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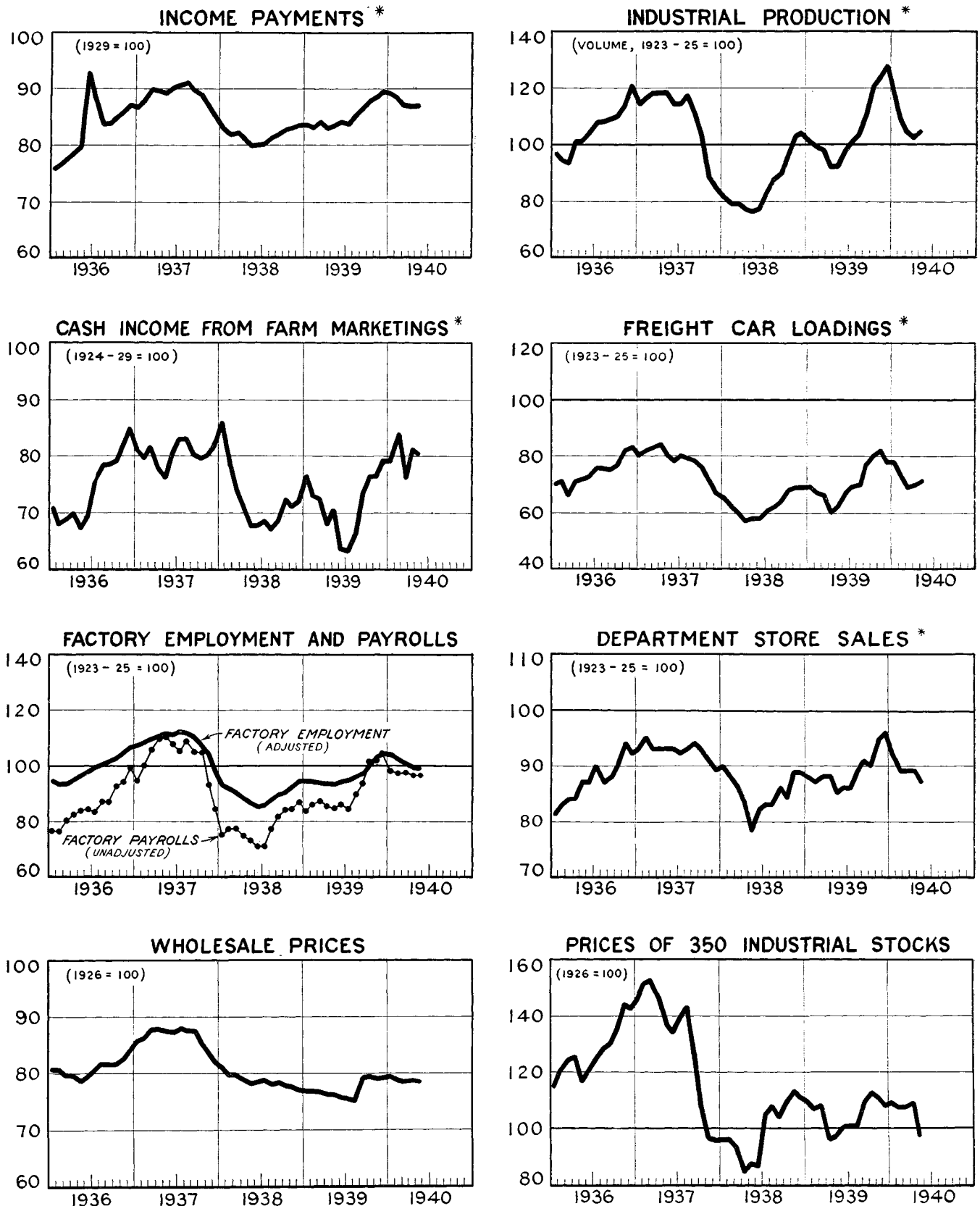
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Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

D.O. 40-144

Figure 1

The Business Situation

IN JUNE the hesitant business recovery initiated a month earlier spread over a broader area and gave signs of growing strength. Unfavorable aspects of the May business situation, which arose with the implications of the fateful events in Europe, were to a large degree dispersed. Business purchasing appeared on a wider front and consumer buying improved. The stock market regained part of the heavy losses recorded in May and showed some strength to withstand the continued shocks that came from abroad. Commodity prices, too, took on a firmer tone, although the uncertainties of the international situation have prevented any marked or consistent rise. With many farm prices still low, however, and with the export area available to our goods considerably shrunk by recent events, it cannot be said that domestic business was as yet wholly secure against European developments over the near term. But it was evident that the eventual repercussions of the vast national defense program upon industrial production and investment were being reflected in the revised expectations of business men.

New Orders Generally Rising.

The increase in business purchasing which underlies the current increase in activity actually got under way in May. Following a rise of new orders in April which brought shipments and new business of manufacturers into an approximate balance, there was an increase in the business received in May of about 10 percent. The Department of Commerce monthly industry survey shows that the buying movement in that month was restricted largely to the durable-goods industries, and that even within this segment the large gains were confined to steel and nonferrous metals. In the lighter industries, the buying trend was mixed and nowhere showed a vigorous rise; new orders in nondurables rose only about $2\frac{1}{2}$ percent, in contrast with the rise in durables of 19 percent.

Preliminary reports indicate that the buying movement was considerably broadened in June. Steel ordering continued in expanded volume; in both May and June there was apparently a rise in export orders, though not of such magnitude as to dominate the current situation. New steel business ran well ahead of production in May, even though output was up sharply, and this gain in backlogs continued into June. After the large rise in May, new orders in the nonferrous-metals industries expanded further in June. Total orders received by railroad-equipment firms, which had fallen off in May despite the increase in orders for freight cars, were again on the upgrade, as all indications pointed to a continued rise in freight traffic. New commitments on most types of machinery were also reported to be in good volume, and sufficient to sustain the favorable

trend of production in these industries. In May, orders for most types of industrial machinery and equipment rose above the already high volumes, though the increases were moderate in amount. Lumber was one of the few durable-goods industries in which a decline in orders was indicated for June.

In contrast with the May pattern, purchasing spread to the nondurable-goods industries in June. In the previous month the only major placement of orders in this segment of industry was in the paper field. Orders in June did not hold at the exceptionally high May level, but they were still running about equal with production and affording a bright outlook for the industry. Pulp orders, since the virtual stoppage of Scandinavian exports to this country, have been unusually large. In the textile field generally, buying became more active last month. Textile orders had fallen off somewhat in May. Interest in apparel goods for the fall season was considerably more active in June following the marked drop, partly seasonal in character, in new business placed a month earlier.

As a result of this rather general revival in purchasing, unfilled orders of manufacturers have been increased. Backlogs in those industries where such data are significant, largely durable goods, rose by about 3 percent in May—a significant percentage rise for this series, as orders on hand are always so much larger than the new orders received in any one month. The decline in unfilled order totals experienced from November to March had ended in April, when shipments and new business came into balance. Preliminary indications are that the June rise in backlogs was also of substantial proportions.

Commodity Prices Firmer.

The current revival does not have the feverish character of the buying wave let loose last September by the outbreak of war in Europe. For that reason alone the expansion gives promise of developing more soundly than the situation of last fall. In marked contrast with the previous business rise, when commodity prices made record jumps for a 2- or 3- week period, sensitive prices in June were relatively stable. Commodity markets had developed resistance by the beginning of June to halt the drastic price reductions of a month earlier, but on the average prices did not move into higher ground during the month. The Bureau of Labor Statistics index of 28 sensitive commodities stood at 110.0 (August 1939=100) on May 31, after a decline of 7.5 points from May 10, and at 110.1 on June 28.

Prices of many raw industrial commodities moved up during the first 3 weeks of June, though all the gain was not held during the final days of the month. The composite steel-scrap price was above \$19 on June 29,

as against the quotation of \$18.38 on June 1 and \$16 a month earlier, though down from \$19.75 on June 22. Non-ferrous metal prices were firm for the month as a whole, though copper and tin receded at the month-end. Other raw industrial commodities, such as rubber, cot-

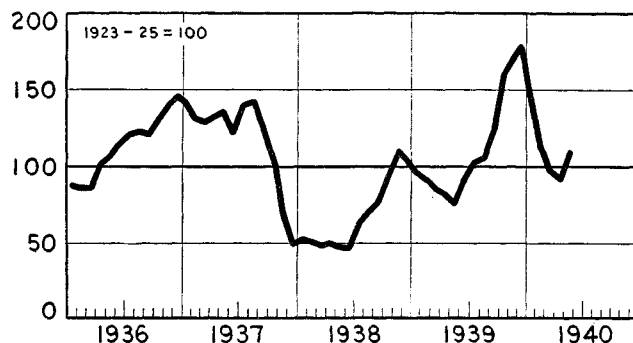


Figure 2.—Indexes of Steel-Ingot Production (With Adjustment for Seasonal Variation), 1936-40.

ton, wool, and silk, moved upward until late in June. While grains declined throughout the month, spot market prices of steers, hogs, lard, and butter advanced consistently.

Stock prices firmed after the drastic liquidation in May. The Dow-Jones industrial average moved up-

ward from 116 on June 11—the prevailing level for 3 weeks—to above 121 on June 12. For the remainder of the month the average fluctuated within a narrow range, closing at slightly under 122.

Industrial Production Up Sharply.

Under the stimulus of increased purchasing, industrial production has made substantial gains in the past 2 months. Following the decline in the Reserve Board's index from 128 in December to 102 in April, output of industry averaged 105 in May and by the end of that month the index was running at about 109. Production was pushed further ahead in June to carry the index close to 115 for the month.

The prime mover in the earlier month was the steel industry. Ingot production, which had fallen almost week by week from 92 percent of capacity in December, rose from 61.8 percent during the week of May 4 to 76.9 percent by the month end. During June there was a further rise to 87.7 percent for the week ending the 22d. The 8-week advance in the ingot rate was halted in the final week of June, when output declined a little more than a point. This temporary break was ascribed to suspension of work on French orders.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted ¹			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Combined index	Manufactures	Minerals	Combined index	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Monthly average, 1929=100			Monthly average, 1923-25=100		Monthly average, 1924-29=100		Monthly average, 1923-25=100					1929-31=100	Monthly average, 1923-25=100			Monthly average, 1926=100		
1929: May.....	99.0	99.1	99.4	106.6	114.3	-----	-----	122	123	117	107	105	109	146.0	108	121	121	134.3	94.7
1932: May.....	61.5	60.0	64.3	65.3	46.8	-----	-----	60	59	67	52	73	72	37.0	37	34	26	63.4	64.4
1933: May.....	55.0	51.9	56.0	67.1	44.4	-----	-----	78	77	79	55	67	66	42.5	32	32	16	58.3	62.7
1937: May.....	89.3	87.8	89.7	111.8	110.1	65.0	76.0	118	118	117	80	69	93	104.0	81	86	56	97.8	87.4
1938: May.....	79.9	77.2	80.7	86.4	73.2	58.0	67.5	76	73	92	58	60	78	57.0	72	45	51	81.2	78.1
1939:																			
May.....	83.4	81.4	84.3	93.3	85.0	59.0	70.5	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June.....	84.1	82.8	85.4	94.3	86.5	59.5	63.5	98	97	104	67	61	86	79.0	70	58	63	94.7	75.6
July.....	83.7	82.8	85.5	95.3	84.4	67.5	63.0	101	100	106	69	62	86	80.5	69	57	67	89.6	75.4
August.....	85.4	84.0	86.7	95.9	89.7	75.5	66.5	103	105	91	70	62	89	76.5	72	57	73	88.7	75.0
September.....	86.8	84.5	87.0	97.5	93.8	92.0	73.5	111	111	114	77	63	91	83.5	72	59	73	93.9	79.1
October.....	88.0	86.6	88.8	101.2	101.6	107.0	76.5	121	121	121	80	62	90	93.7	72	65	76	96.5	79.4
November.....	88.5	87.3	89.5	103.4	101.6	90.0	76.5	124	124	124	82	63	95	102.8	67	73	83	94.5	79.2
December.....	89.5	87.7	89.9	104.5	103.7	79.0	79.0	128	130	120	78	62	96	108.5	91	77	86	113.5	79.2
1940:																			
January.....	89.5	87.2	89.8	103.9	98.3	69.0	79.0	119	118	125	78	62	92	122.5	95	74	75	101.3	79.4
February.....	88.4	86.0	88.8	102.1	97.8	60.5	84.0	109	108	120	73	61	89	136.0	100	62	63	87.9	78.7
March.....	87.1	85.6	88.4	100.4	98.2	60.0	76.0	104	101	121	69	60	89	110.5	92	60	62	99.0	78.4
April.....	86.7	85.1	87.7	99.2	96.3	62.5	81.5	102	98	123	70	59	89	111.0	90	61	64	97.6	78.6
May.....	87.0	85.7	88.5	99.2	96.4	65.5	80.5	105	103	120	72	60	87	103.5	91	64	65	99.7	78.4
Monthly average, January through May:																			
1929.....	98.9	98.9	98.8	104.9	111.2	-----	-----	122	124	110	102	103	100	161.7	117	120	121	135.8	95.5
1932.....	65.2	64.3	68.9	68.9	51.9	-----	-----	67	66	73	55	75	68	42.8	39	40	27	70.3	65.9
1933.....	54.9	52.6	56.7	64.2	41.0	-----	-----	67	66	73	50	65	57	38.8	29	29	17	56.5	60.8
1937.....	88.6	85.9	88.2	109.0	101.1	63.9	-----	119	120	112	78	68	84	121.6	67	86	58	100.4	87.1
1938.....	81.5	78.1	82.1	89.4	75.7	58.9	-----	79	76	96	57	60	77	67.3	72	51	50	83.4	79.4
1939.....	83.4	81.8	84.3	93.4	85.6	57.7	-----	98	98	99	62	61	79	92.4	62	57	71	87.0	76.6
1940.....	87.7	85.9	88.6	100.4	97.4	63.7	-----	109	108	116	69	59	81	121.4	90	67	66	97.1	78.7

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

² From farm marketings.

³ Average for 4 months, January, February, April, and May.

For most industries other than steel, however, more appreciable gains were made in June than in the previous month, and some areas that were still showing declines in May moved into the plus column in the following month. Preliminary information indicates that pig iron and coke were instances of the former situation, while tin consumption illustrated the latter. Production of pig iron was probably double that of a year ago. In the mineral field, bituminous coal and crude petroleum output continued to ease off from the high production rate of the winter months which had been maintained into the late spring, but generally production was on a rising trend.

The automotive industry has reduced assemblies as the model-year approaches its close. Output declined more than seasonally in both May and June, though this decline is not particularly significant after the high production rate that prevailed during the spring months. After falling from 102,000 cars a week in April to 94,000 a month later, assemblies tapered off to 87,500 in the last week of June. Production in other durable-goods lines, such as the machinery and equipment field, had in many cases experienced no decline during the first quarter. Gains through May had been negligible, but, with an added volume of orders flowing in, a renewed rise was likely for June and subsequent months. In the armament-producing industries an expansion was already under way, although the full impact of the defense program was, of course, yet to come.

Activity at textile mills generally was moved up during the month, in some instances ending the period of declining production. The textile situation is discussed more fully below. Output of electric power, which had come to the end of a 4-month decline in May, recovered contraseasonally in June to about February levels.

The May rise in freight-car loadings was extended in June to carry the weekly total above the year's previous high. The seasonally adjusted index of loadings rose to about 75 for June from 70 for April, and compared with the December-January figure of 78. Virtually all categories of traffic have risen, cattle and grains being the only significant exceptions, with ore shipments particularly high.

Construction Activity Well Maintained.

The construction industry continues to provide basic support to the business structure. The pattern in recent months has been the one made familiar during the first quarter—public contracts awarded sharply down from a year ago, offset to some extent by rising private work. Private contracts in May and the early part of June, however, were up enough to raise total awards above the volume of the comparable 1939 period. Residential awards in May were the highest of any month since 1929, despite some slackening toward the end of the month. Building was affected by the hesitancy that was noticeable in other consumers'

goods. During the first half of June this tendency was still in evidence, as awards declined a little more than seasonally though there was a further gain in comparison with a year ago. F. H. A. new-construction mortgages selected for appraisal, which had been at record levels, also fell off moderately after the third week in May, with the decline continuing in the following month.

Commercial and industrial building has been on a rising trend since late in 1939. For every month of this year, contracts awarded have been above the year-ago volume, and the gain has widened with the advance of the building season. The volume of awards in May, totaling 49 million dollars, were over 50 percent higher than in May 1939, though even that volume was relatively small. More important is the fact that a check upon the work now in progress at industrial designing firms indicated that prospects for expansion in the industrial building field are very good. Interest in plant

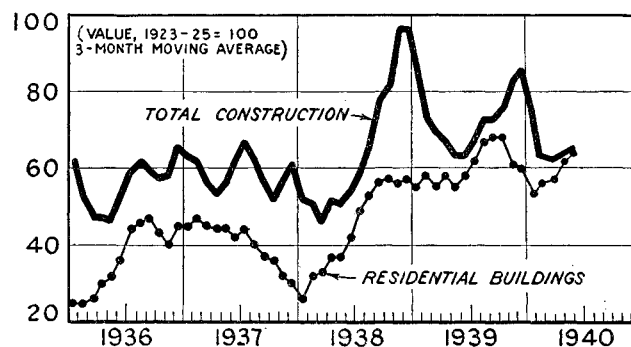


Figure 3.—Indexes of the Value of Construction Contracts Awarded in 37 States (With Adjustment for Seasonal Variation), 1936-40.

expansion has been active and the volume of work now on drawing boards, but not yet under contract, is the largest in many years.

Consumption Gained in June.

One of the major uncertainties which arose in the prospects for business after the intensification of the war in Europe on May 10, that concerning consumption trends, was quickly dispersed in the following month. As stock prices declined in May and the threat of deflation appeared with military developments abroad, consumer buying slackened in several key areas. Automobile sales fell sharply during the middle period of May, with the result that the month as a whole showed the smallest gain over 1939 for the year to date. Sales at department stores also fell off in the latter half of the month, pulling the adjusted index down from 89 in April to 87.

Car sales during the first 10 days of June continued relatively unfavorable—about 12 percent under sales for the comparable period of May, and less than 20 percent above those of a year earlier. In the middle June period, however, there was a decided pick-up of 13 percent over the early June results. It appeared that the month's total sales would run ahead of May

sales and would cut into the very high stocks of cars in the hands of dealers.

Department-store sales recovered with the first week in June and for the month as a whole recorded the best volumes for the year. The adjusted index rose to 93 in June, close to the 1939 peak of 96 made in December, for an unusual 1-month gain. The recovery in June was at first spotty, but later extended to all parts of the country except the Dallas district.

Another Inventory Boom?

The current upswing in business, following so quickly upon the spectacular rise of last fall, naturally raises the question of whether another expansionary movement of inventories is under way. June data are, of course, not available as this is written, but May results are indicative of the situation. So far as manufacturers' holdings are concerned, the spread of the war in May put an abrupt end to the liquidation that was in progress. April had seen a substantial reduction in stocks, but in May, total holdings, excluding those of the automobile industry (which were down sharply as the end of the model-year approaches), increased slightly. Deflationary influences were not then at an end, however, as is evidenced by the May decline in inventories of both wholesale houses and department stores.

With a sizable increase in production, it is therefore likely that total inventories will show some accumulation to be taking place. The substantial increase in steel production, for example, is no doubt resulting in some accumulation of stocks. Domestic consumption plus exports has hardly risen as high as the recent rate of steel production. Thus for June, as well as for the months ahead, some increase in total inventory holdings is entirely possible and even probable.

What should be recognized, however, is that the present situation differs in its essentials from that set off by the September-October buying wave. Last fall, expectations were changed by the possibility of increased exports which the outbreak of war created. While the increase in exports was only a possibility, production expanded to an extent that could not be validated over the near term by any probable increase in demand from abroad—or, in fact, by the increase which later occurred.

In the present situation, apart from the fact that the volume of new orders has increased much more moderately, the basic demand arising from the national defense program is likely to require an expansion in the volume of production even beyond present expectations. Should there be moderate inventory accumulation during the intermediate term, therefore, to meet requirements that will arise when full demands for defense requirements reach the market, it should not be a serious factor. Intermediate interruptions to the rising trend of production should, therefore, be of less importance than was formerly the case, when a basic demand factor comparable with that arising from the

defense program was not in the picture. Such interruptions could come from a quick termination of the European war or from readjustments of a technical character. They are not likely to affect materially the longer term trend.

Foreign Trade Volume Steady in May.

Uncertainty concerning intermediate business prospects is, of course, tied up with the catastrophic happenings abroad. All business forecasts will no doubt contain a note of caution so long as the area open to American exporters continues to shrink or the threat of such shrinkage persists. One country after another has been eliminated from our foreign trade area, and still the end is not in sight. Losses of export areas reflected in the statistics since March were offset to a significant extent, leaving total trade still well above the pre-war level. But finding offsets for the loss of France (our fourth largest market) and for the Mediterranean area is another matter.

Exports of United States merchandise in May totaled 318 million dollars, compared with 317 million in April; imports for consumption increased fractionally to 204 million. The Netherlands and Belgium were added to the list of countries closed to American trade. Increased shipments to Italy, Finland, China, the Philippine Islands, Latin America, and the British Dominions offset losses to the combat area as well as the marked decline in exports to Russia, which fell from 6 million dollars in April to 0.5 million in May.

The Situation in Textiles

Cotton.—At the end of 1939 the inventory and backlog positions of cotton textile mills were relatively favorable; large stocks built up between mid-1937 and mid-1938 had been worked off, and the total of unfilled orders was greater than it had been for more than 2 years. But with the low level of new business through April of this year, backlogs were reduced and mill stocks once again began to accumulate. Paralleling the receding trend in general business activity prior to May the Reserve Board's adjusted index of cotton consumption was reduced month by month until in April it reached a level 22 percent below that of last December. A spurt in grey-goods buying early in April quickly petered out and was insufficient to prevent a contraseasonal decline in mill activity for the month as a whole. However, productive activity held up so well throughout most of May that the decline in daily average cotton consumption was less than the usual amount, resulting in a rise in the adjusted index from 113 to 116.

In the first half of June, extensive buying reappeared, though the high volume of new orders was not maintained in the second half of the month. On the strength of these orders, mill operations were increased contraseasonally. There were some indications in the latter part of the month, however, that output of print cloth, sheetings, and other items might be curtailed in July.

Cotton-mill activity since March has been substantially below that of the period from October through February, but, in spite of this decline, sharper curtailments have frequently seemed imminent and were postponed only when new buying or inquiry encouraged continued operations—and even, to some extent, restocking. The statistical position of the industry as a whole has been distinctly unsettled, a result, in part, of war developments during April and May. At no

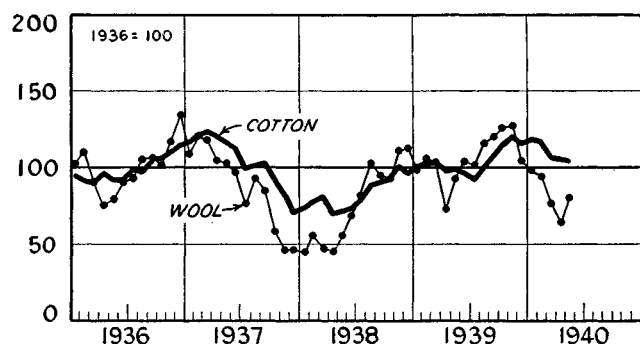


Figure 4.—Indexes of Cotton and Wool Consumption (Without Adjustment for Seasonal Variation), 1936-40.

time recently has there been demand sufficient to cause a rapid or extended advance in mill operations.

Wool.—A large group of mills report unfilled orders for certain types of cloth on April 1 to be 6.5 percent less than on April 1, 1939, and about 39 percent below the high level attained at the beginning of last October. During the 9-week period ending June 1, new orders in excess of shipments were received by the same mills; hence, by June 1, backlogs had increased considerably from April 1 levels, to the equivalent of about 10 weeks' production at the rate averaged so far this year. During June a substantial amount of new business was placed, including Government orders for 14 million yards of uniform cloths for delivery over the next 5 months. Trade estimates as of about June 20 placed the volume of unfilled orders for men's wear alone (inclusive of Army orders) at 35 million yards. Finished and unfinished stocks of men's wear were apparently somewhat higher on June 1 than on April 1, when they were greater than on October 1 last. Although buying of wool goods has not reached the proportions of the peak period last fall, it has made measurable advances during the past month and may be expected to continue active as commercial buyers place orders for fall fabrics. The Reserve Board's adjusted index of wool consumption increased to 104 in May, after declining from 140 in November to 80 in April. The rise continued in June, and for the next few months this trend is likely to prevail.

Imports of apparel wool declined in April and May as the new domestic clip began to appear on the market;

from a total of 19.0 million pounds in March, imports of apparel wool finer than 40's fell to 10.3 million pounds in April and 8.2 million pounds in May. Despite this decline, imports of 78.1 million pounds in the first 5 months of the year exceeded those for the corresponding period of any recent year except 1937. A comparatively large volume of raw-wool imports is explained chiefly by the smallness of the April 1 carry-over relative to the level of domestic consumption, and also by a feeling of uncertainty in the trade as to the outlook for future supplies.

One effect of the war in Europe has been a marked, though possibly temporary, shift in the source of the bulk of the raw wool imported into this country. United States buying of South American and South African wool was unusually heavy in the period of September 1939 through March 1940. Apparel-wool imports from Argentina were almost three times as large relative to total apparel-wool imports as they had averaged in corresponding periods since 1935, and imports from South Africa were about six times as large.

Silk and rayon.—Raw-silk consumption continued through May at an unusually low volume, despite the fact that price declines have more than wiped out the phenomenal advance of last fall. Silk consumption of 114,413 bales in the first 5 months of the year was 31 percent less than in the same period last year. In June, however, preliminary indications were that activity was once more on the upgrade. Nylon hose is still a relatively small factor in the market, but has undoubt-

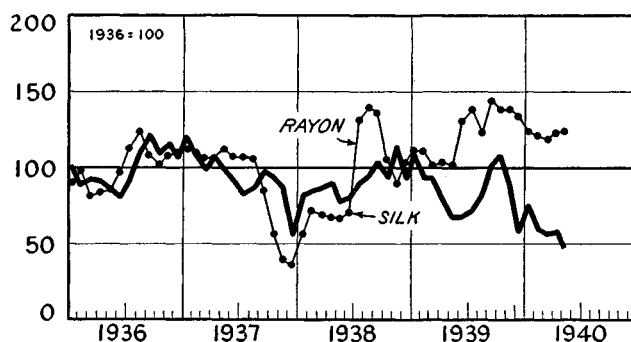


Figure 5.—Indexes of Rayon and Silk Consumption (Without Adjustment for Seasonal Variation), 1936-40.

edly contributed to uncertainty and caution in the silk-hosiery field. Hosiery accounts for more than four-fifths of United States consumption of raw silk.

Rayon-mill activity is proceeding at a good rate; rayon-yarn consumption of 153 million pounds in the first 5 months of the year was 18 percent greater than in the same period a year earlier. Domestic staple-fiber production set a new record in the first quarter of this year.

Bad-Debt Loss Survey, 1939

Wholesalers and Manufacturers

Prepared in the Credit Analysis Unit, Marketing Research Division¹

SUMMARY

1. Compared with sales in 1938, net credit sales of reporting wholesalers gained 9 percent in 1939, with an 8.6 percent increase in total net sales. Reporting manufacturers' net credit sales advanced 12.4 percent in 1939, with total net sales moving up 11.4 percent from 1938. Credit sales were about 90 percent of total dollar volume in the samples of both wholesalers and manufacturers.

2. Net losses of reporting wholesalers averaged 0.31 percent of net credit sales in 1939, a decrease from 0.33 percent in 1938. Manufacturers' average net losses remained unchanged at 0.17 percent of net credit sales in both years.

3. In dollar volume, gross losses of wholesalers advanced one-half of 1 percent in 1939, recoveries decreased 5.9 percent, with resulting dollar volume of net losses 2 percent above those of 1938. Manufacturers' gross losses were up 7.2 percent in dollar volume in 1939, recoveries were down 10.2 percent, and net loss volume gained 10.8 percent from the 1938 volume.

4. The average wholesaler wrote off 2.79 percent of

the total number of accounts receivable on his books in 1939, a decrease from 2.89 percent in 1938. The proportion for manufacturers decreased from 2.13 percent to 2.04 percent during the same period.

5. An age analysis of accounts written off indicates that in both 1938 and in 1939 less than 50 percent of wholesalers' accounts written off arose from sales of the current year. For manufacturers, not more than 35 percent of the write-off was allocated to sales of the respective years. These facts provide the basis for a fundamental criticism of present methods of loss-ratio computation.

6. Analysis of wholesalers' and manufacturers' credit terms in relation to magnitude of bad-debt losses gives evidence that the liberality of credit terms is a factor in higher losses. Credit management, however, is an important element in controlling losses, which need not rise in proportion to terms liberality if such terms are properly adapted to the appraisal of risk.

SCOPE OF THE 1939 SURVEY

The 1939 annual Bad-Debt Loss Survey is based on voluntary reports submitted by 2,283 wholesalers, representing 26 major kind-of-business groups, and 1,493 manufacturing firms, covering 14 classified industrial groups. Compared with the first annual Bad-Debt Loss Survey made a year ago, the number of reporting wholesalers decreased 5 percent and of manufacturers 6 percent. In this study covering operations in 1938 and 1939, total net sales of the wholesale firms for 1938 were 10 percent lower than the dollar volume reported in the previous study for that year, at which point the two studies overlap with reference to basic figures. The reported volume of manufacturers' total sales was virtually the same for 1938 in both the first survey and the present report. The 1939 survey differs from the first of this series of studies, which presented comparative results for 1937-38, primarily in refinements of basic data for computation of bad-debt losses and in the extent of supplementary materials provided for additional analysis.

A fundamental change in the schedule forms mailed to wholesalers and manufacturers for the 1939 study was the request for separate figures on gross losses for 1938 and 1939, as well as the dollar amounts of recovery

during both years on accounts written off in prior years. These recoveries, or amounts debited to the bad-debt loss reserve or allowance, were desired for deduction from the reported gross amount of charge-off to assure the proper determination of net losses for the respective years. Recognizing the fact that samples for the 1938 and the 1939 studies may vary in composition, although not radically different in total number of firms reporting, it is nevertheless believed that a general lowering of loss ratios where both studies overlap on the year 1938 is due in some measure to this further refinement of the data.²

Although it was intended in both the 1938 and 1939 studies to secure the identical types of information on net credit sales, number of accounts written off as bad, and total number of accounts receivable of reporting firms, it is probable that with reference to the last factor an additional refinement of phraseology on the schedule for the 1939 survey provides the main reason for a further alteration of returns between the two studies for the overlapping year 1938. Specifically,

² Schedules for the 1938 annual Bad-Debt Loss Survey requested only "bad-debt losses written off" for that year and in 1937, on the apparent assumption that the terminology would automatically produce net-loss figures. Some doubt that this was entirely the case is indicated by the fact that the 1938 average loss of wholesalers for the first study was 0.37 percent of credit sales, compared with 0.33 percent for the same year as shown by comparative data in the 1939 study. For manufacturers, the comparable 1938 ratios for the first and second annual studies were 0.20 percent and 0.17 percent of credit sales respectively. It should not be overlooked, however, that although the samples of wholesalers and manufacturers showed respective decreases of only 5 and 6 percent from the first to the second study, there may have been wider changes in the samples according to the major factors which determine the magnitude of losses.

¹ The collection, computation, and assembly of data for the 1939 Bad-Debt Loss Survey were carried through by Arnold L. Skinner, William N. Lawrence, and Guerry R. Smith, under the supervision of Malcolm L. Merriam, Chief of the Credit Analysis Unit. The National Association of Credit Men, at whose request this annual report was initiated in 1938, aided in outlining the project and in securing the cooperation of its members.

because of different wording, it is believed that firms reported closer approximates of the total number of their accounts receivable for the 1939 study. For 1938, the present study shows a larger average number of accounts per firm, with the result that the amount of the average sales per account for that year is somewhat reduced in this analysis from the average for the same year given in the first annual Bad-Debt Loss Survey.³

Knowledge that the sale of time-payment accounts receivable on nonrecourse arrangements may distort bad-debt loss ratios of retailers, notably automobile dealers, prompted an inquiry in this study to determine whether such sales were of measurable importance in the credit operations of wholesalers and manufacturers. In other words, if receivables are sold to a specialized financing agency which assumes responsibility for loss through failure of the creditor, the bad-debt loss ratio of the seller of such receivables will be fictitious, if computed by the usual method of dividing dollar losses only on receivables retained, by the dollar amount of all credit sales, including sales representing the accounts sold. Schedules for wholesalers and manufacturers requested the amounts of receivables sold in 1938 or 1939 on arrangements relieving the seller of any liability in case of default by the creditor.⁴ These amounts were intended for deduction from net credit sales of the respective years when calculating the loss ratios.

Results of this part of the analysis were largely negative, however. Only isolated firms in scattered business groups reported any sale of receivables, and the aggregate amount of receivables sold approximated only about one-tenth of 1 percent of the total credit sales reported by wholesalers and manufacturers for either year. What is probable is that the firms selling a large proportion of their receivables with full protection against loss did not contribute reports in representative numbers to this voluntary project. Presumably, they would secure little direct benefit by comparisons of their individual results with averages based upon operations of self-financing establishments.

Entirely new supplementary features of the 1939 Bad-Debt Loss Survey are (a) an age analysis of the accounts written off by reporting firms during both of the years covered and (b) an analysis of credit terms characteristically employed by wholesalers and manu-

facturers. The broad purpose of the age analysis was to determine what proportions of accounts debited to the bad-debt reserve in a particular year actually represent the charge-off of sales made in that same year, or relate to sales of the previous year and other prior years. As discussed in another section of the report, this distribution of the write-off of accounts has direct bearing upon present standard methods for computing loss ratios against credit sales of the current year only. Facts on credit terms to show cash discounts, time allowed to take the discount, and net period, although of interest in revealing typical trade practice, were collected primarily for the purpose of bringing out possible relationships between the range of such terms and bad-debt loss experience.

The contents of the present bad-debt loss study in several instances repeat the basic types of analysis which were found to produce significant relationships and were adequately reviewed in the study made a year ago. As these relationships, such as analysis of bad-debt losses by size of firm, would not change fundamentally in a short period, repetition is avoided wherever possible by confining the text to discussion of changes reflecting altered conditions in 1939 as compared with the previous year.

Owing to the large number of trades and industries covered in the report, discussion of each in close detail cannot be undertaken here. It is presumed that individual establishments obtaining the statistical data can readily segregate and apply the facts presented in the business or industry averages where they provide guides to credit policy.

CREDIT SALES

As a basic element in the computation of bad-debt-loss ratios, it is of interest to note the general trend as well as the magnitude of credit sales reported by the samples of wholesalers and manufacturers. The dollar volume of total net sales of reporting wholesalers increased 8.6 percent from 1938 to 1939. As net credit sales increased 9 percent between the 2 years, the proportion of net credit to total sales for the identical group of firms rose slightly from 91.9 to 92.2 percent (table 1).

Manufacturers' total net sales in 1939 revealed a larger increase in dollar volume of 11.4 percent above 1938, while their net credit sales showed a gain of 12.4 percent in the 2-year period. The relative advance of reporting manufacturers' credit sales carried the proportion of such sales to total sales from 89.6 to 90.4 percent (table 2).

Average Number of Accounts Per Firm and Average Credit Sales Per Account.

For all reporting wholesalers, the average number of accounts per firm increased from 1,223 in 1938 to 1,256 in 1939. Because of the larger growth of whole-

³ The 1938 Bad-Debt Loss Survey requested "approximate number of accounts receivable," whereas in the current study the question was worded "approximate number of firms (and/or individuals) to whom you sold on credit at any time . . . in [year]." The 1938 figure shown in the survey for that year disclosed manufacturers as averaging 2,221 accounts per firm, or an average credit sale per account of \$1,024. Comparable figures for 1938 given in this study are 2,560 accounts per firm, with an average credit sale proportionately reduced to \$949. For wholesalers, the 1938 averages from the first and second annual surveys on number of accounts are 1,111 and 1,223, with average size of account showing a corresponding decrease from \$775 to \$666.

⁴ In answering this question, firms were requested to report "none" if no accounts were sold on this basis. It was also indicated that figures given should not include insured accounts pledged for loans or held by the reporting firm. Recoveries from bad-debt insurance were to be included, however, with all other recoveries from accounts written off in prior years, for the ultimate purpose of deduction from gross bad-debt losses during the year in which such recoveries were made.

salers' credit sales over the same period, their average credit sales per account increased from \$666 to \$707 for the respective years.

The average number of accounts per firm for manufacturers revealed a much more substantial advance—from 2,560 in 1938 to 2,686 last year. Despite the relatively large increase in average number of accounts per manufacturing firm, average credit sales on such accounts also gained to \$1,016 in 1939 from \$949 in 1938.

Although these averages indicate the predominant trend in each case, wide variations in size and direction of change between kinds of business and industries are shown in detail in tables 1 and 2.

BAD-DEBT LOSSES

Gross and Net Losses.

Wholesalers.—Computed from net-loss figures, the average bad-debt loss of the 2,283 reporting wholesalers declined from 0.33 percent of net credit sales in 1938, to 0.31 percent in 1939. These ratios, however, conceal somewhat different changes in the various elements entering into their calculation. Gross bad-

debt losses of reporting wholesalers advanced from \$7,872,000 in 1938 to \$7,907,000 in 1939, an increase of less than one-half of 1 percent. On the other hand, recoveries during the respective years on old accounts charged off in prior years were \$1,735,000 in 1938 and \$1,634,000 in 1939, a decrease of 5.8 percent.

Subtraction of recoveries from gross losses for each year gives a resulting net bad-debt loss for reporting wholesalers of \$6,137,000 in 1939, an increase in the dollar volume of such net losses of 2 percent from 1938 to 1939. However, as net credit sales of wholesalers increased 9 percent between the two years, the loss ratios computed from these sales declined, as previously indicated.

Obviously the rate of loss for the year would have declined more substantially had the volume of recoveries not decreased from 1938. Several explanations are possible, but the larger volume of recoveries in 1938, when conditions were relatively adverse, may reflect a vigorous effort to clean up accounts which perhaps had been written off too hastily in more prosperous years.

Although showing an absolute decrease of almost 6 percent, wholesalers' recoveries in 1939 amounted to about 21 percent of gross bad-debt losses, only slightly

Table 1.—Proportion of Bad-Debt Losses to Credit Sales of Wholesalers, by Kinds of Business, With Summary of Related Information on Sales, Recoveries, and Number of Accounts, 1939 and 1938

Kind of business	Number of reports	Percent bad debts to credit sales		Net credit sales ('000's)		Total net sales ('000's)		Proportion of credit sales to total sales		Average gross loss per account written off		Proportion of recoveries to gross bad-debt losses		Average credit sales per account		Average number of accounts per firm		Percent of total accounts written off	
		1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Automotive supplies.....	156	0.53	0.68	\$29,360	\$26,513	\$35,885	\$32,842	81.8	80.7	\$42	\$46	18.3	18.8	\$274	\$262	686	648	4.24	4.84
Chemicals (industrial).....	17	.18	.20	12,771	10,909	13,216	11,295	96.6	96.6	56	60	36.8	40.5	430	418	1,747	1,534	2.14	2.30
Paints and varnishes.....	28	.34	.27	19,791	18,464	21,587	20,323	91.7	90.9	67	68	50.8	62.9	367	351	1,927	1,879	3.71	3.82
Clothing and furnishings (except shoes).....	40	.32	.32	23,409	22,390	24,066	22,980	97.3	97.4	102	101	13.1	11.7	625	612	937	915	2.23	2.19
Shoes and other footwear.....	34	.33	.41	54,524	50,956	54,614	51,065	99.8	99.8	193	217	23.6	23.4	802	750	2,000	1,998	1.82	1.86
Coal.....	9	.18	.11	14,212	12,065	14,452	12,243	98.3	98.5	320	259	10.3	22.9	2,358	2,264	670	592	1.51	1.26
Drugs and drug sundries.....	66	.33	.35	92,727	89,527	96,875	93,640	95.7	95.6	217	211	22.5	23.8	1,157	1,192	1,214	1,138	2.27	2.62
Without liquor department.....	51	.28	.31	65,689	63,442	68,423	66,058	96.0	96.0	192	199	24.5	27.7	1,133	1,125	1,137	1,106	2.21	2.41
With liquor department.....	15	.44	.46	27,038	26,085	28,452	27,582	95.0	94.6	27	238	19.2	16.5	1,222	1,363	1,475	1,249	2.42	3.25
Dry goods.....	108	.27	.31	113,340	101,757	116,438	104,631	97.3	97.2	127	127	25.7	27.4	566	518	1,853	1,819	1.61	1.77
Electrical goods.....	217	.24	.24	283,251	231,027	288,238	234,897	98.3	98.4	160	152	18.6	23.4	1,212	1,026	1,077	1,037	2.23	2.14
Farm products (consumer goods).....	89	.27	.25	36,659	38,333	43,672	45,076	93.9	95.0	63	55	8.4	8.9	791	818	521	527	3.70	4.05
Dairy and poultry products.....	14	.17	.14	14,191	15,903	15,237	16,983	99.1	99.6	36	31	6.9	7.0	894	1,014	1,134	1,120	4.21	5.10
Fresh fruits and vegetables.....	75	.34	.32	22,468	22,430	28,435	28,393	79.0	79.0	80	73	8.8	10.7	738	719	1,406	1,416	3.45	3.52
Furniture and home furnishings.....	52	.33	.33	39,336	32,571	40,234	33,408	97.8	97.5	135	119	15.8	20.1	688	602	1,099	1,041	2.01	2.06
Confectionery.....	20	.39	.40	4,088	3,771	5,843	5,443	70.0	69.3	30	30	13.7	8.7	305	287	670	658	4.63	4.22
Meats and meat products.....	56	.25	.25	47,216	45,430	53,723	51,876	87.9	87.6	107	110	11.8	11.3	1,708	1,687	494	481	4.60	4.39
Groceries and foods (except farm products).....	450	.30	.33	493,772	485,989	545,960	536,853	90.4	90.5	124	130	20.0	19.4	997	1,000	1,031	1,013	3.06	3.13
Full-line wholesale grocers.....	245	.32	.30	206,614	197,394	230,238	220,524	89.7	89.5	122	119	22.1	23.6	1,029	1,013	820	796	3.47	3.28
Voluntary-group wholesale grocers.....	119	.33	.39	186,781	188,793	204,633	205,071	91.3	92.1	174	185	20.2	18.4	1,016	1,021	1,545	1,554	2.39	2.63
Retailer-cooperative wholesale grocers.....	13	.05	.05	23,994	23,214	24,657	23,893	97.3	97.2	113	111	7.2	7.2	4,305	4,310	429	414	2.08	2.23
Specialty-line wholesale grocers.....	103	.29	.35	76,383	76,588	86,432	87,365	88.4	87.7	70	79	13.4	12.4	729	759	1,017	979	3.49	3.82
Beer.....	14	.50	.56	1,224	1,176	2,013	1,935	60.8	60.8	32	31	2.6	2.8	547	538	160	156	8.71	9.98
Wines and spirituous liquors.....	19	.47	.34	20,766	26,767	22,346	28,555	92.9	93.7	58	50	11.6	5.0	957	873	1,142	1,614	8.87	6.23
Hardware group.....	402	.39	.39	327,811	286,088	341,386	301,866	96.0	94.8	130	121	24.7	27.3	560	514	1,456	1,383	2.21	2.30
General hardware.....	132	.35	.41	176,383	162,626	183,899	170,367	95.9	95.5	130	131	28.6	26.0	569	542	2,350	2,271	2.14	2.30
Heavy hardware.....	29	.16	.26	19,437	14,560	19,869	15,010	97.8	97.0	84	87	36.6	22.5	528	401	1,269	1,251	1.54	1.58
Industrial supplies.....	153	.40	.29	82,854	69,037	86,380	72,621	95.9	95.1	102	73	17.4	27.1	473	428	1,146	1,053	2.25	2.33
Plumbing and heating supplies.....	88	.59	.54	49,137	39,865	51,238	43,808	95.9	91.0	207	205	21.7	32.1	779	677	717	669	2.83	2.61
Jewelry.....	36	.50	.71	18,461	16,341	19,671	17,485	93.8	93.5	185	240	20.6	18.8	243	217	2,111	2,091	8.83	8.0
Lumber and building materials.....	40	.35	.44	28,485	24,297	29,093	24,858	97.9	97.7	109	109	18.7	16.6	645	570	1,103	1,066	2.52	2.76
Machinery, equipment, and supplies, except electrical.....	65	.69	.85	24,099	22,506	25,245	23,592	95.5	95.8	124	143	15.6	21.4	492	461	754	754	3.26	3.45
Surgical equipment and supplies.....	32	.18	.08	6,990	6,274	7,801	6,992	89.6	89.7	33	27	56.2	78.9	223	209	979	937	2.80	2.95
Metals.....	20	.22	.30	24,357	17,925	24,456	18,023	99.6	99.5	138	145	13.2	14.8	745	576	1,636	1,555	1.39	1.39
Paper and its products.....	84	.40	.39	59,540	53,620	61,011	54,982	97.6	97.5	98	88	11.5	12.4	388	348	1,826	1,834	1.79	1.75
Petroleum.....	11	.18	.17	95,440	90,510	125,913	116,674	75.8	77.6	98	97	19.9	23.6	1,477	1,484	5,873	5,544	3.34	3.32
Tobacco and its products.....	120	.19	.23	91,660	86,195	116,753	110,840	78.5	77.8	30	32	14.7	12.4	549	542	1,392	1,324	4.11	4.34
Leather and shoe findings.....	11	.54	.37	1,864	1,929	1,911	1,958	97.5	97.0	58	48	18.1	27.1	304	314	558	558	3.45	3.36
Miscellaneous.....	57	.33	.39	60,482	55,751	64,643	59,277	93.6	94.1	26	26	14.1	10.9	341	307	3,108	3,188	5.02	5.06
Total.....	2,283	.31	.33	2,025,635	1,859,171	2,197,045	2,023,899	92.2	91.9	99	98	20.7	22.0	707	666	1,256	1,223	2.79	2.89

less than the proportion for 1938. As shown in table 1, recoveries for the various kinds of business indicate that the highest average proportions of recoveries to gross losses were recorded by wholesalers selling more durable goods, such as surgical equipment and supplies, and paints and varnishes. The lowest proportions of recoveries were averaged by wholesalers selling less durable goods, such as beer and farm products.

