | 6 | 6 |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS | | | | | | | | | | | | | | |
| Shipments, total..... number..... | 109 | 70 | 73 | 78 | 69 | 89 | 90 | 129 | 140 | 152 | 131 | 125 | 132 | 132 |
| Domestic.....do..... | 98 | 65 | 63 | 71 | 61 | 86 | 70 | 93 | 99 | 118 | 112 | 119 | 119 | 119 |
| Exports.....do..... | 11 | 5 | 10 | 7 | 8 | 3 | 20 | 36 | 41 | 34 | 19 | 6 | 13 | 13 |
| WORLD SHIPBUILDING (Quarterly) | | | | | | | | | | | | | | |
| Launched: | | | | | | | | | | | | | | |
| Number.....ships..... | | | | 249 | | | (1) | | | (1) | | | (1) | (1) |
| Tonnage.....thous. gross tons..... | | | | 549 | | | (1) | | | (1) | | | (1) | (1) |
| Under construction: | | | | | | | | | | | | | | |
| Number.....ships..... | | | | 719 | | | (1) | | | (1) | | | (1) | (1) |
| Tonnage.....thous. gross tons..... | | | | 2,859 | | | (1) | | | (1) | | | (1) | (1) |

CANADIAN STATISTICS

| | | | | | | | | | | | | | | |
|---|--------|---------|---------|---------|--------|---------|--------|---------|--------|---------|---------|---------|--|--|
| Physical volume of business: | | | | | | | | | | | | | | |
| Combined index.....1926=100..... | 116.7 | 121.4 | 121.4 | 120.5 | 125.2 | 125.8 | 133.1 | 133.0 | 133.3 | 138.6 | 131.2 | 123.0 | | |
| Industrial production: | | | | | | | | | | | | | | |
| Combined index.....do..... | 119.1 | 123.3 | 124.4 | 123.9 | 127.5 | 128.3 | 139.7 | 139.0 | 138.2 | 145.2 | 136.2 | 127.0 | | |
| Construction.....do..... | 51.1 | 48.9 | 59.6 | 53.6 | 59.7 | 48.6 | 43.2 | 40.3 | 61.7 | 52.1 | 61.6 | 61.2 | | |
| Electric power.....do..... | 226.4 | 235.5 | 238.8 | 235.6 | 241.1 | 246.0 | 245.6 | 248.1 | 239.2 | 243.4 | 239.8 | 239.0 | | |
| Manufacturing.....do..... | 109.5 | 113.3 | 112.9 | 112.3 | 116.5 | 121.3 | 143.7 | 136.9 | 136.9 | 146.8 | 134.2 | 123.3 | | |
| Forestry.....do..... | 120.2 | 112.6 | 120.6 | 114.2 | 126.4 | 130.7 | 139.3 | 128.7 | 127.6 | 142.4 | 125.4 | 119.0 | | |
| Mining.....do..... | 219.6 | 232.7 | 228.9 | 238.5 | 233.2 | 223.2 | 194.2 | 236.7 | 202.4 | 215.6 | 200.9 | 185.7 | | |
| Distribution: | | | | | | | | | | | | | | |
| Combined index.....do..... | 109.6 | 115.9 | 112.9 | 110.6 | 118.3 | 118.4 | 114.3 | 115.8 | 119.1 | 119.7 | 116.8 | 111.5 | | |
| Carloadings.....do..... | 69.2 | 81.1 | 71.3 | 76.8 | 82.0 | 95.6 | 80.0 | 84.0 | 82.6 | 86.7 | 83.1 | 73.4 | | |
| Exports (volume)†.....do..... | 115.1 | 118.1 | 120.3 | 122.1 | 122.8 | 112.8 | 106.9 | 114.3 | 123.7 | 130.5 | 106.3 | 96.8 | | |
| Imports (volume).....do..... | 78.0 | 91.2 | 87.7 | 86.1 | 93.2 | 102.0 | 99.7 | 102.1 | 108.1 | 109.7 | 107.4 | 83.5 | | |
| Trade employment.....do..... | 137.2 | 138.0 | 137.5 | 137.1 | 135.9 | 138.0 | 138.3 | 137.3 | 141.8 | 139.3 | 139.6 | 141.7 | | |
| Agricultural marketings: | | | | | | | | | | | | | | |
| Combined index.....do..... | 60.3 | 102.6 | 40.5 | 76.8 | 112.4 | 174.4 | 96.5 | 151.1 | 101.3 | 101.3 | 134.8 | 36.7 | | |
| Grain.....do..... | 58.5 | 105.9 | 33.8 | 76.5 | 117.7 | 196.5 | 96.0 | 166.2 | 107.1 | 105.7 | 148.0 | 29.2 | | |
| Livestock.....do..... | 68.1 | 87.5 | 70.5 | 78.3 | 88.7 | 75.7 | 99.6 | 83.2 | 75.2 | 81.9 | 75.6 | 70.1 | | |
| Commodity prices: | | | | | | | | | | | | | | |
| Cost of living.....do..... | 85.6 | 83.1 | 83.1 | 82.9 | 83.1 | 83.0 | 82.9 | 84.7 | 85.0 | 85.3 | 85.1 | 85.7 | | |
| Wholesale prices.....do..... | 83.1 | 73.4 | 73.7 | 73.3 | 72.6 | 72.4 | 73.2 | 79.3 | 80.3 | 81.7 | 82.6 | 83.2 | | |
| Employment (first of month): | | | | | | | | | | | | | | |
| Combined index.....do..... | 111.9 | 104.9 | 106.2 | 113.1 | 115.8 | 117.5 | 119.6 | 121.7 | 123.6 | 122.7 | 116.2 | 114.4 | | |
| Construction and maintenance.....do..... | 59.6 | 91.6 | 94.2 | 115.3 | 146.3 | 152.2 | 131.5 | 117.6 | 93.8 | 68.8 | 58.1 | 55.4 | | |
| Manufacturing.....do..... | 123.4 | 107.1 | 108.4 | 111.4 | 111.3 | 112.8 | 115.3 | 119.7 | 122.1 | 118.2 | 120.5 | 122.6 | | |
| Mining.....do..... | 164.4 | 157.4 | 155.8 | 160.5 | 164.1 | 165.6 | 168.0 | 170.3 | 171.0 | 164.7 | 168.4 | 167.1 | | |
| Service.....do..... | 133.4 | 131.4 | 133.2 | 141.8 | 147.6 | 149.8 | 151.7 | 136.1 | 135.2 | 132.9 | 133.7 | 131.8 | | |
| Trade.....do..... | 137.6 | 131.1 | 135.1 | 136.6 | 137.4 | 135.5 | 134.9 | 138.6 | 140.2 | 144.7 | 149.9 | 136.4 | | |
| Transportation.....do..... | 82.8 | 79.3 | 81.4 | 86.5 | 87.6 | 87.5 | 90.0 | 94.8 | 90.6 | 89.7 | 84.5 | 83.3 | | |
| Finance: | | | | | | | | | | | | | | |
| Bank debits.....mil. of dol..... | 2,473 | 2,839 | 2,831 | 2,377 | 2,390 | 2,832 | 2,899 | 2,930 | 3,057 | 2,674 | 2,955 | 2,413 | | |
| Commercial failures*.....number..... | 98 | 94 | 89 | 83 | 93 | 99 | 132 | 154 | 95 | 120 | 136 | 105 | | |
| Life insurance sales, new paid for ordinary†.....thous. of dol..... | 32,248 | 28,229 | 33,657 | 35,766 | 32,244 | 28,558 | 37,117 | 34,677 | 36,062 | 36,692 | 33,726 | 31,820 | | |
| Security issues and prices: | | | | | | | | | | | | | | |
| New bond issues, total.....do..... | 89,109 | 154,583 | 213,421 | 111,462 | 73,733 | 113,451 | 50,590 | 268,083 | 60,890 | 78,996 | 322,906 | 116,510 | | |
| Bond yields†.....1926=100..... | 72.4 | 67.5 | 68.4 | 67.0 | 66.8 | 68.1 | 78.3 | 76.5 | 74.0 | 75.1 | 74.4 | 73.4 | | |
| Common stock prices.....do..... | 97.0 | 96.2 | 99.2 | 97.0 | 97.3 | 94.2 | 100.1 | 106.0 | 103.6 | 101.2 | 99.7 | 99.0 | | |
| Foreign trade: | | | | | | | | | | | | | | |
| Exports, total†.....thous. of dol..... | 84,693 | 50,987 | 80,774 | 77,570 | 76,641 | 76,476 | 82,457 | 91,419 | 98,490 | 101,973 | 90,854 | 72,314 | | |
| Wheat.....thous. of bu..... | 5,082 | 2,832 | 13,655 | 14,637 | 13,781 | 10,273 | 15,641 | 16,849 | 20,635 | 34,412 | 10,358 | 6,598 | | |
| Wheat flour.....thous. of bbl..... | | 275 | 516 | 401 | 403 | 379 | 417 | 444 | 573 | 903 | 725 | 559 | | |
| Imports.....thous. of dol..... | 85,980 | 41,908 | 72,958 | 63,709 | 58,580 | 62,708 | 73,564 | 79,053 | 84,561 | 72,109 | 71,104 | 71,042 | | |
| Railways: | | | | | | | | | | | | | | |
| Carloadings.....thous. of cars..... | | 179 | 215 | 195 | 196 | 229 | 295 | 270 | 248 | 200 | 210 | 199 | | |
| Financial results: | | | | | | | | | | | | | | |
| Operating revenues.....thous. of dol..... | 25,191 | 29,680 | 26,160 | 27,794 | 29,774 | 42,960 | 39,681 | 36,703 | 33,232 | 30,495 | 30,000 | 30,145 | | |
| Operating expenses.....do..... | 22,906 | 25,261 | 24,296 | 26,038 | 27,054 | 29,571 | 26,985 | 25,146 | 24,552 | 25,855 | 25,422 | 25,643 | | |
| Operating income.....do..... | 1,029 | 3,190 | 601 | 529 | 1,429 | 12,049 | 11,222 | 10,053 | 8,199 | 3,373 | 3,335 | 3,271 | | |
| Operating results: | | | | | | | | | | | | | | |
| Revenue freight carried 1 mile.....mil. of tons..... | 1,957 | 2,431 | 1,819 | 2,114 | 2,394 | 4,800 | 3,753 | 3,371 | 2,976 | 2,791 | 2,757 | 2,559 | | |
| Passengers carried 1 mile.....mil. of pass..... | 129 | 134 | 168 | 186 | 180 | 153 | 115 | 101 | 196 | 144 | 137 | 168 | | |
| Production: | | | | | | | | | | | | | | |
| Electrical energy, central stations.....mil. of kw.-hr..... | 2,197 | 2,333 | 2,246 | 2,206 | 2,293 | 2,381 | 2,590 | 2,607 | 2,535 | 2,526 | 2,367 | 2,426 | | |
| Pig iron.....thous. of long tons..... | 84 | 46 | 53 | 60 | 66 | 66 | 86 | 88 | 95 | 105 | 87 | 92 | | |
| Steel ingots and castings.....do..... | 153 | 100 | 121 | 108 | 111 | 122 | 124 | 150 | 147 | 150 | 166 | 140 | | |
| Wheat flour.....thous. of bbl..... | 1,114 | 1,192 | 1,188 | 1,106 | 1,382 | 1,927 | 2,090 | 1,960 | 1,600 | 1,266 | 1,247 | 1,257 | | |