The bad-debt-loss ratios by kind of business in table 1 indicate that represented in the slight decrease in the general average for all reporting wholesalers are scattered trades revealing no change in their loss ratios, as well as a number with an increased percentage of loss between the 2 years. The table also reveals a fairly wide range from highs of 0.69 percent for wholesalers of machinery, equipment, and supplies, and 0.59

percent for plumbing and heating supplies, to lows of 0.16 percent for heavy hardware wholesalers and 0.05 percent for retailer-cooperative wholesale grocers. Although neither the average number of accounts per firm, nor the percent of total accounts written off had any direct relationship to the bad-debt percentages, these figures should be useful to the individual credit man for comparative purposes.

Manufacturers.—Net bad-debt losses of reporting manufacturers averaged 0.17 percent of their net credit sales in 1939, representing no change from the loss ratio of the previous year. Thus the average manufacturers' loss per dollar of credit sales was roughly half the loss averaged by reporting wholesalers. Gross losses for the sample of 1,493 manufacturers advanced from \$7,660,000 in 1938 to \$8,214,000 in 1939. This in-

Table 2.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, With Summary of Related Information on Sales, Recoveries, and Number of Accounts, 1939 and 1938

Industry	Number of reports	Percent bad-debts to credit sales		Net credit sales (000's)		Total net sales (000's)		Proportion of credit sales to total sales		Average gross loss per account written off		Proportion of recoveries to gross bad-debt losses		Average credit sales per account		Average number of accounts per firm		Percent of total accounts written off	
		1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Food and kindred products, total	373	0.14	0.12	\$1,210,888	\$1,149,917	\$1,344,873	\$1,274,216	90.0	90.2	\$78	\$68	11.3	15.9	\$1,152	\$1,130	2,818	2,729	2.35	2.46
Confectionery	168	.19	.21	228,237	219,395	240,696	232,377	94.8	94.4	55	60	15.3	15.8	487	487	2,788	2,683	1.94	2.00
Flour, cereals, and other grain-mill products	22	.20	.23	24,381	24,556	27,941	27,839	87.3	88.2	114	123	12.3	12.1	1,216	1,231	911	906	2.39	2.63
Meat packing	24	.13	.13	106,066	101,683	109,326	105,284	97.0	96.6	94	85	12.8	11.7	2,175	2,199	2,032	1,926	3.32	3.83
Distilled liquors	10	.05	.01	115,641	109,402	115,641	109,402	100.0	100.0	731	188	2.3	24.2	31,204	30,155	371	363	2.16	3.11
Malt liquors	20	.27	.17	79,681	74,842	87,268	80,001	91.3	93.6	113	97	15.4	27.5	1,667	1,790	2,390	2,090	4.78	4.39
Wine	19	.72	.93	12,349	12,552	13,112	13,488	94.2	93.1	144	173	7.2	5.7	1,071	1,043	607	634	5.79	5.91
Other food products	110	.12	.08	644,533	607,484	750,889	705,825	85.8	86.1	78	55	8.5	15.8	1,430	1,370	4,098	4,030	2.33	2.48
Textiles and their products, total	118	.17	.23	269,895	232,193	272,648	234,753	99.0	98.9	127	160	12.5	12.3	1,023	943	2,237	2,086	1.58	1.64
Clothing, men's, except hats	29	.30	.29	50,618	44,730	51,333	45,212	98.6	98.9	136	151	12.2	20.0	776	762	2,250	2,025	1.95	1.83
Clothing, women's, except millinery	20	.26	.32	20,124	18,314	20,139	18,337	99.9	99.9	92	113	11.8	13.5	414	403	2,430	2,275	1.34	1.32
Knit goods	12	.17	.22	28,006	24,911	28,322	25,190	98.9	98.9	103	104	17.6	13.7	801	738	2,915	2,813	1.62	1.83
Other textile products	57	.12	.20	171,147	144,238	172,854	146,014	99.0	98.8	142	209	11.6	7.8	1,487	1,333	2,019	1,898	1.46	1.39
Forest products, total	61	.27	.32	49,857	41,843	50,219	42,068	99.3	99.5	148	149	11.1	19.7	921	825	888	831	1.91	2.17
Furniture	33	.27	.36	27,045	22,955	27,113	23,011	99.7	99.8	139	149	11.0	14.5	679	614	1,207	1,133	1.47	1.74
Lumber, timber, and other miscellaneous forest products	28	.28	.26	22,812	18,888	23,106	19,057	98.7	99.1	160	149	11.2	27.2	1,593	1,420	512	475	3.13	3.37
Paper and allied products, total	82	.12	.15	229,004	206,793	229,187	208,170	99.9	99.3	121	133	19.8	17.7	1,504	1,463	1,857	1,724	1.85	2.05
Paper: Writing, book, etc.	17	.10	.11	38,767	35,173	38,779	35,185	100.0	100.0	117	123	11.1	19.3	1,450	1,360	1,573	1,521	1.46	1.50
Wax paper	12	.16	.15	42,790	37,873	42,790	37,873	100.0	100.0	70	68	25.3	32.0	999	1,017	3,571	3,102	2.95	3.31
Paper boxes and other paper products	53	.11	.17	147,447	133,747	147,618	135,112	99.9	99.0	178	200	19.3	12.7	1,784	1,708	1,560	1,477	1.41	1.63
Printing, publishing, and allied industries	53	.42	.38	27,983	26,470	28,789	27,087	97.2	97.7	25	20	13.8	19.2	150	145	3,513	3,433	2.90	3.39
Chemicals and allied products, total	127	.31	.30	200,465	171,085	202,040	172,580	99.2	99.1	71	63	19.3	23.4	357	314	4,421	4,284	1.92	1.98
Pharmaceuticals and proprietary medicines	28	.24	.30	38,655	35,120	38,850	35,263	99.5	99.6	45	44	25.5	20.3	190	181	7,283	6,929	1.33	1.55
Paints and varnishes	62	.57	.45	55,127	48,245	56,486	49,581	97.6	97.3	127	106	15.9	28.2	458	422	1,940	1,843	2.46	2.49
Other chemical products	37	.20	.22	106,683	87,720	106,704	87,736	100.0	100.0	52	49	21.1	19.2	450	372	6,411	6,373	2.17	2.10
Petroleum products	19	.24	.21	433,527	425,902	693,746	689,633	62.5	61.8	66	60	18.7	17.8	588	607	38,785	36,925	2.65	2.60
Rubber products	13	.14	.25	19,321	15,879	19,519	16,028	99.0	99.1	109	155	12.8	12.6	1,111	964	1,337	1,266	1.65	1.81
Leather and its products, total	78	.16	.18	153,566	133,353	156,085	135,389	98.4	98.5	238	291	9.1	9.1	1,936	1,778	1,017	961	1.43	1.23
Boots and shoes	24	.17	.18	64,364	60,171	66,662	62,096	96.6	96.9	213	350	5.4	3.5	1,850	1,803	1,450	1,391	1.52	.94
Leather: Tanned, curried, and finished	33	.15	.19	78,090	64,553	78,204	64,565	99.9	99.9	461	435	9.7	10.8	5,400	4,618	438	424	1.98	2.24
Other leather products	21	.17	.18	11,112	8,629	11,210	8,728	99.0	98.9	77	73	22.7	27.4	369	312	1,433	1,316	1.06	1.06
Stone, clay, and glass products, total	63	.25	.20	113,998	96,091	115,065	96,945	99.1	99.1	278	210	12.3	16.0	1,938	1,751	934	871	1.96	2.01
Illuminating glassware (globes, shades, etc.)	10	.21	.32	11,053	8,835	11,128	8,908	99.3	99.2	79	111	6.4	6.0	765	674	1,445	1,311	2.15	2.06
Other stone and glass products	53	.25	.19	102,945	87,256	103,937	88,037	99.0	99.1	352	242	12.8	17.5	2,320	2,089	837	788	1.90	2.00
Iron and steel and their products, total	147	.09	.08	374,672	288,269	377,634	289,631	99.2	99.5	199	152	19.6	30.2	1,587	1,315	1,606	1,491	.90	.99
Hardware	14	.15	.12	27,952	24,061	27,984	24,088	99.9	99.9	163	151	10.4	13.9	820	749	2,435	2,294	.86	.67
Stoves, ranges, steam heating appliances	22	.25	.28	26,502	23,936	26,631	24,070	99.5	99.4	157	152	29.9	29.1	784	737	1,536	1,477	1.78	1.91
Other iron and steel products	111	.07	.06	320,218	240,272	323,019	241,473	99.1	99.5	229	152	17.6	33.3	1,903	1,555	1,516	1,392	.73	.86
Nonferrous metals and their products, total	58	.15	.10	159,117	120,333	171,402	133,626	92.8	90.1	259	176	17.3	40.4	1,421	1,185	1,930	1,751	1.02	1.16
Jewelry and jewelers' supplies	28	.16	.06	54,762	44,941	65,951	57,855	83.0	77.7	269	192	27.7	73.1	1,596	1,354	1,226	1,186	1.34	1.59
Other nonferrous metals	30	.15	.13	104,355	75,392	105,451	75,771	99.0	99.5	253	162	9.9	8.8	1,344	1,103	2,588	2,278	.88	.95
Machinery, not including transportation equipment, total	200	.19	.24	660,204	567,745	671,901	576,794	98.3	98.4	319	349	11.4	13.0	2,012	1,855	1,641	1,530	1.33	1.48
Electrical machinery, apparatus, and supplies	90	.09	.12	453,383	390,003	462,709	397,428	98.0	98.1	276	301	17.9	21.1	2,551	2,372	1,974	1,827	1.04	1.16
Other machinery, apparatus, and supplies	110	.39	.51	206,821	177,742	209,192	179,366	98.9	99.1	350	384	7.7	8.4	1,374	1,256	1,368	1,287	1.67	1.84
Motor-vehicle parts	37	.13	.13	56,810	43,069	56,928	43,149	99.8	99.8	127	94	9.3	12.3	1,736	1,439	885	809	1.94	2.25
Miscellaneous industries	64	.18	.15	116,498	106,724	117,393	107,446	99.2	99.3	101	79	14.8	16.6	831	786	2,189	2,121	1.74	1.78
Total	1,493	.17	.17	4,075,805	3,625,666	4,507,429	4,047,515	90.4	89.6	100	94	14.4	17.2	1,016	949	2,686	2,560	2.04	2.13

crease of 7.2 percent was far in excess of the one-half of 1 percent rise in the gross charge-off reported by wholesalers.

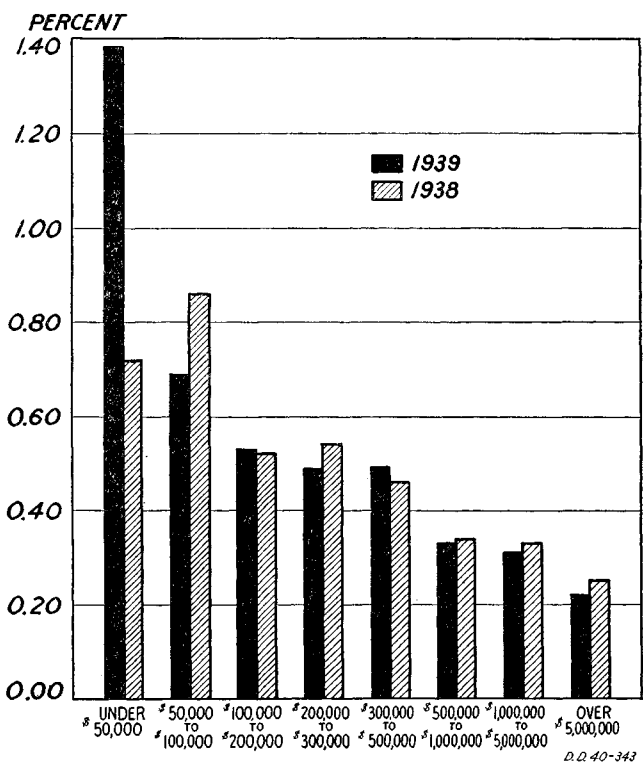


Figure 6.—Bad-Debt Loss Percentages of Wholesalers by Sales Size Groups.

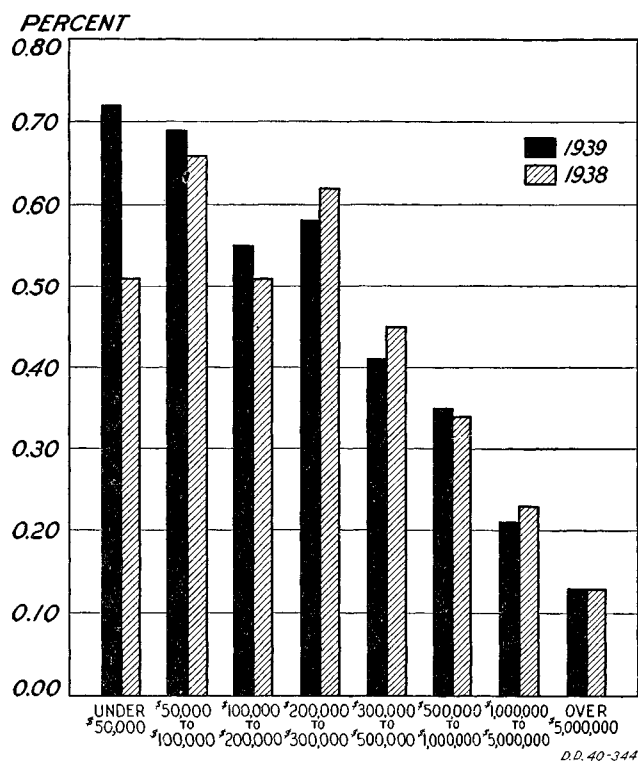


Figure 7.—Bad-Debt Loss Percentages of Manufacturers by Sales Size Groups.

In addition to the relatively large percentage increase in manufacturers' gross losses, their recoveries on accounts previously charged off were down 10.2 per-

cent from \$1,318,000 in 1938 to \$1,183,000 in 1939, a percentage decline which also exceeded the 5.8 percent drop in wholesalers' recoveries over the same period. As shown in table 2, manufacturers' recoveries in proportion to gross losses averaged 17.2 percent in 1938 and 14.4 percent in 1939, or between 5 and 6 percentage points below the proportion of wholesalers' recoveries to gross losses in the same years.

Deducting recoveries from gross losses gives net bad-debt losses of reporting manufacturers totaling \$6,343,000 in 1938 and \$7,030,000 in 1939, a rise of almost 11 percent. The 12 percent increase in manufacturers' net credit sales, however, served to hold the loss ratio for 1939 to the previous year's figure.

It may be seen from table 2 that, while the average bad-debt-loss ratio for all reporting manufacturers remained unchanged in the past 2 years, loss percentages in many of the individual industries showed considerable change, with increases in some lines balancing decreases in others. The arrangement of broad industry groups according to losses sustained brings out no definite pattern with respect to durable and non-durable goods or other classifications of industry. The iron and steel industry was lowest, with losses of less than one-tenth of 1 percent, followed by the nonferrous metals, food, paper, and motor-vehicle parts industries. Highest losses were found in the printing and publishing, chemicals, and forest-products industries, which averaged losses of three-tenths of 1 percent, or more.

Including the subgroups, liquor manufacturers experienced the lowest relative loss in both 1939 and 1938. This may be due to the fact that many of their customers—distributors in those States governed by laws compelling wholesale sales for cash only—readily convert goods into cash which can be passed on to the producer, or it may result solely from the large size of their average account. Wineries, on the other hand, had the highest bad-debt-loss ratios in both years.

Credit managers may find helpful, for purposes of individual comparison, the figures in table 2 showing, by industries, the proportion of credit sales, average number of accounts per firm and proportion written off, average gross loss per account written off, and proportion of recoveries to gross losses.

Recoveries made by manufacturing jewelers are noted as extremely high, averaging over the 2-year period about 50 percent of the amounts written off as bad, while the average manufacturer of boots and shoes recovered only 4½ percent of the gross charge-off over the 2-year period. As previously noted, the average recovery for all manufacturers was 14.4 percent of the gross charge-off in 1939 and 17.2 percent in 1938.

Analysis of Losses by Size Factors.

Wholesalers.—Figure 6 and table 3 reveal a characteristic inverse relationship between bad debts and size of business, with the largest losses being incurred by

wholesalers with the smallest sales volume, and the ratios declining progressively with each lower sales-volume group. A probable governing factor is that the larger companies have more complete credit departments and are in the most advantageous position to select as well as supervise their credit risks.

Figure 6 indicates that wholesalers in the lowest annual sales-volume classification, sales under \$50,000, almost doubled their average loss per dollar of credit sales last year, with the ratio for the group advancing from 0.72 percent in 1938 to 1.38 percent in 1939, the highest ratios recorded. Ratios for only a few kinds of business in this lower sales classification could be shown in table 3, but in the majority of them a sharp advance in the loss percentage is noted.

Two more of the eight size classifications, representing wholesale firms with annual sales of \$100,000-\$200,000 and \$300,000-\$500,000, averaged slightly higher losses in 1939. Elsewhere, moderate decreases are shown, except in the \$50,000-\$100,000 sales group, where the ratio dropped sharply from 0.86 percent in 1938 to 0.69 percent in 1939, in contrast with the much higher losses averaged by firms with sales under \$50,000. For both groups of firms with sales under \$100,000, results may be conditioned by the comparatively small size and limited distribution of the samples.

When bad-debt losses of wholesalers are grouped according to size of credit sales per account (fig. 8 and table 5) the resultant pattern is similar to that for the sales-size groups, as demonstrated in figure 6. Firms averaging \$250 or less per account reported the greatest loss, with the loss ratios declining for each successive increase in average size of account. All except the highest account classification, where the ratio remained unchanged at a point considerably below the general average for all wholesalers, showed reduced average losses from 1938 to 1939.

The diminution of bad-debt losses with increasing size of business and size of sales per account was further borne out by the cross classification of these two factors (see table 7). When analyzing each sales-volume size classification according to size-of-account groups, losses were generally reduced as the size factors increased in magnitude.

Manufacturers.—Bad-debt losses of manufacturers classified by sales-size groups in figure 7 and table 4 reveal the same inverse relationship between percentage of loss and sales volume as wholesale establishments. Decreasing loss ratios with each successive increase in sales volume is found to hold true in the principal industrial groups and subgroups in table 4, although in all cases deviations from the general trend are found.

Manufacturing firms in three groups representing annual sales up to \$200,000 averaged higher losses in 1939, with the relatively small group of firms having sales under \$50,000 showing the largest loss ratios and

the greatest increase in the ratio from 0.51 percent of credit sales in 1938 to 0.72 percent last year. A similar sharp advance was noted for the same sales-size group

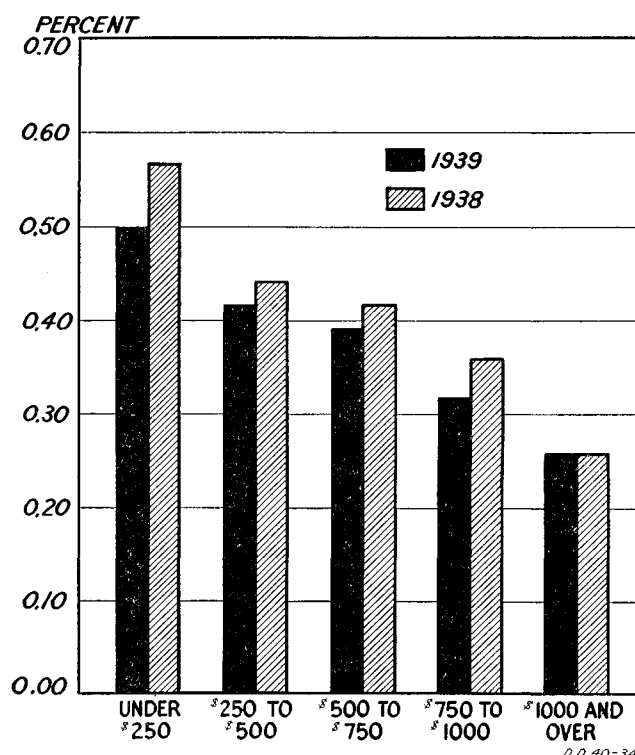


Figure 8.—Bad-Debt Loss Percentages of Wholesalers by Average Credit Sales per Account.

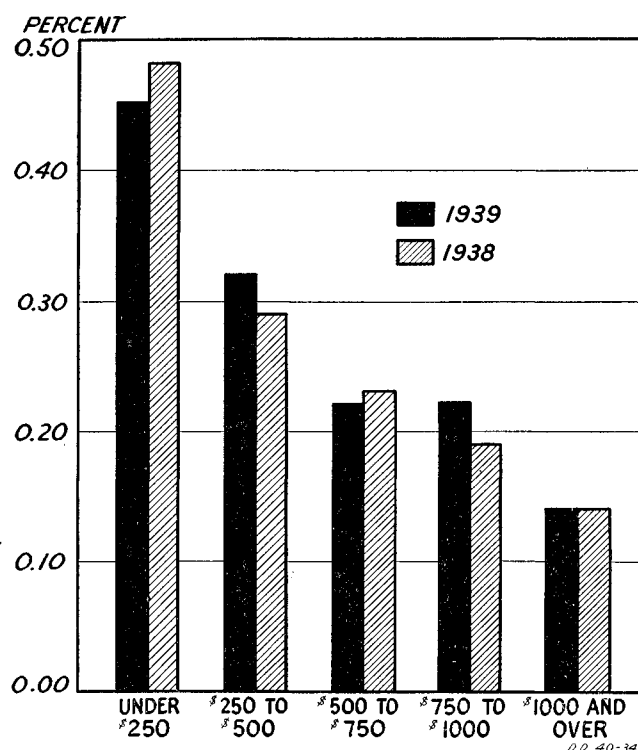


Figure 9.—Bad-Debt Loss Percentages of Manufacturers by Average Credit Sales per Account.

of wholesalers. One other group, including manufacturing firms with annual sales of \$500,000 to \$1,000,000, also increased their average loss slightly in 1939, leav-

ing three groups with moderately lower average-loss ratios for the year, and the largest firms, those having sales over \$5,000,000, with no change in their average-loss ratio.

Although the general-average loss percentage for manufacturers was much lower than that for wholesalers in 1939, it is noted, in comparing the 1939 ratios in figures 6 and 7, that manufacturers in the sales-volume groups from \$500,000 to \$1,000,000 and from \$100,000 to \$200,000 averaged a loss 2 cents higher per \$100 of credit sales in 1939 than that for the same size groups of wholesalers. Furthermore, comparison of the \$200,000-\$300,000 sales-volume groups discloses that the manufacturers lost 8 cents more than the wholesalers per \$100 of credit sales last year.

Analyzed according to average credit sales per account, as shown in figure 9 and table 6, loss ratios averaged by manufacturers range from high to low, following increased size of account. As in the comparison for wholesalers, shown in figure 8, firms in the highest account-size classification, which had the lowest average loss, disclosed no change in their ratio from 1938 to 1939. In other groups, however, manufacturers did not reveal the uniformly lower loss ratios shown by the account-size groups of wholesalers, with two of the remaining four groups of manufacturers averaging slightly higher losses in 1939.

In connection with the previous observation that, despite lower general-average losses for all reporting firms, some groups of manufacturers classified by annual sales volume averaged higher losses than corresponding groups of wholesalers, comparisons of identical groups of wholesalers and manufacturers in tables 5 and 6 show that all wholesalers in the size-of-account groups averaged higher losses than manufacturers in corresponding groups.

The arrangement of manufacturers' bad-debt losses in table 7 by size of credit sales per account under size-of-business classifications is a further illustration of the inverse relation of losses to size of account also noted in a similar analysis for wholesalers in that table. In each size-of-account classification it is also observed that there was a progressive tendency for losses to decrease from the small to the large firms. No doubt the underlying cause would be found in the more rigid credit supervision which can be established by firms of larger size.

Comparisons by Geographic Regions.

Owing to the general nation-wide scope of operations, as well as frequent inability to provide data classified by geographic area, reports of manufacturers are not analyzed by region in this study. A regional comparison of the loss experience of wholesalers is shown, however, in table 8.

Proportion of Accounts Written Off and Gross Loss per Account.

In an earlier section of this analysis, it was noted that wholesalers reported a fractional increase in average

number of accounts per firm last year, while manufacturers, who have double the average number of accounts reported by wholesalers, disclosed an increase of almost 5 percent from 1938 to 1939 in average number of accounts per firm. Increased credit sales in 1939, however, raised average credit sales on wholesalers' accounts from \$666 in 1938 to \$707 in 1939, with average sales on manufacturers' accounts advancing from \$949 to \$1,016 for the respective years.

Wholesalers.—As shown in table 1, all reporting wholesalers charged off an average of 2.79 percent of their total number of accounts in 1939, representing a decrease from 2.89 percent of total accounts in 1938. Perhaps conforming to slightly larger credit sales per account in 1939, the average gross loss on wholesalers' accounts written off last year was \$99, compared with \$98 for 1938.

Manufacturers.—Manufacturers similarly averaged a decrease in proportion of accounts written off from 2.13 percent of total accounts in 1938 to 2.04 percent in 1939. However, with about the same average increase in credit sales per account as was shown by wholesalers, manufacturers' average gross loss per account advanced to \$100 in 1939 from \$94 in the preceding year. The higher average gross loss per account reported by manufacturers reflects, of course, the fact that, despite a smaller proportion of accounts written off in 1939, manufacturers' aggregate gross losses gained more than 7 percent last year, whereas wholesalers' gross losses were up less than one-half of 1 percent.

Further data on percent of accounts written off and average gross loss per account by individual trades and industries will be found in tables 1 and 2. While average credit sales per account has been noted as an important controlling factor in bad-debt-loss measurement, percent of accounts written off and average gross loss per account may be regarded as significant elements for further study and comparison.

AGE ANALYSIS OF ACCOUNTS WRITTEN OFF

In previous sections of this report it has been noted that the changes in bad-debt-loss ratios from year to year may reflect many types of relative movement in the several factors which enter into their computation. As an example of what may occur with no change whatever in the absolute dollar amount of the gross charge-off from one year to the next, variation in the magnitude of recoveries, or a normally anticipated change in credit-sales volume, will produce entirely different loss ratios between the two years. Without citing further illustrations, it may also be said that there are a great many combinations arising from relative changes in the magnitude of sales, gross losses, and recoveries, which can produce identical loss ratios.

This points to the fact that comparisons of bad-debt-loss ratios, while representing generally accepted-rule-of-thumb guides for loss comparisons, are apt to be misleading unless each ratio carries with it a full explanation of its basic components. Individual business firms cannot safely compare their own bad-debt-loss results, expressed in standard ratio form, unless they have all of the supplemental facts expressing percentage change in credit sales, gross losses, and proportion of recoveries.

An additional element which is even more disturbing than those noted above with reference to standard bad-debt-loss measurement, is the factor of the composition of the total annual charge-off which, minus recoveries, is computed as a percent of the credit sales of the same year for determination of the loss ratio. The question is, What relation do accounts written off in a given year bear to the actual sales of that identical year? The assumption seems to have been that the relationship is precise, but the facts presented in this analysis do not contribute to that view. Rather, they disclose a fundamental weakness of loss-ratio computation, and indicate that such ratios are more an expression of practical convenience than a sound analytical method.

Briefly, the analysis for 1,890 wholesalers in figure 10 reveals that only 45.2 percent of their gross charge-off in 1939 can be attributed to the credit sales of that year, against which the loss ratio is computed. For 1938, 49.7 percent of wholesalers' gross losses arose from sales in the same year. Average figures for 1,319 manufacturers, also shown in figure 10, disclosed an even lower proportion of the charge-off, between 33 and 35 percent, which could be allocated in 1938 or 1939 to current credit sales.

The indication that wholesalers take more rapid action than manufacturers in the write-off of accounts probably may be attributed to conditions of greater relative mortality among their retail creditors. It should also be noted that the data for both wholesalers and manufacturers show that a larger proportion of the 1938 charge-off is attributed to sales of that same year than is found to be the case with the analysis of current- and prior-year distribution of the gross loss for 1939, despite the fact that there was some increase in the absolute amount of the gross write-off of both wholesalers and manufacturers in 1939. This may indicate that there was delayed action until 1939 in the charge-off of bad accounts acquired under the rising business conditions of 1937 and prior years, thus raising the proportion of the charge-off representing accounts more than 2 years old (i. e., accounts representing sales of 1937 and prior years) and lowering the proportion of the current-year (1939) charge-off.

Considering the factor of age of accounts charged off, as well as the other variables which form the basis of bad-debt-loss ratios, there is abundant evidence that these convenient loss indices are extremely

deceptive. To secure an accurate bad-debt-loss percentage of sales for a given year would require delay in computation until all accounts arising from sales of that year had either been collected or proved definitely to be uncollectible. This might mean that corrected loss ratios could not be computed for a matter of years, or until the last accounts were charged off and final

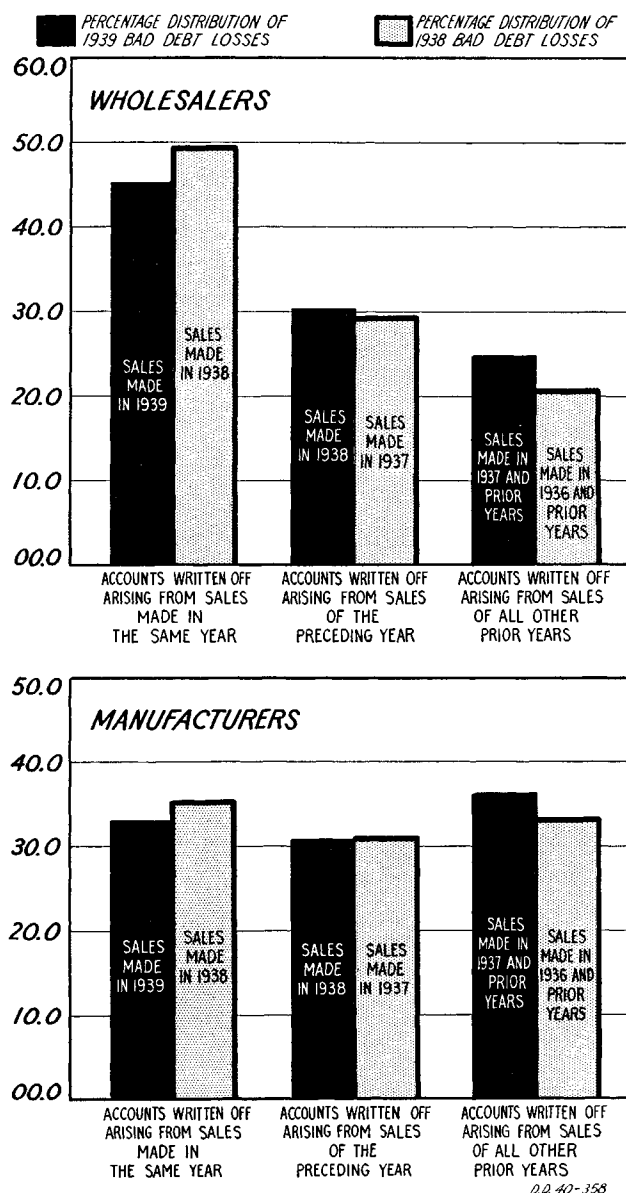


Figure 10.—Age Analysis of Accounts Written off by Wholesalers and Manufacturers, 1939 and 1938.

recoveries made on accounts which gradually worked out after a write-off.

While perhaps a practical device from the accounting standpoint, the present standard method of carrying forward recoveries and delayed account write-off for computation with unrelated current-sales and current-loss figures leads to the utmost confusion as to exactly what comparative values the consequent loss ratios may have. Granting that the availability of figures on the various elements which compose the loss

ratios will be determined largely by expedient accounting methods, perhaps a practical solution for the future is to base comparisons of bad-debt-loss experience on changes in the absolute magnitude of separate items now entering into the ratio computations, but leaving the ratios as merely incidental elaborations.

CREDIT TERMS AND BAD-DEBT LOSSES

It is almost axiomatic that progressive liberality in credit granting is productive of higher losses. If it

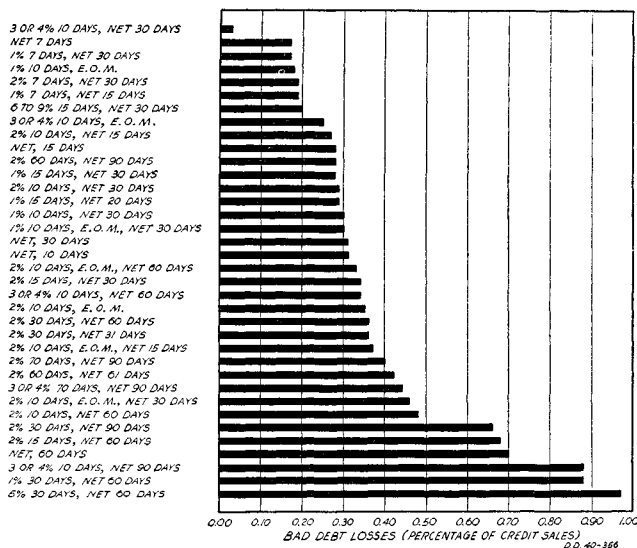


Figure 11.—Range of 1939 Bad-Debt Losses of Wholesalers, Grouped According to Credit Terms.

were not for the factor of credit management, this would probably be so self-evident as to require no elaborate statistical preparation for measurement. However, accepting credit management as an element in the problem, the present study sets forth data relating bad-debt losses of wholesalers and manufacturers to the credit terms which they usually offer to their customers.

Basically, credit terms are made up of three factors, which, for the purposes of this study, are designated as (1) cash discount extended, (2) time in which cash discount may be taken, and (3) time at which net amount of invoice is due. In the tremendous maze of arrangements of credit terms reported by more than 2,200 wholesalers, it was possible to classify within reasonable limits a total of 128 separate arrangements of credit terms, only 36 of which were reported by a sufficient number of firms to be of use in this study. The remaining 92 wholesalers' arrangements of credit terms were reported by only one to three firms, or could not be classified. Classifications do not take into consideration extra dating granted by some concerns, nor do they provide for any other than the terms most frequently granted by a firm (i. e., "usual credit terms" were reported). Despite this great diversity, the six terms most frequently used were employed by more than one-half the reporting wholesale concerns.

Almost 1,500 manufacturers reported a total of 109 separate arrangements of credit terms, of which 31 were reported by a sufficient number of firms to be used in the tables. The remaining 78 arrangements were represented by less than four firms, or could not be classified. As with wholesalers, despite the multitude of terms, the three arrangements used most frequently were employed by more than one-half the industrial companies submitting such information.

Range of Losses by Classifications of Credit Terms.

Considering the composition of credit terms as an abstract matter, the most evident measure of conservatism or liberality is the maximum period permitted for payment of the net invoice, after which date pressure or penalties may be applied to force payment. The cash discount, and the period in which such discount can be taken, may be viewed as in the nature of secondary inducements; although they, too, may express either conservative or liberal tendencies. As an illustration, 90 days net in a particular industry may be relatively liberal, but from one point of view the net period appears progressively more conservative if a cash discount is added for the sole purpose of inducing more rapid payment. Likewise, in the same case, shortening of the period in which cash discount can be taken is a further evidence of conservatism where such action is applied to hasten payment. But where these

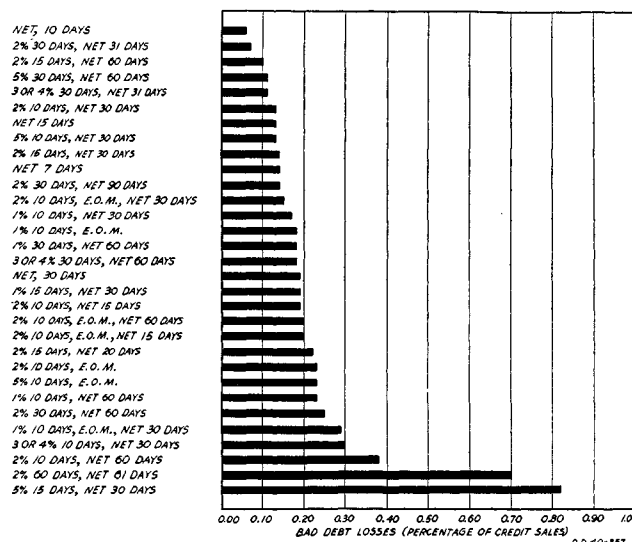


Figure 12.—Range of 1939 Bad-Debt Losses of Manufacturers, Grouped According to Credit Terms.

secondary features do not actually contribute to more rapid collections, the extended net periods, plus high cash discounts and protracted periods in which discount can be taken, run to the opposite liberal extreme.

It must be granted, however, that the complex of arrangements of credit terms cannot be examined in a vacuum. Terms in real use may not only reflect evaluation of credit risk, but they may also reflect the desire to promote sales under conditions of severe

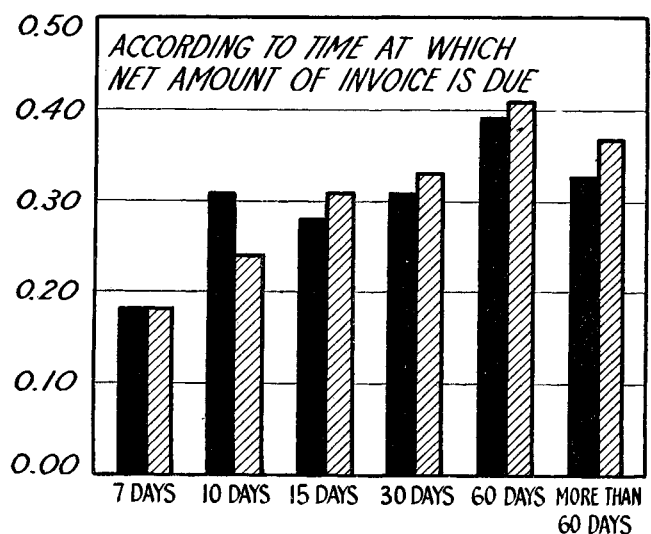
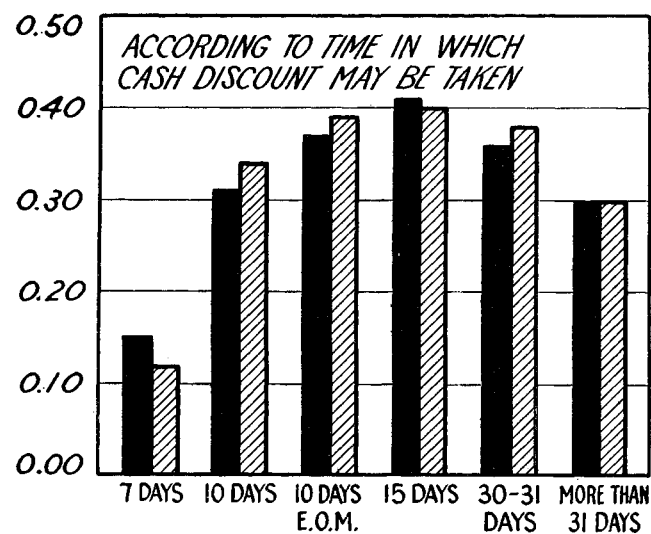
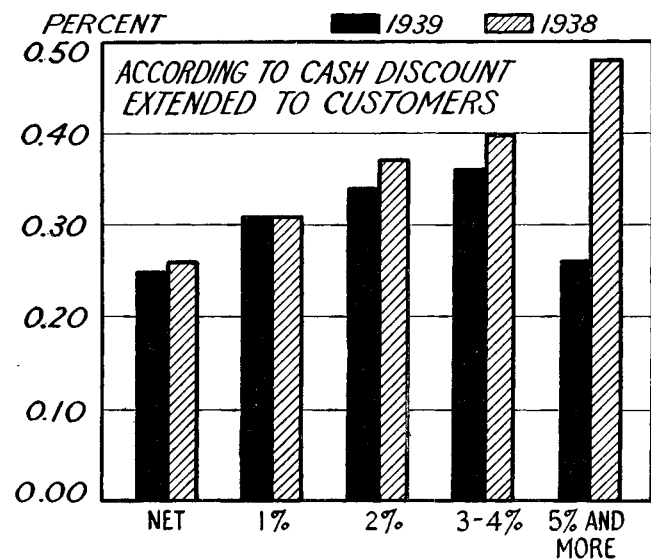


Figure 13.—Bad-Debt Loss Percentages of Wholesalers, Classified According to Credit-Term Factors.

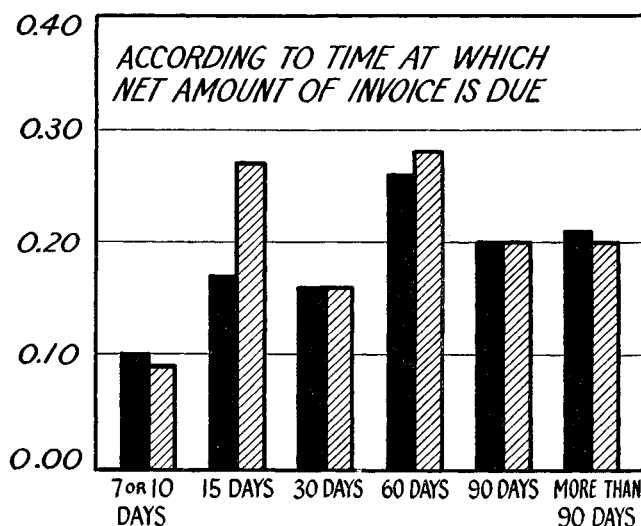
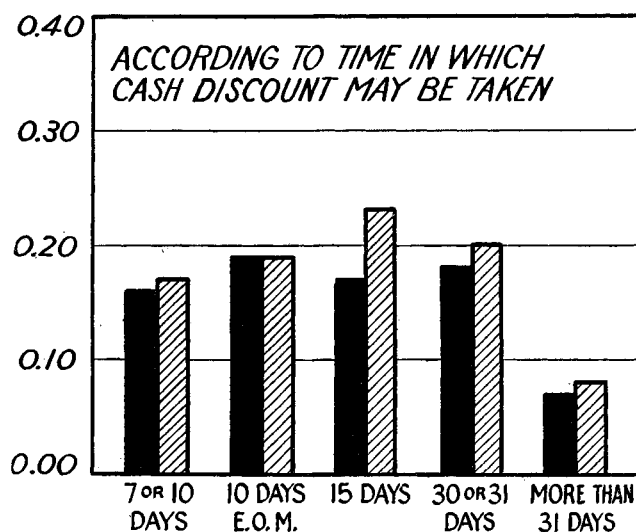
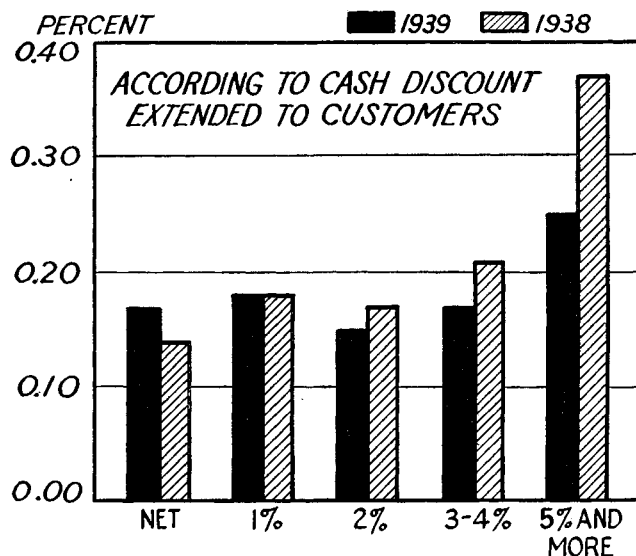


Figure 14.—Bad-Debt Loss Percentages of Manufacturers, Classified According to Credit-Term Factors.

Table 3.—Proportion of Bad-Debt Losses to Credit Sales of Wholesalers, by Kinds of Business, Classified by Size of Establishments, 1939 and 1938

Kind of business	Total of all groups			Size groups (based on total sales for 1939)											
	Number of reports	1939	1938	\$5,000,000 and over			\$1,000,000 to \$5,000,000			\$500,000 to \$1,000,000			\$300,000 to \$500,000		
				Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
Automotive supplies	156	0.53	0.68				4	0.36	0.70	12	0.59	0.63	23	0.53	0.73
Chemicals (industrial)	17	.18	.20				5	.12	.19	3	(1)	(1)	2	(1)	
Paints and varnishes	28	.34	.27	1	(1)	(1)				1	(1)	(1)	6	.21	.29
Clothing and furnishings (except shoes)	40	.32	.32	1	(1)	(1)	7	.17	.18	2	(1)	(1)	4	.64	.73
Shoes and other footwear	34	.33	.41	1	(1)	(1)	10	.34	.52	7	.42	.63	3	(1)	(1)
Coal	9	.18	.11				6	.14	.13	1	(1)	(1)	2	(1)	(1)
Drugs and drug sundries	66	.33	.35	3	(1)	(1)	34	.38	.43	11	.36	.20	8	.19	.22
Without liquor department	51	.28	.31	3	(1)	(1)	23	.35	.39	9	.28	.19	6	.19	.29
With liquor department	15	.44	.46				11	.44	.49	2	(1)	(1)	2	(1)	(1)
Dry goods	108	.27	.31	1	(1)	(1)	30	.22	.26	25	.43	.45	18	.65	.64
Electrical goods	217	.24	.24	4	0.11	0.12	48	.32	.29	18	.28	.26	20	.64	.34
Farm products (consumer goods)	89	.27	.25	1	(1)	(1)	7	.24	.16	17	.22	.28	14	.47	.54
Dairy and poultry products	14	.17	.14	1	(1)	(1)	2	(1)	(1)	5	.35	.35			
Fresh fruits and vegetables	75	.34	.32				5	.27	.16	12	.16	.24	12	.50	.60
Furniture and house furnishings	52	.33	.33	1	(1)	(1)	9	.40	.28	12	.38	.43	8	.58	.41
Confectionery	20	.39	.40				1	(1)	(1)	2	(1)	(1)	4	.33	.32
Meats and meat products	56	.25	.25	1	(1)	(1)	11	.20	.21	19	.40	.35	9	.19	.32
Groceries and foods (except farm products)	480	.30	.33	15	.24	.34	122	.29	.31	118	.35	.30	100	.49	.36
Full-line wholesale grocers	245	.32	.30	4	.31	.28	56	.30	.27	61	.36	.34	65	.33	.32
Voluntary-group wholesale grocers	119	.33	.39	8	.32	.43	46	.31	.39	44	.36	.26	20	.52	.47
Retailer-cooperative wholesale grocers	13	.05	.05				8	.04	.04	4	.18	.13			
Specialty-line wholesale grocers	103	.29	.35	3	(1)	(1)	12	.40	.43	9	.40	.28	15	1.27	.42
Beer	14	.50	.56										1	(1)	(1)
Wines and spirituous liquors	19	.47	.34	1	(1)	(1)	1	(1)	(1)	6	.26	.39	8	.67	.29
Hardware group	402	.39	.39	9	.34	.27	83	.37	.36	85	.30	.40	66	.53	.59
General hardware	132	.35	.41	6	.20	.28	48	.38	.41	41	.39	.45	21	.62	.77
Heavy hardware	29	.16	.26				5	.07	.10	4	.36	.48	5	.37	.84
Industrial supplies	153	.40	.29	2	(1)	(1)	16	.33	.23	30	.19	.25	25	.35	.30
Plumbing and heating supplies	88	.59	.54	1	(1)	(1)	14	.52	.42	10	.25	.54	15	.75	.73
Jewelry	36	.50	.71	1	(1)	(1)	6	.36	.83	4	.59	.32	8	.60	.83
Lumber and building materials	40	.35	.44				9	.27	.32	9	.39	.38	7	.52	.81
Machinery, equipment, and supplies, except electrical	65	.69	.85				4	1.00	1.25	9	.47	.77	13	.72	.82
Surgical equipment and supplies	32	.18	.08				1	(1)	(1)	2	(1)	(1)	2	(1)	(1)
Metals	20	.22	.30	1	(1)	(1)	5	.22	.40	3	(1)	(1)	6	.32	.55
Paper and its products	84	.40	.39	3	(1)	(1)	11	.43	.23	22	.25	.25	15	.29	.22
Petroleum	11	.18	.17	4	.15	.14	2	(1)	(1)	1	(1)	(1)	1	(1)	(1)
Tobacco and its products	120	.19	.23	3	(1)	(1)	28	.19	.21	38	.17	.21	23	.24	.32
Leather and shoe findings	11	.54	.37							1	(1)	(1)			
Miscellaneous	57	.33	.39	4	.32	.43	8	.22	.29	6	.16	.11	9	.66	.45
Total	2,283	.31	.33	55	.22	.25	452	.31	.33	434	.33	.34	380	.49	.46

Kind of business	Size groups (based on total sales for 1939)											
	\$200,000 to \$300,000			\$100,000 to \$200,000			\$50,000 to \$100,000			Under \$50,000		
	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
Automotive supplies	17	0.54	0.74	43	0.51	0.60	38	0.56	0.74	19	0.81	0.91
Chemicals (industrial)	6	.30	.17				1	(1)	(1)			
Paints and varnishes	3	(1)	(1)	6	1.29	.82	8	1.34	2.44	3	(1)	(1)
Clothing and furnishings (except shoes)	5	1.42	1.15	12	.49	.71	8	.90	.62	1	(1)	(1)
Shoes and other footwear	5	.59	.95	6	.40	.72	2	(1)	(1)			
Coal												
Drugs and drug sundries	4	.33	.63	5	.10	.43	1	(1)	(1)			
Without liquor department	4	.33	.63	5	.10	.43	1	(1)	(1)			
With liquor department												
Dry goods	9	.41	.48	16	.56	.63	7	.47	.65	2	(1)	(1)
Electrical goods	14	.45	.60	27	.56	.50	9	.88	.57	3	(1)	(1)
Farm products (consumer goods)	19	.53	.41	16	.37	.34	13	.76	.61	2	(1)	(1)
Dairy and poultry products	3	(1)	(1)	1	(1)	(1)				2	(1)	(1)
Fresh fruits and vegetables	16	.59	.44	15	.31	.32	13	.76	.61	3	(1)	(1)
Furniture and house furnishings	6	.19	.44	9	.62	.94	4	.35	.30	1	(1)	(1)
Confectionery				8	.70	.78	4	.81	.37	2	(1)	(1)
Meats and meat products	5	.39	.76	6	1.25	1.22	3	(1)	(1)	2	(1)	(1)
Groceries and foods (except farm products)	48	.37	.47	42	.43	.55	23	.97	1.40	12	1.62	.74
Full-line wholesale grocers	30	.36	.37	16	.34	.34	8	1.02	.95	5	1.48	1.04
Voluntary-group wholesale grocers	1	(1)	(1)									
Retailer-cooperative wholesale grocers	1	(1)	(1)									
Specialty-line wholesale grocers	16	.44	.72	26	.51	.72	15	.94	1.65	7	1.70	.51
Beer	2	(1)	(1)	6	.75	.52	3	(1)	(1)	2	(1)	(1)
Wines and spirituous liquors				1	(1)	(1)	2	(1)	(1)			
Hardware group	62	.68	.68	55	.68	.55	31	.46	.81	11	.60	.30
General hardware	9	.63	1.04	3	(1)	(1)	3	(1)	(1)	2	(1)	(1)
Heavy hardware	6	.05	.32	5	.43	.18	2	(1)	(1)	1	(1)	(1)
Industrial supplies	29	.56	.66	28	.33	.38	16	.45	.69	7	.56	.11
Plumbing and heating supplies	18	1.13	.60	19	1.12	.63	10	.46	1.21	1	(1)	(1)
Jewelry	3	(1)	(1)	10	1.11	.90	2	(1)	(1)	2	(1)	(1)
Lumber and building materials	8	.66	1.11	6	.33	.40	1	(1)	(1)			
Machinery, equipment, and supplies, except electrical	6	.09	.16	17	.38	.31	8	.40	.27	8	2.14	0
Surgical equipment and supplies	3	(1)	(1)	17	.27	.19	6	.59	.24	1	(1)	(1)
Metals	2	(1)	(1)	3	(1)	(1)						
Paper and its products	12	.31	.33	9	.25	.16	8	1.41	1.68	4	.35	.99
Petroleum				1	(1)	(1)	2	(1)	(1)			
Tobacco and its products	11	.16	.40	11	.13	.10	2	(1)	(1)	4	.65	.68
Leather and shoe findings	2	(1)	(1)	3	(1)	(1)	2	.63	.60	1	(1)	(1)
Miscellaneous	10	.50	.31	8	.23	.33	6	.97	1.29	6	4.80	1.87
Total	262	.49	.54	343	.53	.52	196	.69	.86	87	1.38	.72

1 Bad-debt-loss percentages not shown for samples of fewer than four firms.

2 Multiple-unit firms which could not give break-downs by houses are included in grand totals but not in size-group classifications.

competition. From the latter angle, higher cash discounts with the objective of promoting sales represent increasing liberality, and not conservatism in the interest of promoting collections. Consequently, with terms of payment in some measure expressing an appraisal of credit risk in the interest of collections on the one hand and a sales-promotion device on the other, it would be virtually impossible to array all combinations of credit terms, from conservative to liberal, to indicate the precise importance of each of the three components within each combination of terms.

Recognizing these complications and the fact that this study seeks only to determine any possible connection between losses and credit terms, the obvious alternative is to array average losses from high to low by groups of firms having uniform terms to see if there is any consistent tendency in the terms as the losses progressively increase. This arrangement for wholesalers is shown in figure 11 and for manufacturers

in figure 12, based upon data presented in tables 13 and 14.

Neither of these presentations provides sweepingly conclusive evidence of a direct and progressive relationship between liberality in one or more of the terms components and the range of losses from low to high brackets. To a noticeable extent, however, and particularly in the data for wholesalers, the highest loss groups suggest a long net period as a basic factor, and possibly liberal time permitted to discount. Conservative terms are also noted at the low loss range for wholesalers, but fairly liberal terms are found in the corresponding loss range of the data for manufacturers, for whom the relation between terms and losses is by no means so well defined. Possibly a clearer case for high losses resulting from liberal terms, and vice versa, could be shown in this type of analysis by securing larger samples than are given at present for many of the groups of both wholesalers and manufacturers.

Table 4.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, Classified by Size of Establishment, 1939 and 1938

Industry	Total of all groups			Size groups (based on total sales for 1939)											
	Number of reports	1939	1938	\$5,000,000 and over			\$1,000,000 to \$5,000,000			\$500,000 to \$1,000,000			\$300,000 to \$500,000		
				Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
Food and kindred products, total.....	373	0.14	0.12	38	0.11	0.08	91	0.20	0.21	68	0.40	0.33	44	0.49	0.59
Confectionery.....	168	.19	.21	9	.13	.15	25	.16	.17	35	.39	.40	23	.45	.35
Flour, cereals other grain-mill products.....	22	.20	.23				12	.14	.21	2	(1)	(1)	3	(1)	(1)
Meat packing.....	24	.13	.13	7	.11	.12	11	.15	.13	5	.31	.28	1	(1)	(1)
Distilled liquors.....	10	.05	.01	4	.03	.01	3	(1)	(1)	1	(1)	(1)	1	(1)	(1)
Malt liquors.....	20	.27	.17	3	(1)	(1)	5	.58	.35	2	(1)	(1)	2	(1)	(1)
Wine.....	19	.72	.93				4	.28	.64	3	(1)	(1)	2	(1)	(1)
Other food products.....	110	.12	.08	15	.10	.06	31	.20	.19	20	.14	.14	12	.41	.28
Textiles and their products, total.....	118	.17	.23	17	.11	.20	42	.22	.23	21	.27	.37	13	.52	.51
Clothing, men's, except hats.....	29	.30	.29	2	(1)	(1)	16	.33	.30	6	.27	.57			
Clothing, women's, except millinery.....	20	.26	.32				6	.22	.26	8	.35	.36			
Knit goods.....	12	.17	.22	2	(1)	(1)	6	.20	.29				4	.40	.33
Other textile products.....	57	.12	.20	13	.10	.21	14	.10	.10	7	.18	.17	9	.57	.60
Forest products, total.....	61	.27	.32	2	(1)	(1)	10	.13	.20	18	.29	.41	11	.72	.43
Furniture.....	33	.27	.36				7	.14	.24	13	.34	.52	6	.40	.21
Lumber, timber, and other miscellaneous forest products.....	28	.28	.26	2	(1)	(1)	3	(1)	(1)	5	.17	.10	5	1.06	.64
Paper and allied products, total.....	82	.12	.15	13	.11	.12	23	.12	.20	16	.24	.29	10	.22	.59
Paper: Writing, book, etc.....	17	.10	.11	3	(1)	(1)	2	(1)	(1)	5	.05	.10	1	(1)	(1)
Wax paper.....	12	.16	.15	3	(1)	(1)	4	.17	.17	3	(1)	(1)	1	(1)	(1)
Paper boxes, and other paper products.....	53	.11	.17	7	.11	.12	17	.09	.18	8	.32	.47	8	.23	.74
Printing, publishing, and allied industries.....	53	.42	.38				7	.43	.38	10	.44	.36	7	.34	.15
Chemicals and allied products, total.....	127	.31	.30	7	.13	.19	37	.36	.32	27	.68	.52	19	.51	.54
Pharmaceuticals and proprietary medicines.....	28	.24	.30	2	(1)	(1)	8	.20	.27	6	.50	.47	2	(1)	(1)
Paints and varnishes.....	62	.57	.45	1	(1)	(1)	16	.51	.36	14	.82	.65	11	.50	.59
Other chemical products.....	37	.20	.22	4	.10	.16	13	.29	.30	7	.58	.29	6	.55	.47
Petroleum products.....	19	.24	.21	10	.24	.22	6	.15	.04	1	(1)	(1)			
Rubber products.....	13	.14	.25				7	.14	.12	2	(1)	(1)	1	(1)	(1)
Leather and its products, total.....	78	.16	.18	7	.08	.09	23	.22	.28	23	.29	.25	4	.42	1.03
Boots and shoes.....	24	.17	.18	2	(1)	(1)	9	.33	.39	11	.35	.30	1	(1)	(1)
Leather: Tanned, curried, and finished.....	33	.15	.19	5	.13	.16	11	.13	.20	8	.30	.17	3	(1)	(1)
Other leather products.....	21	.17	.18				3	(1)	(1)	4	.11	.27			
Stone, clay, and glass products, total.....	63	.25	.20	1	(1)	(1)	21	.36	.34	13	.36	.29	8	.50	.53
Illuminating glassware (globes, shades, reflectors, etc.).....	10	.21	.32				4	.19	.29	2	(1)	(1)	1	(1)	(1)
Other stone, clay, and glass products.....	53	.25	.19	1	(1)	(1)	17	.39	.35	11	.38	.31	7	.54	.52
Iron and steel and their products, total.....	147	.09	.08	15	.05	.03	52	.14	.12	21	.16	.39	20	.19	.13
Hardware.....	14	.15	.12	1	(1)	(1)	6	.22	.23	3	(1)	(1)	1	(1)	(1)
Stoves, ranges, steam heating apparatus.....	22	.25	.28	1	(1)	(1)	8	.21	.25	3	(1)	(1)	2	(1)	(1)
Other iron and steel products.....	111	.07	.06	13	.05	.03	38	.11	.07	15	.12	.33	17	.15	.12
Nonferrous metals and their products, total.....	58	.15	.10	7	.12	.03	13	.19	.25	14	.22	.33	5	.39	.12
Jewelry and jewelers' supplies.....	28	.16	.06	2	(1)	(1)	7	.17	.13	5	.27	.31	4	.44	.13
Other nonferrous metals.....	30	.15	.13	5	.13	.06	6	.20	.35	9	.19	.33	1	(1)	(1)
Machinery, not including transportation equipment, total.....	200	.19	.24	18	.16	.20	63	.22	.33	39	.26	.24	30	.35	.39
Electrical machinery, apparatus and supplies.....	90	.09	.12	10	.06	.10	32	.18	.17	16	.38	.19	12	.18	.23
Other machinery, apparatus, and supplies.....	110	.39	.51	8	.51	.53	31	.25	.53	23	.18	.27	18	.56	.56
Motor-vehicle parts.....	37	.13	.13	2	(1)	(1)	16	.12	.15	6	.49	.13	4	.16	.26
Miscellaneous industries.....	64	.18	.15	4	.13	.05	20	.17	.16	8	.61	.54	13	.35	.45
Total.....	1,493	.17	.17	141	.13	.13	431	.21	.23	287	.35	.34	189	.41	.45

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Table 4.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, Classified by Size of Establishment, 1939 and 1938—Continued

Industry	Size groups (based on total sales of 1939)											
	\$200,000 to \$300,000			\$100,000 to \$200,000			\$50,000 to \$100,000			Under \$50,000		
	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
Food and kindred products, total.....	38	0.71	0.51	49	0.42	0.54	26	0.59	0.70	19	0.43	0.29
Confectionery.....	18	.33	.39	26	.39	.38	17	.57	.76	15	.48	.24
Flour, cereals, other grain-mill products.....	3	(1)	(1)	1	(1)	(1)	1	(1)	(1)			
Meat packing.....												
Distilled liquors.....	1	(1)	(1)									
Malt liquors.....	4	1.66	.37	2	(1)	(1)	2	(1)	(1)			
Wine.....	4	2.58	1.00	2	(1)	(1)	3	(1)	(1)	1	(1)	(1)
Other food products.....	8	.47	.55	18	.49	.52	3	(1)	(1)	3	(1)	(1)
Textiles and their products, total.....	11	.60	.54	9	.35	.42	5	1.96	1.24			
Clothing, men's, except hats.....	1	(1)	(1)	4	.47	.50						
Clothing, women's, except millinery.....	4	.32	.70				2	(1)	(1)			
Knit goods.....												
Other textile products.....	6	.69	.39	5	.25	.35	3	(1)	(1)			
Forest products, total.....	7	.64	.89	8	1.92	1.45	4	1.23	1.11	1	(1)	(1)
Furniture.....	4	.39	.82	2	(1)	(1)	1	(1)	(1)			
Lumber, timber, and other miscellaneous forest products.....	3	(1)	(1)	6	1.79	1.63	3	(1)	(1)	1	(1)	(1)
Paper and allied products, total.....	5	.13	.11	5	.07	0	8	.61	.12	2	(1)	(1)
Paper: Writing, book, etc.....	1	(1)	(1)	1	(1)	(1)	2	(1)	(1)	2	(1)	(1)
Wax paper.....							1	(1)	(1)			
Paper boxes, and other paper products.....	4	.15	.07	4	.10	.11	5	.84	0			
Printing, publishing, and allied industries.....	5	.32	.45	12	.30	.65	8	.66	.53	4	.16	1.03
Chemicals and allied products, total.....	10	.95	.65	19	.60	.63	2	(1)	(1)	6	2.26	.94
Pharmaceuticals and proprietary medicines.....	3	(1)	(1)	4	.75	.75				3	(1)	(1)
Paints and varnishes.....	6	.73	.38	10	.58	.73	2	(1)	(1)	2	(1)	(1)
Other chemical products.....	1	(1)	(1)	5	.49	.31				1	(1)	(1)
Petroleum products.....				1	(1)	(1)				1	(1)	(1)
Rubber products.....	1	(1)	(1)	2	(1)	(1)						
Leather and its products, total.....	7	.19	.24	7	.31	.25	6	.70	.65	1	(1)	(1)
Boots and shoes.....							1	(1)	(1)			
Leather: Tanned, curried, and finished.....	4	.10	.17	2	(1)	(1)						
Other leather products.....	3	(1)	(1)	5	.29	.28	5	.77	.89	1	(1)	(1)
Stone, clay, and glass products, total.....	7	.05	.49	9	.93	.51	2	(1)	(1)	2	(1)	(1)
Illuminating glassware (globes, shades, reflectors, etc.).....	1	(1)	(1)	2	(1)	(1)						
Other stone, clay, and glass products.....	6	.01	.34	7	1.14	.50	2	(1)	(1)	2	(1)	(1)
Iron and steel and their products, total.....	12	.60	.52	13	.40	.20	9	.28	.23	5	.20	2.39
Hardware.....				1	(1)	(1)	1	(1)	(1)	1	(1)	(1)
Stoves, ranges, steam heating apparatus.....	4	.43	.71	2	(1)	(1)				2	(1)	(1)
Other iron and steel products.....	8	.69	.41	10	.29	.17	8	.22	.26	2	(1)	(1)
Nonferrous metals and their products, total.....	4	.82	.64	9	.75	.57	4	.42	.34	2	(1)	(1)
Jewelry and jewelers' supplies.....	2	(1)	(1)	6	.74	.80	1	(1)	(1)	1	(1)	(1)
Other nonferrous metals.....	2	(1)	(1)	3	(1)	(1)	3	(1)	(1)	1	(1)	(1)
Machinery, not including transportation equipment, total.....	11	.76	.62	26	.53	.33	6	.86	1.99	7	1.39	.35
Electrical machinery, apparatus and supplies.....	3	(1)	(1)	11	.49	.19	2	(1)	(1)	4	2.49	.31
Other machinery, apparatus, and supplies.....	8	.53	.54	15	.55	.43	4	.92	2.93	3	(1)	(1)
Motor-vehicle parts.....	5	.45	1.18	2	(1)	(1)	2	(1)	(1)			
Miscellaneous industries.....	3	(1)	(1)	6	.68	.53	5	.44	.36	5	.16	.45
Total.....	126	.58	.62	177	.55	.51	87	.69	.66	55	.72	.51

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Analysis of Losses by Individual Terms Factors.

An analysis of bad-debt losses by groups of wholesalers and manufacturers classified according to each of the three elements composing terms is presented in figures 13 and 14, which are based on the data in table 15. The two sections of both charts which classify losses according to cash discount and according to period for payment of net amount of invoice reveal, with some imperfections, a tendency for larger losses to follow higher cash discounts and longer terms.

As terms arrangements quote both discount and net period, it is evident that both factors cannot be dominant. Presumably, therefore, because of similarity in the scaling of losses in the classifications for each factor, the charts disclose that when one of these two factors is liberal, the other is also inclined to be. However, in the center sections of the charts, presenting losses classified according to time in which discount may be taken, the groups do not follow the loss trend visible in the upper and lower sections. Consequently, it may rea-

sonably be assumed that this particular element can be more readily eliminated as a factor controlling losses than either of the two remaining components of terms.

In the wholesale data, there is indication that up to a certain point increased losses reflect progressive liberality in all three factors, but this is scarcely evident in the data for manufacturers. Beyond a 15-day period allowed for discount, it would appear that the more liberal limits of this element are associated with relatively conservative cash discounts and are probably fairly close to the final net periods of individual terms arrangements. Supplementary information on this problem is presented in tables 16 and 17, where terms are listed under each industry and trade according to prevalence of use.

Importance of Credit Management.

In the main, the relation of credit terms to bad-debt losses indicates that, although liberality in terms is a

definite factor contributing to losses, it is not an uncontrollable factor. If credit terms were dictated wholly by the desire of the customer or in the expedient interest of sales promotion, much more clear-cut evidence of progressively higher losses with each successive move away from conservatism would undoubtedly be shown. In contrast to this, the less precise relationship found in actual business is unquestionably the result of credit

management and the constant supervision of accounts to make credit terms conform to appraisal of risk. The possibilities inherent in credit management are such that the wide scale of terms arrangements need not produce any more than the irreducible minimum of losses at one extreme or the other, for each of the multitude of terms arrangements could be adapted to its appropriate use.

Table 5.—Proportion of Bad-Debt Losses to Credit Sales of Wholesalers, by Kinds of Business, Classified According to Average Credit Sales Per Account, 1939 and 1938

Kind of business	Total of all groups			Average credit sales per account (based on 1939 figures)														
				Firms averaging \$1,000 or more per account			Firms averaging from \$750 to \$1,000 per account			Firms averaging from \$500 to \$750 per account			Firms averaging from \$250 to \$500 per account			Firms averaging under \$250 per account		
	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
Automotive supplies.....	156	0.53	0.68	4	0.39	0.27	6	0.18	0.44	17	0.55	0.83	64	0.57	0.60	65	0.54	0.77
Chemicals (industrial).....	17	.18	.20	3	(1)	(1)	1	(1)	(1)	3	(1)	(1)	4	.26	.30	6	.36	.20
Paints and varnishes.....	28	.34	.27	1	(1)	(1)				2	(1)	(1)	10	.26	.47	15	1.21	1.10
Clothing and furnishings, except shoes.....	40	.32	.32	5	.11	.13	3	(1)	(1)	8	.99	1.08	12	.29	.39	12	.86	.69
Shoes and other footwear.....	34	.33	.41	9	.28	.28	2	(1)	(1)	5	.46	.64	12	.53	.81	6	.32	.64
Coal.....	9	.18	.11	8	.18	.12				1	(1)	(1)						
Drugs and drug sundries.....	66	.33	.35	40	.34	.40	14	.28	.20	1	(1)	(1)	7	.36	.39	4	.33	.40
Without liquor department.....	51	.28	.31	30	.29	.34	11	.24	.20	1	(1)	(1)	5	.41	.52	4	.33	.40
With liquor department.....	15	.44	.46	10	.44	.51	3	(1)	(1)				2	(1)	(1)			
Dry goods.....	108	.27	.31	21	.18	.29	11	.37	.41	18	.19	.22	31	.31	.29	27	.67	.57
Electrical goods.....	217	.24	.24	60	.20	.20	27	.56	.43	19	.38	.46	21	.50	.44	16	.70	.51
Farm products (consumer goods).....	89	.27	.25	35	.16	.13	17	.61	.62	16	.35	.39	11	.24	.23	10	.93	.70
Dairy and poultry products.....	14	.17	.14	6	.09	.09				3	(1)	(1)	2	(1)	(1)	3	(1)	(1)
Fresh fruits and vegetables.....	75	.34	.32	29	.22	.18	17	.61	.62	13	.43	.48	9	.22	.26	7	.69	.41
Furniture and housefurnishings.....	52	.33	.33	13	.24	.26	4	.29	.58	12	.49	.31	9	.51	.39	14	.49	.58
Confectionery.....	20	.39	.40	1	(1)	(1)	3	(1)	(1)				6	.70	.62	10	.46	.50
Meats and meat products.....	56	.25	.25	36	.22	.23	6	.40	.33	8	.48	.28	5	.49	.71	1	(1)	(1)
Groceries and foods (except farm products).....	480	.30	.33	240	.26	.26	78	.28	.29	69	.45	.52	58	.44	.53	35	.51	.73
Full-line wholesale grocers.....	245	.32	.30	118	.30	.27	52	.26	.26	34	.51	.41	32	.37	.40	9	.57	.82
Voluntary-group wholesale grocers.....	119	.33	.39	83	.26	.28	18	.31	.39	12	.52	.66	5	.53	.85	1	(1)	(1)
Retailer-cooperative wholesale grocers.....	13	.05	.05	12	.06	.05				1	(1)	(1)						
Specialty-line wholesale grocers.....	103	.29	.35	27	.20	.25	8	.52	.37	22	.30	.40	21	.51	.38	25	.70	.98
Beer.....	14	.50	.56	1	(1)	(1)	2	(1)	(1)	5	.31	.73	5	.40	.22	1	(1)	(1)
Wines and spirituous liquors.....	19	.47	.34	7	.45	.35	2	(1)	(1)	3	(1)	(1)	4	.58	.36	3	(1)	(1)
Hardware group.....	402	.39	.39	73	.41	.26	53	.26	.38	86	.51	.49	105	.33	.37	85	.50	.71
General hardware.....	132	.35	.41	13	.21	.23	19	.21	.35	33	.64	.56	45	.33	.37	22	.59	1.15
Heavy hardware.....	29	.16	.26	3	(1)	(1)	2	(1)	(1)	7	.29	.35	6	.22	.18	11	.23	.77
Industrial supplies.....	153	.40	.29	24	.51	.20	13	.30	.30	29	.16	.34	42	.36	.44	45	.46	.40
Plumbing and heating supplies.....	88	.59	.54	33	.62	.47	19	.52	.65	17	.60	.51	12	.50	.46	7	.64	.35
Jewelry.....	36	.50	.71	9	.34	.38	6	.65	.11	8	1.20	1.00	5	.23	.47	8	.33	.64
Lumber and building materials.....	40	.35	.44	18	.38	.48	5	.34	.46	4	.07	.25	5	.31	.36	8	.66	.53
Machinery, equipment, and supplies, except electrical.....	65	.69	.85	17	.78	.99	7	.07	.52	5	.33	.61	20	.80	.87	16	.73	.49
Surgical equipment and supplies.....	32	.18	.08	2	(1)	(1)				2	(1)	(1)	9	.10	.01	19	.45	.12
Metals.....	20	.22	.30	8	.34	.56	2	(1)	(1)	5	.21	.18	3	(1)	(1)	2	(1)	(1)
Paper and its products.....	84	.40	.39	18	.26	.46	9	.48	.29	11	.19	.12	17	.70	.44	29	.39	.37
Petroleum.....	11	.18	.17	4	.15	.14				2	(1)	(1)	2	(1)	(1)	3	(1)	(1)
Tobacco and its products.....	120	.19	.23	34	.19	.17	22	.18	.27	26	.16	.22	23	.22	.28	15	.22	.26
Leather and shoe findings.....	11	.54	.37	1	(1)	(1)							4	1.18	.39	6	.58	.91
Miscellaneous.....	57	.33	.39	11	.26	.40	3	(1)	(1)	7	.27	.39	12	.40	.36	24	.46	.41
Total.....	2,283	.31	.33	679	.26	.26	283	.32	.36	343	.39	.42	464	.42	.44	440	.50	.57

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Table 6.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, Classified According to Average Credit Sales per Account, 1939 and 1938

Industry	Average credit sales per account (based on 1939 figures)														
	Total of all groups			Firms averaging \$1,000 or more per account			Firms averaging from \$750 to \$1,000 per account			Firms averaging from \$500 to \$750 per account			Firms averaging from \$250 to \$500 per account		
	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
Food and kindred products, total.....	373	0.14	0.12	123	0.12	0.09	26	0.16	0.20	38	0.24	0.21	68	0.23	0.22
Confectionery.....	168	.19	.21	21	.11	.17	12	.17	.10	18	.15	.14	41	.21	.22
Flour, cereals and other grain-mill products.....	22	.20	.23	11	.13	.20	3	(1)	(1)	4	.93	.35	2	(1)	(1)
Meat packing.....	24	.13	.13	22	.13	.13	2	(1)	(1)						
Distilled liquors.....	10	.05	.01	10	.05	.01									
Malt liquors.....	20	.27	.17	15	.25	.15				2	(1)	(1)			
Wine.....	19	.72	.93	10	.97	.85	1	(1)	(1)	2	(1)	(1)			
Other food products.....	110	.12	.08	37	.10	.07	11	.12	.11	12	.17	.18	23	.31	.24
Textiles and their products, total.....	118	.17	.23	42	.03	.13	6	.31	.36	19	.28	.22	24	.59	.41
Clothing, men's, except hats.....	29	.30	.29	10	.15	.22	3	(1)	(1)	3	(1)	(1)	8	.97	.53
Clothing, women's, except millinery.....	20	.26	.32	4	.25	.39	2	(1)	(1)	3	(1)	(1)	5	.25	.31
Knit goods.....	12	.17	.22	3	(1)	(1)				3	(1)	(1)	3	(1)	(1)
Other textile products.....	57	.12	.22	23	.07	.19	1	(1)	(1)	10	.33	.21	8	.31	.16
Forest products, total.....	61	.27	.32	23	.14	.22	8	.49	.53	9	.49	.44	15	.28	.39
Furniture.....	33	.27	.36	11	.23	.28	4	.37	.45	6	.39	.49	10	.23	.39
Lumber, timber, and other miscellaneous forest products.....	28	.28	.26	12	.08	.18	4	.60	.61	3	(1)	(1)	5	1.00	.42
Paper and allied products, total.....	82	.12	.15	41	.10	.13	7	.09	.11	8	.09	.16	15	.33	.38
Paper: Writing, book, etc.....	17	.10	.11	5	.09	.09				2	(1)	(1)	6	.26	.33
Wax paper.....	12	.16	.15	5	.15	.09	5	.07	.08				2	(1)	(1)
Paper boxes and other paper products.....	53	.11	.17	31	.10	.15	2	(1)	(1)	6	.09	.16	7	.32	.31
Printing, publishing, and allied industries.....	53	.42	.58	16	.44	.47	3	(1)	(1)	4	.29	.29	10	.36	.19
Chemicals and allied products.....	127	.31	.39	31	.18	.23	7	.34	.10	16	.81	.44	25	.30	.36
Pharmaceuticals and proprietary medicines.....	28	.24	.30	3	(1)	(1)				1	(1)	(1)	3	(1)	(1)
Paints and varnishes.....	62	.57	.45	15	.34	.44	4	.51	.12	11	1.19	.62	15	.57	.56
Other chemical products.....	37	.20	.22	13	.18	.21	3	(1)	(1)	4	.13	.12	8	.17	.24
Petroleum products.....	19	.24	.21	8	.30	.18				4	.16	.19	3	(1)	(1)
Rubber products.....	13	.14	.25	5	.16	.14	3	(1)	(1)	1	(1)	(1)	2	(1)	(1)
Leather and its products, total.....	78	.16	.18	53	.13	.15	3	(1)	(1)	1	(1)	(1)	8	.21	.27
Boots and shoes.....	24	.17	.18	18	.11	.12	2	(1)	(1)	1	(1)	(1)	1	(1)	(1)
Leather: Tanned, curried, and finished.....	33	.15	.19	31	.15	.19	1	(1)	(1)						
Other leather products.....	21	.17	.18	4	.13	.02							7	.16	.20
Stone, clay, and glass products, total.....	63	.25	.20	38	.24	.19	6	.52	.34	5	.30	.39	9	.29	.21
Illuminating glassware (globes, shades, reflectors, etc.).....	10	.21	.32	3	(1)	(1)	1			1	(1)	(1)	3	(1)	(1)
Other stone, clay, and glass products.....	53	.25	.19	35	.24	.18	5	.57	.31	4	.29	.51	6	.36	.19
Iron and steel and their products, total.....	147	.09	.08	82	.07	.07	12	.07	.10	21	.19	.09	19	.43	.30
Hardware.....	14	.15	.12	4	.12	.11	2	(1)	(1)	4	.44	.21	3	(1)	(1)
Stoves, ranges, steam heating apparatus.....	22	.25	.28	9	.19	.19	2	(1)	(1)	2	(1)	(1)	5	.74	.56
Other iron and steel products.....	111	.07	.06	69	.06	.05	8	.06	.01	15	.15	.07	11	.66	.33
Nonferrous metals and their products, total.....	58	.15	.10	30	.13	.09	7	.17	.20	6	.78	.43	8	.48	.12
Jewelry and jewelers' supplies.....	28	.16	.06	14	.12	.03	3	(1)	(1)	3	(1)	(1)	5	.63	.14
Other nonferrous metals.....	30	.15	.13	16	.14	.11	4	.18	.25	3	(1)	(1)	3	(1)	(1)
Machinery, not including transportation equipment, total.....	200	.19	.24	104	.18	.23	18	.36	.43	30	.22	.28	27	.27	.15
Electrical machinery, apparatus, and supplies.....	90	.09	.12	45	.08	.10	8	.31	.36	15	.27	.34	14	.19	.05
Other machinery, apparatus, and supplies.....	110	.39	.51	59	.43	.55	10	.38	.47	15	.16	.23	13	.38	.30
Motor-vehicle parts.....	37	.13	.13	17	.04	.06	4	.43	.36	6	.48	.44	8	.56	.39
Miscellaneous industries.....	64	.18	.15	19	.08	.09	8	.46	.13	6	.31	.43	14	.37	.46
Total.....	1,493	.17	.17	635	.14	.14	121	.22	.19	174	.22	.23	256	.32	.29

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Table 7.—Proportion of Bad-Debt Losses to Credit Sales, 1939 and 1938

Sales size groups	Average credit sales per account											
	Under \$250			\$250 to \$500			\$500 to \$750			\$750 to \$1,000		
	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938	Number of reports	1939	1938
WHOLESALESAERS												
Under \$50,000.....	59	1.49	0.75	16	1.54	0.70	7	0.87	1.06	3	(1)	(1)
\$50,000 to \$100,000.....	99	.84	.99	59	.58	.82	19	.31	.48	7	0.38	0.59
\$100,000 to \$200,000.....	107	.57	.62	114	.53	.43	53	.56	.62	31	.46	.65
\$200,000 to \$300,000.....	51	.52	.55	63	.46	.66	67	.62	.54	32	.38	.48
\$300,000 to \$500,000.....	63	.62	.74	73	.42	.34	62	.42	.47	70	.41	.34
\$500,000 to \$1,000,000.....	42	.42	.45	79	.34	.34	64	.31	.42	69	.31	.32
\$1,000,000 to \$5,000,000.....	16	.37	.51	58	.36	.46	66	.38	.37	64	.34	.40
\$5,000,000 and over.....	3	(1)	(1)	2	(1)	(1)	5	.36	.43	7	.20	.28
MANUFACTURERS												
Under \$50,000.....	32	.83	.79	11	.91	.11	6	.23	.25	2	(1)	(1)
\$50,000 to \$100,000.....	44	.74	.78	23	.67	.39	4	.17	.17	4	.70	.16
\$100,000 to \$200,000.....	65	.54	.53	47	.55	.34	27	.55	.38	13	.42	.32
\$200,000 to \$300,000.....	36	.59	.65	25	.76	.62	21	.29	.82	6	1.03	1.29
\$300,000 to \$500,000.....	52	.41	.39	32	.36	.29	26	.51	.36	26	.52	.52
\$500,000 to \$1,000,000.....	47	.53	.48	57	.37	.39	40	.28	.29	24	.33	.29
\$1,000,000 to \$5,000,000.....	26	.42	.51	55	.26	.22	40	.26	.22	40	.20	.20
\$5,000,000 and over.....	5	.36	.34	6	.31	.30	10	.19	.20	7	.13	.19

Table 8.—Bad-Debt-Loss Percentages of Wholesalers, by Geographic Regions, 1939 and 1938

Total regions	Number of firms	Percent bad debts to credit sales	
		1939	1938
New England.....	130	0.28	0.36
Middle Atlantic.....	503	.32	.31
East North Central.....	453	.31	.37
West North Central.....	230	.28	.26
South Atlantic.....	229	.37	.39
East South Central.....	106	.32	.38
West South Central.....	148	.35	.36
Mountain.....	92	.43	.39
Pacific.....	317	.29	.31

Table 9.—Age Analysis of Accounts Written Off by Wholesalers, by Kinds of Business, 1939 and 1938

Kind of business	Number of reports	Percentage distribution of 1939 gross write-off according to years in which sales were made			Percentage distribution of 1938 gross write-off according to years in which sales were made		
		1939	1938	1937 and prior years	1938	1937	1936 and prior years
Automotive supplies.....	120	46.8	36.0	17.2	47.1	35.4	17.5
Chemicals.....	13	35.8	55.7	7.5	42.9	48.3	8.8
Paints and varnishes.....	26	36.1	24.4	39.5	43.2	32.9	23.9
Clothing and furnishings, except shoes.....	35	58.2	31.8	10.0	65.5	28.6	5.9
Shoes and other footwear.....	28	60.6	34.4	5.0	60.9	36.1	3.0
Coal.....	9	9.1	54.5	36.4	15.0	23.5	55.5
Drugs and drug sundries without liquor department.....	47	51.7	29.6	18.7	48.0	29.3	22.7
Drugs and drug sundries with liquor department.....	13	45.5	27.8	26.7	37.9	36.1	26.0
Dry goods.....	92	52.8	30.2	17.0	58.6	29.1	12.3
Electrical goods.....	105	44.8	28.7	26.5	50.4	30.1	19.5
Dairy and poultry products.....	12	81.7	13.8	4.5	83.1	10.1	6.8
Fresh fruits and vegetables.....	64	51.3	28.8	19.9	47.5	28.5	24.0
Furniture and house furnishings.....	50	40.0	30.8	29.2	52.0	31.6	16.4
Confectionery.....	17	60.0	19.3	20.7	62.5	18.0	19.5
Meats and meat products.....	53	47.2	26.1	26.7	52.2	35.2	12.6
Full-line wholesale grocers.....	205	54.4	25.9	19.7	57.6	23.7	18.7
Voluntary-group wholesale grocers.....	104	48.6	23.2	28.2	53.2	21.8	25.0
Retailer-cooperative wholesale grocers.....	9	63.7	13.2	23.1	63.1	31.5	5.4
Specialty-line wholesale grocers.....	98	52.4	30.0	17.6	46.2	39.4	14.4
Beer.....	13	23.7	22.3	54.0	35.2	25.1	39.7
Wines and spirituous liquors.....	16	43.2	45.1	11.7	67.2	27.3	5.5
General hardware.....	111	42.5	31.1	26.4	37.8	34.5	27.7
Heavy hardware.....	21	36.6	51.5	11.9	30.5	50.5	19.0
Industrial supplies.....	137	32.1	34.3	33.6	43.8	34.5	27.7
Plumbing and heating supplies.....	83	37.9	34.3	27.8	45.9	29.5	24.6
Jewelry.....	29	12.0	50.8	37.2	7.8	46.8	45.4
Lumber and building materials.....	37	36.4	46.5	17.1	35.9	43.8	20.3
Machinery, equipment, and supplies.....	58	19.6	20.7	59.7	27.7	14.8	57.5
Surgical equipment and supplies.....	25	30.6	13.9	55.5	65.9	15.7	18.4
Metals.....	18	64.0	17.4	18.6	34.4	40.5	25.1
Paper and its products.....	70	23.7	49.2	27.1	34.2	45.2	20.6
Petroleum.....	8	71.7	17.9	10.4	73.2	16.0	10.8
Tobacco and its products.....	102	64.3	21.1	14.6	66.7	21.8	11.5
Leather and shoe findings.....	9	53.0	17.1	29.9	42.3	19.4	38.3
Miscellaneous.....	35	21.6	29.2	49.2	73.5	14.3	12.2
Total.....	1,890	45.2	30.2	24.6	49.7	29.5	20.8

Table 10.—Age Analysis of Accounts Written Off by Manufacturers, by Industries, 1939 and 1938