*Revised.

† Data not available since the outbreak of the war.

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

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

‡Data on life insurance sales revised beginning January 1936. Revisions not shown on p. 56 of the September 1939 Survey will appear in a subsequent issue. Revised data on value of exports beginning 1926 are shown in table 15, p. 17, of the March 1940 issue. For the index of volume of exports, revisions are available for 1933-39. 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.

INDEX TO MONTHLY BUSINESS STATISTICS

CLASSIFICATION, BY SECTIONS

| Monthly business statistics: | Page |
|--|------|
| Business indexes..... | 19 |
| Commodity prices..... | 20 |
| Construction and real estate..... | 21 |
| Domestic trade..... | 23 |
| Employment conditions and wages..... | 25 |
| Finance..... | 30 |
| Foreign trade..... | 36 |
| Transportation and communications..... | 37 |
| Statistics on individual industries: | |
| Chemicals and allied products..... | 38 |
| Electric power and gas..... | 40 |
| Foodstuffs and tobacco..... | 41 |
| Fuels and byproducts..... | 45 |
| Leather and products..... | 46 |
| Lumber and manufactures..... | 47 |
| Metals and manufactures: | |
| Iron and steel..... | 48 |
| Nonferrous metals and prod- ucts..... | 49 |
| Machinery and apparatus..... | 50 |
| Paper and printing..... | 51 |
| Rubber and products..... | 52 |
| Stone, clay, and glass products..... | 53 |
| Textile products..... | 54 |
| Transportation equipment..... | 55 |
| Canadian statistics..... | 56 |