Industry	Number of reports	Percentage distribution of 1939 gross write-off according to years in which sales were made			Percentage distribution of 1938 gross write-off according to years in which sales were made		
		1939	1938	1937 and prior years	1938	1937	1936 and prior years
Confectionery.....	143	54.0	34.0	12.9	57.8	34.2	8.0
Flour, cereals, and other grain-mill products.....	21	20.9	50.5	28.6	28.5	47.2	24.3
Other food products.....	96	62.1	24.9	13.0	65.8	22.3	11.9
Meat packing.....	22	74.0	13.9	12.1	76.2	14.1	9.7
Distilled liquor.....	10	24.9	48.2	24.9	37.9	37.5	24.6
Malt liquor.....	17	58.5	30.7	10.8	58.9	17.8	23.3
Wine.....	18	22.5	49.3	27.2	38.3	25.2	36.5
Clothing, men's, except hats.....	24	65.6	30.7	3.7	47.6	42.7	9.7
Clothing, women's, except millinery.....	16	70.5	22.0	6.5	75.5	20.1	4.4
Knit goods.....	11	60.3	28.1	11.3	60.5	29.1	9.6
Other textile products.....	46	44.7	40.4	14.9	45.1	21.4	33.5
Furniture.....	28	23.4	42.8	33.8	35.2	33.8	30.0
Lumber, shaper, and other miscellaneous forest products.....	24	36.9	35.6	27.5	41.5	41.6	13.9
Paper: Writing, book, etc.....	17	34.2	36.5	19.3	26.6	58.7	14.7
Wax paper.....	12	43.1	32.2	24.7	56.6	21.5	22.5
Paper boxes and other paper products.....	49	40.5	43.7	15.8	39.9	47.2	12.9
Printing, publishing, and allied industries.....	47	50.2	35.8	13.9	47.4	31.5	21.1
Pharmaceuticals, etc.: Drugs.....	25	28.7	41.3	30.0	34.4	37.3	26.3
Paints and varnishes.....	57	37.9	27.9	34.2	37.1	35.6	27.3
Other chemical products.....	33	38.3	41.3	20.4	45.4	44.4	10.2
Petroleum products.....	15	8.0	35.6	56.4	10.1	49.4	40.4
Rubber products.....	12	56.0	38.9	5.1	23.5	13.7	62.8
Boots and shoes.....	18	59.3	36.8	3.9	70.5	29.0	.5
Leather: Tanned, curried, and finished.....	28	53.3	34.1	12.6	45.1	53.3	1.6
Other leather products.....	18	40.8	46.4	12.8	68.0	27.6	4.4
Stone, clay, and glass products.....	48	27.0	32.6	40.4	18.5	28.8	52.7
Illuminating glassware (globes, shades, reflectors, etc.).....	9	52.3	26.5	21.2	60.5	20.4	19.1
Hardware.....	14	28.5	27.0	44.5	22.0	28.7	49.3
Stoves and ranges.....	20	23.8	44.2	32.0	21.1	39.1	39.8
Other iron and steel products.....	102	17.6	23.9	58.5	18.5	32.7	48.8
Jewelry.....	27	41.0	28.2	30.8	13.5	45.7	40.8
Other nonferrous metals and their products.....	27	16.9	16.1	67.0	25.0	42.8	32.2
Electrical machinery, apparatus, and supplies.....	76	24.5	28.1	47.4	35.2	24.1	40.7
Other machinery: Foundry products.....	97	8.2	17.9	73.9	7.7	12.6	79.7
Motor-vehicle parts.....	30	29.0	35.0	36.0	35.8	41.7	22.5
Miscellaneous.....	57	26.9	41.6	31.5	36.8	38.7	24.5
Total.....	1,319	33.0	30.7	36.3	35.3	31.3	33.4

Table 11.—Age Analysis of Accounts Written Off by Wholesalers and Manufacturers, by Size of Establishment, 1939 and 1938

Sales size group	Number of reports	Percentage distribution of 1939 gross write-off according to years in which sales were made			Percentage distribution of 1938 gross write-off according to years in which sales were made		
		1939	1938	1937 and prior years	1938	1937	1936 and prior years
WHOLESALEERS							
Under \$50,000.....	74	36.4	18.4	45.2	47.7	27.4	24.9
\$50,000 to \$100,000.....	166	32.8	31.4	35.8	36.0	32.6	31.4
\$100,000 to \$200,000.....	291	37.3	29.2	33.5	45.7	25.5	28.8
\$200,000 to \$300,000.....	234	35.7	36.7	27.6	43.4	34.5	22.1
\$300,000 to \$500,000.....	336	37.6	30.5	31.9	42.0	27.1	30.9
\$500,000 to \$1,000,000.....	385	44.5	30.0	25.5	47.5	29.8	22.7
\$1,000,000 to \$5,000,000.....	369	45.9	29.8	24.3	46.3	31.1	22.6
\$5,000,000 and over.....	35	54.6	29.9	15.5	68.0	25.9	6.1
MANUFACTURERS							
Under \$50,000.....	49	35.0	36.5	28.5	35.8	30.9	33.3
\$50,000 to \$100,000.....	76	27.2	30.3	42.5	31.9	28.9	39.2
\$100,000 to \$200,000.....	162	42.6	34.5	22.9	46.0	33.2	20.8
\$200,000 to \$300,000.....	113	38.5	41.2	20.3	34.2	28.5	37.3
\$300,000 to \$500,000.....	164	34.6	35.2	30.2	37.7	36.2	26.1
\$500,000 to \$1,000,000.....	260	34.0	35.6	30.4	37.2	36.3	26.7
\$1,000,000 to \$5,000,000.....	382	37.0	33.8	29.2	39.5	32.4	28.1
\$5,000,000 and over.....	113	29.1	25.8	45.1	31.6	28.9	39.5

Table 12.—Age Analysis of Accounts Written Off by Wholesalers and Manufacturers, by Average Credit Sales per Account, 1939 and 1938

Average credit sales per account	Number of reports	Percentage distribution of 1939 gross write-off according to years in which sales were made			Percentage distribution of 1938 gross write-off according to years in which sales were made		
		1939	1938	1937 and prior years	1938	1937	1936 and prior years
WHOLESALEERS							
Under \$250.....	379	44.8	30.8	24.4	46.3	30.1	23.6
\$250 to \$500.....	392	36.3	37.7	26.0	41.0	34.1	24.9
\$500 to \$750.....	301	50.3	28.3	21.4	52.1	26.7	21.2
\$750 to \$1,000.....	243	44.5	27.4	28.1	45.6	27.6	26.8
\$1,000 and over.....	575	46.6	29.2	24.2	54.0	29.4	16.6
MANUFACTURERS							
Under \$250.....	276	42.6	34.8	22.6	41.2	33.4	25.4
\$250 to \$500.....	230	36.0	38.1	25.9	39.1	39.4	21.5
\$500 to \$750.....	159	28.3	33.4	38.3	27.9	42.5	29.6
\$750 to \$1,000.....	109	39.0	32.6	28.4	55.6	28.9	15.5
\$1,000 and over.....	546	30.8	26.9	42.3	32.6	26.6	40.8

Table 13.—Wholesalers' Bad-Debt Losses Analyzed According to Credit Terms, 1939 and 1938

Credit terms	Number of reports	Percent bad debts to credit sales	
		1939	1938
2 percent 10 days, net 30 days.....	477	0.29	0.35
2 percent 10 days e. o. m., net 30 days.....	151	.46	.44
Net, 30 days.....	149	.31	.24
Net, 7 days.....	147	.17	.18

Table 13.—Wholesalers' Bad-Debt Losses Analyzed According to Credit Terms, 1939 and 1938—Continued

Credit terms	Number of reports	Percent bad debts to credit sales	
		1939	1938
1 percent 10 days, net 30 days.....	114	.30	.33
2 percent 30 days, net 60 days.....	104	.36	.35
Net, 15 days.....	90	.28	.31
2 percent 10 days e. o. m.....	84	.35	.54
2 percent 10 days, net 60 days.....	82	.48	.45
2 percent 30 days, net 31 days.....	57	.36	.32
2 percent 10 days e. o. m., net 60 days.....	53	.33	.31
Net, 10 days.....	47	.31	.24
2 percent 15 days, net 30 days.....	34	.34	.39
2 percent 10 days e. o. m., net 15 days.....	26	.37	.38
2 percent 60 days, net 90 days.....	19	.25	.29
1 percent 15 days, net 30 days.....	15	.28	.27
2 percent 15 days, net 60 days.....	12	.68	.70
1 percent 10 days e. o. m., net 30 days.....	12	.30	.38
2 percent 70 days, net 90 days.....	11	.40	.28
2 percent 10 days, net 15 days.....	11	.27	.32
2 percent 30 days, net 15 days.....	10	.66	.50
Net, 60 days.....	8	.70	.58
3 or 4 percent 70 days, net 90 days.....	8	.44	.33
2 percent 60 days, net 61 days.....	8	.42	.44
3 or 4 percent 10 days, net 60 days.....	7	.34	.33
3 or 4 percent 10 days e. o. m.....	7	.25	.29
2 percent 7 days, net 30 days.....	7	.19	.18
1 percent 10 days e. o. m.....	6	.18	.24
3 or 4 percent 10 days, net 30 days.....	6	.03	.30
5 percent 30 days, net 60 days.....	5	.97	1.74
1 percent 15 days, net 20 days.....	5	.29	.27
1 percent 30 days, net 60 days.....	4	.88	1.05
3 or 4 percent 10 days, net 90 days.....	4	.88	.95
6 to 9 percent 15 days, net 30 days.....	4	.20	.25
1 percent 7 days, net 15 days.....	4	.19	.20
1 percent 7 days, net 30 days.....	4	.17	.21

Table 14.—Manufacturers' Bad-Debt Losses Analyzed According to Credit Terms, 1939 and 1938

Credit terms	Number of reports	Percent bad debts to credit sales	
		1939	1938
2 percent 10 days, net 30 days.....	398	0.13	0.14
1 percent 10 days, net 30 days.....	228	.17	.16
Net, 30 days.....	133	.19	.13
2 percent 10 days e. o. m., net 30 days.....	72	.15	.17
2 percent 15 days, net 30 days.....	58	.14	.22
2 percent 10 days, net 60 days.....	47	.38	.39
2 percent 30 days, net 60 days.....	44	.25	.26
2 percent 10 days e. o. m., net 60 days.....	35	.20	.15
2 percent 10 days e. o. m.....	29	.23	.24
Net, 7 days.....	21	.14	.15
1 percent 15 days, net 30 days.....	20	.19	.25
2 percent 30 days, net 31 days.....	18	.07	.10
1 percent 10 days e. o. m., net 30 days.....	11	.29	.24
Net, 10 days.....	9	.06	.05
2 percent 15 days, net 60 days.....	8	.10	.23
2 percent 10 days, net 15 days.....	7	.19	.17
Net, 15 days.....	7	.13	.24
1 percent 10 days, net 60 days.....	6	.23	.59
5 percent 10 days e. o. m.....	6	.23	.35
2 percent 30 days, net 90 days.....	6	.14	.11
5 percent 30 days, net 60 days.....	6	.11	.25
3 or 4 percent 10 days, net 30 days.....	5	.30	.21
3 or 4 percent 30 days, net 31 days.....	5	.11	.13
5 percent 15 days, net 30 days.....	4	.82	.04
2 percent 60 days, net 61 days.....	4	.70	.56
2 percent 15 days, net 20 days.....	4	.22	.54
2 percent 10 days e. o. m., net 15 days.....	4	.20	.45
3 or 4 percent 30 days, net 60 days.....	4	.18	.25
1 percent 10 days e. o. m.....	4	.18	.25
1 percent 30 days, net 60 days.....	4	.18	.17
5 percent 10 days, net 30 days.....	4	.13	1.81

Table 15.—Bad-Debt-Loss Percentages of Wholesalers and Manufacturers, Classified According to Credit-Term Factors, 1939 and 1938

Factors in credit terms	Number of reports	Percent bad debts to credit sales		Factors in credit terms	Number of reports	Percent bad debts to credit sales	
		1939	1938			1939	1938
WHOLESALEERS				MANUFACTURERS			
Cash discount extended:				Cash discount extended:			
Net, none.....	479	0.25	0.26	Net, none.....	193	0.17	0.14
1 percent.....	184	.31	.31	1 percent.....	289	.18	.18
2 percent.....	1,235	.34	.37	2 percent.....	785	.15	.17
3 or 4 percent.....	46	.36	.40	3 or 4 percent.....	32	.17	.21
5 percent and more.....	51	.26	.48	5 percent and more.....	54	.25	.37
Time in which cash discount may be taken:				Time in which cash discount may be taken:			
7 days.....	29	.15	.12	7 or 10 days.....	739	.16	.17
10 days.....	742	.31	.34	10 days e. o. m.....	174	.19	.19
10 days e. o. m.....	369	.37	.39	15 days.....	108	.17	.23
15 days.....	85	.41	.40	30 or 31 days.....	114	.18	.20
30 or 31 days.....	250	.36	.38	More than 31 days.....	27	.07	.08
More than 31 days.....	64	.30	.30	Time at which net amount of invoice is due:			
Time at which net amount of invoice is due:				7 or 10 days.....	34	.10	.09
7 days.....	158	.18	.18	15 days.....	27	.17	.27
10 days.....	57	.31	.24	30 days.....	1,032	.16	.16
15 days.....	151	.28	.31	60 days.....	180	.26	.28
30 days.....	1,111	.31	.33	90 days.....	25	.20	.20
60 days.....	307	.39	.41	More than 90 days.....	10	.21	.20
More than 60 days.....	74	.33	.37				

Table 16.—Wholesalers' Bad-Debt Losses Analyzed According to Credit Terms, by Kinds of Business, 1939 and 1938

Kind of business and credit terms	Number of reports	Percent bad debts to credit sales		Kind of business and credit terms	Number of reports	Percent bad debts to credit sales		Kind of business and credit terms	Number of reports	Percent bad debts to credit sales	
		1939	1938			1939	1938			1939	1938
Automotive supplies.....	156	0.53	0.68	Full-line wholesale grocers.....	245	.32	.30	Plumbing and heating supplies.....	88	.59	.54
2 percent 10 days e. o. m., net 30 days.....	36	.73	.98	Net, 7 days.....	32	.32	.20	2 percent 10 days, net 30 days.....	30	.44	.50
2 percent 10 days e. o. m.....	28	.57	.85	2 percent 10 days, net 30 days.....	29	.40	.47	2 percent 10 days e. o. m., net 30 days.....	21	.56	.47
2 percent 10 days, net 30 days.....	27	.33	.48	Net, 30 days.....	28	.49	.34	2 percent 10 days e. o. m., net 60 days.....	11	.52	.59
2 percent 30 days, net 60 days.....	8	.72	.72	Net, 15 days.....	26	.23	.22	2 percent 10 days e. o. m.....	8	.77	.45
2 percent 30 days, net 31 days.....	6	.61	.62	1 percent 10 days, net 30 days.....	22	.28	.19	2 percent 30 days, net 60 days.....	5	.54	.64
Net, 30 days.....	5	.51	.27	Net, 10 days.....	15	.34	1.28	1 percent 10 days, net 30 days.....	4	.36	.14
2 percent 10 days e. o. m., net 15 days.....	5	.41	.68	2 percent 15 days, net 30 days.....	10	.19	.16	Jewelry.....	36	.50	.71
Chemicals (industrial):.....	17	.18	.20	1 percent 15 days, net 30 days.....	9	.25	.26	2 percent 30 days, net 60 days.....	10	.86	1.08
1 percent 10 days, net 30 days.....	6	.18	.14	2 percent 7 days, net 30 days.....	4	.19	.22	Lumber and building materials.....	40	.35	.44
2 percent 10 days, net 30 days.....	4	.31	.21	Voluntary-group wholesale grocers.....	119	.33	.39	2 percent 10 days, net 30 days.....	7	.50	.65
Net, 30 days.....	4	.04	.10	Net, 15 days.....	21	.30	.36	2 percent 10 days e. o. m., net 30 days.....	7	.22	.19
Paints and varnishes.....	28	.34	.27	Net, 7 days.....	20	.24	.27	1 percent 10 days, net 30 days.....	5	.37	.58
2 percent 10 days, net 60 days.....	10	.59	.46	1 percent 10 days, net 30 days.....	12	.47	.57	2 percent 10 days e. o. m., net 60 days.....	4	.30	.23
2 percent 10 days, net 30 days.....	8	.73	.70	Net, 30 days.....	12	.35	.33	Machinery, equipment, and supplies, except electrical.....	65	.69	.85
Shoes and other footwear.....	34	.33	.41	2 percent 10 days, net 30 days.....	9	.26	.29	2 percent 10 days, net 30 days.....	18	.35	.36
2 percent 10 days, net 30 days.....	8	.49	.85	Net, 10 days.....	9	.21	.30	1 percent 10 days, net 30 days.....	9	.46	.17
Drugs and drug sundries without liquor department.....	51	.28	.31	Retailer-cooperative wholesale grocers.....	13	.05	.05	Net, 30 days.....	8	.43	.40
2 percent 10 days, net 30 days.....	4	1.27	1.56	Net, 7 days.....	6	.05	.07	2 percent 10 days e. o. m., net 30 days.....	8	.14	.21
Dry goods.....	108	.27	.31	Specialty-line wholesale grocers.....	103	.29	.35	Surgical equipment and supplies.....	32	.18	.08
2 percent 60 days, net 90 days.....	15	.26	.27	2 percent 10 days, net 30 days.....	22	.13	.36	2 percent 10 days, net 30 days.....	13	.01	.04
2 percent 10 days, net 30 days.....	12	.25	.34	Net, 30 days.....	14	.39	.07	Metals.....	20	.22	.30
2 percent 70 days, net 90 days.....	11	.40	.28	Net, 7 days.....	13	.10	.12	1 percent 10 days, net 30 days.....	9	.24	.30
2 percent 30 days, net 60 days.....	8	.14	.23	1 percent 10 days, net 30 days.....	12	.56	.50	2 percent 10 days, net 30 days.....	4	.16	.30
3 or 4 percent 10 days, net 60 days.....	6	.33	.32	Net, 10 days.....	5	2.30	.53	Paper and its products.....	84	.40	.39
2 percent 10 days, net 60 days.....	4	.54	.72	Wines and spirituous liquors.....	19	.47	.34	2 percent 10 days, net 30 days.....	26	.25	.77
2 percent 60 days, net 61 days.....	4	.33	.39	Net, 30 days.....	9	.46	.27	2 percent 30 days, net 31 days.....	21	.52	.29
Electrical goods.....	217	.24	.24	Net, 15 days.....	4	.47	.20	2 percent 30 days, net 60 days.....	9	.48	.23
2 percent 10 days, net 30 days.....	73	.23	.20	General hardware.....	132	.35	.41	2 percent 10 days e. o. m., net 30 days.....	7	.40	.37
2 percent 10 days e. o. m., net 30 days.....	11	.59	.83	2 percent 10 days, net 60 days.....	38	.45	.43	Petroleum.....	11	.18	.17
2 percent 30 days, net 60 days.....	6	.36	.65	2 percent 10 days, net 30 days.....	37	.39	.49	1 percent 10 days, net 30 days.....	6	.10	.09
2 percent 10 days e. o. m., net 15 days.....	5	.47	.40	days.....	16	.26	.39	Tobacco and its products.....	120	.19	.23
Net, 30 days.....	5	.39	.44	2 percent 30 days, net 60 days.....	12	.37	.48	2 percent 30 days, net 31 days.....	9	.19	.25
Dairy and poultry products.....	14	.17	.14	2 percent 10 days e. o. m., net 30 days.....	11	.32	.23	Net, 15 days.....	8	.18	.28
Net, 7 days.....	4	.19	.15	days.....	29	.16	.26	Net, 30 days.....	7	.21	.17
Fresh fruits and vegetables.....	75	.34	.32	Heavy hardware.....	9	.07	.11	2 percent 15 days, net 30 days.....	6	.32	.22
Net, 7 days.....	30	.19	.23	1 percent 10 days, net 30 days.....	7	.18	.24	6 to 9 percent 15 days, net 30 days.....	4	.20	.25
Net, 10 days.....	7	.81	.54	2 percent 10 days e. o. m., net 30 days.....	4	.26	.04	Leather and shoe findings.....	11	.54	.37
Net, 15 days.....	6	.41	.14	days.....	153	.40	.29	2 percent 10 days, net 30 days.....	6	.92	.68
Net, 30 days.....	4	.64	.44	Industrial supplies.....	80	.29	.31	Miscellaneous.....	57	.33	.39
Furniture and house furnishings.....	52	.33	.33	2 percent 10 days, net 30 days.....	22	.78	.55	2 percent 10 days, net 30 days.....	10	.38	.11
2 percent 30 days, net 60 days.....	11	.34	.36	2 percent 10 days e. o. m., net 30 days.....	10	.21	.22	Net, 30 days.....	7	.16	.12
2 percent 10 days, net 30 days.....	10	.46	.31	days.....	6	.61	.07				
3 or 4 percent 70 days, net 90 days.....	8	.44	.33	1 percent 10 days e. o. m.....	6	.11	.04				
Confectionery.....	20	.39	.40	2 percent 30 days, net 60 days.....	5	.54	.50				
2 percent 15 days, net 30 days.....	4	.41	.44	2 percent 10 days, net 60 days.....	5	.16	.54				
2 percent 10 days, net 30 days.....	4	.33	.48	days.....	4	.13	.13				
Meats and meat products.....	56	.25	.25								
Net, 7 days.....	32	.14	.18								
Net, 15 days.....	8	.53	.66								

Table 17.—Manufacturers' Bad-Debt Losses Analyzed According to Credit Terms, by Industries, 1939 and 1938

Industry and credit terms	Number of reports	Percent bad debts to credit sales		Industry and credit terms	Number of reports	Percent bad debts to credit sales	
		1939	1938			1939	1938
Confectionery.....	168	0.19	0.21	Other chemical products.....	37	.20	.22
2 percent 10 days, net 30 days.....	92	.26	.25	2 percent 10 days, net 30 days.....	17	.16	.13
2 percent 15 days, net 30 days.....	43	.17	.20	1 percent 10 days, net 30 days.....	10	.24	.19
2 percent 10 days, net 15 days.....	5	.19	.13	Petroleum products.....	19	.24	.21
2 percent 10 days e. o. m., net 30 days.....	4	.23	.43	1 percent 10 days, net 30 days.....	9	.32	.23
2 percent 10 days, net 30 days.....	4	.08	.13	Rubber products.....	13	.14	.25
Flour, cereals, and other grain-mill products.....	22	.20	.23	2 percent 10 days, net 30 days.....	6	.12	.50
Net, 30 days.....	6	.11	.12	Boots and shoes.....	24	.17	.18
Meat packing.....	24	.13	.13	5 percent 30 days, net 60 days.....	4	.06	.21
Net, 7 days.....	17	.13	.14	Leather: Tanned, curried, and finished.....	33	.15	.19
Distilled liquor.....	10	.05	.01	2 percent 30 days, net 60 days.....	13	.15	.16
Net, 30 days.....	4	.06	.01	Other leather products.....	21	.17	.18
Malt liquor.....	20	.27	.17	2 percent 10 days, net 30 days.....	8	.25	.10
Net, 30 days.....	10	.66	.69	Illuminating glassware (globes, shades, reflectors, etc.).....	10	.21	.32
Wine.....	19	.72	.93	1 percent 15 days, net 30 days.....	9	.21	.38
Net, 30 days.....	4	.79	.45	Other stone, clay, and glass products.....	53	.25	.19
2 percent 10 days, net 30 days.....	4	.63	3.59	1 percent 10 days, net 30 days.....	9	.59	.50
Other food products.....	110	.12	.08	2 percent 10 days, net 30 days.....	5	.15	.16
2 percent 10 days, net 30 days.....	40	.04	.05	Hardware.....	14	.15	.12
1 percent 10 days, net 30 days.....	34	.09	.08	2 percent 10 days, net 30 days.....	9	.17	.12
Net, 30 days.....	5	.34	.10	Stoves and ranges.....	22	.25	.28
Clothing, men's, except hats.....	29	.30	.29	2 percent 10 days, net 30 days.....	6	.10	.17
Net, 30 days.....	7	.13	.19	Other iron and steel products.....	111	.07	.06
Clothing, women's, except millinery.....	20	.26	.32	1 percent 10 days, net 30 days.....	45	.05	.06
6 to 9 percent 10 days, e. o. m.....	4	.27	.41	2 percent 10 days, net 30 days.....	27	.06	.04
Other textile products.....	57	.12	.20	Net, 30 days.....	7	.15	.05
2 percent 10 days, net 30 days.....	11	.03	.14	2 percent 10 days e. o. m., net 30 days.....	5	.11	.03
2 percent 10 days, net 60 days.....	4	.18	.11	1 percent 10 days e. o. m., net 30 days.....	4	.63	.64
Furniture.....	33	.27	.36	2 percent 10 days e. o. m., net 60 days.....	4	.06	.09
2 percent 30 days, net 60 days.....	9	.32	.48	2 percent 10 days, net 60 days.....	4	.03	.05
2 percent 10 days, net 30 days.....	7	.55	.27	Other nonferrous metals and their products.....	30	.15	.13
Lumber, timber and other miscellaneous forest products.....	28	.28	.26	1 percent 10 days, net 30 days.....	8	.24	.28
2 percent 10 days, net 30 days.....	10	.31	.46	2 percent 10 days, net 30 days.....	8	.08	.15
1 percent 10 days, net 30 days.....	4	.18	.41	Electrical machinery, apparatus, and supplies.....	90	.09	.12
Paper: Writing, book, etc.....	17	.10	.11	Net, 30 days.....	15	.08	.07
Net, 30 days.....	5	.27	.26	1 percent 10 days, net 30 days.....	13	.32	.09
Wax paper.....	12	.16	.15	2 percent 10 days, net 30 days.....	13	.06	.06
2 percent 10 days, net 30 days.....	10	.18	.20	2 percent 10 days e. o. m., net 30 days.....	9	.19	.13
Paper boxes and other paper products.....	53	.11	.17	Other machinery: Foundry products.....	110	.39	.51
1 percent 10 days, net 30 days.....	25	.10	.16	2 percent days, net 30 days.....	27	.33	.53
2 percent 10 days, net 30 days.....	7	.22	.31	Net, 30 days.....	23	.10	.06
2 percent 30 days, net 31 days.....	5	.10	.18	1 percent 10 days, net 30 days.....	22	.49	.83
Printing, publishing, and allied industries.....	53	.42	.38	Motor-vehicle parts.....	37	.13	.13
Net, 30 days.....	17	.42	.38	2 percent 10 days e. o. m., net 30 days.....	13	.18	.14
2 percent 10 days, net 30 days.....	11	.48	.41	2 percent 10 days e. o. m.....	6	.51	.39
Pharmaceuticals, etc.—drugs.....	28	.24	.30	2 percent 10 days, net 30 days.....	4	.38	.08
2 percent 10 days, net 30 days.....	15	.21	.27	Miscellaneous.....	64	.18	.15
Paints and varnishes.....	62	.57	.45	2 percent 10 days, net 30 days.....	29	.20	.14
2 percent 10 days, net 60 days.....	24	.71	.59	1 percent 10 days, net 30 days.....	8	.13	.14
1 percent 10 days, net 30 days.....	11	.23	.37	2 percent 10 days e. o. m., net 30 days.....	5	.59	.30
2 percent 10 days, net 30 days.....	10	.44	.38	2 percent 10 days e. o. m., net 60 days.....	4	.33	.47
2 percent 10 days e. o. m., net 60 days.....	6	.36	.01	Net, 30 days.....	4	.02	.03

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 May 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
INCOME PAYMENTS†													
Adjusted index.....1929=100..	p 87.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	89.5	89.5	88.4	87.1	* 86.7
Total.....mil. of dol..	p 5,647	5,432	5,918	5,695	5,400	6,010	6,195	5,804	6,888	6,067	5,567	5,938	* 5,913
Salaries and wages:													
Adjusted index.....1929=100..	p 85.7	81.4	82.8	82.8	84.0	84.5	86.6	87.3	87.7	87.2	86.0	85.6	* 85.1
Total.....mil. of dol..	p 3,789	3,598	3,665	3,516	3,560	3,692	3,858	3,834	3,878	3,723	3,691	3,733	* 3,728
Commodity-producing industries.....do..	p 1,309	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413	1,337	1,324	1,334	* 1,336
Distributive industries.....do..	p 905	862	874	868	871	892	922	911	942	892	873	896	* 888
Service industries.....do..	p 835	806	815	810	813	821	835	839	851	837	831	829	* 827
Government.....do..	p 538	520	530	422	423	507	539	531	534	519	520	523	* 530
Work-relief wages.....do..	p 142	175	165	145	135	115	128	132	138	138	143	151	* 147
Direct and other relief.....do..	p 89	87	85	85	87	87	88	87	87	94	95	94	* 92
Social-security benefits and other labor income.....mil. of dol..	p 161	139	145	136	145	135	128	129	132	143	148	150	* 146
Dividends and interest.....do..	p 483	471	920	849	451	805	783	496	1,514	855	455	827	* 808
Entrepreneurial income and net rents and royalties.....mil. of dol..	p 1,125	1,137	1,103	1,109	1,157	1,291	1,338	1,258	1,277	1,252	1,178	1,134	* 1,139
Total nonagricultural income.....do..	p 5,186	4,943	5,453	5,222	4,887	5,364	5,510	5,217	6,306	5,518	5,081	5,486	* 5,444
Adjusted index of nonagricultural income.....1929=100..	p 88.5	84.3	85.4	85.5	86.7	87.0	88.8	89.5	89.9	89.8	88.8	88.4	* 87.7
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	p 109	94	98	97	99	112	124	124	120	117	110	106	104
Manufactures, unadjusted.....do..	p 107	94	97	95	99	110	123	123	121	116	* 110	105	103
Durable goods*.....do..	p 107	78	85	84	86	100	123	126	129	117	104	102	99
Automobiles.....do..	p 115	88	91	66	28	59	93	108	142	128	127	128	128
Cement.....do..	p 100	88	98	100	98	98	99	90	75	49	43	63	82
Glass, plate.....do..	p 136	93	112	78	121	165	222	191	232	200	165	172	149
Iron and steel.....do..	p 119	79	89	94	104	121	153	155	153	138	* 117	109	102
Nondurable goods*.....do..	p 108	107	108	106	111	119	122	122	114	116	114	108	106
Leather and products.....do..	p 94	106	105	114	131	121	120	110	103	111	118	109	99
Petroleum refining†.....do..	p 108	211	215	211	217	221	233	229	222	214	217	217	219
Rubber tires and tubes†.....do..	p 125	103	114	113	122	125	125	118	110	* 114	* 117	118	118
Slaughtering and meat packing.....do..	p 97	92	86	84	80	91	97	111	118	119	102	94	92
Textiles.....do..	p 99	104	105	103	112	121	129	131	117	119	114	101	98
Tobacco manufactures.....do..	p 178	172	186	171	180	181	179	175	151	158	155	152	166
Minerals, unadjusted.....do..	p 120	97	105	107	95	123	132	127	113	120	115	112	* 111
Anthracite.....do..	p 57	73	51	44	53	72	74	62	58	81	54	55	56
Bituminous coal.....do..	p 79	40	63	68	76	90	104	102	88	101	92	79	77
Iron-ore shipments.....do..	p 166	82	132	150	150	187	218	130	0	0	0	0	0
Lead.....do..	p 70	80	71	65	68	67	72	86	79	88	81	83	60
Petroleum, crude.....do..	p 189	177	173	178	129	179	183	185	184	181	186	192	* 192
Silver.....do..	p 69	69	105	59	78	98	90	98	106	90	111	106	117
Zinc.....do..	p 112	90	87	84	87	93	106	117	123	121	124	122	120
Combined index, adjusted.....do..	p 106	92	98	101	103	111	121	124	128	119	109	104	102
Manufactures, adjusted.....do..	p 103	91	97	100	105	111	121	124	130	115	108	101	* 98
Durable goods*.....do..	p 93	71	82	89	93	103	123	130	141	* 123	* 104	94	90
Automobiles.....do..	p 95	73	81	87	89	85	78	90	127	128	127	110	105
Cement.....do..	p 85	75	79	82	76	78	87	91	96	80	71	87	84
Glass, plate.....do..	p 130	89	124	87	121	165	222	191	232	200	165	164	136
Iron and steel.....do..	p 109	73	89	101	106	122	153	168	174	* 144	* 112	97	92
Nondurable goods*.....do..	p 108	108	110	110	115	118	119	118	120	114	111	107	106
Leather and products.....do..	p 102	115	110	115	118	105	109	115	121	120	116	106	101
Petroleum refining†.....do..	p 108	211	215	212	218	221	232	228	221	214	217	217	219
Rubber tires and tubes†.....do..	p 125	114	113	122	125	125	125	118	110	* 114	* 117	118	118
Slaughtering and meat packing.....do..	p 100	94	87	89	92	100	99	100	99	100	100	99	103
Textiles.....do..	p 98	104	111	111	120	121	125	126	123	114	108	98	95
Tobacco manufactures.....do..	p 176	170	170	158	163	164	166	172	186	167	170	160	181
Minerals, adjusted.....do..	p 121	98	104	106	91	114	121	124	120	125	120	121	* 123
Anthracite.....do..	p 57	73	59	53	53	71	58	60	59	75	51	66	54
Bituminous coal.....do..	p 91	46	71	75	77	84	94	91	83	91	87	79	92
Iron-ore shipments.....do..	p 110	55	67	74	78	97	128	155	0	0	0	0	0
Lead.....do..	p 72	82	70	68	71	71	70	83	78	87	78	82	60
Petroleum, crude.....do..	p 187	175	170	174	127	174	181	187	189	189	190	194	* 192
Silver.....do..	p 71	71	107	70	79	104	91	105	89	103	103	98	116
Zinc.....do..	p 111	89	90	91	93	98	110	117	121	114	116	115	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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index..... 1923-25=100..	78	81	82	94	85	120	125	104	88	78	66		
Animal products.....do.....	98	99	93	88	84	82	87	90	87	85	71	74	74
Dairy products.....do.....	118	135	145	133	122	100	90	80	80	95	90	80	89
Livestock.....do.....	72	72	62	66	70	78	90	81	75	85	67	96	108
Poultry and eggs.....do.....	150	145	114	91	79	75	75	126	132	87	77	66	71
Wool.....do.....	190	193	387	386	266	144	90	42	35	31	25	113	136
Crops.....do.....	58	63	71	101	87	159	163	119	90	71	60	40	61
Cotton.....do.....	29	23	26	46	75	251	278	200	133	94	67	68	59
Fruits.....do.....	53	92	81	78	80	79	95	75	74	78	62	66	39
Grains.....do.....	76	80	101	184	116	120	94	68	59	42	48	64	63
Vegetables.....do.....	101	109	112	49	41	72	82	66	61	79	72	63	73
Cash income from farm marketings: [†]													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100..	p 66.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5
Adjusted.....do.....	p 80.5	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0	81.5
Crops.....do.....	p 74.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5	p 77.0
Livestock and products.....do.....	p 86.5	80.5	75.5	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0	p 85.5
Dairy products.....do.....	p 87.0	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5	p 89.5
Meat animals.....do.....	p 91.5	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0
Poultry and eggs.....do.....	p 70.5	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0	p 70.5
WORLD STOCKS													
Combined index (quantity) [†] 1923-25=100..	(1)	182	189	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton, adjusted.....do.....		211	223	245	241								
Rubber, adjusted [†]do.....		236	222	223	211	210	218	212	200	234	231	241	256
Silk, adjusted.....do.....	126	84	88	98	101	107	105	105	120	101	102	111	112
Sugar, adjusted.....do.....		184	185	194									
Tea, adjusted.....do.....		106	105	108									
Tin, unadjusted.....do.....	127	119	115	115	102	110	153	139	123	123	117	114	115
Wheat, adjusted.....do.....		166	186										

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index..... 1923=100..	86.0	84.8	84.7	84.9	84.5	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9
Clothing.....do.....	73.1	72.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2
Food.....do.....	80.6	78.1	77.9	78.1	76.7	80.7	80.1	79.6	78.5	78.8	79.8	78.8	79.9
Fuel and light.....do.....	84.1	84.0	83.4	83.8	84.0	84.4	85.2	85.6	85.6	85.8	86.0	85.8	85.4
Housing.....do.....	86.7	86.2	86.0	86.3	86.3	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7
Sundries.....do.....	97.0	96.6	96.6	96.9	96.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0
PRICES RECEIVED BY FARMERS[‡]													
<i>(U. S. Department of Agriculture)</i>													
Combined index..... 1909-14=100..	98	90	89	89	88	98	97	97	96	99	101	97	98
Chickens and eggs.....do.....	84	85	83	89	90	102	108	117	97	91	98	83	82
Cotton and cottonseed.....do.....	83	72	73	73	71	76	74	75	82	85	85	85	85
Dairy products.....do.....	106	92	94	96	100	107	112	117	118	119	118	114	110
Fruits.....do.....	88	85	93	80	70	73	73	66	65	66	76	73	81
Grains.....do.....	92	72	73	66	64	83	77	79	87	90	91	92	96
Meat animals.....do.....	108	112	107	107	101	117	112	107	101	103	101	102	104
Truck crops.....do.....	133	88	105	99	99	117	128	123	96	117	168	128	145
Miscellaneous.....do.....	101	83	81	89	100	98	94	98	104	113	107	101	100
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 [†] 1935-39=100..	97.0	94.0	93.6	94.3	93.5	98.4	97.6	96.7	94.9	94.8	96.6	95.6	96.2
Fairchild's index:													
Combined index..... Dec. 31, 1930=100..	92.8	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0	92.3	92.6	92.8	92.8
Apparel:													
Infants'.....do.....	96.9	95.9	95.9	95.9	96.0	96.1	96.3	96.4	96.4	96.6	96.6	96.9	96.9
Men's.....do.....	88.9	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.8	88.8	88.8	88.9	88.9
Women's.....do.....	91.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0	91.4	91.8	91.9	91.7
Home furnishings.....do.....	94.6	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5	93.7	94.1	94.4	94.3
Piece goods.....do.....	86.0	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5	85.9	86.0	86.0
WHOLESALE PRICES													
<i>U. S. Department of Labor indexes:</i>													
Combined index (813 quotations)..... 1926=100..	78.4	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	78.4	78.6
Economic classes:													
Finished products.....do.....	81.3	79.9	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7	81.4	81.1	81.2
Raw materials.....do.....	72.0	68.9	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7	72.0	73.0
Semimanufactures.....do.....	78.3	74.3	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7	79.9	79.7	78.2
Farm products.....do.....	67.9	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1	68.7	67.9	69.4
Grains.....do.....	77.2	59.6	58.2	52.3	51.5	65.1	61.6	64.1	71.6	73.5	72.8	73.4	77.2
Livestock and poultry.....do.....	69.6	73.2	69.4	69.7	66.0	76.3	70.5	66.1	63.8	67.2	65.6	67.1	68.4
Foods.....do.....	71.4	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7	71.1	70.2	71.6
Dairy products.....do.....	72.8	58.6	60.0	64.6	67.9	74.5	78.9	80.1	81.3	81.9	80.0	78.6	77.4
Fruits and vegetables.....do.....	69.2	63.8	62.5	62.0	58.5	62.8	60.2	61.2	63.0	60.3	58.7	58.7	65.7
Meats.....do.....	73.8	78.6	75.7	75.3	73.7	81.0	74.9	71.2	69.1	69.9	68.4	69.2	71.1
Commodities other than farm products and foods..... 1926=100..	82.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.5
Building materials.....do.....	92.5	89.5	89.5	89.7	89.6	90.9	92.8	93.0	93.0	93.4	93.2	93.3	92.5
Brick and tile.....do.....	90.2	91.7	91.1	90.6	90.5	91.0	91.5	91.6	91.6	91.6	91.2	90.4	90.2
Cement [†]do.....	90.5	91.5	91.5	91.5	91.3	91.3	91.3	91.3	91.3	91.4	91.4	91.2	90.3
Lumber.....do.....	96.6	91.2	90.7	91.8	91.8	93.7	98.0	98.3	97.8	97.6	97.6	97.8	96.1

[†] 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. The food index represents a revision of the index formerly compiled on a 1923-25 base and is computed with the use of new weights derived from the 1934-36 study of family expenditures of wage earners and lower-salaried workers made by the Bureau of Labor Statistics. Earlier data will appear in a subsequent issue of the Survey.

§ Data for June 15, 1940: Total 95, chickens and eggs 81, cotton and cottonseed 81, dairy products 104, fruits 104, grains 83, meat animals 102, truck crops 134, miscellaneous 100.

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

	1940		1939								1940			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
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..	76.7	75.6	75.2	74.5	74.2	76.6	77.6	77.4	77.7	77.7	77.5	77.0	76.8	76.8
Chemicals§.....do.....	85.1	84.4	84.2	83.9	83.8	84.5	85.2	85.2	85.3	85.3	85.3	85.1	85.0	85.0
Drugs and pharmaceuticals§.....do.....	82.0	77.4	77.4	77.2	77.1	78.4	79.7	79.7	80.3	81.3	81.3	81.4	81.8	81.8
Fertilizer materials§.....do.....	70.8	68.4	66.5	65.3	65.5	67.2	68.6	69.8	70.9	71.3	71.0	70.6	70.7	70.7
Fuel and lighting materials.....do.....	71.7	73.9	73.0	72.8	72.6	73.9	74.1	72.8	72.7	72.7	72.4	72.2	71.8	71.8
Electricity.....do.....	79.3	77.8	78.1	76.8	77.5	75.4	76.5	77.7	77.6	78.2	77.1	77.1	77.1	77.1
Gas.....do.....	86.0	88.9	89.0	86.7	87.2	84.4	82.2	80.4	78.6	81.6	80.4	82.0	82.0	82.0
Petroleum products.....do.....	50.7	52.5	52.5	52.2	51.7	53.3	54.0	53.9	52.5	51.7	50.9	50.4	50.4	50.4
Hides and leather products.....do.....	101.3	91.6	92.3	92.5	92.7	98.5	104.6	104.0	103.7	103.6	102.4	101.8	101.8	101.8
Shoes.....do.....	107.9	101.3	101.3	100.8	100.8	101.8	105.7	107.2	107.5	107.8	108.2	108.4	108.2	108.2
Hides and skins.....do.....	92.2	72.1	75.3	76.9	77.2	97.4	112.4	104.3	105.2	102.6	97.0	94.3	94.8	94.8
Leather.....do.....	93.6	83.1	83.8	84.1	84.0	92.0	97.8	97.8	95.2	96.0	94.2	93.5	93.2	93.2
House-furnishing goods.....do.....	88.5	85.5	85.6	85.6	85.6	86.6	87.8	88.4	88.5	87.9	88.0	88.0	88.4	88.4
Furniture.....do.....	81.9	81.0	81.0	81.0	81.1	81.3	81.7	82.3	82.4	81.4	81.5	81.5	81.9	81.9
Furnishings.....do.....	94.8	89.8	90.0	90.0	90.0	91.7	93.7	94.2	94.4	94.0	94.2	94.2	94.5	94.5
Metals and metal products.....do.....	94.5	93.5	93.2	93.2	93.2	94.8	95.8	96.0	96.0	95.8	95.3	95.5	94.5	94.5
Iron and steel.....do.....	94.2	95.7	95.2	95.1	95.1	95.5	96.0	96.0	96.1	96.3	96.3	96.4	94.3	94.3
Metals, nonferrous.....do.....	80.3	73.1	72.9	78.3	74.6	84.7	85.3	85.1	84.6	82.6	79.2	79.7	79.2	79.2
Plumbing and heating equipment.....do.....	80.6	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.1	81.0	80.9	80.9
Textile products.....do.....	72.9	67.5	67.3	67.6	67.8	71.7	75.5	76.4	78.0	77.9	75.4	74.0	72.9	72.9
Clothing.....do.....	85.0	81.7	81.7	81.2	81.5	81.7	83.2	83.8	84.2	84.5	84.9	85.1	84.7	84.7
Cotton goods.....do.....	69.4	63.3	64.1	65.1	65.5	70.4	74.3	74.8	75.2	75.4	73.6	71.8	70.2	70.2
Hosiery and underwear.....do.....	61.3	60.2	60.1	60.2	61.5	62.8	63.5	64.8	66.0	68.4	64.5	62.2	61.7	61.7
Silk and rayon.....do.....	(2)	40.7	39.1	40.2	39.5	43.4	46.2	47.7	55.0	(2)	(2)	(2)	(2)	(2)
Woolen and worsted goods.....do.....	83.4	75.4	75.6	75.4	75.5	84.0	91.3	90.5	90.3	90.4	87.2	84.5	83.8	83.8
Miscellaneous.....do.....	77.7	74.2	73.8	73.4	73.3	76.6	77.6	77.0	77.4	77.7	77.3	76.9	77.7	77.7
Automobile tires and tubes.....do.....	58.0	60.5	60.5	60.5	60.5	60.5	55.6	55.6	55.6	55.6	55.6	55.6	58.0	58.0
Paper and pulp.....do.....	90.7	80.4	79.9	79.9	80.0	81.8	86.3	88.0	89.0	89.8	89.5	89.0	89.5	89.5
World prices, foodstuffs and raw materials:														
Combined index†, 1923-25=100.....	(1)	41.3	41.0	39.6	38.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton.....do.....	37.5	35.3	36.4	35.7	34.6	34.2	34.2	36.0	40.4	40.8	40.8	40.1	40.1	40.1
Rubber.....do.....	49.7	47.6	38.3	38.7	39.0	49.7	46.6	47.3	46.9	44.6	44.1	43.5	44.9	44.9
Silk.....do.....	39.0	37.6	35.4	37.0	36.9	41.8	45.7	47.4	54.8	51.5	42.8	41.2	37.5	37.5
Sugar.....do.....	40.1	37.4	37.4	37.7	32.7	59.7	49.4	40.8	43.4	42.4	43.6	43.7	42.6	42.6
Tea.....do.....	68.9	68.8	67.5	74.3	74.3	126.3	109.9	103.9	100.7	92.9	91.4	93.7	93.1	93.1
Tin.....do.....	102.4	97.2	96.5	97.0	97.0	126.3	109.9	103.9	100.7	92.9	91.4	93.7	93.1	93.1
Wheat.....do.....	40.4	40.8	34.3	32.4	32.4	126.3	109.9	103.9	100.7	92.9	91.4	93.7	93.1	93.1
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices.....1923-25=100.....	128.5	132.1	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.1
Retail food prices.....do.....	130.7	130.7	131.1	130.7	133.2	126.6	127.6	128.4	130.0	129.7	128.0	129.7	127.9	127.9
Prices received by farmers.....do.....	149.9	163.4	165.3	165.3	166.9	149.9	151.5	151.5	153.1	148.6	145.6	151.5	149.9	149.9
Cost of living.....do.....	118.2	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119.2	119.0	118.5	118.9	118.3	118.3

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100.....	78	75	73	73	76	73	72	74	69	61	54	63	73	73
Residential, unadjusted.....do.....	76	65	64	63	66	68	66	59	51	44	50	60	73	73
Total, adjusted.....do.....	65	63	63	67	73	73	76	83	86	75	63	62	64	64
Residential, adjusted.....do.....	64	55	58	62	67	68	68	61	60	53	56	57	62	62
F. W. Dodge Corporation (37 States):†														
Total projects.....number.....	29,201	23,244	21,701	21,806	23,270	22,984	22,402	22,323	18,831	13,517	15,595	23,920	26,101	26,101
Total valuation.....thous. of dol.....	328,914	308,487	288,316	290,883	312,328	323,227	261,796	209,847	354,095	196,191	200,574	272,178	300,504	300,504
Public ownership.....do.....	111,478	134,757	127,595	136,543	158,459	144,216	91,604	143,647	225,065	92,532	81,666	94,971	103,450	103,450
Private ownership.....do.....	217,336	173,730	160,721	163,340	163,869	170,011	170,192	156,200	129,033	103,659	118,908	177,207	197,054	197,054
Nonresidential buildings:														
Projects.....number.....	4,346	3,457	4,052	3,823	3,463	3,650	3,749	3,242	2,711	2,453	2,852	3,645	3,815	3,815
Floor area.....thous. of sq. ft.....	16,971	12,700	15,418	17,691	12,268	16,490	15,494	15,418	9,109	9,109	12,356	14,444	16,610	16,610
Valuation.....thous. of dol.....	90,164	76,749	92,845	88,501	69,882	82,466	72,684	77,769	57,757	52,532	70,565	73,735	88,821	88,821
Residential buildings, all types:														
Projects.....number.....	22,939	18,262	15,942	16,287	18,003	17,589	17,136	17,756	14,899	10,132	11,807	19,053	20,594	20,594
Floor area.....thous. of sq. ft.....	36,312	32,602	27,502	27,181	31,166	32,977	29,371	31,009	22,584	19,082	19,107	31,078	33,459	33,459
Valuation.....thous. of dol.....	145,912	133,818	111,896	109,330	127,163	129,680	118,303	116,588	88,681	77,400	74,858	121,708	135,420	135,420
Public utilities:														
Projects.....number.....	183	251	234	254	328	356	294	350	330	202	174	214	180	180
Valuation.....thous. of dol.....	11,577	21,779	9,968	23,092	20,113	39,663	20,450	23,906	26,977	18,398	12,222	17,830	13,382	13,382
Public works:														
Projects.....number.....	1,733	1,274	1,473	1,442	1,486	1,389	1,223	975	891	730	762	1,008	1,512	1,512
Valuation.....thous. of dol.....	81,261	76,141	73,607	78,960	95,170	71,418	50,359	81,584	180,633	47,861	42,929	58,905	62,881	62,881
Building permits issued in 1,790 cities:†														
Total buildings.....number.....	83,562	77,913	71,040	64,537	73,318	67,618	73,921	60,353	44,016	35,538	37,664	60,409	81,488	81,488
Total estimated cost.....thous. of dol.....	199,972	204,437	202,429	185,019	197,937	179,605	173,649	169,488	152,727	114,211	130,844	165,558	197,641	197,641
New residential:														
Buildings.....number.....	24,789	20,961	19,224	17,884	19,697	16,818	19,571	17,539	15,083	10,850	11,419	20,787	25,079	25,079
Estimated cost.....thous. of dol.....	119,364	119,600	99,775	96,114	116,260	87,308	91,921	100,387	95,677	60,515	66,991	96,209	117,212	117,212
New nonresidential:														
Buildings.....number.....	14,265	13,711	12,085	11,214	13,037	13,053	14,521	11,915	7,960	5,267	5,690	9,433	14,365	14,365
Estimated cost.....thous. of dol.....	50,230	51,162	70,974	59,794	49,096	63,702	52,745	46,123	33,004	33,925	37,730	43,888	49,113	49,113
Additions, alterations, and repairs:														
Buildings.....number.....	44,508	43,241	39,781	35,439	40,584	37,747	39,829	30,899	20,973	19,421	20,555	30,189	42,044	42,044
Estimated cost.....thous. of dol.....	30,378	33,674	31,680	29,111	32,580	28,595	28,983	22,978	19,045	19,771	26,123	25,460	31,315	31,315

† Revised. ‡ Preliminary.

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

¶ Separate data

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
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.....	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.....	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.....	1,931	1,472	1,248	1,472	1,616	1,591	1,247	2,111	1,088	1,732	2,177	-----	-----	-----
Multifamily dwellings.....do.....	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.....	282,296	252,992	268,395	181,469	311,222	209,337	245,062	302,215	190,327	191,977	270,928	179,836	211,816	-----
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	7,537	4,458	6,855	5,713	6,161	4,465	2,655	3,718	4,951	2,597	3,122	2,486	4,058	-----
Roads.....do.....	5,496	2,179	4,232	3,820	3,907	3,058	1,067	2,491	3,260	1,730	2,297	1,827	3,170	-----
Streets and alleys§.....do.....	2,041	2,280	2,623	1,893	2,254	1,407	1,588	1,228	866	866	825	659	888	-----
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.....	4,645	3,615	3,867	3,701	3,130	2,723	2,824	3,100	3,528	3,880	4,264	4,782	4,633	-----
Federal funds.....thous. of dol.....	50,515	40,769	41,024	37,802	34,254	30,821	30,750	35,315	40,132	45,616	46,677	47,619	46,922	-----
Under construction:														
Mileage.....no. of miles.....	8,388	8,463	8,570	8,522	8,554	8,386	7,473	6,746	5,984	5,837	5,966	6,347	7,306	-----
Federal funds.....thous. of dol.....	115,864	122,758	123,554	124,975	123,044	119,472	110,543	101,855	91,429	90,220	92,864	98,452	106,063	-----
Estimated cost.....do.....	230,819	238,636	240,218	244,860	242,924	237,214	222,062	205,183	184,441	180,686	185,954	196,974	211,630	-----
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	10,328	10,224	11,312	11,504	10,654	9,888	10,283	10,180	11,428	12,447	12,617	12,133	9,810	-----
Estimated cost.....do.....	11,394	10,583	12,191	12,414	11,437	10,581	10,909	11,060	11,986	13,075	13,193	12,908	10,420	-----
Under construction:														
Federal funds.....do.....	36,458	43,771	42,299	40,336	38,579	37,919	35,435	35,112	30,528	30,410	31,167	31,787	34,525	-----
Estimated cost.....do.....	37,751	45,723	44,094	42,052	40,505	39,756	37,190	36,577	32,258	32,077	32,775	33,272	35,819	-----
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....	-----	-----	187	-----	-----	191	-----	-----	191	-----	-----	191	-----	-----
American Appraisal Co.‡														
Average, 30 cities.....1913=100.....	-----	182	182	182	183	184	185	185	185	185	-----	-----	-----	-----
Atlanta.....do.....	-----	168	168	168	171	173	173	174	174	-----	-----	-----	-----	-----
New York.....do.....	-----	193	193	193	195	195	196	196	196	-----	-----	-----	-----	-----
San Francisco.....do.....	-----	169	169	169	169	171	173	173	172	-----	-----	-----	-----	-----
St. Louis.....do.....	-----	185	185	185	184	185	188	188	188	-----	-----	-----	-----	-----
Associated General Contractors (all types).....1913=100.....	187	188	187	187	187	188	188	188	188	188	187	187	187	-----
E. H. Boeckh and Associates, Inc.:														
Apartment, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	96.6	95.3	95.4	94.8	94.8	94.6	94.8	94.9	95.3	96.0	96.0	96.0	96.0	96.5
New York.....do.....	131.9	130.6	130.6	130.9	130.8	130.8	130.8	130.9	131.4	131.1	131.1	131.0	131.0	131.3
San Francisco.....do.....	117.1	117.0	116.9	116.8	116.8	116.8	117.8	117.9	118.2	118.0	118.0	118.0	118.0	118.0
St. Louis.....do.....	118.9	118.6	118.5	118.3	118.4	118.4	118.6	118.7	119.0	118.9	118.9	118.8	118.8	119.0
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	98.2	97.6	97.6	97.2	97.2	97.1	97.2	97.2	97.5	98.2	98.2	98.1	98.1	98.1
New York.....do.....	134.6	133.4	133.4	133.8	133.7	133.7	133.7	133.7	134.0	133.7	133.7	133.7	134.0	134.0
San Francisco.....do.....	121.9	121.4	121.3	121.2	121.2	121.2	122.0	122.6	122.8	122.7	122.7	122.7	122.7	122.7
St. Louis.....do.....	119.9	119.7	119.7	119.6	119.6	119.6	119.7	119.8	120.0	119.9	119.9	119.9	120.0	120.0
Brick and steel:														
Atlanta.....do.....	97.0	95.6	95.7	93.3	93.2	93.0	93.2	93.3	93.8	96.8	96.8	96.8	96.8	96.8
New York.....do.....	131.3	129.9	129.9	130.2	130.2	130.2	130.5	130.6	131.0	130.4	130.4	130.3	130.6	130.6
San Francisco.....do.....	115.2	115.3	114.7	114.4	114.4	114.4	114.4	114.4	118.4	118.1	118.1	118.1	118.1	118.1
St. Louis.....do.....	118.7	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.7	118.7	118.6	118.8	118.8
Residences:														
Brick:														
Atlanta.....do.....	89.4	86.1	86.8	86.5	86.1	85.4	86.0	86.8	88.1	88.3	88.4	88.1	88.5	88.5
New York.....do.....	125.9	123.1	123.1	123.6	123.5	123.9	124.3	125.5	125.1	125.1	124.4	124.4	124.8	124.8
San Francisco.....do.....	105.8	104.7	104.7	104.7	104.7	104.7	105.4	106.1	107.0	105.8	105.8	105.8	105.8	105.8
St. Louis.....do.....	110.4	110.3	110.0	108.9	109.3	109.3	110.3	110.9	111.1	110.4	110.5	109.8	110.9	110.9
Frame:														
Atlanta.....do.....	86.8	82.8	83.7	83.3	82.8	81.9	82.8	83.7	85.3	85.5	85.7	85.3	85.7	85.7
New York.....do.....	124.4	121.9	121.9	122.1	122.0	122.0	122.8	123.3	124.8	124.5	124.5	123.6	123.9	123.9
San Francisco.....do.....	100.2	98.7	98.7	98.7	98.7	98.7	99.8	100.5	101.6	100.2	100.2	100.2	100.2	100.2
St. Louis.....do.....	107.2	107.2	106.8	105.4	105.9	105.9	107.2	107.9	108.1	107.2	107.4	106.5	107.9	107.9
Engineering News Record (all types)§.....1913=100.....	238.9	234.7	235.0	234.9	234.9	235.0	236.9	238.2	238.2	238.3	238.3	238.3	238.3	238.3
Federal Home Loan Bank Board:*														
Standard 6-room frame house:														
Combined index.....1936=100.....	106.2	105.6	105.4	105.3	105.2	105.7	106.1	106.5	106.6	106.4	106.5	106.4	106.2	106.2
Materials.....do.....	104.4	102.7	102.5	102.4	102.3	102.9	103.6	104.4	104.5	104.4	104.5	104.4	104.4	104.3
Labor.....do.....	109.9	111.5	111.3	111.3	111.2	111.2	111.1	110.8	110.6	110.2	110.3	110.3	110.0	110.0
REAL ESTATE														
Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance.....thous. of dol.....	79,930	73,701	82,322	52,603	62,269	62,008	74,216	65,013	53,200	48,831	44,980	63,602	76,874	-----
Premium-paying mortgages (cumulative).....thous. of dol.....	2,233,991	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	2,180,413	-----

* Revised.

§ Index as of June 1, 1940, is 241.6.

* 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 and May 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; May 202. 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations:†														
Total loans.....thous. of dol.	111,542	89,123	94,154	85,172	95,038	89,732	93,297	86,076	83,112	66,944	71,522	90,368	108,001	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction.....thous. of dol.	36,956	26,646	29,919	26,865	29,863	27,854	29,255	26,607	26,923	19,488	20,152	26,711	33,764	
Home purchase.....do.	42,049	31,289	32,228	29,638	32,282	31,367	33,383	30,434	27,779	22,039	25,389	32,168	37,821	
Refinancing.....do.	18,034	15,687	17,123	15,353	17,005	16,021	15,835	15,445	15,001	13,999	14,590	16,769	20,859	
Reconditioning.....do.	6,896	6,069	5,802	5,133	5,909	5,544	5,784	4,720	4,335	3,455	3,437	4,657	6,097	
Loans for all other purposes.....do.	10,607	9,432	9,082	8,183	9,979	8,946	9,040	8,870	9,074	7,963	7,954	10,063	9,460	
Loans classified according to type of association:														
Federal.....thous. of dol.	49,287	36,358	39,094	34,055	40,645	37,090	37,854	34,785	34,053	28,008	29,786	38,241	46,577	
State members.....do.	45,803	35,426	36,465	34,146	37,340	36,989	37,847	34,671	33,209	25,737	28,941	36,484	43,015	
Nonmembers.....do.	19,452	17,339	18,595	16,971	17,053	15,653	17,596	16,620	15,850	13,199	12,795	15,643	18,409	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,376,700	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	1,348,072	
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	137,509	157,911	168,962	161,537	159,470	163,687	168,654	168,822	181,313	156,788	144,515	137,642	133,811	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,017,395	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	2,020,572	
Foreclosures:														
Nonfarm real estate.....1926=100.	126	185	167	157	150	147	131	136	126	114	103	112	113	
Metropolitan communities.....do.	119	165	161	152	146	136	120	129	121	108	99	104	108	
Fire losses.....thous. of dol.	23,447	27,032	24,191	22,468	22,801	22,837	24,301	27,248	27,959	36,261	34,410	27,789	26,657	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index.....1928-32=100.	84.4	85.5	81.7	84.8	82.6	82.8	84.0	89.4	79.4	82.7	85.3	84.7		
Farm papers.....do.	69.1	69.0	65.0	61.8	70.1	66.1	65.8	69.3	70.9	57.8	59.0	66.4		
Magazines.....do.	85.1	80.3	82.0	80.0	78.5	72.8	78.1	82.0	80.4	74.8	80.0	81.8		
Newspapers.....do.	83.2	78.0	79.8	74.0	79.1	77.4	77.7	79.9	84.3	73.4	77.1	79.9		
Outdoor.....do.	90.5	76.6	89.8	76.6	83.5	75.8	60.6	88.3	78.9	77.2	83.6	87.2		
Radio.....do.	290.8	329.7	337.7	355.6	333.7	298.4	312.6	318.5	325.6	306.2	289.4	290.8		
Radio advertising:														
Cost of facilities, total.....thous. of dol.	7,928	7,034	6,471	5,813	5,859	6,089	8,014	8,036	8,127	8,299	7,800	8,208	7,728	
Automobiles and accessories.....do.	728	745	640	496	520	558	648	641	636	683	634	670	722	
Clothing.....do.	56	66	37	32	58	75	72	34	41	30	32	45	33	
Electric household equipment.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial.....do.	92	74	129	97	109	102	107	98	92	85	59	62	74	
Foods, food beverages, confections.....do.	2,383	2,277	2,101	1,669	1,657	1,860	2,608	2,729	2,769	2,740	2,663	2,737	2,389	
House furnishings, etc.....do.	90	65	18	23	23	48	62	45	49	50	87	89	80	
Soap, cleansers, etc.....do.	963	857	792	771	818	812	923	925	915	942	902	931	912	
Office furnishings, supplies.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.	1,283	921	887	1,000	1,048	969	1,170	1,153	1,134	1,219	1,119	1,190	1,190	
Toilet goods, medical supplies.....do.	2,109	1,844	1,718	1,583	1,498	1,538	2,150	2,163	2,225	2,328	2,084	2,210	2,126	
All other.....do.	224	186	148	141	128	126	273	247	265	221	220	274	201	
Magazine advertising:														
Cost, total.....do.	16,463	15,717	13,279	10,131	8,387	11,814	14,925	13,821	12,262	8,274	12,314	16,261	17,313	
Automobiles and accessories.....do.	2,735	2,854	2,216	1,635	1,033	1,322	2,312	2,159	1,300	1,318	1,616	2,482	2,986	
Clothing.....do.	923	921	710	246	405	989	1,136	755	555	271	596	1,095	1,022	
Electric household equipment.....do.	842	757	603	170	58	213	392	337	406	88	239	585	747	
Financial.....do.	441	435	486	337	245	352	414	400	318	376	365	458	481	
Foods, food beverages, confections.....do.	2,222	2,015	1,893	2,072	1,695	1,744	2,206	2,103	1,771	1,271	2,129	2,477	2,285	
House furnishings, etc.....do.	1,134	1,036	760	266	215	628	1,086	874	681	255	475	730	1,130	
Soap, cleansers, etc.....do.	514	471	454	311	370	411	403	382	269	217	478	497	468	
Office furnishings, supplies.....do.	235	233	100	64	123	327	204	203	303	119	166	263	192	
Smoking materials.....do.	702	692	636	622	431	593	665	704	647	620	598	824	663	
Toilet goods, medical supplies.....do.	2,328	2,249	2,187	1,902	1,558	2,029	2,422	2,474	2,219	1,422	2,396	2,723	2,579	
All other.....do.	4,387	4,054	3,235	2,507	2,253	3,207	3,685	3,429	3,794	2,317	3,256	4,124	4,760	
Linage, total.....thous. of lines	2,430	2,356	1,796	1,625	1,784	2,182	2,378	2,255	1,711	1,711	2,343	2,779	2,725	
Newspaper advertising														
Linage total (52 cities).....do.	119,883	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,193	88,033	93,240	114,255	111,989	
Classified.....do.	23,936	22,692	21,785	20,570	21,115	20,884	22,393	20,194	20,246	19,075	19,295	22,945	23,083	
Display, total.....do.	95,948	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,957	68,958	73,945	91,309	88,906	
Automotive.....do.	7,812	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482	3,854	4,224	5,620	7,007	
Financial.....do.	1,477	1,615	1,663	2,120	1,849	1,278	1,767	1,376	1,637	2,278	1,494	1,799	1,838	
General.....do.	19,427	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183	12,433	15,740	17,645	17,824	
Retail.....do.	67,231	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555	50,393	52,487	66,246	62,237	

GOODS IN WAREHOUSES

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

Business incorporations (4 States).....number.	2,087	2,190	1,712	1,724	1,718	1,471	1,787	1,850	1,901	2,361	1,966	1,998	2,250	
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POSTAL BUSINESS

Air mail:														
Pound miles performed.....millions.	1,435	1,427	1,386	1,486	1,421	1,509	1,473	1,771	1,535	1,500				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.	4,309	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702	4,246	4,664	4,503	
Value.....thous. of dol.	40,028	39,229	38,165	36,858	37,098	37,262	39,723	38,553	41,190	41,876	39,065	42,937	41,548	

† Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939										1940			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
DOMESTIC TRADE—Continued														
POSTAL BUSINESS—Continued														
Money orders—Continued.														
Domestic, paid (50 cities):														
Number.....thousands.....		13,724	13,918	12,142	13,130	12,624	14,152	14,385	15,285	13,608	12,945	14,373	13,624	
Value.....thous. of dol.....		99,757	101,345	91,709	99,498	97,376	109,016	108,449	111,851	100,455	95,124	106,197	100,793	
Foreign, issued—value.....do.....		2,066	2,210	2,069	2,205	1,895	1,833	1,773	3,926	1,604	1,467	1,775	1,450	
Receipts, postal:														
50 selected cities.....do.....	32,265	30,923	29,791	25,464	28,233	30,038	31,960	32,446	42,938	30,380	29,737	32,657	31,615	
50 industrial cities.....do.....	3,786	3,688	3,687	3,271	3,540	3,413	3,788	3,658	5,117	3,791	3,665	3,993	3,923	
RETAIL TRADE*														
Automobiles:														
Value of new passenger automobile sales:														
Unadjusted.....1929-31=100.....	131.5	107.1	101.2	87.5	63.7	56.5	96.5	107.9	110.8	95.6	100.7	133.9	145.2	
Adjusted.....do.....	103.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8	108.5	122.5	136.0	110.5	111.0	
Chain-store sales:														
Chain-Store Age Index:														
Combined Index (20 chains)														
av. same month 1929-31=100.....	117.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0	113.5	114.0	115.0	115.0	
Apparel chains.....do.....	123.0	119.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0	120.0	119.0	128.0	122.0	
Grocery chain-store sales:														
Unadjusted.....1929-31=100.....	113.9	102.9	100.8	97.6	99.0	107.2	106.9	109.0	112.1	105.4	112.1	111.7	113.2	
Adjusted.....do.....	112.2	101.4	99.3	99.6	103.1	109.4	106.4	109.0	108.8	108.7	111.5	110.6	109.9	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted.....do.....	101.0	96.3	95.8	91.3	89.5	96.1	102.9	108.4	206.6	75.1	82.4	97.9	90.8	
Adjusted.....do.....	101.0	96.3	100.8	102.6	101.1	100.6	101.4	106.8	112.0	100.7	98.7	102.0	100.3	
H. L. Green Co., Inc.:														
Sales.....thous. of dol.....	2,846	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228	2,125	2,093	2,905	2,497	
Stores operated.....number.....	132	133	132	132	133	133	133	133	133	132	132	132	132	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	11,815	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406	6,042	9,543	12,206	10,498	
Stores operated.....number.....	675	682	683	685	683	683	682	685	686	675	675	675	675	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	6,838	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232	5,300	5,603	6,897	6,401	
Stores operated.....number.....	239	239	239	240	240	240	240	240	240	240	239	239	239	
McCormick Stores Corp.:														
Sales.....thous. of dol.....	3,507	3,300	3,420	3,158	3,136	3,354	3,431	3,622	7,655	2,767	2,998	3,888	3,245	
Stores operated.....number.....	203	202	202	201	200	200	200	201	200	201	201	202	203	
G. C. Murphy Co.:														
Sales.....thous. of dol.....	4,300	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163	3,083	3,134	4,069	3,585	
Stores operated.....number.....	203	201	201	201	201	201	202	202	202	202	202	202	203	
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	26,067	24,725	24,662	24,340	24,123	25,810	26,530	26,948	52,333	20,512	22,117	27,545	23,774	
Stores operated.....number.....	2,015	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,017	2,015	2,016	2,014	
Restaurant chains (3 chains):														
Sales.....thous. of dol.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Stores operated.....number.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.....	8,787	8,497	8,385	7,298	7,210	8,235	8,733	9,316	18,868	5,931	6,109	8,101	7,620	
Stores operated.....number.....	492	491	493	493	494	495	495	494	491	492	492	492	492	
J. C. Penney Co.:														
Sales.....thous. of dol.....	23,599	22,232	22,237	19,504	20,679	26,143	28,722	28,215	43,216	18,292	16,032	21,469	21,181	
Stores operated.....number.....	1,562	1,545	1,543	1,544	1,548	1,552	1,553	1,554	1,554	1,554	1,557	1,560	1,562	
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....	17.3	16.7	16.0	16.8	17.2	17.7	17.7	17.7	18.0	17.0	17.2	17.9	17.8	
Open accounts.....do.....	46.9	46.8	45.3	43.6	44.0	47.0	48.7	48.7	44.5	48.2	44.6	45.4	46.5	
Sales, total U. S., unadjusted.....1923-25=100.....	89	87	83	60	69	97	99	106	168	71	71	86	86	
Atlanta.....do.....	129	118	108	88	114	133	138	142	230	93	111	136	118	
Boston.....do.....	75	75	76	49	55	83	85	88	140	69	53	69	71	
Chicago.....do.....	93	89	89	61	77	102	98	99	164	75	74	92	91	
Cleveland.....do.....	94	89	82	63	73	96	98	107	171	70	73	86	90	
Dallas.....do.....	105	105	90	72	83	115	116	117	195	86	91	110	99	
Kansas City.....1925=100.....	86	86	74	61	79	90	94	88	154	67	70	87	85	
Minneapolis.....1929-31=100.....	100	94	95	69	89	116	116	97	160	81	70	93	100	
New York.....1923-25=100.....	85	87	63	67	97	104	115	172	74	69	82	83	83	
Philadelphia.....do.....	74	71	65	46	50	74	80	95	139	52	53	69	65	
Richmond.....do.....	121	115	105	73	86	118	132	131	217	84	83	110	105	
St. Louis.....do.....	86	75	62	70	98	96	102	166	69	73	91	90	90	
San Francisco.....do.....	95	93	88	81	94	98	103	105	179	80	83	95	90	
Sales, total U. S., adjusted.....do.....	87	85	86	86	89	91	90	95	96	92	89	89	89	
Atlanta.....do.....	127	116	119	126	146	142	116	125	135	118	126	139	119	
Chicago.....do.....	92	88	91	85	95	98	89	90	98	94	92	94	92	
Cleveland.....do.....	87	83	84	86	88	92	94	100	100	93	93	91	88	
Dallas.....do.....	105	105	101	103	107	104	103	104	113	113	107	112	103	
Minneapolis.....1929-31=100.....	100	94	95	97	102	104	97	94	105	102	97	90	101	
New York.....1923-25=100.....	88	90	89	90	93	91	97	95	94	86	89	90	90	
Philadelphia.....do.....	74	71	66	67	67	74	69	78	76	72	70	71	69	
St. Louis.....do.....	86	82	90	94	92	85	87	94	87	85	92	92	92	
San Francisco.....do.....	99	97	97	99	100	95	99	100	104	98	99	102	96	
Installment sales, New England dept. stores														
percent of total sales.....	9.0	7.7	9.5	15.5	11.1	12.4	10.4	6.6	11.1	11.9	10.1	9.5	9.5	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100.....	70	68	64	60	65	71	77	82	64	61	68	71	71	
Adjusted.....do.....	68	66	67	67	67	68	69	71	68	68	71	70	69	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.....	111,883	101,936	98,070	77,393	87,257	107,493	122,191	108,095	148,447	70,532	71,366	89,741	102,228	
Montgomery Ward & Co.....do.....	45,905	42,323	41,302	33,452	38,998	44,743	54,945	47,764	66,020	29,984	30,530	38,842	45,856	
Sears, Roebuck & Co.....do.....	65,978	59,613	56,768	43,941	48,259	62,751	67,246	60,330	82,427	40,548	40,836	50,899	56,372	

* 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) Wholesalers' sales, by kinds of business, (3) Manufacturers' sales by kinds of business.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted 1929-31=100.....	122.8	120.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7	102.3	107.0	119.9	115.3
Middle West.....do.....	114.0	113.3	109.9	81.8	99.1	116.3	143.9	142.8	190.1	96.6	96.8	110.9	105.1
East.....do.....	126.3	118.8	122.8	88.3	105.8	126.4	155.4	167.0	229.2	99.2	106.0	120.0	115.2
South.....do.....	135.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4
Far West.....do.....	138.4	131.8	137.3	115.2	134.6	162.3	166.5	164.7	242.8	108.4	114.8	120.2	127.0
Total U. S., adjusted†.....do.....	133.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7	132.4	134.5	132.3	136.6	125.4
Middle West.....do.....	120.4	119.6	116.4	110.9	120.1	113.5	113.3	108.9	121.9	126.3	121.8	125.1	112.5
East.....do.....	137.3	129.1	133.8	124.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6	133.6	120.8
South.....do.....	160.1	162.2	165.8	152.8	155.0	150.0	145.4	151.6	157.4	152.6	150.1	167.9	152.5
Far West.....do.....	153.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8	148.8	147.5	155.1	146.0	142.2

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....do.....	99.0	93.0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	101.4	101.4	100.8	* 99.6
Durable goods.....do.....	96.4	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.0	97.4	* 96.6	96.4	96.0
Iron and steel and their products, not including machinery.....do.....	101.8	90.2	90.4	89.7	92.3	97.2	106.8	111.1	111.4	108.3	106.7	* 103.5	101.7
Blast furnaces, steel works, and rolling mills.....do.....	108.9	94.6	95.7	95.3	97.0	101.1	115.1	121.8	123.3	120.9	117.4	111.5	108.4
Hardware.....do.....	96.0	80.1	72.1	69.0	75.6	94.2	99.7	106.4	105.6	103.5	101.3	98.8	* 98.1
Structural and ornamental metal work.....do.....	71.2	66.5	67.1	68.8	71.5	73.8	78.3	76.0	75.4	73.4	71.6	70.3	* 70.0
Tin cans and other tinware.....do.....	95.7	93.6	97.7	100.2	107.4	107.0	105.7	100.6	95.4	93.6	92.7	* 93.7	* 94.8
Lumber and allied products.....do.....	68.0	65.0	66.3	66.7	68.7	70.0	72.4	73.0	71.1	67.3	66.7	66.8	* 66.9
Furniture.....do.....	87.0	81.4	83.2	84.3	87.5	90.7	94.6	96.8	94.8	90.3	88.0	88.7	* 86.4
Lumber, sawmills.....do.....	61.9	60.2	60.9	61.1	62.7	63.4	65.6	65.5	63.3	59.5	59.1	59.5	* 60.3
Machinery, not including transportation equipment.....do.....	114.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0	113.1	112.4	113.1	113.1	113.6
Agricultural implements (including tractors).....do.....	139.6	122.8	118.7	113.0	114.4	116.1	117.8	124.6	130.9	135.2	141.1	143.6	141.4
Electrical machinery, apparatus, and supplies.....do.....	101.9	86.6	86.5	86.8	87.8	92.2	97.3	100.4	102.6	101.7	101.6	101.7	* 101.5
Engines, turbines, water wheels, and windmills.....do.....	149.4	97.4	99.0	96.2	96.8	99.2	105.2	109.8	119.8	125.3	133.0	134.5	* 140.2
Foundry and machine-shop products.....do.....	96.6	82.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2	97.2	97.6	97.2	97.2
Radios and phonographs.....do.....	136.8	106.5	119.9	129.6	135.9	150.1	176.5	179.7	162.3	136.4	126.3	121.7	* 128.3
Metals, nonferrous, and products.....do.....	105.2	92.0	91.3	91.3	94.7	100.3	110.4	113.5	112.9	109.8	* 107.2	107.1	* 105.6
Brass, bronze, and copper products.....do.....	125.3	104.7	104.2	104.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3	128.7	* 125.8
Stone, clay, and glass products.....do.....	81.7	78.5	80.5	79.7	80.8	81.7	84.8	85.5	83.6	77.7	75.5	77.7	* 80.5
Brick, tile, and terra cotta.....do.....	61.2	57.6	61.3	61.5	61.8	63.2	64.8	64.7	62.6	57.0	52.9	54.4	* 58.0
Glass.....do.....	103.9	97.4	99.0	96.3	98.5	100.9	106.9	109.3	108.5	105.6	102.5	106.2	* 105.3
Transportation equipment.....do.....	115.0	91.2	90.8	79.9	75.2	97.0	105.3	102.9	116.5	115.5	114.8	117.0	* 115.4
Automobiles.....do.....	109.9	93.3	91.6	76.4	70.4	98.7	107.8	102.3	118.1	115.8	113.1	114.4	* 112.0
Nondurable goods.....do.....	101.5	101.6	101.8	103.5	108.1	110.2	110.8	109.2	108.0	105.3	* 106.1	105.0	* 103.0
Chemical, petroleum, and coal products.....do.....	121.1	112.9	109.8	110.4	109.2	118.0	122.3	122.6	122.3	121.0	* 121.0	* 122.7	* 123.4
Chemicals.....do.....	136.2	116.5	116.5	117.1	119.1	123.6	133.6	137.7	137.6	135.8	136.1	135.6	* 135.2
Paints and varnishes.....do.....	125.9	123.4	124.3	122.2	122.1	122.1	125.1	125.1	124.2	123.5	123.2	123.5	* 124.4
Petroleum refining.....do.....	121.9	118.1	120.5	121.8	122.7	123.1	122.7	123.7	122.3	121.6	120.9	121.3	121.1
Rayon and allied products.....do.....	304.3	295.7	286.2	297.0	255.1	300.2	310.2	313.4	312.2	313.5	313.3	309.0	* 305.8
Food and kindred products.....do.....	121.3	120.5	127.2	135.0	147.0	150.7	137.7	129.8	126.0	119.5	* 118.8	* 118.8	* 119.7
Baking.....do.....	144.6	146.1	147.4	147.8	146.9	148.0	148.0	146.5	144.8	141.4	142.3	143.1	* 142.5
Slaughtering and meat packing.....do.....	105.8	96.9	99.4	100.7	100.2	101.3	102.7	107.9	112.1	111.8	108.6	107.4	* 103.6
Leather and its manufactures.....do.....	87.1	92.5	94.1	97.7	100.7	97.8	96.2	91.9	93.2	97.4	99.3	98.2	* 94.2
Boots and shoes.....do.....	85.0	91.0	92.5	99.1	100.3	96.5	94.1	89.0	90.8	95.8	98.3	97.7	* 93.1
Paper and printing.....do.....	114.9	111.2	109.8	110.1	110.9	113.2	116.5	117.5	118.5	115.1	114.6	114.4	* 113.8
Paper and pulp.....do.....	115.2	106.7	106.1	105.8	107.0	108.8	113.6	115.2	115.1	114.1	113.0	112.6	* 112.0
Rubber products.....do.....	84.1	81.2	80.1	78.7	82.6	86.0	92.4	93.9	93.0	90.0	88.0	87.3	* 84.7
Rubber tires and inner tubes.....do.....	69.0	66.7	66.2	66.6	68.3	70.0	73.6	74.5	74.7	73.6	73.0	72.3	* 69.7
Textiles and their products.....do.....	95.9	99.2	97.8	97.9	103.2	104.3	108.0	107.7	105.6	103.5	105.5	102.9	* 98.8
Fabrics.....do.....	87.1	90.1	89.5	90.9	93.0	93.3	98.6	100.7	98.5	95.9	95.5	90.6	* 88.3
Wearing apparel.....do.....	111.8	115.6	112.6	109.5	122.1	124.8	124.7	118.7	116.9	116.1	123.7	* 126.6	* 118.6
Tobacco manufactures.....do.....	64.3	64.2	65.2	65.4	66.6	66.4	66.7	66.4	65.8	59.0	61.7	63.6	* 63.8
Factory, adjusted (Federal Reserve)†.....do.....	99.2	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	* 99.2
Durable goods.....do.....	95.1	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0
Iron and steel and their products, not including machinery.....do.....	101.1	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8
Blast furnaces, steel works, and rolling mills.....do.....	108	94	96	96	97	101	115	122	124	122	117	110	107
Hardware.....do.....	96	80	72	70	78	95	99	106	106	103	101	98	97
Structural and ornamental metal work.....do.....	72	67	66	67	69	71	75	76	76	75	75	72	71
Tin cans and other tinware.....do.....	97	95	95	95	98	97	103	103	100	101	100	98	98
Lumber and allied products.....do.....	67.9	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1	* 67.2
Furniture.....do.....	90	84	85	86	86	87	89	93	93	94	91	90	90
Lumber, sawmills.....do.....	61	59	59	60	60	61	63	66	66	65	63	61	* 60
Machinery, not including transportation equipment.....do.....	113.4	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4
Agricultural implements (including tractors).....do.....	136	119	118	115	121	123	125	128	131	133	137	136	133
Electrical machinery, apparatus, and supplies.....do.....	101	86	87	87	88	92	97	100	103	103	102	102	102
Engines, turbines, water wheels, and windmills.....do.....	142	93	95	95	97	99	108	116	124	133	134	132	* 134
Foundry and machine-shop products.....do.....	96	81	83	83	85	86	91	95	97	98	98	97	97
Radios and phonographs.....do.....	155	121	122	131	126	129	145	160	153	143	143	145	153
Metals, nonferrous, and products.....do.....	105.9	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.6	107.5	106.6	105.9
Brass, bronze, and copper products.....do.....	124	104	105	106	109	115	130	137	138	137	128	127	* 125
Stone, clay, and glass products.....do.....	78.6	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	* 79.8
Brick, tile, and terra cotta.....do.....	58	55	57	58	57	59	61	64	65	66	61	59	59
Glass.....do.....	102	96	98	98	99	100	106	109	109	111	103	105	104
Transportation equipment.....do.....	110.0	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.7	111.1	109.7
Automobiles.....do.....	105	89	89	90	88	102	108	100	112	111	107	107	106

* 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 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, beginning 1934, see table 42, p. 17, of the October 1939 issue and, for 1919-1933, 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	1939									1940			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, adj. (Federal Reserve)†—Continued														
Nondurable goods..... 1923-25=100	103.1	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.8	106.6	104.8	103.3	
Chemical, petroleum, and coal products														
1923-5=100	122.4	114.4	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	120.4	119.9	121.1	
Chemicals..... do	137	117	117	115	119	122	132	137	138	138	137	137	136	
Paints and varnishes..... do	121	119	120	122	125	123	125	126	126	127	124	124	123	
Petroleum refining..... do	123	119	120	121	122	122	122	123	122	122	122	123	122	
Rayon and allied products..... do	311	302	295	298	254	297	309	310	311	310	309	304	312	
Food and kindred products..... do	128.6	128.4	129.4	127.9	129.7	128.1	126.9	129.6	131.4	130.7	130.7	130.2	128.8	
Baking..... do	145	146	147	147	146	146	145	145	144	144	144	145	144	
Slaughtering and meat packing..... do	107	98	100	101	101	102	103	106	108	108	109	110	107	
Leather and its manufactures..... do	88.3	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	
Boots and shoes..... do	86	92	96	98	96	95	96	98	96	96	94	93	90	
Paper and printing..... do	115.2	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.4	114.7	114.8	114.3	
Paper and pulp..... do	115	107	106	106	107	109	114	115	115	114	112	113	112	
Rubber products..... do	83.8	81.1	80.8	79.7	83.6	86.1	91.2	93.1	92.4	90.2	87.9	86.7	83.9	
Rubber tires and inner tubes..... do	69	67	66	67	68	70	74	75	75	74	73	72	70	
Textiles and their products..... do	96.2	99.6	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	102.6	99.1	96.6	
Fabrics..... do	87.7	90.9	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	
Wearing apparel..... do	111.3	115.2	117.5	121.1	121.4	120.4	120.4	120.4	121.6	121.2	119.9	118.8	112.4	
Tobacco manufactures..... do	65.2	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore..... 1929-31=100	102.5	91.7	91.7	92.6	93.8	98.7	101.0	101.8	102.6	101.3	100.8	102.7	103.5	
Chicago..... 1925-27=100	77.0	70.0	70.5	70.9	72.2	74.3	78.5	80.3	80.4	78.4	77.6	77.6	76.5	
Cleveland..... 1923-25=100	97.0	81.8	81.4	80.3	82.8	90.0	93.3	95.7	94.9	94.6	94.6	95.3	96.2	
Detroit..... do	102.6	62.4	86.7	59.5	89.4	107.1	102.4	105.9	112.1	104.9	110.7	110.3	108.8	
Milwaukee..... 1925-27=100	99.4	92.9	94.3	92.2	94.3	98.0	96.2	102.7	104.0	101.6	97.2	99.9	99.1	
New York..... do	91.1	85.5	83.6	83.1	91.1	95.3	97.8	95.9	95.1	92.1	95.9	98.4	93.7	
Philadelphia†..... 1923-25=100	81.6	80.1	81.1	81.9	83.1	83.7	88.1	87.7	86.9	85.5	86.6	84.7	83.7	
Pittsburgh†..... do	86.1	71.7	73.6	73.4	76.4	79.2	87.9	92.1	93.4	92.0	90.0	88.4	86.1	
Wilmington†..... do	90.0	83.9	81.0	78.1	75.6	79.9	86.9	89.6	90.0	89.0	88.0	88.6	90.1	
State:														
Delaware†..... do	99.0	92.8	90.0	89.0	93.7	99.9	98.6	98.2	98.4	97.1	96.1	96.9	98.5	
Illinois..... 1925-27=100	84.7	77.6	78.1	78.3	80.7	82.3	86.0	87.7	87.8	86.0	85.9	85.4	84.4	
Iowa†..... 1923-25=100	136.5	131.9	133.2	129.2	129.3	129.4	132.4	137.0	140.4	136.2	135.7	134.6	134.9	
Maryland..... 1929-31=100	105.9	95.8	95.8	96.7	90.5	101.5	104.8	105.5	105.8	104.4	104.0	105.2	105.4	
Massachusetts..... 1925-27=100	74.9	73.7	73.2	75.3	77.6	79.0	82.5	82.8	81.9	80.8	80.7	78.0	76.3	
New Jersey†..... 1923-25=100	103.8	94.3	95.4	94.4	97.7	100.1	105.0	107.4	103.4	103.5	103.7	103.1		
New York..... 1925-27=100	88.4	80.4	80.9	80.6	84.0	87.5	90.6	91.3	91.4	89.7	90.9	91.5	89.3	
Ohio..... 1926=100	92.7	85.2	85.5	84.7	87.2	91.1	95.7	97.0	97.8	95.6	95.3	94.3	93.1	
Pennsylvania†..... 1923-25=100	84.2	79.1	79.7	81.0	82.5	83.7	90.0	91.7	91.4	88.9	88.3	86.8	85.3	
Wisconsin†..... 1925-27=100	90.4	84.5	86.9	89.2	90.0	90.9	89.4	92.1	92.9	91.0	89.5	90.9	90.0	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite..... 1929=100	52.2	52.6	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5	52.0	52.6	51.6	
Bituminous coal..... do	84.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.8	91.7	89.7	86.0	
Metalliferous..... do	69.2	61.9	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.4	66.3	66.2	67.6	
Petroleum, crude, producing..... do	63.1	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.2	63.0	63.0	63.2	
Quarrying and nonmetallic..... do	47.1	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.3	41.0	44.8	
Public utilities:														
Electric light and power†..... do	90.6	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1	89.1	89.2	89.3	90.3	
Street railways and busses†..... do	68.4	68.9	69.3	69.1	69.2	69.2	69.5	69.3	69.0	68.8	68.7	68.2	68.5	
Telephone and telegraph†..... do	77.3	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.1	75.9	76.0	76.5	
Services:														
Dyeing and cleaning..... do	108.7	107.0	110.1	106.5	102.7	105.2	105.1	97.8	97.4	94.0	93.7	99.5	104.8	
Laundries..... do	99.1	95.5	98.7	100.0	99.1	97.8	96.0	95.6	95.6	96.0	95.8	96.2	97.3	
Year-round hotels..... do	93.4	93.9	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91.3	92.1	92.0	92.6	
Trade:														
Retail, total†..... do	91.2	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2	87.7	87.0	91.1	90.0	
General merchandising†..... do	95.5	92.8	93.3	88.2	86.3	95.8	98.9	105.9	146.4	89.3	87.9	96.4	93.0	
Lumber and building materials*..... do	74.5	72.1	73.4	72.2	74.3	75.2	76.3	75.1	73.4	70.0	69.4	70.4	72.4	
Wholesale..... do	88.7	87.2	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.6	90.2	90.5	89.0	
Miscellaneous employment data:														
Construction employment, Ohio, 1926=100	42.3	43.0	43.6	50.0	48.0	48.0	47.9	44.2	41.3	31.6	31.1	31.2	35.7	
Federal and State highway employment:														
Total..... number	220,923	252,316	264,502	274,949	277,703	262,760	227,233	185,661	145,707	163,592	164,726	205,164		
Construction (Federal and State)..... do	104,804	130,743	138,345	142,788	142,868	133,904	112,816	81,845	42,960	43,267	60,417	93,726		
Maintenance (State)..... do	116,119	121,573	126,157	132,161	134,835	128,856	114,417	103,816	102,747	120,325	104,309	111,438		
Federal civilian employees:														
United States..... do	903,112	925,785	927,778	935,582	940,040	936,409	934,998	987,857	938,403	939,015	945,836	959,146		
District of Columbia..... do	122,792	123,643	124,125	124,739	125,906	126,518	126,380	127,502	127,418	127,771	128,643	129,677		
Railway employees (class I steam railways):														
Total..... thousands	974	1,010	1,019	1,022	1,039	1,075	1,058	1,029	1,008	1,014	1,006	1,004		
Index:														
Unadjusted..... 1923-25=100	56.7	53.6	55.6	56.1	56.3	57.1	59.1	58.2	56.5	55.4	55.7	55.2	55.1	
Adjusted..... do	56.0	53.0	54.4	54.7	54.9	56.0	57.5	57.8	57.9	57.7	57.9	56.8	55.6	
Trades-union members employed:														
All trades..... percent of total	(1)	88	89	88	88	89	89	89	88	(1)	(1)	(1)	(1)	
Building..... do	(1)	75	78	76	75	75	75	74	72	(1)	(1)	(1)	(1)	
Metal..... do	(1)	83	84	84	85	86	88	88	88	(1)	(1)	(1)	(1)	
Printing..... do	(1)	90	90	90	89	90	90	90	91	(1)	(1)	(1)	(1)	
All other..... do	(1)	91	92	91	92	93	93	93	92	(1)	(1)	(1)	(1)	
On full time (all trades)..... do	(1)	70	70	70	71	71	72	72	70	(1)	(1)	(1)	(1)	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
National Industrial Conference Board (25 industries)†..... hours	37.5	36.5	37.1	37.1	37.0	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	
U. S. Department of Labor (87 industries)†..... hours		36.9	37.3	36.7	38.0	38.0	39.1	38.5	38.6	37.4	37.3	37.5	37.2	

* Revised.