CLASSIFICATION, BY INDIVIDUAL SERIES

| | Page |
|--|--------------------------------|
| Abrasive paper and cloth (coated)..... | 52 |
| Acceptances..... | 30 |
| Accessories—Automobile..... | 55 |
| Advertising..... | 23 |
| Agricultural products, cash income received from marketings of..... | 20 |
| Agricultural wages, loans..... | 29, 30 |
| Air-conditioning equipment..... | 50 |
| Air mail..... | 23 |
| Airplanes..... | 38, 55 |
| Alcohol, denatured, ethyl, methanol..... | 38 |
| Aluminum..... | 49 |
| Animal fats, greases..... | 39 |
| Anthrax mining..... | 19, 26, 28, 45 |
| Apparel, wearing..... | 20, 24, 25, 26, 27, 28, 29, 54 |
| Asphalt..... | 46 |
| Automobiles..... | 19, 23, 24, 25, 27, 28, 29, 55 |
| Babbitt metal..... | 49 |
| Barley..... | 42 |
| Bathroom accessories..... | 53 |
| Beef and veal..... | 43 |
| Beverages, fermented malt liquors and dis- tilled spirits..... | 41 |
| Bituminous coal..... | 19, 20, 26, 28, 45 |
| Boilers..... | 48, 49 |
| Bonds, prices, sales, value, yields..... | 30, 35 |
| Book publication..... | 52 |
| Boxes, paper..... | 52 |
| Brass..... | 50 |
| Brick..... | 53 |
| Brokers' loans..... | 30 |
| Bronze..... | 50 |
| Building contracts awarded..... | 21, 22 |
| Building costs..... | 22 |
| Building materials..... | 20, 47, 53 |
| Building permits issued..... | 21, 22 |
| Butter..... | 41 |
| Canadian statistics..... | 56 |
| Canal traffic..... | 37, 38 |
| Candy..... | 44 |
| Capital flotations..... | 33, 34 |
| Carloadings..... | 37 |
| Cattle and calves..... | 43 |
| Cellulose plastic products..... | 40 |
| Cement..... | 19, 53 |
| Chain-store sales..... | 24 |
| Cheese..... | 41 |
| Cigars and cigarettes..... | 44, 45 |
| Civil-service employees..... | 26 |
| Clay products..... | 25, 27, 28, 29, 53 |
| Clothing..... | 20, 24, 25, 26, 27, 28, 29, 54 |
| Coal..... | 19, 20, 26, 28, 45 |
| Cocoa..... | 44 |
| Coffee..... | 44 |
| Coke..... | 45 |
| Collections, department stores..... | 24 |
| Commercial failures..... | 31 |
| Commercial paper..... | 30 |
| Construction: | |
| Contracts awarded, indexes..... | 21, 22 |
| Costs..... | 22 |
| Highways..... | 22 |
| Wage rates..... | 29 |
| Copper..... | 49 |
| Copra and coconut oil..... | 39 |
| Cost-of-living index..... | 20 |
| Cotton, raw and manufactures..... | 20, 21, 54 |
| Cottonseed, cake and meal, oil..... | 39 |