† Discontinued by reporting source.

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

† Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data; indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Pennsylvania, 1932; data appear in table 12, p. 14, of the March 1940 issue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "†" on p. 33. For U. S. Department of Labor average weekly hours per worker in factories, see note marked with a "†" on p. 37. For revised data on indicated nonmanufacturing employment series, see footnote marked with a "†" on p. 36. National Industrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours per worker have been revised beginning 1934; see table 2, p. 18, of the January 1940 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939										1940			
	May	May	June	July	August	September	October	November	December		January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Industrial disputes (strikes and lockouts):														
Beginning in month.....number.....	p 230	258	245	251	275	197	205	178	106	r 104	r 134	r 131	p 205	
In progress during month.....do.....	p 345	434	407	389	448	373	356	317	222	r 198	218	r 223	p 290	
Workers involved in strikes:														
Beginning in month.....thousands.....	p 50	95	63	176	80	37	107	43	12	r 25	28	r 21	p 42	
In progress during month.....do.....	p 75	457	127	212	119	104	140	130	37	r 39	36	r 40	p 55	
Man-days idle during month.....do.....	p 650	3,548	958	1,108	1,101	892	1,508	1,665	384	r 237	r 276	r 365	p 450	
Employment operations (Social Security Board):														
Applications:														
Active file.....thousands.....	5,724	6,382	6,283	6,101	5,790	5,682	5,466	5,629	5,746	6,079	5,920	5,025	5,682	
New.....do.....	(1)	516	570	494	558	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Placements, total.....do.....	350	333	344	286	336	352	366	289	265	221	203	243	295	
Private.....do.....	304	242	251	213	254	287	308	249	235	196	184	218	259	
Ratio of private placements to active file percent.....	4.5	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.2	3.1	4.3	4.6	
Labor turn-over in mfg. establishments:														
Accession rate.....mo. rate per 100 employees.....	3.36	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	
Separation rate:														
Total.....do.....	3.78	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	
Discharge.....do.....	.13	.13	.12	.12	.14	.14	.17	.15	.12	.14	.16	.15	.13	
Lay-off.....do.....	2.78	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.55	2.67	2.53	2.69	
Quit.....do.....	.87	.68	.73	.70	.82	1.07	.93	.83	.69	.74	.73	.78	.84	
PAY ROLLS														
Factory, unadjusted (U. S. Department of Labor):														
Durable goods.....1923-25=100.....	96.4	85.0	86.5	84.4	89.7	93.8	101.6	101.6	103.7	98.3	97.8	98.2	r 96.3	
Iron and steel and their products, not including machinery.....1923-35=100.....	97.8	78.8	80.7	76.0	81.5	87.8	99.6	100.9	104.6	98.2	96.7	r 97.6	97.2	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	97.1	80.2	82.6	78.6	88.0	92.8	112.1	114.7	115.3	106.2	100.9	r 96.5	94.9	
Hardware.....1923-25=100.....	102.9	82.3	85.9	82.0	92.7	95.3	123.6	127.3	129.2	119.3	110.2	101.8	r 98.6	
Structural and ornamental metal work.....1923-25=100.....	102.1	77.6	73.8	65.4	80.1	113.9	109.6	118.6	117.0	108.9	100.9	104.7	r 104.0	
Tin cans and other tinware.....do.....	61.8	57.3	58.8	58.7	63.9	63.3	68.3	67.1	67.2	62.6	60.3	59.5	61.2	
Lumber and allied products.....do.....	101.2	98.2	103.2	102.8	114.9	117.4	111.3	105.4	100.4	96.9	93.0	r 99.6	r 101.0	
Furniture.....do.....	63.5	58.0	60.1	56.4	62.9	63.5	68.7	68.8	65.2	58.8	60.0	61.0	r 61.4	
Lumber, sawmills.....do.....	74.5	66.6	68.5	68.0	75.5	78.1	84.9	86.2	85.5	74.6	76.8	77.7	r 74.2	
Machinery, not including transportation equipment.....1923-25=100.....	58.7	54.2	55.9	50.5	56.8	56.5	61.6	60.8	55.4	51.1	52.0	53.3	r 55.4	
Agricultural implements (including tractors).....1923-25=100.....	122.3	94.0	95.4	94.0	96.9	100.9	111.0	117.1	122.1	119.1	119.3	r 121.5	r 121.6	
Electrical machinery, apparatus, and supplies.....1923-25=100.....	163.6	134.9	127.3	122.7	124.0	125.0	131.3	140.5	151.5	155.8	163.8	167.9	166.1	
Engines, turbines, water wheels, and windmills.....1923-25=100.....	114.5	90.6	91.6	91.0	93.4	98.4	105.7	109.6	114.2	112.4	111.6	113.8	r 112.7	
Foundry and machine-shop products.....1923-25=100.....	194.2	114.0	114.3	110.2	113.5	116.2	129.2	139.1	156.6	161.8	171.6	r 175.7	r 183.1	
Radios and phonographs.....do.....	94.6	75.0	76.9	74.8	78.4	80.2	89.5	94.3	98.6	95.2	94.2	r 95.7	r 95.4	
Metals, nonferrous, and products.....do.....	127.7	92.3	104.5	113.6	122.8	139.0	169.6	170.3	148.8	121.7	113.9	109.5	r 116.0	
Brass, bronze, and copper products.....do.....	103.7	84.0	84.0	82.4	88.7	96.5	113.6	115.4	116.5	108.7	103.4	104.8	r 103.9	
Stone, clay, and glass products.....do.....	134.4	103.5	103.1	103.9	110.5	122.8	154.1	157.0	158.9	150.3	136.4	137.2	r 133.0	
Brick, tile, and terra cotta.....do.....	74.1	67.7	70.6	65.9	71.6	71.7	80.3	78.9	76.4	66.9	65.3	68.3	r 72.2	
Glass.....do.....	48.9	43.8	50.1	46.4	50.1	50.4	56.6	54.3	51.6	43.4	39.6	41.5	r 45.2	
Transportation equipment.....do.....	110.9	96.3	100.8	91.5	102.5	105.0	121.2	121.0	108.3	113.1	108.3	112.8	r 114.2	
Automobiles.....do.....	118.4	87.3	88.9	76.6	78.3	99.5	109.9	105.6	124.1	118.3	118.6	r 124.3	r 122.6	
Nondurable goods.....do.....	114.0	88.0	88.6	72.9	75.0	113.3	106.0	127.9	119.9	119.1	r 122.9	r 121.2	r 121.2	
Chemical, petroleum, and coal products.....1923-25=100.....	94.9	91.9	93.0	93.7	99.0	100.5	103.9	102.4	102.8	98.4	99.1	r 98.9	r 95.3	
Chemicals.....do.....	133.7	119.6	118.7	117.9	119.0	124.6	133.3	133.1	133.4	131.0	131.4	132.5	r 133.4	
Paints and varnishes.....do.....	162.0	131.3	131.5	130.8	136.3	139.7	157.9	161.5	162.3	159.8	159.7	159.3	r 159.6	
Petroleum refining.....do.....	136.0	129.8	128.9	124.0	125.6	127.5	134.6	131.5	130.5	128.5	128.3	130.5	r 131.9	
Rayon and allied products.....do.....	136.6	132.2	134.4	131.5	135.9	134.8	140.0	137.9	137.6	133.5	134.4	135.8	r 136.9	
Food and kindred products.....do.....	311.4	273.0	271.8	283.2	246.6	286.4	303.0	310.4	314.0	320.4	321.3	316.0	r 311.1	
Baking.....do.....	121.3	118.8	123.8	128.6	135.1	139.7	130.0	125.3	124.4	117.0	115.5	r 117.1	r 117.7	
Slaughtering and meat packing.....do.....	137.7	130.5	138.1	139.1	135.3	138.8	136.6	139.9	134.1	131.1	132.4	134.4	r 134.3	
Leather and its manufactures.....do.....	110.3	104.7	106.7	109.2	105.8	107.9	107.7	112.7	121.5	118.9	110.9	111.5	r 109.5	
Boots and shoes.....do.....	63.8	68.6	74.6	83.6	84.6	76.6	76.5	71.1	75.4	82.3	82.6	80.3	r 70.7	
Paper and printing.....do.....	58.3	63.8	70.4	81.9	82.9	72.4	71.1	64.6	70.2	79.1	80.2	78.2	r 66.6	
Paper and pulp.....do.....	113.1	105.1	103.5	102.0	103.7	103.3	113.8	114.2	116.8	110.0	108.6	110.0	r 109.7	
Rubber products.....do.....	124.3	105.6	104.5	101.2	107.7	113.4	125.6	124.6	122.5	117.6	116.9	115.1	r 115.4	
Rubber tires and inner tubes.....do.....	87.1	80.0	82.1	81.5	85.3	81.0	101.9	99.8	100.5	94.1	88.3	r 88.2	r 86.5	
Textiles and their products.....do.....	79.8	71.6	72.1	77.1	78.9	82.7	90.6	85.9	89.9	85.6	80.6	r 79.0	r 78.1	
Fabrics.....do.....	77.9	79.7	79.5	79.2	88.1	86.5	93.5	92.7	91.6	87.5	91.3	89.4	r 81.4	
Wearing apparel.....do.....	74.0	75.3	75.6	76.6	80.2	81.0	88.0	89.5	84.8	84.2	84.2	r 75.2	r 75.2	
Tobacco manufactures.....do.....	80.7	83.5	82.3	79.7	98.3	92.1	98.7	89.2	90.2	87.5	r 99.8	r 105.7	r 88.7	
Factory, unadjusted, by cities and States:	62.1	57.7	61.5	61.8	62.7	62.9	63.4	62.9	62.3	52.9	54.0	r 58.1	58.7	
City or industrial area:														
Baltimore.....1929-31=100.....	127.4	107.2	110.5	110.6	114.0	118.3	126.2	128.2	128.1	124.2	122.8	126.6	r 127.0	
Chicago.....1925-27=100.....	65.6	57.8	58.7	59.1	61.3	62.9	67.4	67.5	69.4	66.9	66.1	65.6	64.6	
Milwaukee.....do.....	105.9	92.8	96.5	92.4	98.1	96.4	103.4	109.4	110.6	104.3	100.1	104.2	104.1	
New York.....do.....	84.5	77.7	76.9	76.3	85.5	86.4	90.1	87.4	88.7	84.5	87.8	94.9	86.5	
Philadelphia.....1923-25=100.....	80.4	73.6	78.5	77.6	79.1	79.7	85.6	85.6	86.0	83.8	83.1	83.1	r 81.8	
Pittsburgh.....do.....	85.1	62.4	66.5	62.4	72.0	72.6	92.7	96.1	98.7	92.3	87.3	85.3	r 83.7	
Wilmington.....do.....	87.1	76.4	75.8	71.4	67.7	73.7	81.7	83.7	85.7	82.4	82.6	84.7	88.6	
State:														
Delaware.....do.....	97.0	85.3	85.0	81.1	79.7	86.7	92.1	92.9	94.9	91.1	91.6	93.9	98.1	
Illinois.....1925-27=100.....	74.8	66.4	67.3	66.6	70.3	71.7	77.9	77.8	79.1	75.7	75.8	75.2	74.2	
Maryland.....1929-31=100.....	126.2	107.0	110.4	110.4	110.2	117.5	126.9	127.8	127.7	123.8	122.1	124.7	124.1	
Massachusetts.....1925-27=100.....	70.3	66.2	66.7	69.3	71.3	73.3	76.5	78.0	78.7	76.8	74.4	73.9	70.9	
New Jersey.....1923-25=100.....	103.9	87.3	89.2	87.7	91.8	94.2	104.3	106.4	105.7	100.6	100.0	102.2	101.8	
New York.....1925-27=100.....	85.0	74.4	75.9	75.8	80.2	82.4	87.4	87.8	89.3	86.2	86.7	89.2	85.0	
Pennsylvania.....1923-25=100.....	78.9	67.9	70.4	69.2	74.2	74.9	88.7	89.7	90.1	84.4	81.8	r 80.7	r 79.2	
Wisconsin.....1925-27=100.....	97.9	86.3	89.2	86.6	91.6	90.1	96.2	99.4	100.1	94.7	94.7	96.8	96.1	

† 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. 33. For Wisconsin pay rolls, see footnote marked with a "†" on p. 34. 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	1939										1940			
	May	May	June	July	August	September	October	November	December		January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100	40.0	57.0	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5	32.9	* 38.4	36.3	
Bituminous coal.....do	75.8	20.4	66.5	64.5	74.6	80.2	97.6	96.3	84.3	87.0	87.0	* 78.3	71.4	
Metalliferous.....do	65.9	54.1	53.8	48.5	53.0	55.1	63.4	63.9	65.0	63.6	64.2	* 63.2	63.1	
Petroleum, crude, producing.....do	59.0	61.2	62.5	61.9	62.0	60.8	58.8	59.6	59.2	58.4	59.0	* 58.4	58.6	
Quarrying and nonmetallic.....do	42.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.6	30.8	* 34.1	38.5	
Public utilities:														
Electric light and power.....do	104.5	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4	101.6	102.2	* 102.3	103.7	
Street railways and busses.....do	69.3	68.9	70.0	69.4	69.8	69.2	71.2	69.4	69.8	69.0	71.5	* 69.5	69.3	
Telephone and telegraph.....do	98.5	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	97.4	96.9	* 98.1	99.3	
Services:														
Dyeing and cleaning.....do	85.5	83.0	84.2	77.1	73.0	78.3	77.3	70.8	69.9	65.5	64.4	* 72.7	80.1	
Laundries.....do	88.5	83.9	86.9	88.0	85.9	84.5	83.9	82.9	83.7	83.4	83.1	* 80.8	85.7	
Year-round hotels.....do	83.1	82.4	82.0	79.1	79.2	80.4	82.2	81.8	81.1	81.1	82.7	* 81.8	83.0	
Trade:														
Retail, total.....do	83.4	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	79.1	* 82.0	82.3	
General merchandising.....do	86.8	83.6	85.1	81.3	78.6	85.3	88.5	92.4	125.8	82.7	* 80.8	* 85.9	84.9	
Lumber and building materials.....do	71.0	67.1	69.0	67.6	69.6	70.5	72.6	70.7	69.2	64.7	* 64.5	* 65.7	68.0	
Wholesale.....do	77.2	74.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	77.2	* 77.1	* 77.8	77.2	
WAGES														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries).....dollars	27.67	26.19	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61	27.61	27.66	
U. S. Department of Labor.....do		23.84	24.17	23.64	24.52	24.72	25.81	25.73	26.26	25.51	25.20	25.46	25.33	
Durable goods.....do		26.82	27.26	26.31	27.92	28.18	29.71	29.41	30.04	28.96	28.60	28.90	28.92	
Iron and steel and their products, not including machinery.....dollars		26.17	26.89	25.81	28.17	28.25	31.09	30.55	30.71	29.07	27.95	27.47	27.50	
Blast furnaces, steel works, and rolling mills.....do		27.40	28.30	27.12	30.13	29.77	33.91	33.08	33.19	31.25	29.69	28.88	28.73	
Hardware.....do		23.87	25.21	23.38	26.10	29.85	27.13	27.58	27.44	26.01	24.65	26.15	26.13	
Structural and ornamental metal work.....dollars		27.71	28.13	27.42	28.74	27.62	28.87	28.52	28.74	27.65	27.27	27.39	28.42	
Tin cans and other tinware.....do		23.66	23.82	23.12	24.20	24.86	23.86	23.70	23.82	23.46	22.82	* 24.15	24.24	
Lumber and allied products.....do		19.72	19.95	18.61	20.14	19.95	20.80	20.63	20.18	19.10	19.69	19.91	20.00	
Furniture.....do		19.86	19.91	19.47	20.90	20.95	21.72	21.63	21.87	19.95	20.91	21.15	20.70	
Lumber, sawmills.....do		18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.93	
Machinery, not including transportation equipment.....dollars		27.86	27.97	27.55	28.07	28.23	29.20	29.51	30.25	29.74	29.67	30.15	29.97	
Agricultural implements (including tractors).....dollars		29.56	28.85	29.20	29.11	28.91	29.92	30.27	31.07	30.91	31.14	31.37	31.43	
Electrical machinery, apparatus, and supplies.....dollars		28.11	28.42	28.05	28.50	28.71	29.24	29.34	29.89	29.67	29.53	29.98	29.70	
Engines, turbines, water wheels, and windmills.....dollars		30.95	30.57	30.36	31.01	30.97	32.48	33.46	34.49	34.10	34.09	* 34.43	34.35	
Foundry and machine-shop products.....dollars		27.23	27.71	26.95	27.78	27.86	29.27	29.43	30.35	29.27	28.89	* 29.39	29.27	
Radio and phonographs.....do		21.73	21.63	21.71	22.38	22.92	23.79	23.47	22.71	22.12	22.19	22.30	22.46	
Metals, nonferrous, and products.....do		25.38	25.52	25.11	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.96	26.76	
Brass, bronze, and copper products.....dollars		27.18	27.32	27.53	28.00	29.15	32.21	31.39	31.63	30.28	28.96	29.01	28.58	
Stone, clay, and glass products.....do		23.47	23.94	22.58	24.26	24.03	25.98	25.24	25.01	23.58	23.71	24.03	24.49	
Brick, tile, and terra cotta.....do		19.91	21.25	19.58	21.17	20.52	22.51	21.58	21.18	19.52	19.30	19.55	19.97	
Glass.....do		24.15	24.86	23.26	25.45	25.43	27.71	27.06	26.78	26.20	25.89	26.02	26.49	
Transportation equipment.....do		31.04	31.73	31.06	33.71	33.25	33.82	33.26	34.61	33.23	33.47	* 34.39	34.40	
Automobiles.....do		31.18	31.94	31.50	35.15	34.41	34.75	34.25	35.81	34.28	34.80	* 35.53	35.78	
Nondurable goods.....do		21.09	21.31	21.25	21.58	21.54	22.02	22.03	22.30	21.87	21.73	21.86	21.49	
Chemical, petroleum, and coal products.....dollars		28.60	29.23	28.85	29.49	28.74	29.54	29.49	29.61	29.22	29.31	29.14	28.99	
Chemicals.....do		31.00	31.07	30.74	31.48	31.08	32.51	31.86	32.07	31.82	31.79	31.82	31.97	
Paints and varnishes.....do		29.12	28.62	28.14	28.47	28.65	29.46	28.72	28.75	28.44	28.43	28.93	29.02	
Petroleum refining.....do		35.10	34.99	33.91	34.76	34.38	35.77	34.94	35.27	34.42	34.78	34.96	35.34	
Rayon and allied products.....do		23.70	24.38	24.47	24.81	24.49	25.03	25.42	25.82	26.24	26.35	26.26	26.12	
Food and kindred products.....do		25.48	25.13	24.61	23.95	24.19	24.34	24.80	25.48	25.32	25.00	25.25	25.17	
Baking.....do		25.91	25.96	26.05	25.49	26.00	25.65	25.97	25.83	25.84	25.84	26.02	26.22	
Slaughtering and meat packing.....do		28.39	28.25	28.54	27.77	27.90	27.60	27.45	28.51	27.94	26.88	27.25	27.76	
Leather and its manufactures.....do		17.43	18.65	19.72	19.78	18.45	18.74	18.20	19.09	19.89	19.61	19.23	17.68	
Boots and shoes.....do		15.93	17.28	18.74	18.74	17.04	17.20	16.46	17.62	18.78	18.59	18.20	16.30	
Paper and printing.....do		28.22	28.10	27.57	28.04	28.89	29.40	29.26	29.51	28.66	28.37	28.67	28.70	
Paper and pulp.....do		24.25	24.13	23.40	24.65	25.64	27.19	26.61	26.19	25.35	25.42	25.17	25.35	
Rubber products.....do		26.78	27.88	28.22	28.52	28.93	30.11	28.95	29.50	28.54	27.40	27.66	27.98	
Rubber tires and inner tubes.....do		31.46	33.06	33.84	33.77	34.55	35.91	33.64	35.11	33.96	32.29	* 31.98	32.77	
Textiles and their products.....do		16.36	16.51	16.46	17.20	16.91	17.58	17.68	17.72	17.26	17.48	17.45	16.74	
Fabrics.....do		16.02	16.20	16.23	16.63	16.73	17.21	17.64	17.54	17.07	16.98	16.62	16.40	
Wearing apparel.....do		17.43	17.46	17.14	18.77	17.40	18.63	17.81	18.26	17.85	18.86	19.54	17.63	
Tobacco manufactures.....do		16.60	17.19	17.48	17.43	17.44	17.55	17.50	17.47	16.52	16.55	16.88	17.07	
Factory average hourly earnings:														
National Industrial Conference Board (25 industries).....dollars	.737	.720	.721	.721	.720	.722	.724	.727	.729	.727	.728	.731	.734	
U. S. Department of Labor.....do		.643	.642	.637	.634	.638	.646	.653	.662	.663	.663	.665	.665	
Durable goods.....do		.707	.708	.702	.699	.709	.713	.715	.727	.727	.726	.728	.729	
Iron and steel and their products, not including machinery.....dollars		.752	.756	.759	.757	.761	.764	.767	.772	.766	.764	.763	.764	
Blast furnaces, steel works, and rolling mills.....do		.835	.842	.849	.843	.845	.848	.847	.851	.841	.838	.838	.838	
Hardware.....do		.651	.655	.625	.669	.722	.676	.685	.680	.670	* .671	* .685	.690	
Structural and ornamental metal work.....dollars		.727	.721	.722	.726	.721	.725	.725	.731	.730	.732	.735	.737	
Tin cans and other tinware.....do		.609	.604	.605	.608	.615	.610	.619	.619	.620	* .621	* .626	.621	
Lumber and allied products.....do		.502	.504	.498	.502	.501	.502	.514	.513	.512	.513	.515	.518	
Furniture.....do		.530	.527	.528	.529	.530	.527	.536	.544	.539	.547	.547	.547	
Lumber, sawmills.....do		.481	.484	.473	.481	.479	.483	.497	.489	.491	.491	.492	.497	

* 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. 34; for revisions in the U. S. Department of Labor data on the same subject, see note marked with a "†" on p. 37. 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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1940	1939								1940			
	May	May	June	July	August	September	October	November	December	January	February	March	April
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor†—Continued.													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars.....	0.725	0.725	0.724	0.721	0.722	0.721	0.723	0.732	0.735	0.737	0.739	0.739	0.739
Agricultural implements (including tractors).....dollars.....	.787	.780	.785	.781	.778	.782	.787	.793	.796	.797	.797	.801	.801
Electrical machinery, apparatus, and supplies.....dollars.....	.744	.744	.743	.737	.740	.733	.731	.742	.749	.753	.755	.756	.756
Engines, turbines, water wheels, and windmills.....dollars.....	.787	.782	.779	.778	.787	.794	.799	.805	.804	.813	.807	.803	.803
Foundry and machine-shop products.....dollars.....	.710	.716	.715	.714	.715	.718	.720	.727	.726	.723	.725	.726	.726
Radios and phonographs.....do.....	.589	.583	.576	.576	.577	.573	.583	.590	.595	.606	.614	.611	.611
Metals, nonferrous, and products.....do.....	.673	.671	.672	.668	.674	.691	.690	.703	.701	.696	.697	.700	.700
Brass, bronze, and copper products.....dollars.....	.708	.707	.715	.710	.714	.757	.753	.758	.749	.743	.748	.748	.748
Stone, clay, and glass products.....do.....	.644	.647	.646	.646	.647	.654	.657	.660	.664	.662	.664	.664	.664
Brick, tile, and terra cotta.....do.....	.534	.538	.531	.539	.540	.551	.556	.558	.558	.554	.553	.551	.551
Glass.....do.....	.706	.711	.716	.714	.718	.730	.734	.737	.746	.738	.741	.736	.736
Transportation equipment.....do.....	.894	.895	.886	.888	.895	.891	.886	.901	.894	.896	.900	.902	.902
Automobiles.....do.....	.931	.933	.928	.935	.934	.922	.922	.940	.934	.938	.944	.945	.945
Nondurable goods.....do.....	.692	.690	.687	.685	.683	.690	.699	.695	.697	.698	.697	.699	.699
Chemical, petroleum, and coal products.....dollars.....	.740	.757	.766	.766	.741	.738	.751	.751	.756	.756	.746	.742	.742
Chemicals.....do.....	.776	.777	.783	.785	.781	.789	.792	.796	.800	.803	.800	.801	.801
Paints and varnishes.....do.....	.701	.697	.704	.707	.704	.712	.715	.714	.718	.719	.718	.717	.717
Petroleum refining.....do.....	.970	.972	.985	.975	.969	.974	.972	.972	.974	.975	.971	.974	.974
Rayon and allied products.....do.....	.647	.643	.639	.643	.646	.646	.650	.665	.676	.674	.672	.672	.672
Food and kindred products.....do.....	.631	.622	.613	.596	.585	.608	.625	.633	.641	.639	.641	.643	.643
Baking.....do.....	.617	.618	.624	.624	.620	.623	.627	.633	.635	.631	.630	.636	.636
Slaughtering and meat packing.....do.....	.689	.691	.687	.688	.686	.685	.684	.678	.677	.680	.681	.689	.689
Leather and its manufactures.....do.....	.528	.529	.522	.526	.532	.532	.539	.537	.534	.537	.541	.543	.543
Boots and shoes.....do.....	.504	.505	.498	.502	.508	.508	.514	.511	.508	.514	.519	.521	.521
Paper and printing.....do.....	.774	.776	.772	.768	.774	.773	.774	.783	.783	.783	.789	.796	.796
Paper and pulp.....do.....	.616	.618	.616	.618	.620	.629	.627	.631	.635	.638	.637	.637	.637
Rubber products.....do.....	.760	.765	.772	.770	.768	.769	.768	.776	.776	.777	.777	.779	.779
Rubber tires and inner tubes.....do.....	.944	.947	.956	.956	.969	.961	.961	.974	.965	.964	.966	.966	.966
Textiles and their products.....do.....	.478	.473	.472	.483	.482	.486	.493	.497	.499	.505	.505	.495	.495
Fabrics.....do.....	.460	.459	.460	.460	.461	.464	.477	.479	.481	.484	.482	.482	.482
Wearing apparel.....do.....	.511	.499	.496	.523	.519	.527	.525	.533	.534	.544	.543	.519	.519
Tobacco manufactures.....do.....	.472	.474	.476	.472	.475	.474	.479	.489	.496	.491	.490	.493	.493
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	94.8	88.9	91.4	88.2	82.4	83.9	90.3	91.5	93.3	90.7	92.1	93.7	96.3
Illinois.....1925-27=100.....	95.7	92.8	93.4	92.3	94.6	94.5	98.2	96.3	97.9	95.7	95.8	95.6	95.2
Massachusetts.....do.....	97.6	93.5	94.9	95.8	96.6	96.7	96.6	98.0	100.0	98.9	95.9	98.6	96.7
New Jersey.....1923-25=100.....	120.4	111.8	113.0	112.1	113.3	113.5	119.7	119.5	120.0	117.2	116.4	118.6	118.7
New York.....1925-27=100.....	96.2	92.6	93.8	94.0	95.4	96.4	96.1	96.1	97.7	96.1	95.4	97.4	95.1
Pennsylvania.....1923-25=100.....	106.9	97.5	101.0	97.3	103.0	101.5	111.1	110.8	111.9	107.8	105.2	106.3	105.9
Wisconsin†.....1925-27=100.....	108.4	102.2	102.7	97.2	101.7	99.1	107.6	107.9	107.6	104.0	105.7	106.5	106.8
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour.....	.690	.682	.684	.684	.685	.685	.685	.685	.685	.685	.685	.685	.685
Skilled labor.....do.....	1.47	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.46	1.47	1.47	1.47	1.47
Farm wages without board (quarterly)†													
dol. per month.....				36.26			36.13			35.27			36.41
Railway wages (average, class I)													
dol. per hour.....	.720	.719	.724	.714	.731	.729	.739	.743	.742	.751	.735	.731	.731
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.45	.40	.41	.43	.43	.43	.44	.42	.41	.43	.41	.42	.42
East North Central.....do.....	.64	.60	.63	.60	.61	.60	.59	.59	.63	.59	.62	.69	.66
East South Central.....do.....	.33	.28	.29	.30	.30	.31	.32	.35	.31	.33	.33	.33	.33
Middle Atlantic.....do.....	.52	.51	.51	.52	.51	.53	.51	.53	.56	.57	.62	.59	.57
Mountain.....do.....	.56	.55	.56	.56	.57	.58	.57	.56	.55	.59	.55	.55	.55
New England.....do.....	.53	.52	.49	.49	.47	.45	.48	.49	.48	.50	.50	.53	.58
Pacific.....do.....	.67	.63	.65	.65	.64	.64	.66	.66	.71	.72	.70	.74	.74
South Atlantic.....do.....	.33	.28	.28	.29	.30	.30	.32	.32	.32	.32	.32	.32	.33
West North Central.....do.....	.45	.45	.45	.47	.46	.46	.47	.46	.44	.52	.50	.45	.45
West South Central.....do.....	.38	.37	.37	.35	.37	.37	.38	.38	.38	.39	.39	.39	.38
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.†.....mil. of dol.....	308	305	279	277	258	269	272	274	271	274	280	278	278
Obligations incurred for:•													
Special types of public assistance.....do.....	46	47	48	48	48	48	48	49	51	51	51	52	52
General relief.....do.....	39	37	36	38	39	39	38	39	43	41	40	38	38
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	1	1	1	1	1	1	2	2	2	3	2	2
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	20	19	19	19	17	19	19	18	19	20	17	18	18
Work Projects Administration:													
Operated by W. P. A.†.....do.....	141	133	120	108	89	98	102	108	106	111	124	120	120
Operated by other Federal agencies†.....mil. of dol.....	7	7	3	3	4	4	4	4	4	4	(1)	(1)	(1)
National Youth Administration:													
Student aid.....do.....	2	2	(*)	(*)	(*)	2	3	3	3	3	3	3	3
Work Projects†.....do.....	4	4	3	4	4	4	5	5	6	6	6	6	6
Other Federal work and construction projects†.....mil. of dol.....	46	54	51	54	56	53	51	47	37	35	35	39	39

* Revised.

† Less than \$500,000.

‡ Construction wage rates as of June 1, 1940; common labor \$0.703, 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. 13, 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	1939								1940			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	214	247	245	236	235	216	221	223	233	229	233	230	223
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.	171	192	191	188	191	177	179	172	175	179	188	184	178
Own bills..... do.	113	124	122	119	128	115	111	103	105	111	123	121	118
Purchased bills..... do.	58	68	69	69	63	62	67	69	70	68	65	63	61
Held by others..... do.	43	55	53	48	44	30	42	51	57	50	45	46	45
Commercial paper outstanding..... do.	234	189	181	194	201	209	205	214	210	219	226	233	239
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Grand total..... mil. of dol.	3,057	3,166	3,158	3,148	3,134	3,109	3,085	3,067	3,057	3,045	3,046	3,052	3,058
Farm mortgage loans, total..... do.	2,553	2,671	2,658	2,647	2,637	2,626	2,616	2,605	2,596	2,588	2,580	2,568	2,560
Federal land banks..... do.	1,883	1,948	1,941	1,934	1,928	1,923	1,916	1,910	1,905	1,900	1,897	1,890	1,886
Land Bank Commissioner..... do.	671	723	718	713	708	704	699	695	691	687	684	678	674
Loans to cooperatives, total..... do.	83	84	83	85	84	88	93	95	99	95	94	91	88
Banks for cooperatives incl. Central Bank..... mil. of dol.	64	60	60	62	61	65	70	73	76	73	72	69	67
Agricultural Marketing Act revolving fund..... mil. of dol.	18	23	23	22	22	22	22	21	21	20	20	20	19
Short-term credit, total..... do.	421	411	417	417	414	395	376	366	363	362	372	393	411
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.	191	187	190	189	188	180	170	165	165	162	165	176	185
Other financing institutions..... do.	38	38	40	41	42	38	34	33	33	34	35	36	38
Production credit ass'ns..... do.	195	183	188	188	185	174	163	157	154	154	160	174	186
Regional agr. credit corps..... do.	8	10	10	10	10	9	8	8	8	8	8	8	8
Emergency crop loans..... do.	128	125	125	125	124	121	118	116	115	115	117	123	127
Drought relief loans..... do.	52	54	54	54	54	54	53	53	53	52	52	52	52
Joint Stock Land Banks in liquidation..... do.	56	80	79	77	76	75	73	70	66	63	62	61	58
Bank debits, total (41 cities)..... do.	34,195	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019	34,717	29,482	34,738	34,769
New York City..... do.	14,536	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633	14,739	12,138	15,201	15,519
Outside New York City..... do.	19,659	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978	17,344	19,537	19,250
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	20,585	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042
Reserve bank credit outstanding, total..... mil. of dol.	2,519	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547	2,529	2,518
Bills bought..... do.	0	1	1	1	1	1	0	0	0	0	0	0	0
Bills discounted..... do.	3	4	5	5	5	6	6	8	7	7	7	4	3
United States securities..... do.	2,477	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,467
Reserves, total..... do.	17,346	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,809
Gold certificates..... do.	16,994	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813	16,076	16,428
Liabilities, total..... do.	20,585	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042
Deposits, total..... do.	14,575	11,535	11,701	11,952	12,247	12,953	12,988	12,865	12,941	13,422	13,630	13,815	14,152
Member bank reserve balances, total..... mil. of dol.	13,237	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,653	12,150	12,328	12,423	12,619
Excess reserves (estimated)..... do.	6,385	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209	5,559	5,692	5,828	6,149
Federal Reserve notes in circulation..... do.	5,057	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,959	4,872	4,872	4,931	4,911
Reserve ratio..... percent.	88.4	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.6
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	20,287	16,965	17,220	17,462	18,096	18,333	18,556	18,972	18,566	19,199	19,414	19,175	19,696
Time..... do.	5,312	5,235	5,237	5,243	5,247	5,231	5,249	5,232	5,276	5,257	5,290	5,255	5,505
Domestic interbank..... do.	8,431	6,675	6,747	7,012	7,167	7,667	7,954	7,894	8,190	8,029	8,085	8,424	8,490
Investments, total..... do.	15,019	13,554	13,862	14,078	14,233	14,069	14,207	14,563	14,413	14,675	14,740	14,666	14,881
U. S. Government direct obligations, do.	9,061	8,237	8,423	8,515	8,565	8,437	8,684	8,713	8,703	8,877	8,851	8,848	8,960
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,399	2,055	2,148	2,241	2,286	2,232	2,232	2,408	2,412	2,414	2,421	2,380	2,427
Other securities..... do.	3,569	3,262	3,291	3,322	3,382	3,400	3,291	3,382	3,298	3,348	3,468	3,494	3,494
Loans, total..... do.	8,475	8,126	8,089	8,166	8,209	8,350	8,521	8,656	8,674	8,499	8,528	8,649	8,661
Commercial, industrial, and agricultural loans..... mil. of dol.	4,367	3,822	3,833	3,887	3,996	4,229	4,310	4,381	4,353	4,295	4,324	4,414	4,466
Open market paper..... do.	322	308	303	313	317	316	317	312	315	321	332	337	326
To brokers and dealers in securities..... do.	478	721	648	655	608	533	603	600	700	614	609	625	626
Other loans for purchasing or carrying securities..... mil. of dol.	481	539	543	526	519	510	512	499	501	485	478	476	474
Real estate loans..... do.	1,189	1,156	1,161	1,168	1,174	1,180	1,184	1,189	1,188	1,183	1,185	1,185	1,187
Loans to banks..... do.	46	59	51	74	49	35	36	36	50	54	52	51	52
Other loans..... do.	1,592	1,521	1,550	1,543	1,546	1,547	1,559	1,579	1,564	1,547	1,548	1,561	1,587
Money and interest rates:													
Bank rates to customers:†													
In New York City..... percent.			2.15			2.04			1.96			2.63	
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.	2.93	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82
Baa..... do.	4.91	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers..... do.	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months)..... percent.	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	5/8-3/4	5/8-3/4	1/2-3/4	1/2-3/4	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8
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.	.06	.03	.03	.04	.05	.14	.05	.05	.04	.01	.02	.02	.02
Treasury notes, 3-5 years (yield)..... do.	.65	.42	.39	.45	.48	1.07	.77	.64	.51	.47	.46	.42	.45

* Less than \$500,000. † To avoid duplication, these loans are excluded from the totals.

† Revised series. For data beginning 1928 see table 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE—Continued														
BANKING—Continued														
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5,644	5,471	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632	5,676	5,660	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,298	1,262	1,262	1,268	1,271	1,267	1,271	1,275	1,279	1,290	1,297	1,301	1,303	
Balance on deposit in banks.....do.	44	73	68	58	56	55	54	54	53	50	48	48	45	
COMMERCIAL FAILURES†														
Grand total.....number	1,238	1,334	1,119	1,153	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197	1,291	
Commercial service, total.....do.	46	48	66	28	51	48	43	49	57	44	48	55	72	
Construction, total.....do.	70	71	52	40	52	51	55	50	59	69	66	63	78	
Manufacturing, total.....do.	263	263	209	242	210	187	235	263	239	223	204	216	261	
Chemicals and drugs.....do.	16	7	9	3	7	9	14	11	9	8	7	12	6	
Foods.....do.	51	68	45	58	50	44	46	64	37	52	56	49	70	
Forest products.....do.	31	25	13	16	20	20	18	16	16	17	17	28	22	
Fuels.....do.	5	1	5	6	1	4	3	4	6	1	4	4	10	
Iron and steel.....do.	10	14	14	8	9	4	10	9	16	11	6	11	14	
Leather and leather products.....do.	13	7	12	7	13	7	12	13	4	11	13	8	6	
Machinery.....do.	14	10	11	16	8	11	12	9	14	8	11	8	7	
Paper, printing, and publishing.....do.	27	14	15	24	17	16	28	29	24	14	19	19	31	
Stone, clay, glass, and products.....do.	5	9	6	8	3	7	9	10	7	5	6	7	12	
Textiles.....do.	52	79	45	57	52	37	44	53	63	56	38	36	52	
Transportation equipment.....do.	3	6	4	1	2	4	4	4	3	4	1	6	4	
Miscellaneous.....do.	36	23	30	38	28	24	35	41	40	36	26	28	27	
Retail trade, total.....do.	739	800	687	729	696	652	772	697	690	789	622	740	766	
Wholesale trade, total.....do.	120	152	105	114	117	105	129	125	108	112	102	123	114	
Liabilities, grand total.....thous. of dol.	13,068	15,897	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681	16,247	
Commercial service, total.....do.	570	895	541	343	530	522	790	587	760	614	575	752	911	
Construction, total.....do.	1,201	1,194	1,159	382	790	945	1,129	765	1,094	1,509	1,655	668	1,547	
Manufacturing, total.....do.	4,588	5,207	4,789	6,907	4,453	3,466	6,959	4,606	5,129	4,942	4,939	4,336	6,925	
Chemicals and drugs.....do.	122	113	112	32	60	138	135	132	78	76	290	342	33	
Foods.....do.	832	1,909	1,079	2,398	1,709	611	1,500	1,286	1,481	2,142	1,167	911	1,718	
Forest products.....do.	739	547	222	217	538	442	1,411	168	167	208	427	659	535	
Fuels.....do.	194	100	341	1,017	40	816	111	72	304	5	249	107	426	
Iron and steel.....do.	432	339	315	62	345	28	274	321	162	105	30	477	307	
Leather and leather products.....do.	194	49	204	224	323	46	327	96	26	204	247	242	175	
Machinery.....do.	214	286	372	787	71	216	1,455	220	859	40	548	54	92	
Paper, printing, and publishing.....do.	278	436	226	291	296	90	484	185	310	335	856	267	1,318	
Stone, clay, glass, and products.....do.	76	218	85	277	20	105	172	227	279	75	112	93	639	
Textiles.....do.	820	916	1,203	1,196	684	435	579	565	969	595	453	629	587	
Transportation equipment.....do.	87	53	45	58	21	95	134	129	168	157	214	190	251	
Miscellaneous.....do.	609	241	575	348	346	435	377	1,205	326	1,000	346	374	844	
Retail trade, total.....do.	5,063	6,553	4,397	5,219	5,175	4,443	5,378	5,156	4,940	5,617	4,440	4,585	5,198	
Wholesale trade, total.....do.	1,646	2,048	1,695	2,148	1,689	1,169	3,208	2,087	1,320	2,597	1,863	1,340	1,666	
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total.....mil. of dol.	24,420	23,199	23,275	23,398	23,489	23,608	23,711	23,815	23,917	24,042	24,130	24,240	24,339	
Mortgage loans, total.....do.	4,573	4,424	4,435	4,442	4,460	4,472	4,486	4,499	4,528	4,533	4,543	4,552	4,555	
Farm.....do.	661	666	664	659	663	662	662	662	660	658	659	661	661	
Other.....do.	3,911	3,758	3,771	3,783	3,797	3,810	3,824	3,837	3,868	3,875	3,884	3,891	3,894	
Real estate holdings.....do.	1,716	1,746	1,745	1,747	1,750	1,751	1,753	1,754	1,720	1,722	1,720	1,711	1,718	
Policy loans and premium notes.....do.	2,467	2,598	2,585	2,573	2,564	2,557	2,547	2,534	2,520	2,507	2,496	2,484	2,472	
Bonds and stocks held (book value) total.....mil. of dol.	14,325	13,127	13,358	13,428	13,485	13,553	13,687	13,714	13,906	13,928	13,986	14,035	14,218	
Government (domestic and foreign).....do.	6,517	5,977	6,057	6,079	6,123	6,110	6,097	6,181	6,353	6,370	6,373	6,396	6,529	
Public utility.....do.	3,509	3,907	3,139	3,163	3,202	3,210	3,401	3,382	3,428	3,449	3,464	3,481	3,504	
Railroad.....do.	2,717	2,684	2,699	2,702	2,705	2,697	2,697	2,684	2,642	2,644	2,655	2,659	2,668	
Other.....do.	1,582	1,459	1,463	1,484	1,455	1,487	1,492	1,467	1,483	1,465	1,494	1,499	1,517	
Cash.....do.	875	858	727	780	809	837	800	823	763	800	921	983	906	
Other admitted assets.....do.	464	446	425	428	421	438	438	491	480	462	464	475	470	
Insurance written:‡														
Policies and certificates, total number.....thousands	793	812	841	687	942	642	790	724	728	659	697	770	766	
Group.....do.	42	33	134	26	261	24	51	41	50	32	25	26	30	
Industrial.....do.	494	496	461	427	431	417	484	455	443	400	439	483	472	
Ordinary.....do.	256	283	245	234	250	200	255	228	225	226	232	262	263	
Value, total.....thous. of dol.	626,357	604,445	729,749	506,380	584,595	509,897	637,675	587,498	646,550	653,156	661,638	616,085	624,770	
Group.....do.	44,869	43,278	194,223	23,862	83,901	50,401	75,920	44,027	105,030	134,507	38,120	37,556	39,800	
Industrial.....do.	141,921	137,073	128,568	118,218	119,068	115,935	135,769	128,121	124,662	113,111	125,226	138,545	135,852	
Ordinary.....do.	439,567	424,094	406,958	364,300	381,626	334,561	425,977	415,350	416,853	405,538	398,292	439,984	449,118	
Premium collections, total.....do.	266,430	257,965	268,472	248,077	244,706	234,418	238,492	247,397	355,983	286,934	263,077	277,439	298,866	
Annuities.....do.	24,750	22,809	25,496	27,712	23,472	18,248	20,879	23,412	50,082	42,185	25,562	27,238	24,971	
Group.....do.	12,583	11,302	11,528	10,497	11,292	11,329	10,781	10,854	13,270	15,848	12,451	12,960	12,230	
Industrial.....do.	57,252	59,846	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154	62,327	69,543	
Ordinary.....do.	171,845	164,008	170,193	154,314	155,671	144,880	149,777	160,331	185,969	165,389	168,910	174,894	162,113	
<i>(Life Insurance Sales Research Bureau)†</i>														
Insurance written, ordinary, total, thous. of dol.	571,625	532,089	524,925	462,423	479,794	442,597	543,991	537,951	567,212	517,622	506,212	567,872	574,453	
New England.....do.	42,416	40,608	41,314	36,030	34,364	33,493	43,136	41,938	39,378	41,323	39,633	43,149	43,976	
Middle Atlantic.....do.	157,222	148,804	142,293	124,598	123,012	118,743	152,548	150,742	148,888	151,309	144,717	159,172	158,874	
East North Central.....do.	131,230	117,143	116,689	102,981	107,019	95,351	122,888	122,522	126,840	121,339	120,473	122,728	132,454	
West North Central.....do.	58,864	53,372	53,078	48,575	51,080	45,611	54,339	54,246	59,043	47,500	46,661	53,070	54,293	
South Atlantic.....do.	55,897	50,104	51,134	42,233	48,480	43,595	52,598	51,063	56,672	48,294	47,194	53,054	57,784	
East South Central.....do.	21,857	21,059	21,811	18,277	19,729	19,741	19,413	20,133	24,223	17,829	17,657	21,969	20,752	
West South Central.....do.	41,550	42,221	40,791	37,658	38,831	36,567	40,088	40,588	45,996	38,470	36,141	42,655	42,825	
Mountain.....do.	15,154	14,406	14,935	13,659	14,842	12,756	14,743	14,043	17,347	12,496	12,761	14,730	15,754	
Pacific.....do.	47,435	44,372	42,880	38,412	42,437	36,740	44,238	42,736	48,825	39,002	41,005	47,535	47,741	
Lapse rates.....1925-26=100.			93						91					

* Revised.

† Revised series. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation; revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent issue. Data beginning 1939 for commercial failures are now presented on a new basis and include voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in the former series. For the year 1939 the number of failures was 14,768 with liabilities of \$182,520,000, on the new basis; on the old basis, the number was 11,408 and the amount \$168,204,000. Practically all the additions were small concerns with liabilities under \$25,000 and a majority of these had liabilities of less than \$5,000. Distribution of the increase among the five main industry groups was fairly uniform. Data for the full year 1

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

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.298	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.....	.167	.170	.170	.170	.170	0.170	.167	.165	.166	.168	.169	.170	.169
Brazil, official.....dol. per milreis.....	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.349	.349	.349	.344	.299	.303	.301	.300	.301	.302	.302	.302
Canada.....dol. per Canadian dol.....	.810	.996	.998	.998	.995	.913	.893	.878	.876	.880	.867	.829	.842
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.019	.026	.026	.026	.026	.023	.023	.022	.022	.022	.022	.021	.020
Germany.....dol. per reichsmark.....	.400	.401	.401	.401	.399	.399	.401	.401	.401	.401	.401	.401	.401
Italy.....dol. per lira.....	.050	.053	.053	.053	.053	.051	.050	.050	.050	.050	.050	.050	.050
Japan.....dol. per yen.....	.234	.273	.273	.273	.269	.235	.235	.234	.234	.234	.234	.234	.234
Netherlands.....dol. per guilder.....	.531	.536	.532	.533	.535	.532	.531	.531	.531	.532	.531	.531	.531
Spain.....dol. per peseta.....	.091	.110	.110	.110	.110	.105	.101	.100	.100	.100	.100	.098	.091
Sweden.....dol. per krona.....	.238	.241	.241	.241	.240	.238	.238	.238	.238	.238	.238	.238	.237
United Kingdom.....dol. per £.....	3.274	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930	3.964	3.963	3.759	3.526
Uruguay.....dol. per peso.....	.658	.616	.616	.616	.607	(*)	(*)	.658	.658	.658	.658	.658	.658
Gold:													
Monetary stock, U. S.....mil. of dol.....	18,974	15,878	16,028	16,182	16,390	16,823	17,002	17,217	17,518	17,804	18,061	18,310	18,608
Movement, foreign:													
Net release from earmark.....thous. of dol.....	36,652	-251,579	-102,596	-166,212	152,125	2,836	79,516	90,873	-200,811	40,034	36,954	-213,447	67,162
Exports.....do.....	3,563	36	19	9	13	15	15	10	11	22	53	18	33
Imports.....do.....	438,695	429,440	240,450	278,645	259,934	326,089	69,740	167,991	451,183	236,413	201,475	459,845	249,885
Production:													
Union of South Africa, total.....fine ounces.....	1,084,859	1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	1,102,862	1,100,958	1,136,497	1,102,132	1,102,132	1,102,132	1,102,132
Witwatersrand (Rand).....do.....	1,000,181	977,752	998,800	1,015,643	997,012	1,014,593	1,013,649	1,010,690	1,041,775	1,010,002	1,010,002	1,010,002	1,010,002
Receipts at mint, domestic (unrefined).....do.....	233,901	219,161	201,111	281,317	282,130	362,866	421,796	274,843	241,879	257,116	179,559	259,423	240,003
Currency in circulation, total.....mil. of dol.....	7,617	6,919	6,966	7,051	7,098	7,249	7,328	7,413	7,609	7,443	7,426	7,488	7,532
Silver:													
Exports.....thous. of dol.....	177	611	303	640	937	1,292	1,773	487	887	452	298	657	594
Imports.....do.....	4,589	6,152	14,770	5,531	4,365	4,639	7,268	4,183	3,795	5,799	4,070	5,724	5,170
Price at New York.....dol. per fine oz.....	.349	.428	.420	.349	.360	.370	.357	.348	.350	.348	.348	.348	.348
Production, world.....thous. of fine oz.....	18,197	26,122	21,878	22,522	23,634	24,426	22,193	22,494	23,477	23,477	23,477	23,477	23,477
Canada.....do.....	1,559	1,766	2,099	2,703	2,679	2,913	1,898	1,920	1,653	1,653	1,653	1,653	1,653
Mexico.....do.....	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.....	3,701	5,493	3,200	4,226	5,145	4,874	5,113	5,716	4,852	5,611	5,744	6,120	6,120
Stocks, refinery, end of month:													
United States.....do.....	9,903	4,935	6,348	4,180	5,461	3,589	4,638	3,533	2,469	2,295	2,447	1,385	1,385
Canada.....do.....	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.....	158.0	158.0	158.0	158.0	158.0	142.0	142.0	142.0	142.0	142.0	142.0	142.0	142.0
Chemicals (13 cos.).....do.....	64.0	64.0	64.0	64.0	64.0	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Food and beverages (19 cos.).....do.....	26.4	26.4	26.4	26.4	26.4	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5
Machinery and machine manufacturing (17 cos.).....mil. of dol.....	20.3	20.3	20.3	20.3	20.3	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2
Metals and mining (13 cos.).....do.....	5.4	5.4	5.4	5.4	5.4	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Petroleum (13 cos.).....do.....	2.7	2.7	2.7	2.7	2.7	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Steel (11 cos.).....do.....	7.6	7.6	7.6	7.6	7.6	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Miscellaneous (55 cos.).....do.....	7.4	7.4	7.4	7.4	7.4	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1
Telephones (net op. income) (91 cos.).....do.....	24.2	24.2	24.2	24.2	24.2	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Other public utilities (net income) (52 cos.).....mil. of dol.....	60.4	60.4	60.4	60.4	60.4	60.1	60.1	60.1	60.1	60.1	60.1	60.1	60.1
Interstate Commerce Commission:													
Railways, class I (net income).....do.....	51.4	51.4	51.4	51.4	51.4	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted •†.....1926=100.....	62.0	62.0	62.0	62.0	62.0	66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6
Industrials (119 cos.).....do.....	69.8	69.8	69.8	69.8	69.8	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5
Railroads (class I) •†.....do.....	28.5	28.5	28.5	28.5	28.5	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2
Utilities (13 cos.).....do.....	114.9	114.9	114.9	114.9	114.9	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7
Combined index, adjusted •†.....do.....	57.0	57.0	57.0	57.0	57.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Industrials (119 cos.).....do.....	62.1	62.1	62.1	62.1	62.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Railroads (class I) •†.....do.....	26.9	26.9	26.9	26.9	26.9	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Utilities (13 cos.).....do.....	118.1	118.1	118.1	118.1	118.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.....	42,808	40,236	40,445	40,666	40,896	40,861	41,040	41,310	41,961	42,128	42,375	42,559	42,658
Public issues:													
Interest bearing.....do.....	37,668	36,089	36,122	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531	37,620
Noninterest bearing.....do.....	555	531	554	548	540	516	510	499	496	509	526	557	541
Special issues to gov't agencies and trust funds.....mil. of dol.....	4,585	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471	4,496
Obligations fully guaranteed by the U. S. Government: ♂													
Amount outstanding by agencies, total.....mil. of dol.....	5,535	5,409	5,450	5,480	5,583	5,455	5,448	5,707	5,703	5,699	5,673	5,663	5,657
Federal Farm Mortgage Corporation.....do.....	1,269	1,379	1,379	1,379	1,379	1,279	1,279	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation.....do.....	2,641	2,888	2,928	2,958	2,858	2,830	2,823	2,817	2,813	2,809	2,783	2,770	2,763
Reconstruction Finance Corporation.....do.....	1,096	820	820	820	820	820	820	1,096	1,096	1,096	1,096	1,096	1,096
Expenditures, total, including recovery and relief													
General (including recovery and relief) •†.....thous. of dol.....	648,814	744,899	972,569	807,325	822,049	793,302	764,458	691,006	889,329	712,994	668,376	1,006,372	792,288
Revolving funds, net.....do.....	642,330	686,824	886,856	639,232	745,269	728,837	701,893	632,573	822,858	713,225	654,170	815,963	756,975
Transfers to trust accounts.....do.....	975	7,451	8,474	856	10,679	5,264	8,785	5,066	-543	3,979	3,812	5,633	5,988
Debt retirements.....do.....	3,500	50,094	56,004	167,103	66,100	50,150	53,000	53,000	58,000	-5,000	10,000	134,817	20,000
Receipts, total.....do.....	2,010	530	21,235	134	0	9,051	779	367	9,013	790	394	49,958	9,325
Customs.....do.....	399,598	396,781	612,522	307,846	419,980	718,790	321,511	406,967	569,136	314,549	443,830	934,208	304,203
Internal revenue.....do.....	26,251	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814	25,651	28,702	26,479	26,479
Income taxes.....do.....	343,603	315,037	568,646	300,091	397,421	624,254	292,241	339,615	498,993	306,304	385,012	861,168	294,652
Social security taxes.....do.....	30,330	43,533	351,958	43,230	31,777	329,093	35,482	33,721	316,280	45,634	70,309	650,127	45,730
Other public utility taxes.....do.....	112,731	93,044	16,252	72,754	97,447	12,308	68,578	113,177	11,110	89,645	147,282	15,076	77,320

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. thous. of dol.	1,791	1,606	1,491	1,534	1,513	1,852	1,728	2,118	1,975	1,487	1,853	2,391	2,001
Capital stock transfers, etc. do.	1,593	1,273	735	813	1,124	1,210	2,806	1,275	1,012	1,087	1,043	784	948
Sales of radio sets, etc. do.	333	279	258	292	402	590	467	578	744	678	633	446	900
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total. mil. of dol.	11,703	11,706	11,823	12,017	11,967	12,105	12,063	12,062	12,062	12,064	12,078	12,116	12,176
Loans to financial institutions (incl. preferred stock) do.	8,511	8,465	8,861	8,900	8,923	8,956	8,936	8,951	8,920	8,888	8,914	8,930	
Loans to railroads. mil. of dol.	1,297	1,311	1,299	1,272	1,272	1,273	1,247	1,260	1,232	1,196	1,180	1,198	
Home and housing mortgage loans do.	501	493	493	492	492	489	497	500	504	509	517	521	
Farm mortgage and other agricultural loans do.	2,325	2,331	2,332	2,337	2,347	2,363	2,358	2,365	2,376	2,365	2,377	2,347	
All other. mil. of dol.	3,447	3,438	3,731	3,765	3,744	3,738	3,721	3,726	3,709	3,700	3,699	3,705	
U. S. obligations direct and fully guaranteed. mil. of dol.	941	892	1,007	1,033	1,068	1,093	1,112	1,100	1,100	1,118	1,140	1,160	
Business property do.	850	853	871	876	879	879	874	888	900	895	895	891	
Property held for sale do.	476	481	483	531	535	542	543	549	553	552	555	558	
All other assets do.	713	708	709	704	695	689	678	661	652	644	629	610	
Liabilities, other than interagency, total do.	1,151	1,199	900	1,008	934	1,039	1,033	1,013	1,038	1,100	1,123	1,187	
Bonds, notes, and debentures:	7,581	7,651	7,507	7,886	7,768	7,845	8,064	8,048	8,059	8,053	8,052	8,053	
Guaranteed by the U. S. do.	5,410	5,471	5,291	5,489	5,356	5,449	5,708	5,704	5,700	5,675	5,664	5,657	
Other do.	1,382	1,389	1,340	1,345	1,357	1,352	1,348	1,348	1,340	1,321	1,323	1,327	
Other liabilities including reserves do.	790	791	867	1,052	1,054	1,039	1,004	995	1,019	1,057	1,065	1,069	
Privately owned interests do.	389	387	390	391	393	395	397	397	398	400	401	403	
Proprietary interests of the U. S. Government mil. of dol.	3,732	3,668	3,926	3,739	3,806	3,866	3,602	3,617	3,607	4,025	3,663	3,719	
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total. thous. of dol.	1,614,836	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	1,767,143
Section 5 as amended, total. do.	712,328	676,434	677,933	677,463	677,408	677,916	679,064	689,603	697,205	703,038	706,458	715,979	718,030
Banks and trust companies, including receivers. thous. of dol.	89,008	108,220	104,387	103,405	102,121	101,187	102,126	100,773	100,007	96,477	94,872	93,128	90,613
Building and loan associations do.	4,138	3,027	3,321	3,262	3,405	3,487	3,433	3,375	3,342	3,506	3,647	3,480	3,637
Insurance companies do.	2,354	2,836	2,817	2,787	2,662	2,652	2,615	2,571	2,506	2,478	2,457	2,433	2,389
Mortgage loan companies do.	146,846	120,745	124,550	125,573	126,842	127,647	130,167	134,432	138,595	142,464	142,876	145,436	146,243
Railroads, including receivers do.	466,093	436,612	439,199	438,863	438,837	438,835	436,650	444,314	448,792	454,194	458,841	467,887	471,747
All other under Section 5 do.	3,889	4,904	3,658	3,573	3,541	4,109	4,073	4,138	3,963	3,919	3,765	3,615	3,401
Emergency Relief and Construction Act, total, as amended. thous. of dol.	40,682	134,495	63,682	62,152	61,577	62,209	62,801	43,478	39,113	39,030	39,024	38,664	39,262
Self-liquidating projects (including financing repairs) do.	40,010	108,995	39,441	40,108	40,835	41,686	42,679	42,664	38,258	38,232	38,230	37,870	38,540
Financing of exports of agricultural surpluses. thous. of dol.	47	24,737	23,480	21,290	19,989	19,871	19,371	63	105	47	47	47	47
Financing of agricultural commodities and livestock. thous. of dol.	625	764	760	754	752	752	751	751	751	751	747	747	675
Direct loans to business (including participations) do.	130,566	114,141	116,639	121,364	122,850	125,753	126,862	130,026	130,625	130,377	131,919	130,704	130,466
Total Bank Conservation Act, as amended. thous. of dol.	548,669	577,723	577,948	570,654	566,919	566,534	564,556	541,423	539,936	535,376	554,240	550,091	552,134
Drainage, levee, irrigation, etc. do.	83,740	83,048	83,042	83,333	83,433	83,502	83,482	83,750	83,998	83,814	83,874	83,966	83,723
Other loans do.	98,851	137,326	228,688	251,256	256,708	267,490	270,669	273,814	265,476	251,094	251,747	252,294	243,528
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.	99,739	57,062	275,410	232,712	298,571	35,181	30,636	114,924	158,470	145,182	247,002	64,479	216,614
Registered for account of issuers, total. do.	2,469	3,777	13,549	1,999	11,870	1,448	3,578	855	3,640	1,300	1,088	5,752	25,382
Not proposed for sale do.	97,270	53,285	261,861	230,713	286,701	33,733	27,059	114,069	154,830	143,882	245,914	58,727	182,479
Proposed for sale:	0	22,057	8,950	42,631	9,214	8,917	13,550	1,916	5,288	41,507	14,601	11,798	58,167
Issuing and distributing expense:													
Compensation to underwriters, etc. thous. of dol.	3,126	2,128	6,678	5,006	6,031	2,053	1,247	4,092	3,414	4,027	5,547	2,091	4,632
Other do.	511	235	1,621	942	1,249	128	202	654	1,190	701	1,454	457	1,042
Net proceeds to be used for:													
New money† do.	93,632	28,865	244,611	182,134	270,206	22,635	12,060	107,407	144,938	97,646	224,312	44,381	127,391
Purchase of:	8,252	3,881	31,085	21,846	16,039	3,570	6,492	4,922	8,480	17,133	17,125	11,291	43,363
Securities for investment do.	2,556	15,278	11,756	19,058	2,495	11,914	2,632	37,518	0	2,370	10,832	10,232	3,943
Securities for affiliation do.	0	46	194	898	123	148	0	379	200	25	0	0	0
Other assets do.	0	92	32	0	110	1,586	235	0	190	0	0	1,384	0
Repayment of bonds and notes do.	76,621	8,641	187,648	122,061	217,818	4,789	1,428	53,970	126,208	73,531	180,630	8,454	53,613
Repayment of other debt do.	6,105	561	5,047	13,697	1,807	609	1,223	7,384	6,461	4,558	5,420	640	7,818
Retirement of preferred stock do.	99	239	100	4,562	2,417	0	43	3,214	3,391	0	10,249	12,248	18,425
Organization expense† do.	0	0	9	0	1	0	4	15	(*)	2	(*)	0	28
Miscellaneous† do.	0	126	8,741	13	29,396	19	2	6	8	27	57	132	201

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

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.	90,739	55,588	271,720	227,545	293,650	26,888	28,461	113,994	153,367	143,542	210,277	60,474	295,155	
Type of security:														
Common stock.....do.....	14,119	20,473	29,307	16,385	18,749	12,172	11,317	33,443	8,076	24,303	23,209	19,409	38,424	
Preferred stock.....do.....	5,039	22,260	12,675	48,305	11,628	1,936	2,200	3,391	8,710	40,679	17,209	19,366	84,509	
Certificates of participation, etc.....do.....	2,381	3,406	10,583	10,759	0	890	1,000	12,645	0	0	536	8,223	4,493	
Secured bonds.....do.....	3,200	9,449	144,872	39,675	163,101	10,380	13,444	46,815	125,681	47,289	153,522	13,477	44,217	
Debentures and short-term notes.....do.....	75,000	0	74,279	112,421	100,172	1,600	500	17,700	10,900	31,270	45,709	0	33,512	
Type of registrant:														
Extractive industries.....do.....	4,864	234	12,290	702	2,747	1,582	1,523	0	6,160	325	2,375	1,957	10,819	
Manufacturing industries.....do.....	86,112	3,779	93,097	88,942	33,440	3,485	8,818	9,929	23,517	26,293	121,453	21,567	62,839	
Financial and investment.....do.....	2,745	17,024	21,941	24,162	3,854	19,444	2,927	40,776	224	4,999	12,282	15,768	14,374	
Transportation and communications.....do.....	3,768	250	3,921	28,834	4,548	380	1,750	7,823	1,401	2,184	18,504	9,210	795	
Electric light and power, gas and water.....thous. of dol.	0	31,605	124,971	82,914	217,149	0	11,194	54,955	119,176	107,300	85,413	824	84,618	
Other.....do.....	2,250	2,696	15,509	1,992	31,870	1,997	2,250	511	2,891	2,444	250	16,150	33,406	
Securities Issued														
(Commercial and Financial Chronicle)†														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	190,179	1,313,065	585,583	590,429	460,667	179,919	740,453	218,145	329,968	279,459	450,801	241,183	344,896	
New capital, total.....do.....	62,111	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901	103,959	60,806	117,609	
Domestic, total.....do.....	62,111	116,874	264,100	318,016	82,031	41,669	336,243	88,687	94,864	90,901	103,959	60,806	117,609	
Corporate, total.....do.....	29,287	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055	45,404	29,120	53,925	
Bonds and notes:														
Long term.....do.....	19,680	18,428	21,128	40,340	21,403	14,320	13,786	15,186	21,191	18,483	32,746	14,550	31,625	
Short term.....do.....	0	0	450	0	1,460	0	0	0	0	0	10,000	0	160	
Preferred stocks.....do.....	0	2,220	5,579	4,908	2,010	500	3,107	816	3,545	2,284	1,590	3,700	15,253	
Common stocks.....do.....	9,607	1,092	3,084	4,891	1,021	1,199	1,367	5,406	2,236	11,288	1,069	16,870	7,547	
Farm loan and other Government agencies.....thous. of dol.	3,000	1,550	0	202,553	0	9,950	275,866	0	0	0	800	5,690	5,560	
Municipal, States, etc.....do.....	29,824	93,584	233,859	65,323	56,137	15,700	42,177	67,280	67,893	58,846	37,755	34,336	58,184	
Foreign, total.....do.....	0	0	9,250	0	30,000	0	0	0	0	0	0	0	0	
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.....	0	0	9,250	0	30,000	0	0	0	0	0	0	0	0	
United States possessions.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Refunding, total.....do.....	128,098	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104	188,559	346,842	171,377	227,287	
Domestic, total.....do.....	128,098	1,180,381	312,234	272,413	332,136	138,249	402,710	129,458	235,104	188,559	346,842	171,377	227,287	
Corporate, total.....do.....	82,695	151,002	251,798	180,438	300,963	79,096	157,314	90,792	194,281	133,460	210,842	105,756	192,353	
Bonds and notes:														
Long term.....do.....	82,695	126,102	249,463	133,586	291,677	25,796	157,271	88,235	187,771	97,898	196,370	89,006	154,191	
Short term.....do.....	0	4,500	0	9,000	500	53,300	0	0	0	0	0	3,000	0	
Preferred stocks.....do.....	0	20,400	2,336	37,852	8,730	0	43	2,558	4,900	35,562	14,472	13,750	37,546	
Common stocks.....do.....	0	0	0	0	56	0	0	0	1,610	0	0	0	617	
Farm loan and other Government agencies.....thous. of dol.	25,150	1,021,414	20,950	74,050	18,250	50,850	235,093	25,850	18,600	28,800	21,695	16,942	17,350	
Municipal, States, etc.....do.....	20,223	7,965	39,485	17,925	12,923	8,303	10,303	12,816	22,223	26,299	114,305	48,678	17,584	
Foreign, total.....do.....	0	15,750	0	0	16,500	0	1,500	0	0	0	0	0	0	
Corporate.....do.....	0	10,500	0	0	16,500	0	0	0	0	0	0	0	0	
Government.....do.....	0	5,250	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do.....	0	0	0	0	0	0	1,500	0	0	0	0	0	0	
Securities issued by type of corporate borrower, total.....thous. of dol.	111,982	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252	165,515	256,246	134,877	246,279	
New capital, total.....do.....	29,287	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055	45,404	29,120	53,925	
Industrial.....do.....	6,094	3,987	12,198	10,339	17,045	1,099	5,957	7,658	14,088	12,213	5,249	1,201	22,598	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	500	0	0	500	0	0	0	0	0	1,000	0	350	
Land, buildings, etc.....do.....	280	100	0	1,186	250	130	81	728	0	0	450	0	0	
Public utilities.....do.....	0	403	12,666	25,892	1,930	125	1,505	1,975	5,360	17,534	7,015	7,000	16,767	
Railroads.....do.....	19,400	1,500	2,700	12,435	400	13,065	9,200	9,525	5,998	31	960	7,750	8,114	
Shipping and miscellaneous.....do.....	3,513	15,250	2,677	288	5,770	1,600	1,457	1,523	1,525	2,277	30,730	13,169	6,096	
Refunding, total.....do.....	82,695	161,502	251,798	180,438	317,463	79,096	157,314	90,792	194,281	133,460	210,842	105,756	192,353	
Industrial.....do.....	78,200	2,000	79,810	96,124	20,123	600	3,443	12,000	15,215	0	115,000	24,250	50,943	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	6,250	0	0	0	0	0	0	
Land, buildings, etc.....do.....	2,995	202	830	51	2,505	230	569	1,952	0	0	575	780	1,000	
Public utilities.....do.....	1,500	154,400	160,185	80,788	250,835	23,866	147,052	76,840	118,050	101,368	89,397	34,226	41,236	
Railroads.....do.....	0	4,900	9,438	0	7,000	700	0	0	60,000	20,494	0	35,000	82,252	
Shipping and miscellaneous.....do.....	0	0	1,536	3,475	37,000	53,700	0	0	1,016	11,598	5,370	11,500	16,923	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	49,832	107,174	206,422	133,324	80,673	30,554	55,065	88,854	103,871	61,595	174,922	87,371	67,013	
Temporary (short term).....do.....	224,660	110,110	65,820	62,150	154,809	64,931	22,018	207,413	64,025	160,277	118,588	134,808	122,245	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.....	921	721	556	669	637	716	504	417	1,054	731	649	743	901	
Corn.....do.....	134	137	133	183	151	187	104	102	170	94	50	35	112	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	702	828	834	830	792	856	894	914	906	886	893	886	910	
Cash on hand and in banks.....do.....	239	183	178	183	202	217	200	195	207	198	195	186	192	
Money borrowed.....do.....	459	561	570	589	556	520	577	623	637	602	616	615	626	
Customers' free credit balances.....do.....	251	230	230	238	235	305	289	272	266	262	253	247	252	

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars.....	87.87	92.92	92.08	93.15	90.59	88.50	90.79	91.24	92.33	92.02	91.97	92.86	92.48	
Foreign.....do.....	92.47	96.09	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70	95.68	96.55	96.51	
Standard Statistics Co., Inc. (60 bonds)														
dol. per \$100 bond.....	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4	82.2	82.1	82.5	
Industrial (20 bonds).....do.....	85.3	84.8	86.2	86.3	85.8	85.0	86.4	87.0	86.8	87.3	87.3	87.3	87.5	
Public utilities (20 bonds).....do.....	99.3	101.0	101.6	102.1	101.7	98.6	100.5	101.8	101.6	101.8	101.6	101.8	101.7	
Rails (20 bonds).....do.....	53.5	54.8	56.2	56.4	55.5	59.0	61.6	60.2	58.0	58.2	57.8	57.2	58.2	
Domestic municipals (15 bonds).....do.....	115.3	118.1	118.6	118.3	116.5	107.1	110.7	117.5	119.0	120.2	119.1	119.7	119.8	
U. S. Treasury bonds.....do.....	105.6	108.3	109.1	108.9	108.2	101.9	102.6	104.6	106.1	106.8	106.6	107.5	107.6	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.....	149,103	125,737	127,703	121,420	122,608	417,429	162,275	135,515	125,631	134,462	163,351	192,858	135,784	
Face value.....do.....	219,740	167,691	169,641	162,425	159,770	498,100	229,653	193,891	206,647	208,518	153,589	163,222	210,816	
On New York Stock Exchange:														
Market value.....do.....	115,226	93,060	91,785	87,837	89,189	384,257	131,901	105,994	93,662	101,179	81,807	81,857	108,459	
Face value.....do.....	179,936	130,243	129,260	123,949	121,165	459,821	194,212	159,374	173,971	166,112	127,344	135,832	176,998	
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:														
Total.....thous. of dol.....	176,105	123,104	126,570	119,431	111,394	480,789	170,089	151,685	176,100	144,917	120,384	135,239	165,116	
U. S. Government.....do.....	8,250	7,390	6,821	5,137	8,730	227,101	14,203	5,628	4,322	3,760	2,365	3,285	4,323	
Other than U. S. Government:														
Total.....do.....	167,855	115,714	119,749	114,294	102,664	253,688	155,886	146,057	171,778	141,157	118,019	131,954	160,793	
Domestic.....do.....	144,924	98,423	102,189	100,622	85,001	227,997	134,816	123,230	146,192	120,903	99,176	110,849	139,547	
Foreign.....do.....	22,931	17,291	17,560	13,672	17,663	25,691	21,070	22,827	25,586	20,254	18,843	21,105	21,246	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.....	53,414	52,647	52,751	52,610	52,209	52,466	52,462	52,435	54,067	53,988	53,937	53,853	53,646	
Domestic issues.....do.....	48,879	48,056	48,166	48,032	47,642	47,917	47,922	47,860	49,512	49,440	49,400	49,313	49,108	
Foreign issues.....do.....	4,535	4,591	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548	4,537	4,540	4,538	
Market value, all issues.....do.....	46,937	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679	49,695	50,006	49,612	
Domestic issues.....do.....	45,197	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314	47,265	47,611	47,395	
Foreign issues.....do.....	1,740	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365	2,340	2,396	2,217	
Yields:														
Bond Buyer:														
Domestic municipals (20 bonds).....percent.....	3.00	2.66	2.66	2.67	3.21	3.30	2.93	2.72	2.59	2.63	2.70	2.62	2.59	
Moody's:														
Domestic (120 bonds).....do.....	3.65	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60	3.58	3.54	
By ratings:														
Aaa (30 bonds).....do.....	2.93	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	
Aa (30 bonds).....do.....	3.08	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04	2.99	
A (30 bonds).....do.....	3.65	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65	3.59	
Baa (30 bonds).....do.....	4.94	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	
By groups:														
Industrials (40 bonds).....do.....	3.20	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09	3.05	
Public utilities (40 bonds).....do.....	3.30	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29	3.24	
Rails (40 bonds).....do.....	4.46	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39	4.37	4.37	4.33	
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds).....do.....	2.81	2.66	2.63	2.65	2.75	3.29	3.08	2.69	2.56	2.54	2.49	2.58	2.56	
U. S. Treasury bonds.....do.....	2.38	2.17	2.13	2.16	2.21	2.65	2.60	2.46	2.35	2.30	2.32	2.25	2.25	
Stocks														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mil. of dol.....	1,680.36	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	1,643.66	
Number of shares, adjusted.....millions.....	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43	
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.79	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.76	
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.....	1.75	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67	1.68	1.70	
Insurance (21 cos.).....do.....	2.44	2.33	2.39	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	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.96	
Rails (36 cos.).....do.....	1.27	.90	.90	.87	.90	.90	.90	1.25	1.25	1.26	1.26	1.26	1.27	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.....	449,981	377,394	220,175	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	
Industrials and misc.....do.....	420,278	358,417	200,698	167,167	296,168	191,364	192,915	608,149	311,996	215,588	323,201	213,822	176,637	
Railroads.....do.....	29,703	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596	16,064	15,165	2,528	3,704	
Prices:														
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100..														
Dow-Jones & Co., Inc. (65 stocks)														
dol. per share.....	43.48	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44	49.15	49.92	
Industrials (30 stocks).....do.....	130.76	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13	148.91	
Public utilities (15 stocks).....do.....	21.45	23.05	23.66	24.96	25.08	24.36	25.64	25.68	25.00	25.44	24.87	24.26	25.09	
Rails (20 stocks).....do.....	26.62	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45	31.00	
New York Times (50 stocks).....do.....	95.20	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66	109.17	
Industrials (25 stocks).....do.....	170.95	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71	195.13	
Railroads (25 stocks).....do.....	19.46	20.67	20.79	21.45	20.68	24.91	25.84	24.90	23.82	23.03	22.98	22.61	23.22	
Standard Statistics Co., Inc.:														
Combined index (420 stocks).....1926=100..	83.0	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8	92.7	91.5	91.5	92.9	
Industrials (350 stocks).....do.....	97.3	97.0	100.5	100.6	100.5	109.4	112.7	110.9	107.9	108.8	107.3	107.5	109.2	
Capital goods (107 stocks)*.....do.....	118.1	115.5	120.0	120.9	121.5	138.1	141.9	137.2	133.8	132.7	130.1	130.9	132.8	
Consumer's goods (194 stocks)*.....do.....	92.7	91.5	95.4	96.2	96.9	98.3	101.6	102.0	100.6	102.5	102.2	102.7	104.4	
Public utilities (40 stocks).....do.....	80.6	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7	88.4	87.6	87.1	87.8	
Rails (30 stocks).....do.....	25.4	25.0	25.9	25.7	25.4	29.7	32.9	31.6	29.6	29.6	28.7	28.9	29.1	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.....	52.0	53.7	55.2	55.0	54.0	58.7	59.9	58.7	58.3	59.3	59.3	59.2	58.9	
Fire and marine insurance (18 stocks)														
1926=100.....	83.8	84.3	89.3	89.8	88.2	87.6	90.7	91.9	94.0	95.3	96.4	94.5	94.3	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol.....	1,438	603	556	774	769	2,205	1,185	844	767	774	584	632	1,134	
Shares sold.....thousands.....	69,493	23,131	21,916	31,454	31,391	92,464	43,440	35,426	31,446	31,710	26,093	28,718	51,103	

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
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.	1,243	523	473	677	669	1,970	1,045	723	649	653	488	528	965	
Shares sold.....thousands	54,517	17,897	16,435	25,016	24,554	75,192	35,029	27,516	23,175	24,141	19,367	20,568	37,599	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	38,969	12,933	11,967	18,066	17,372	57,081	23,734	19,220	17,769	15,991	13,465	16,269	26,696	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	36,547	43,230	41,005	44,762	41,653	47,440	47,374	45,505	46,468	45,637	46,058	46,695	46,769	
Number of shares listed.....millions	1,447	1,427	1,429	1,430	1,430	1,431	1,431	1,432	1,435	1,441	1,441	1,444	1,446	
Yields:														
Moody's, common stocks (200).....percent	6.1	4.0	4.4	4.1	4.5	3.9	4.0	4.5	4.5	4.6	4.6	4.6	4.6	
Banks (15 stocks).....do	5.2	4.4	4.5	4.4	4.6	3.9	4.0	4.2	4.2	4.1	4.0	4.1	4.1	
Industrials (125 stocks).....do	6.1	3.7	4.1	3.8	4.2	3.6	3.7	4.4	4.3	4.4	4.5	4.5	4.5	
Insurance (10 stocks).....do	4.9	4.1	4.2	4.0	4.3	4.1	4.0	3.9	4.1	4.3	4.3	4.3	4.3	
Public utilities (25 stocks).....do	6.3	5.4	5.7	5.2	5.5	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.3	
Rails (25 stocks).....do	6.3	3.7	4.1	3.5	4.1	2.8	3.0	4.6	4.5	4.8	4.7	4.7	4.8	
Standard Statistics Co., Inc., preferred stocks:														
Industrials, high-grade (20 stocks).....percent	5.07	4.94	4.87	4.88	4.92	5.14	5.09	4.98	4.95	4.90	4.90	4.94	4.92	
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	86	66	62	60	66	76	87	77	97	97	91	93	85	
Total value, adjusted.....do	91	70	70	69	72	72	72	67	91	95	100	92	90	
U. S. merchandise, unadjusted:														
Quantity.....do	124	107	101	99	108	117	131	116	140	138	130	132	123	
Value.....do	85	66	63	61	67	76	87	77	96	96	91	93	85	
Unit value.....do	69	62	62	62	62	65	66	67	69	70	70	70	69	
Imports:														
Total value, unadjusted.....do	65	63	55	52	54	56	67	73	78	75	62	67	66	
Total value, adjusted.....do	64	61	58	57	57	59	65	73	77	74	62	60	61	
Imports for consumption, unadjusted:														
Quantity.....1923-25=100	106	111	102	98	102	112	116	119	127	124	99	106	105	
Value.....do	64	61	56	53	56	63	65	67	73	73	59	65	64	
Unit value.....do	60	55	55	55	55	56	56	57	58	59	60	61	61	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100		52	35	36	51	88	111	73	95	118	96	67	52	
Adjusted.....do		62	46	51	63	81	82	56	75	105	104	68	61	
Total, excluding cotton:														
Unadjusted.....do		91	56	60	69	71	83	57	63	71	71	66	51	
Adjusted.....do		95	63	66	70	66	72	52	58	70	77	66	55	
VALUE \$														
Exports, incl. reexports.....thous. of dol.	325,306	240,259	236,058	229,628	250,839	288,573	332,079	292,582	367,819	368,584	346,779	352,272	324,008	
By grand divisions and countries:														
Africa.....do	12,545	8,530	9,996	10,270	8,376	8,959	10,385	8,997	11,342	11,276	10,789	11,727	13,944	
Asia and Oceania.....do	57,898	54,165	49,971	43,866	43,360	50,632	62,780	58,577	78,120	76,061	61,520	59,299	53,220	
Japan.....do	13,721	21,394	14,769	12,551	12,126	19,347	23,367	25,243	27,556	28,247	15,193	17,500	15,271	
Europe.....do	124,527	97,955	85,711	87,787	113,954	121,301	127,690	104,399	157,340	172,640	165,741	160,550	140,240	
France.....do	39,350	12,944	10,807	14,894	22,269	12,132	12,555	13,239	36,645	38,508	39,277	42,034	45,990	
Germany.....do	70	6,294	5,299	5,406	6,868	6,07	39	3	1	(e)	4	44	35	
Italy.....do	13,234	4,460	4,263	3,721	4,834	6,301	6,029	8,623	8,300	9,598	10,083	9,240		
United Kingdom.....do	49,822	37,410	36,604	33,452	47,434	60,339	52,924	31,485	50,395	67,143	58,534	51,890	53,339	
North America, northern.....do	62,738	43,583	40,452	41,008	43,162	53,165	62,847	52,113	44,477	42,282	43,671	49,700	55,136	
Canada.....do	61,877	42,637	39,874	40,074	42,332	52,156	61,715	51,262	43,878	41,647	43,131	48,855	54,373	
North America, southern.....do	27,265	22,356	23,358	21,850	20,120	29,116	33,102	29,510	32,311	27,758	28,065	29,167	25,249	
Mexico.....do	7,472	6,296	7,922	5,565	4,606	5,781	8,579	8,700	9,926	8,046	7,522	8,394	6,624	
South America.....do	40,332	22,669	26,571	24,847	21,867	25,401	32,960	38,986	44,227	38,566	36,993	42,328	36,219	
Argentina.....do	10,770	4,918	6,113	6,268	4,675	4,942	6,989	9,887	10,791	10,157	9,147	10,821	8,326	
Brazil.....do	10,384	5,417	5,193	6,242	5,135	5,997	8,609	10,608	10,483	9,216	10,116	10,368	10,360	
Chile.....do	3,694	1,621	2,651	1,596	1,818	2,020	2,667	3,625	3,908	3,259	3,418	4,354	3,066	
By economic classes (U. S. mdse. only):														
Total.....thous. of dol.	318,051	245,913	233,359	226,737	248,148	284,041	323,168	286,891	357,450	359,098	338,639	344,559	316,520	
Crude materials.....do	40,277	30,243	25,713	29,667	36,499	66,847	78,449	58,318	64,264	82,193	61,113	46,752	40,886	
Cotton, unmanufactured.....do	13,526	7,458	6,157	5,970	11,869	35,661	47,254	30,563	43,741	59,884	44,283	26,583	21,086	
Foodstuffs, total.....do	14,965	26,927	19,521	19,719	24,329	28,786	37,760	22,656	24,342	27,705	31,222	25,881	22,058	
Foodstuffs, crude.....do	4,005	10,808	6,026	4,671	8,384	7,477	10,213	5,386	7,784	7,257	8,752	8,026	6,314	
Foodstuffs and beverages, mfrs.....do	10,960	16,119	13,495	15,048	15,945	21,309	27,547	17,270	16,558	20,448	22,470	17,855	15,744	
Fruits and preparations.....do	1,608	5,844	3,523	4,423	7,199	9,014	13,777	5,738	4,099	4,316	5,554	4,087	3,927	
Meats and fats.....do	2,056	4,851	4,997	5,221	4,036	4,434	4,876	4,057	5,133	7,154	6,889	3,240	2,762	
Wheat and flour.....do	1,993	7,601	4,079	3,837	5,465	4,270	3,604	3,078	1,978	2,259	3,340	5,752	3,381	
Manufactures, semi.....do	74,490	48,247	48,462	45,994	53,504	58,993	64,537	63,200	75,661	75,362	71,355	73,508	65,810	
Manufactures, finished.....do	188,319	140,495	139,664	131,357	133,817	129,415	142,422	142,716	193,183	173,838	174,950	198,418	187,766	
Autos and parts.....do	21,337	23,753	20,387	18,520	14,893	12,457	18,900	19,870	24,826	23,736	23,835	29,326	19,493	
Gasoline.....do	6,110	10,119	9,453	7,628	8,746	9,728	9,256	7,524	9,638	6,412	5,534	5,387	5,364	
Machinery.....do	58,422	44,401	42,191	43,654	43,611	40,143	42,316	38,637	48,100	44,173	45,235	59,726	62,564	
General imports, total.....do	211,382	202,502	178,953	168,925	175,756	181,461	215,281	235,402	246,903	241,897	199,775	216,732	212,240	
By grand divisions and countries:														
Africa.....do	8,052	8,640	4,469	4,497	5,702	3,341	5,229	9,033	9,955	8,030	10,481	11,322	7,958	
Asia and Oceania.....do	70,057	59,454	57,080	53,400	54,339	60,511	64,197	77,695	91,005	100,107	65,789	76,041	77,883	
Japan.....do	9,283	10,747	11,237	8,716	13,171	19,520	20,438	18,985	18,915	22,196	7,998	9,335	8,760	

* Less than \$500.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939									1940			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOREIGN TRADE—Continued														
VALUE\$—Continued														
General imports—Continued.														
By grand divisions and countries—Continued.														
Europe.....thous. of dol.	38,215	58,946	46,009	44,496	48,150	41,516	53,853	60,344	57,333	52,024	38,039	41,160	40,883	
France.....do.	5,351	7,122	4,903	5,146	5,708	3,851	2,994	6,813	5,308	7,313	4,786	5,170	4,220	
Germany.....do.	231	2,885	3,349	3,975	3,797	1,815	1,557	2,656	3,383	1,591	924	392	357	
Italy.....do.	4,210	3,289	2,711	2,264	2,080	2,401	5,123	4,965	3,895	2,563	2,613	3,968	4,953	
United Kingdom.....do.	12,115	15,192	11,664	11,081	10,990	10,967	14,605	13,577	15,719	14,191	8,945	14,973	12,748	
North America, northern.....do.	36,917	28,850	26,964	26,993	26,681	34,233	40,426	36,109	33,215	30,164	26,963	26,401	30,475	
Canada.....do.	36,180	28,323	26,533	25,557	25,970	33,125	39,827	34,833	32,012	28,877	26,279	26,089	29,778	
North America, southern.....do.	25,797	22,178	19,299	18,550	18,490	19,655	22,029	15,166	17,111	20,002	23,270	26,957	25,993	
Mexico.....do.	6,889	3,995	4,365	3,627	3,534	3,460	4,379	5,352	5,912	5,958	6,733	6,402	6,652	
South America.....do.	32,344	24,434	25,132	21,370	22,394	22,206	29,548	37,053	38,285	31,570	35,234	34,850	29,048	
Argentina.....do.	5,067	4,355	3,952	3,207	4,787	3,803	5,055	6,689	8,363	9,663	10,819	10,466	5,084	
Brazil.....do.	9,282	7,420	9,160	6,657	8,281	8,351	11,390	12,395	10,215	7,871	8,067	8,122	7,079	
Chile.....do.	6,143	2,750	2,468	1,822	1,691	1,813	3,728	6,629	7,879	2,480	4,593	4,134	7,012	
By economic classes (imports for consumption):														
Total.....thous. of dol.	203,702	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	
Crude materials.....do.	70,866	62,277	54,725	50,041	60,962	67,606	70,500	75,386	86,770	95,714	70,420	77,880	78,125	
Foodstuffs, crude.....do.	26,095	25,886	22,518	21,759	20,778	19,465	24,898	27,881	25,665	24,793	23,835	25,636	25,052	
Foodstuffs and beverages, mfrs.....do.	27,215	26,062	27,725	27,799	27,605	38,412	27,722	21,777	29,796	23,316	23,138	22,812	24,539	
Manufactures, semi.....do.	43,337	39,857	38,633	36,912	35,651	38,275	45,416	48,614	55,619	53,732	42,860	46,596	42,447	
Manufactures, finished.....do.	36,189	40,411	34,804	33,939	35,383	35,725	38,604	40,795	34,898	37,079	29,567	33,794	32,810	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.	9,454	9,374	8,899	9,105	9,696	9,560	9,525	11,007	9,167	9,281				
Operating income.....do.	59	69	68	63	62	74	76	74	80	76				
Local Transit Lines														
Fares, average, cash rate.....cents.	7,8253	7,8585	7,8585	7,8585	7,8585	7,8585	7,8585	7,8336	7,8336	7,8336	7,8253	7,8253		
Passengers carried.....thousands.	813,615	807,157	760,636	705,587	718,852	740,887	810,731	784,590	825,903	811,787	767,688	823,167	798,945	
Operating revenues.....thous. of dol.	58,222	55,383	51,907	52,699	54,561	59,309	57,174	60,649	58,950	56,545	59,974	57,872		
Class I Steam Railways														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted...1923-25=100..	71	62	67	70	71	85	89	83	73	72	68	67	67	
Coal.....do.	67	44	58	64	69	89	96	87	79	95	80	70	63	
Coke.....do.	70	40	47	52	57	78	95	100	101	106	88	73	62	
Forest products.....do.	47	41	42	43	44	49	52	50	44	41	43	44	44	
Grains and grain products.....do.	66	73	89	111	90	99	87	83	75	66	69	69	70	
Livestock.....do.	34	36	30	34	37	57	62	50	39	38	33	31	34	
Merchandise, l. c. l.....do.	60	61	61	61	62	65	65	64	60	58	59	60	60	
Ore.....do.	134	81	108	112	125	149	160	105	29	25	26	26	42	
Miscellaneous.....do.	80	73	74	74	75	92	97	91	81	74	71	74	76	
Combined index, adjusted.....do.	72	62	67	69	70	77	80	82	78	73	70	69	70	
Coal.....do.	78	51	68	76	78	85	87	80	71	83	68	66	75	
Coke.....do.	73	42	51	62	69	82	95	100	92	90	65	70	73	
Forest products.....do.	45	40	40	43	42	45	50	51	51	47	44	43	43	
Grains and grain products.....do.	74	81	90	80	75	88	87	88	87	73	75	75	79	
Livestock.....do.	38	40	36	39	37	45	44	41	40	39	40	39	37	
Merchandise, l. c. l.....do.	60	61	61	62	62	63	62	63	62	62	61	60	59	
Ore.....do.	96	58	64	59	67	85	108	191	116	114	107	105	102	
Miscellaneous.....do.	77	70	71	72	74	82	86	89	89	86	83	77	74	
Freight-carloadings (A. A. R.):														
Total cars.....thousands.	2,713	2,363	3,149	2,549	2,689	3,844	3,375	3,040	3,262	2,555	2,487	3,123	2,494	
Coal.....do.	470	288	503	429	476	740	676	601	671	643	571	624	444	
Coke.....do.	33	19	28	24	27	45	46	47	59	50	43	45	30	
Forest products.....do.	134	121	151	118	126	171	152	142	155	115	121	160	129	
Grains and grain products.....do.	126	136	202	200	170	219	165	148	171	117	123	163	131	
Livestock.....do.	47	49	50	44	48	90	84	67	63	50	43	53	45	
Merchandise, l. c. l.....do.	597	612	744	583	615	780	640	616	716	554	571	741	595	
Ore.....do.	195	121	209	167	192	277	253	182	55	38	39	51	59	
Miscellaneous.....do.	1,112	1,016	1,261	983	1,034	1,523	1,358	1,236	1,371	989	974	1,284	1,062	
Freight-car surplus, total.....do.	154	211	175	166	131	70	68	108	160	126	178	188	163	
Box cars.....do.	69	90	79	79	70	33	34	47	58	59	69	70	67	
Coal cars.....do.	56	87	65	53	34	16	15	35	69	36	75	85	66	
Financial operations:														
Operating revenues, total.....thous. of dol.	343,342	302,618	321,617	332,436	344,400	381,118	419,717	368,027	345,247	345,498	313,475	327,009	321,439	
Freight.....do.	284,634	243,641	255,763	265,086	276,707	314,400	355,104	310,434	276,272	283,107	257,630	266,721	265,246	
Passenger.....do.	29,742	31,758	38,436	41,260	39,821	37,146	33,367	29,289	37,816	36,079	31,945	33,262	29,956	
Operating expenses.....do.	252,803	237,411	241,786	241,962	247,622	251,167	271,538	256,170	249,013	257,341	240,519	248,594	245,818	
Net railway operating income.....do.	47,077	25,173	39,095	49,012	54,586	86,435	101,616	70,346	60,953	45,567	32,618	36,734	33,822	
Net income.....do.	18,594	4,165	6,578	10,053	14,078	56,521	33,004	36,922	2,927	10,761	4,955	9,261		
Operating results:														
Freight carried 1 mile.....mil. of tons.	25,737	28,465	29,824	31,389	36,115	40,066	35,131	31,460	32,502	29,655	31,116	29,903		
Revenue per ton-mile.....cents.	1.045	.987	.971	.962	.941	.951	.953	.961	.952	.947	.944			
Passengers carried 1 mile.....millions.	1,725	2,075	2,355	2,283	2,097	1,866	1,591	2,020	1,932	1,709	1,803			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.	(1)	363	396	369	414	434	513	485	661	566	434	631	572	
New York State.....do.	665	735	586	538	687	615	717	709	0	0	0	0	0	
Panama, total.....thous. of long tons.	2,319	2,539	2,437	2,318	2,385	2,446	2,338	2,473	2,461	2,338	2,124	2,279	2,081	
In U. S. Vessels.....do.	1,358	921	905	806	971	1,034	1,037	1,031	1,047	1,066	1,022	1,073	1,042	

* Revised.