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

| | Page |
|--|------------------------------------|
| New Jersey, employment, pay rolls..... | 26, 27 |
| Newsprint..... | 52 |
| New York, employment, pay rolls, canal traffic..... | 26, 27, 37 |
| New York Stock Exchange..... | 35, 36 |
| Oats..... | 42 |
| Ohio, employment..... | 26 |
| Ohio River traffic..... | 38 |
| Oleomargarine..... | 40 |
| Oils and fats..... | 39, 40 |
| Paint sales..... | 40 |
| Paper and pulp..... | 21, 25, 26, 27, 28, 29, 51, 52 |
| Passenger-car sales index..... | 24 |
| Passengers carried, street railways..... | 37 |
| Passports issued..... | 38 |
| Pay rolls: | |
| Factory..... | 27, 28 |
| Factory, by cities and States..... | 27 |
| Nonmanufacturing industries..... | 28 |
| Pennsylvania, employment, pay rolls..... | 26, 27 |
| Petroleum and products..... | 19, 21, 25, 26, 27, 28, 29, 45, 46 |
| Pig iron..... | 48 |
| Porcelain enameled products..... | 49 |
| Pork..... | 43 |
| Postal business..... | 23, 24 |
| Postal savings..... | 31 |
| Poultry..... | 19, 20, 44 |
| Prices: | |
| Retail indexes..... | 20 |
| World, foodstuffs and raw material..... | 21 |
| Printing..... | 25, 26, 27, 28, 29, 52 |
| Profits, corporation..... | 32 |
| Public relief..... | 29 |
| Public utilities..... | 32, 34, 35, 36 |
| Pullman Co..... | 38 |
| Pumps..... | 50, 51 |
| Purchasing power of the dollar..... | 21 |
| Radiators..... | 48, 50 |
| Radio, advertising..... | 23 |
| Railways: operations, equipment, financial statistics..... | 37, 38, 55, 56 |
| Railways, street..... | 37 |
| Ranges, electric..... | 51 |
| Rayon..... | 54 |
| Reconstruction Finance Corporation, loans outstanding..... | 33 |
| Refrigerators, electric, household..... | 51 |
| Registrations, automobiles..... | 55 |
| Rents (housing), index..... | 20 |
| Retail trade: | |
| Automobiles, new, passenger..... | 24 |
| Chain stores: | |
| 5-and-10 (variety)..... | 24 |
| Grocery..... | 24 |
| Department stores..... | 24 |
| Mail order..... | 24 |
| Rural general merchandise..... | 25 |
| Rice..... | 42 |
| Roofing..... | 40 |
| Rubber, crude, scrap, footwear, tires..... | 19, 20, 25, 26, 27, 28, 29, 52, 53 |
| Savings deposits..... | 31 |
| Sheep and lambs..... | 43 |
| Shipbuilding..... | 56 |
| Shoes..... | 21, 25, 26, 27, 28, 29, 46, 47 |
| Silk..... | 20, 21, 54 |
| Silver..... | 19, 32 |
| Skins..... | 46 |
| Slaughtering and meat packing..... | 19, 25, 26, 27, 28, 29 |
| Spindle activity, cotton..... | 54 |
| Steel, crude, manufactures..... | 19, 21, 25, 27, 28, 48, 49 |
| Steel, scrap, exports and imports..... | 48 |
| Stockholders..... | 36 |
| Stock indexes, world..... | 20 |
| Stocks, department stores..... | 24 |
| Stocks, issues, prices, sales..... | 35, 36 |
| Stone, clay, and glass products..... | 25, 27, 28, 29, 53 |
| Sugar..... | 20, 21, 44 |
| Sulphur..... | 38 |
| Sulphuric acid..... | 38 |
| Superphosphate..... | 39 |
| Tea..... | 20, 21, 44 |
| Telephone, telegraph, cable, and radiotele- graph carriers..... | 38 |
| Textile products..... | 54, 55 |
| Tile, hollow building..... | 53 |
| Tin..... | 20, 21, 50 |
| Tobacco..... | 19, 26, 27, 28, 29, 44, 45 |
| Tools, machine..... | 50 |
| Trade unions, employment..... | 26 |
| Travel..... | 38 |
| Trucks and tractors, industrial, electric..... | 56 |
| United States Government bonds..... | 35 |
| United States Steel Corporation..... | 36, 49 |
| Utilities..... | 32, 34, 35, 36 |
| Vacuum cleaners..... | 51 |
| Variety-store sales index..... | 24 |
| Vegetable oils..... | 39, 40 |
| Vegetables..... | 20, 42 |
| Wages..... | 28, 29 |
| Warehouses, space occupied..... | 23 |
| Waterway traffic..... | 37, 38 |
| Wholesale prices..... | 20, 21 |
| Wire cloth..... | 50 |
| Wisconsin, employment, pay rolls, and wages..... | 26, 27, 29 |
| Wood pulp..... | 51 |
| Wool..... | 54, 55 |
| Zinc..... | 19, 50 |

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While the Foreign Service establishments of the Department of State throughout the world are prepared to give specific information desired by American firms as to market conditions for their products and the names of prospective agents, it is generally advisable for American firms, however, in the first instance, to communicate with the Bureau of Foreign and Domestic Commerce, Washington,

D. C., or the appropriate district office since the information desired is frequently in the possession of the Bureau of Foreign and Domestic Commerce from reports already submitted by the Foreign Service establishments of the United States abroad or from other official or unofficial sources.

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A complete list of the Foreign Service establishments of the Department of State throughout the world may be obtained upon request from the Department of State, Washington, D. C., or from the nearest district office of the Bureau of Foreign and Domestic Commerce.