† Deficit.

‡ Temporarily discontinued by reporting source.

§ Revised series. Data revised beginning August 1936; revisions not shown above are as follows: 1936—Aug. Sept. and Oct. 8.0718; Nov. 8.0358; Dec. 7.9942; 1937—Jan. 7.9804; Feb. Mar. Apr. and May, 7.9527; June and July, 7.9361; Aug. 7.9167; Sept. 7.8862; Oct. 7.9056; Nov. and Dec. 7.8917; 1938—Jan. and Feb., 7.8779; Mar. and Apr., 7.8723; May and June, 7.9028; July, Aug., Sept. and Oct. 7.8834; Nov. and Dec. 7.8779; 1939—Jan. 7.8779; Feb. and Mar. 7.8668; and Apr. 7.8585.

¶ 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 are shown 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	1940		1939								1940			
	May		May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Waterway Traffic—Continued														
Canals—Continued														
St. Lawrence.....thous. of short tons..	1,057	1,189	1,161	1,119	1,284	1,216	1,215	1,073	33	0	0	0	0	268
Sault St. Marie.....do.....	12,250	5,799	8,622	9,598	10,552	11,493	12,353	10,438	953	0	0	0	0	1,278
Suez.....thous. of metric tons..... ⁽¹⁾	2,476	2,220	2,406	2,329	2,329	986	1,373	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Welland.....thous. of short tons..	2,051	1,324	1,580	1,659	1,713	1,564	1,748	1,535	404	0	0	0	0	449
Rivers:														
Allegheny.....do.....	475	136	230	242	234	279	320	303	214	60	125	207	302	
Mississippi (Government barges only).....do.....	247	67	145	191	228	150	181	192	128	83	79	158	164	
Monongahela.....do.....	2,603	661	1,688	1,704	1,949	2,077	2,457	2,494	2,458	1,281	1,615	2,288	1,984	
Ohio (Pittsburgh district).....do.....	1,560	655	1,265	1,400	1,411	1,355	1,443	1,427	1,443	315	836	1,135	1,208	
Clearances, vessels in foreign trade:														
Total, U. S. ports.....thous. of net tons.....		6,241	6,667	7,082	7,280	6,306	5,974	6,071	4,536	4,356	4,250	4,597	4,759	
Foreign.....do.....		4,766	4,971	5,280	5,551	4,537	4,285	4,196	3,215	3,034	3,014	3,198	3,078	
United States.....do.....		1,475	1,696	1,802	1,729	1,769	1,689	1,875	1,321	1,322	1,237	1,399	1,680	
Travel														
Operations on scheduled airlines:														
Passenger-miles flown.....thous. of miles.....	63,361	70,199	72,918	75,145	75,800	77,468	67,031	71,530	61,355	58,937	80,686	88,062		
Passengers carried.....number.....	162,682	179,055	185,643	194,418	192,544	194,216	171,557	175,263	150,102	139,816	195,062	224,852		
Express.....pounds.....	725,061	824,630	725,922	933,965	981,462	948,501	844,413	1,038,278	817,633	697,385	894,581	871,317		
Miles flown.....thous. of miles.....	7,122	7,183	7,541	7,639	7,442	7,626	7,408	7,716	7,271	6,673	7,930	8,332		
Hotels:														
Average sale per occupied room.....dollars.....	3.10	3.20	3.34	3.29	3.39	3.35	3.39	3.44	3.29	3.21	3.25	3.18	3.40	
Rooms occupied.....percent of total.....	66	63	62	57	61	64	67	61	54	66	66	65	66	
Restaurant sales index.....1929=100.....	108	90	95	84	93	89	93	96	90	92	91	89	104	
Foreign travel:														
Arrivals, U. S. citizens.....number.....	19,800	20,889	29,872	44,501	40,295	19,700	10,129	11,565	13,367	21,049	22,822	16,067		
Departures, U. S. citizens.....do.....	19,011	24,788	42,246	38,573	26,656	10,033	7,984	7,099	15,785	14,125	25,113	16,410		
Emigrants.....do.....	2,077	3,168	3,163	2,950	2,301	1,996	1,607	1,714	1,530	1,248	1,459	1,192		
Immigrants.....do.....	6,049	4,512	4,694	7,006	5,518	5,492	5,861	7,673	3,876	7,025	6,373	6,923		
Passports issued.....do.....	2,604	16,080	21,013	10,393	7,444	1,843	1,641	1,633	2,527	1,870	2,070	2,109		
National Parks:														
Visitors.....do.....	259,368	248,075	471,624	916,175	875,682	433,014	247,149	83,966	63,486	68,774	77,122	117,430	124,864	
Automobiles.....do.....	77,869	73,402	136,276	249,905	238,296	131,631	74,366	27,081	19,740	19,470	21,189	32,967	38,580	
Pullman Co.:*														
Revenue passenger-miles.....thousands.....	631,529	769,819	801,514	764,706	736,325	696,186	562,047	675,284	795,095	671,769	735,316	635,802		
Passenger revenues.....thous. of dol.....	4,147	4,842	4,990	4,855	4,679	4,467	3,704	4,367	5,254	4,558	4,871	4,170		
COMMUNICATIONS														
Telephone:														
Operating revenues.....thous. of dol.....	102,646	102,119	99,824	101,793	103,843	105,520	103,403	105,125	106,144	102,999	106,094	107,155		
Station revenues.....do.....	66,875	66,521	64,690	65,060	65,696	68,453	68,394	69,026	70,023	68,674	69,716	70,469		
Tolls, message.....do.....	27,101	26,923	26,383	27,942	29,361	28,318	26,265	27,188	27,322	25,512	27,573	27,859		
Operating expenses.....do.....	68,983	68,184	67,738	68,650	67,210	69,157	70,052	70,568	70,329	67,868	69,675	69,842		
Net operating income.....do.....	19,332	20,027	18,398	19,268	22,386	22,240	19,406	20,119	20,973	20,365	21,172	22,135		
Phones in service, end of month.....thousands.....	18,055	18,072	18,102	18,263	18,263	18,357	18,447	18,537	18,710	18,802	18,986	18,992		
Telegraph, cable, and radiotelegraph carriers:														
Operating revenue, total.....thous. of dol.....	11,735	11,721	10,676	11,583	14,117	12,350	11,465	13,183	11,554	11,048	11,940	11,776		
Telegraph carriers, total.....do.....	10,065	10,113	9,189	9,887	11,079	9,995	9,324	10,822	9,451	9,094	9,932	9,687		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	514	501	451	542	900	684	610	658	599	566	591	594		
Cable carriers.....do.....	790	774	707	802	1,417	1,092	989	1,103	994	926	936	973		
Radiotelegraph carriers.....do.....	880	834	780	893	1,622	1,263	1,152	1,258	1,109	1,028	1,072	(2)		
Operating expenses.....do.....	10,289	10,142	10,028	10,146	10,548	10,147	10,027	10,847	(2)	(2)	(2)	(2)		
Operating income.....do.....	699	886	477	695	2,683	1,413	667	1,533	(2)	(2)	(2)	(2)		
Net income.....do.....	4,229	43	4951	4,222	1,877	503	4,245	604	(2)	(2)	(2)	(2)		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.....	10,037	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147	8,505	9,498	9,793	
Production.....do.....	10,037	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460	9,524	9,994	
Stocks, end of month.....do.....	1,586	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	
Alcohol, ethyl:														
Production.....thous. of proof gal.....	20,953	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656	20,381	20,983	20,218	
Stocks, warehoused, end of month.....do.....	21,921	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,957	
Withdrawn for denaturing.....do.....	17,752	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,386	14,697	16,730	17,611	
Withdrawn, tax paid.....do.....	1,782	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504	1,640	2,012	2,035	
Methanol:														
Exports, refined \$.....gallons.....	21,932	18,441	108,084	195,034	28,373	28,337	263,588	123,995	368,246	369,290	228,357	326,149	35,725	
Price, refined, wholesale (N. Y.).....dol per gal.....	.34	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.34	
Production:														
Crude (wood distilled).....thous. of gal.....	437	354	344	378	360	405	463	480	434	457	447	507	442	
Synthetic.....do.....	3,409	1,779	2,295	2,495	2,679	2,640	4,158	4,612	4,184	3,453	3,782	3,463	3,486	
Explosives, shipments.....thous. of lb.....	34,475	29,315	30,210	27,652	32,700	35,933	40,612	35,477	30,580	34,690	31,035	30,189	32,204	
Sulphur production (quarterly):														
Louisiana.....long tons.....			105,895			106,795			126,650			121,820		
Texas.....do.....			357,819			372,655			530,047			546,558		
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer short tons.....	143,742	108,889	106,137	104,378	115,119	134,287	175,338	176,860	172,332	182,160	158,592	149,303	140,272	
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	
Production.....short tons.....	191,643	155,902	140,580	139,248	161,791	153,897	205,024	208,461	219,838	235,023	212,719	196,290	192,846	
Purchases:														
From fertilizer manufacturers.....do.....	15,692	8,853	10,535	18,633	19,252	30,040	31,774	37,562	32,885	26,699	19,724	19,383	11,991	
From others.....do.....	27,330	20,771	25,614	17,067	15,568	33,590	40,049	32,784	36,869	26,826	23,685	23,416	27,618	
Shipments:														
To fertilizer manufacturers.....do.....	37,371	38,123	36,966	25,804	45,396	37,574	42,835	44,979	47,623	39,636	40,300	34,685	32,533	
To others.....do.....	59,090	38,835	43,369	45,376	43,346	44,089	57,410	58,318	59,870	58,335	55,650	55,002	58,061	

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
FERTILIZERS													
Consumption, Southern States													
thous. of short tons..	329	312	86	48	43	148	190	108	187	379	675	1,536	1,125
Exports, total\$.....long tons..	108,207	148,095	136,016	154,800	141,171	123,792	112,699	79,270	70,905	56,602	53,398	60,332	65,798
Nitrogenous\$.....do.....	20,485	12,142	12,655	8,067	26,618	27,157	18,974	7,538	18,629	27,164	28,902	14,847	20,053
Phosphate materials\$.....do.....	80,484	112,773	105,934	137,446	106,607	76,904	78,418	55,009	43,474	27,099	19,717	43,311	43,167
Prepared fertilizers\$.....do.....	544	302	268	447	349	697	1,921	486	489	278	800	722	748
Imports, total\$.....do.....	146,797	145,432	109,737	90,102	76,002	88,276	110,046	109,670	126,952	146,012	140,544	178,782	144,702
Nitrogenous, total\$.....do.....	97,020	99,074	90,541	45,632	45,795	71,447	91,431	101,335	106,510	103,281	73,792	135,839	118,515
Nitrate of soda\$.....do.....	79,299	62,010	59,332	18,479	9,481	10,445	42,204	66,407	59,518	56,627	26,506	86,039	89,679
Phosphates\$.....do.....	1,228	7,033	594	2,321	408	392	2,549	2,799	705	693	406	476	600
Potash\$.....do.....	30,197	10,415	16,425	41,234	29,087	15,877	14,571	4,214	18,161	41,798	65,486	40,094	19,553
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..	4,711	8,674	17,337	26,632	38,956	54,762	72,622	70,952	62,635	54,944	10,106	5,412	3,511
Superphosphate (bulk):													
Production.....do.....		277,437	243,402	243,356	279,107	305,538	406,809	417,410	405,199	430,820	358,758	351,009	338,482
Shipments to consumers.....do.....		139,648	34,263	13,496	28,277	109,223	67,143	19,225	24,368	30,335	52,741	158,717	221,376
Stocks, end of month.....do.....		778,758	871,109	924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,253,521	1,115,331	834,900
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.)..	4.56	4.94	4.96	5.19	5.05	5.48	5.44	5.34	5.24	5.37	5.46	5.54	4.94
Receipts, net, 3 ports.....bbl. (500 lbs.)..	37,792	57,079	61,744	61,096	57,640	60,289	54,574	43,736	51,032	11,630	6,764	7,710	26,679
Stocks, 3 ports, end of month.....do.....	516,741	625,138	639,914	659,878	672,880	679,127	630,926	643,443	642,234	605,046	570,403	544,281	522,133
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal..	.34	.24	.24	.24	.24	.26	.27	.26	.27	.30	.33	.37	.35
Receipts, net, 3 ports.....bbl. (50 gal.)..	9,429	14,638	15,884	14,692	13,754	16,369	14,605	10,945	10,202	1,487	611	1,202	6,584
Stocks, 3 ports, end of month.....do.....	50,704	104,759	102,941	102,126	102,285	101,111	93,317	98,986	94,677	76,664	66,532	58,369	51,215
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			500,537	
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			65,129	
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..	8,804	4,314	3,673	2,550	3,865	7,908	24,745	16,022	17,436	10,499	12,091	15,057	9,178
Imports, total\$.....do.....	71,149	97,275	91,633	79,467	86,413	51,620	64,593	81,074	80,875	80,711	66,579	67,011	66,051
Paint oils\$.....do.....	11,944	9,382	10,755	9,841	10,292	11,277	12,402	6,943	16,733	20,527	7,580	9,107	1,388
All other vegetable oils\$.....do.....	59,205	87,894	80,878	69,625	76,121	40,347	52,191	74,731	64,242	60,183	58,999	57,904	64,663
Production (quarterly).....mil. of lb..			593			553			1,062			910	
Stocks, end of quarter:													
Crude.....do.....			732			681			783			861	
Refined.....do.....			759			523			653			754	
Copra:													
Consumption, factory (quarterly).....short tons..			52,114			49,469			55,482			78,834	
Imports.....do.....	27,606	20,880	12,514	19,028	3,773	7,533	17,222	31,790	28,658	48,863	22,449	35,633	18,932
Stocks, end of quarter.....do.....			36,081			13,851			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.....	2,527	2,964	2,120	1,559	1,763	3,113	2,167	2,154	1,972	2,051	1,841	2,464	3,084
Imports\$.....do.....	18,150	38,450	37,556	21,215	32,898	10,988	17,774	34,744	26,686	34,899	26,240	34,266	34,977
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..	102	203	100	70	151	524	712	643	509	521	425	292	175
Receipts at mills.....do.....	28	60	46	51	227	1,141	1,165	664	384	155	150	87	30
Stocks at mills, end of month.....do.....	97	194	139	121	196	813	1,266	1,287	1,162	796	522	316	172
Cottonseed cake and meal:													
Exports.....short tons..	52	81	124	46	675	1,318	2,335	1,403	343	216	141	112	116
Production.....do.....	48,196	94,441	45,329	33,119	68,229	232,352	320,927	288,050	228,458	235,367	194,046	137,666	83,024
Stocks at mills, end of month.....do.....	129,637	172,968	150,846	119,718	97,085	124,374	197,618	206,931	219,794	216,565	200,173	175,769	157,768
Cottonseed oil, crude:													
Production.....thous. of lb..	37,343	68,522	34,328	22,622	45,355	162,480	220,362	201,656	159,870	166,038	139,443	97,704	61,482
Stocks, end of month.....do.....	98,605	137,822	89,096	72,067	62,000	110,701	156,874	184,062	181,235	200,881	201,233	186,124	147,607
Cottonseed oil, refined:													
Consumption, factory (quarterly).....do.....			272,970			354,226			334,392			278,034	
In oleomargarine.....do.....	8,468	6,781	6,708	5,522	6,986	9,034	8,689	9,701	8,779	10,077	10,200	9,021	8,188
Price, summer, yellow, prime (N. Y.).....dol. per lb..	.064	.066	.065	.061	.055	.071	.068	.065	.069	.069	.069	.067	.068
Production.....thous. of lb..	81,079	82,476	78,548	41,107	54,666	93,924	163,315	163,052	157,221	140,379	126,190	113,700	95,737
Stocks, end of month.....do.....	600,111	641,031	616,859	560,035	494,718	411,791	433,637	490,215	553,176	586,632	627,482	643,947	636,515

*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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Flaxseed:														
Imports\$.....thous. of bu.	1,434	1,155	1,802	1,123	1,511	452	875	682	623	1,058	1,763	1,972	1,199	
Minneapolis:														
Receipts.....do.		61	73	67	8,100	2,709	679	318	269	153	139	127	176	
Shipments.....do.		38	20	28	389	648	367	428	104	130	119	88	132	
Stocks.....do.	701	280	225	231	2,659	5,456	5,154	4,059	3,616	2,720	2,151	1,751	1,237	
Duluth:														
Receipts.....do.	170	(1)	99	(1)	801	2,032	948	541	145	26	2	2	56	
Shipments.....do.	180	0	41	58	144	1,170	1,360	566	1,178	35	12	1	80	
Stocks.....do.	78	2	89	2	659	1,521	1,109	1,084	51	42	31	32	88	
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.	1.97	1.83	1.81	1.57	1.54	1.75	1.86	1.84	2.07	2.18	2.14	2.08	2.11	
Production (crop est.).....thous. of bu.									20,330					
Linseed cake and meal:														
Exports\$.....do.	21,538	40,849	48,733	44,589	50,163	40,600	14,529	30,914	52,765	18,453	50,068	35,688	66,237	
Shipments from Minneapolis.....do.		7,280	7,000	6,360	16,400	23,280	19,720	21,480	21,320	21,440	14,200	14,960	15,280	
Linseed oil:														
Consumption, factory (quarterly).....do.			91,360			88,397			88,768				85,526	
Price, wholesale (N. Y.).....dol. per lb.	.105	.089	.093	.090	.086	.099	.102	.098	.102	.107	.102	.106	.108	
Production (quarterly).....thous. of lb.			124,823			134,326			166,150				150,197	
Shipments from Minneapolis.....do.		6,480	6,360	5,880	8,100	14,700	15,000	10,680	8,820	10,380	10,800	12,960	13,020	
Stocks at factory, end of quarter.....do.			130,310			112,475			142,643				172,800	
Oleomargarine:														
Consumption (tax-paid withdrawals).....do.	24,123	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474	26,828	27,580	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.120	.135	.135	.135	.135	.124	.123	.128	.120	.120	.120	.120	.120	
Production.....thous. of lb.	24,676	22,099	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	
Vegetable shortenings:														
Price, wholesale, tierces (Chi.).....dol. per lb.	.098	.093	.090	.090	.089	.104	.104	.099	.099	.100	.100	.099	.096	
PAINT SALES														
Plastic paints, cold-water paints, and calcimines:														
Plastic paints.....thous. of dol.	56	45	43	44	46	49	40	34	32	34	42	54	54	
Cold-water paints:														
In dry form.....do.	242	230	206	156	154	171	179	153	159	140	133	186	234	
In paste form.....do.	413	338	309	227	287	289	270	206	277	252	264	320	382	
Calcimines.....do.	302	305	281	206	255	279	233	213	203	205	186	215	272	
Paints, varnish, lacquer, and fillers:														
Total.....do.	41,722	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	
Classified, total.....do.	29,744	28,546	26,197	20,769	23,413	25,515	24,995	21,772	19,333	20,456	18,806	22,610	26,552	
Industrial.....do.	11,051	9,611	9,781	8,199	9,309	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	
Trade.....do.	18,693	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,580	
Unclassified.....do.	11,978	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	9,654	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption*.....thous. of lb.	171	249	297	221	326	328	311	346	271	271	186	212	174	
Production.....do.	800	1,036	957	979	1,069	1,164	1,315	1,361	1,089	1,239	1,016	1,090	852	
Shipments*.....do.	926	940	1,000	847	1,065	1,156	1,232	1,244	1,199	1,081	918	925	848	
Cellulose-acetate sheets, rods, and tubes:														
Consumption*.....thous. of lb.	10	10	9	6	7	7	14	10	14	9	7	12	18	
Production.....do.	702	491	446	561	1,041	706	713	725	987	857	637	550	558	
Shipments*.....do.	649	509	378	537	815	677	684	793	1,030	751	655	589	490	
Moulding composition*:														
Production.....do.	893	782	795	645	1,034	1,312	1,410	1,199	1,183	1,177	972	1,104	951	
Shipments*.....do.	837	704	703	604	967	1,153	1,333	1,119	1,135	1,024	878	1,022	904	
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....thous. of squares	2,924	2,719	2,887	2,633	3,923	3,867	4,611	2,486	1,546	1,137	2,105	2,068	2,286	
Grit roll.....do.	761	721	831	737	1,115	1,125	1,291	632	408	314	488	490	588	
Shingles (all types).....do.	1,184	1,060	1,058	926	1,176	1,289	1,520	810	447	285	625	670	921	
Smooth roll.....do.	980	937	998	970	1,632	1,453	1,800	1,044	691	538	992	908	776	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total†.....mil. of kw.-hr.	11,615	10,341	10,529	10,651	11,228	11,116	11,864	11,659	12,077	12,252	11,104	11,514	11,193	
By source:														
Fuel.....do.	7,012	6,176	6,743	7,179	7,701	7,997	8,727	8,455	8,891	9,065	7,914	7,583	6,645	
Water power.....do.	4,602	4,165	3,786	3,472	3,527	3,118	3,138	3,204	3,187	3,186	3,190	3,391	4,548	
By type of producer:														
Privately and municipally owned public utilities.....mil. of kw.-hr.	10,616	9,686	9,820	9,846	10,329	10,260	10,974	10,736	11,151	11,262	10,258	10,557	10,277	
Other producers.....do.	998	655	709	804	900	856	890	922	926	990	846	957	916	
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr.		8,282	8,577	8,583	8,953	9,274	9,640	9,678	9,760					
Residential or domestic.....do.		1,604	1,627	1,620	1,620	1,755	1,782	1,890	2,000					
Commercial and industrial.....do.		5,867	6,169	6,187	6,526	6,669	6,951	6,876	6,786					
Public street and highway lgt.....do.		121	111	115	128	149	169	188	203					
Other public authorities.....do.		193	194	197	202	224	229	201	205					
Sales to railroads and railways.....do.		461	441	433	443	446	479	492	532					
Interdepartmental.....do.		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. See note marked with a "†" on p. 41 of the July 1939 Survey. Comparable data not available for 1940 owing to further revisions in classifications.

§ 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	183,112	186,166	186,600	189,225	198,947	201,709	204,974	208,514					
GAS													
Manufactured gas:													
Customers, total.....thousands	9,980	9,973	9,989	10,010	10,075	10,084	10,072	10,110	10,040	10,071	10,052	10,025	
Domestic.....do	9,279	9,284	9,311	9,330	9,383	9,377	9,358	9,384	9,328	9,351	9,334	9,296	
House heating.....do	224	215	202	206	222	245	257	266	247	257	246	256	
Industrial and commercial.....do	465	464	466	463	463	452	449	450	456	454	460	461	
Sales to consumers.....mil. of cu. ft.	29,891	27,518	25,298	24,520	26,470	29,466	32,525	35,028	38,521	37,307	35,873	34,182	
Domestic.....do	15,790	16,638	15,588	14,760	16,435	17,152	15,341	15,713	17,693	17,446	17,167	16,091	
House heating.....do	4,422	1,588	949	754	874	2,389	6,951	8,821	10,444	10,071	8,522	7,255	
Industrial and commercial.....do	9,521	9,167	8,604	8,891	9,037	9,764	10,050	10,269	10,156	9,568	9,971	10,646	
Revenue from sales to consumers.....thous. of dol.	30,527	29,401	27,502	26,447	28,458	30,638	32,056	33,598	35,968	35,236	33,728	32,159	
Domestic.....do	21,765	22,190	21,032	20,055	21,720	22,467	21,498	21,625	22,491	21,675	21,182	20,906	
House heating.....do	2,517	1,231	789	664	837	1,849	3,863	5,136	6,565	6,718	5,795	4,518	
Industrial and commercial.....do	6,133	5,895	5,594	5,638	5,818	6,215	6,574	6,703	6,772	6,708	6,615	6,598	
Natural gas:													
Customers, total.....thousands	7,200	7,174	7,163	7,202	7,243	7,309	7,436	7,479	7,435	7,442	7,480	7,459	
Domestic.....do	6,664	6,661	6,661	6,699	6,738	6,777	6,861	6,892	6,861	6,873	6,902	6,886	
Industrial and commercial.....do	534	511	499	501	503	530	584	584	572	567	575	571	
Sales to consumers.....mil. of cu. ft.	102,603	88,389	87,257	89,674	93,712	103,626	118,250	129,923	149,148	158,466	136,886	121,805	
Domestic.....do	27,705	19,055	16,189	15,192	15,649	19,623	30,997	41,519	57,402	63,519	49,721	40,069	
Indl., coml., and elec. generation.....do	73,457	68,161	69,915	72,990	76,688	82,593	85,655	87,106	90,392	93,189	85,604	81,049	
Revenues from sales to consumers.....thous. of dol.	34,400	28,361	26,049	26,092	26,664	30,855	38,771	45,626	56,879	59,677	50,136	43,311	
Domestic.....do	19,730	15,091	12,920	12,369	12,359	14,867	21,072	26,748	36,003	38,437	31,239	26,299	
Indl., coml., and elec. generation.....do	14,449	13,100	12,940	13,508	14,105	15,784	17,457	18,659	20,638	20,938	18,609	16,890	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	5,483	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788	3,478	4,382	5,109
Tax-paid withdrawals.....do	4,883	5,079	5,656	5,638	5,715	4,921	4,169	3,826	3,916	2,930	3,238	3,809	4,177
Stocks.....do	9,508	9,086	9,447	9,330	8,836	8,112	7,994	7,696	7,191	7,926	8,000	8,391	9,105
Distilled spirits:													
Production.....thous. of tax gal.	13,929	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846	13,181	13,938
Tax-paid withdrawals.....do	7,543	6,868	6,456	5,605	6,663	8,772	11,066	13,485	9,400	6,517	7,928	8,406	7,818
Imports.....thous. of proof gal.	866	845	772	632	710	1,843	1,113	1,058	1,501	716	623	748	775
Stocks.....thous. of tax gal.	527,362	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394	514,505	517,583	522,503
Whisky:													
Production.....do	11,504	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021	9,599	10,304	11,223
Tax-paid withdrawals.....do	5,848	4,866	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500	6,616	6,469	5,793
Imports.....thous. of proof gal.	752	730	666	534	612	1,599	959	912	1,298	582	534	645	674
Stocks.....thous. of tax gal.	482,555	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519	473,278	477,865
Rectified spirits and wines, production, total.....thous. of proof gal.	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,721	
Whisky.....do	2,496	1,977	2,014	2,332	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,764	
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378	9,889	10,520	10,210	
Whisky.....do	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243	8,963	8,671	8,156	
Still wines:													
Production.....thous. of wine gal.	1,103	677	914	5,211	44,293	105,599	35,895	8,134	2,773	2,064	1,885	1,828	
Tax-paid withdrawals.....do	4,994	4,684	4,247	5,053	6,195	8,011	8,624	9,109	5,912	6,393	6,236	6,069	
Imports.....do	306	229	207	154	162	370	370	424	304	253	247	252	
Stocks.....do	100,941	94,842	91,048	87,127	99,817	139,099	142,721	133,916	127,936	121,877	116,323	110,695	
Sparkling wines:													
Production.....do	70	39	19	16	21	27	36	48	31	18	46	45	
Tax-paid withdrawals.....do	17	25	20	21	34	50	56	101	25	14	17	18	
Imports.....do	39	37	36	26	84	59	80	130	34	24	20	26	
Stocks.....do	639	647	646	639	625	597	576	511	512	506	532	556	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	172,746	178,859	152,387	146,572	158,055	152,571	147,955	150,337	152,706	152,150	136,005	146,000	147,068
Price, wholesale 92-score (N. Y.).....dol. per lb.	.28	.24	.24	.24	.24	.28	.29	.30	.30	.32	.30	.29	.28
Production, creamery (factory).....thous. of lb.	188,645	192,410	199,660	180,235	165,780	134,515	121,595	112,285	118,430	126,040	125,265	136,625	147,745
Receipts, 5 markets.....do	68,405	77,966	84,566	77,460	69,674	55,208	49,357	45,197	45,775	53,743	51,276	54,690	62,187
Stocks, cold storage, creamery, end of month.....thous. of lb.	25,359	84,437	131,609	165,183	172,825	154,594	128,111	89,783	55,462	29,189	18,366	8,875	9,504
Cheese:													
Consumption, apparent.....do	82,020	78,395	71,179	58,271	62,669	71,592	67,744	51,037	47,990	58,376	57,421	63,909	61,752
Imports.....do	4,072	4,353	3,781	3,134	3,435	5,762	11,637	6,344	3,478	3,339	2,959	3,698	4,073
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.15	.14	.15	.15	.15	.17	.18	.18	.18	.18	.18	.16	.15
Production, total (factory).....thous. of lb.	86,800	78,100	87,100	74,000	66,800	57,500	54,400	42,300	40,660	41,200	43,000	53,000	61,600
American whole milk.....do	67,780	61,620	69,515	59,345	53,405	45,195	41,310	30,145	28,600	30,440	32,780	39,585	47,620
Receipts, 5 markets.....do	12,507	14,402	14,322	13,786	14,579	16,527	15,145	10,614	9,981	13,261	10,866	11,527	11,737
Stocks, cold storage, end of month.....do	87,393	79,272	98,850	117,598	125,019	116,561	114,736	112,217	108,241	94,295	82,664	74,937	78,706
American whole milk.....do	72,904	64,750	81,262	97,448	103,594	97,530	93,987	90,219	86,805	75,181	66,584	61,510	65,175
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	442	148	195	215	194	276	364	145	121	154	353	494	361
Evaporated (unsweetened).....do	3,636	2,508	1,799	2,338	1,976	3,414	3,715	1,876	2,615	2,809	2,501	2,284	3,878
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	3.00	2.90	2.90	2.90	2.90	2.90	3.10	3.10	3.10	3.10	3.10	3.10	3.06

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	(1)	22,007	21,059	16,615	16,817	15,170	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Case goods.....do.	4,966	2,903	2,786	2,891	2,455	4,368	3,479	2,354	2,228	2,817	3,370	3,504	3,169
Evaporated (unsweetened).....do.	281,960	268,533	267,457	226,715	191,382	164,723	143,988	125,629	135,536	158,656	170,397	203,619	225,077
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	(1)	7,910	11,416	12,504	10,986	7,741	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Case goods.....do.	6,815	6,437	7,764	8,570	8,001	6,039	6,312	5,990	5,627	4,702	4,579	3,938	4,014
Evaporated (unsweetened), case goods.....thous. of lb.	287,778	209,044	292,393	341,686	355,071	135,135	175,646	188,290	186,081	156,253	150,458	173,378	207,740
Fluid milk:													
Consumption in oleomargarine.....do.	4,691	4,498	4,112	3,870	4,315	5,297	4,538	5,337	4,988	5,696	5,761	5,074	5,244
Price, dealers' standard grade* dol. per 100 lb.	2.18	2.11	2.10	2.10	2.12	2.15	2.19	2.22	2.25	2.25	2.25	2.25	2.23
Production (Minneapolis and St. Paul).....thous. of lb.	44,144	41,873	34,051	28,599	25,226	26,043	28,215	33,548	37,624	38,441	42,638	-----	-----
Receipts:													
Boston (incl. cream).....thous. of qt.	14,648	13,897	14,947	15,375	13,258	13,883	13,858	12,889	12,999	12,068	13,258	12,430	12,430
Greater New York (milk only).....do.	128,218	132,670	134,712	129,851	127,178	122,715	128,697	121,848	123,192	121,550	116,518	122,685	120,993
Powdered milk:													
Exports.....thous. of lb.	1,003	1,069	739	637	798	823	796	544	573	492	458	640	815
Production.....do.	42,771	39,945	38,572	29,079	23,566	22,432	20,782	20,225	24,544	27,870	27,406	34,052	37,507
Stocks, mfrs., end of mo.do.	35,569	31,982	25,861	27,613	18,298	11,963	8,449	7,548	11,044	17,946	24,086	29,284	33,314
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	1,614	2,058	984	1,011	942	4,948	10,505	8,103	*100,284	4,933	4,912	4,639	3,562
Shipments, carlot.....no. of carloads	378	555	0	0	0	3,366	10,102	10,329	8,733	6,769	4,831	2,879	1,202
Stocks, cold storage, end of month.....thous. of bbl.	13,346	17,690	16,426	10,841	9,178	7,289	11,910	13,806	17,540	18,850	14,334	14,960	15,511
Citrus fruits, carlot shipments.....no. of carloads	2,432	3,383	2,161	1,117	1,674	3,388	3,320	2,016	1,631	2,453	1,814	2,224	1,611
Onions, carlot shipments.....do.	2,131	1,680	1,575	1,813	1,295	1,588	1,700	1,806	1,850	1,925	1,875	1,981	2,095
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.131	1.680	1.575	1.813	1.295	1.588	1.700	1.806	1.850	1.925	1.875	1.981	2.095
Production (crop estimate).....thous. of bu.	21,879	22,843	23,938	11,559	7,734	12,308	15,263	12,566	*360,992	18,615	17,979	24,792	18,798
Shipments, carlot.....no. of carloads	378	555	0	0	0	3,366	10,102	10,329	8,733	6,769	4,831	2,879	1,202
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal\$.....thous. of bu.													
Barley:	3,825	16,372	6,600	8,389	10,830	8,372	11,281	5,709	8,374	8,332	10,204	9,324	5,636
Exports, including malt.....do.	130	614	206	265	713	709	909	153	399	248	358	229	185
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.55	.55	.53	.45	.46	.55	.53	.52	.55	.58	.55	.54	.57
Malting.....do.	.57	.56	.60	.47	.48	.58	.55	.54	.58	.60	.57	.56	.58
Production (crop estimate).....thous. of bu.	5,997	4,474	3,793	4,831	20,062	13,546	8,744	6,732	*276,298	7,307	5,645	5,059	5,910
Receipts, principal markets.....do.	8,809	5,745	6,210	8,253	16,904	19,421	20,398	20,106	18,614	17,333	16,079	13,943	10,883
Stocks, commercial, end of mo.do.	1,251	1,207	267	608	1,121	1,855	5,580	1,266	5,324	5,274	5,796	1,867	1,467
Corn:	6,524	6,510	5,945	4,929	6,093	8,094	8,588	6,925	6,386	7,248	7,076	6,874	5,941
Exports, including meal.....do.	1,251	1,207	267	608	1,121	1,855	5,580	1,266	5,324	5,274	5,796	1,867	1,467
Grindings.....do.	6,524	6,510	5,945	4,929	6,093	8,094	8,588	6,925	6,386	7,248	7,076	6,874	5,941
Prices, wholesale:													
No. 3, yellow (Chicago)*.....dol. per bu.	.69	.51	.51	.48	.45	.54	.48	.50	.56	.59	.58	.58	.63
No. 3, white (Chicago).....do.	(c)	.55	(c)	.50	(c)	.57	.59	.60	.62	.67	.66	.66	.74
Weighted average, 5 markets, all grades*.....dol. per bu.	.68	.52	.51	.46	.47	.56	.50	.51	.57	.59	.58	.58	.64
Production (crop estimate).....thous. of bu.	13,116	23,333	17,381	11,864	9,880	22,655	31,609	26,723	*2,619,137	21,923	13,126	11,996	11,690
Receipts, principal markets.....do.	17,316	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,469	8,125	7,777	5,955	9,633
Shipments, principal markets.....do.	24,016	34,588	30,880	23,145	14,192	14,947	27,541	38,202	45,851	42,307	40,575	39,704	34,142
Stocks, commercial, end of mo.do.	83	61	93	101	61	133	162	117	81	72	154	228	57
Oats:													
Exports, including oatmeal.....do.	41	34	34	29	30	36	35	39	.41	.42	.43	.43	.43
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	3,026	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756	4,327	4,926	4,751	4,178
Production (crop estimate).....thous. of bu.	4,619	6,784	5,095	5,551	14,681	16,104	14,552	13,199	12,054	8,979	7,867	7,539	6,204
Receipts, principal markets.....do.	3,026	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756	4,327	4,926	4,751	4,178
Stocks, commercial, end of mo.do.	3,026	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756	4,327	4,926	4,751	4,178
Rice:													
Exports\$.....pockets (100 lb.)	289,562	283,341	241,755	220,315	216,072	381,765	304,543	89,926	107,179	247,142	316,774	292,278	287,517
Imports\$.....do.	59,860	84,857	75,647	83,257	70,691	37,528	8,568	58,365	32,127	19,072	23,636	40,905	27,572
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.038	.033	.033	.033	.033	.040	.038	.037	.038	.039	.039	.039	.038
Production (crop estimate).....thous. of bu.	844	681	368	180	390	1,805	2,360	1,375	679	866	982	967	919
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	1,135	1,024	912	758	972	1,146	1,122	1,083	857	1,129	1,108	1,041	1,080
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	2,632	2,595	2,092	1,552	996	1,706	3,029	3,410	3,282	3,079	3,017	2,994	2,890
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	387,539	203,447	197,332	270,965	486,207	497,338	354,776	167,793	89,892	97,273	154,940	293,569	328,769
Shipments from mills, milled rice.....do.	167,697	144,414	97,767	130,025	174,422	224,541	123,603	65,521	68,417	140,976	91,480	97,009	141,744
Stocks, rough and cleaned.....(in terms of cleaned rice), end of mo.bags (100 lb.)	455,525	264,633	258,494	268,269	389,027	466,045	544,057	574,503	545,331	458,505	437,830	445,605	455,143
California:													
Receipts, domestic rough.....bags (100 lb.)	387,539	203,447	197,332	270,965	486,207	497,338	354,776	167,793	89,892	97,273	154,940	293,569	328,769
Shipments from mills, milled rice.....do.	167,697	144,414	97,767	130,025	174,422	224,541	123,603	65,521	68,417	140,976	91,480	97,009	141,744
Stocks, rough and cleaned.....(in terms of cleaned rice), end of mo.bags (100 lb.)	455,525	264,633	258,494	268,269	389,027	466,045	544,057	574,503	545,331	458,505	437,830	445,605	455,143
Rye:													
Exports, including flour.....thous. of bu.	112	(*)	(*)	(*)	0	(*)	1	0	85	88	79	272	90
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.59	.51	.50	.43	.42	.53	.52	.51	.67	.70	.67	.67	.70
Production (crop estimate).....thous. of bu.	38,640	1,045	1,955	1,470	3,455	3,160	2,053	1,295	*39,249	1,768	1,455	1,478	1,448
Receipts, principal markets.....do.	1,324	1,045	1,955	1,470	3,455	3,160	2,053	1,295	2,070	1,768	1,455	1,478	1,448
Stocks, commercial, end of mo.do.	9,912	6,813	7,384	7,708	9,246	9,857	10,577	9,954	10,540	10,212	10,120	10,138	10,048

* Revised.

* Less than 500 bushels.

* December 1 estimate.

* No quotation.

* June 1 estimate.

* For domestic consumption only, excluding grindings for export.

* Discontinued by reporting sources. * 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 the 1940 Supplement. Revisions for the months of 1939 not shown above are comparatively slight.

* 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS—Continued														
Wheat:														
Exports:														
Wheat, including flour\$.....thous. of bu.	2,239	14,489	6,033	7,414	8,935	5,675	4,629	4,173	2,485	2,650	3,816	6,728	3,837	
Wheat only\$.....do.	227	10,672	3,929	2,977	5,903	2,530	1,701	1,452	597	608	1,430	3,704	1,833	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.01	.86	.84	.78	.76	.93	.88	.91	1.03	1.05	1.04	1.04	1.08	
No. 2, Red Winter (St. Louis).....do.	1.04	.83	.73	.69	.69	.88	.88	.92	1.04	1.05	1.06	1.06	1.11	
No. 2, Hard Winter (K. C.).....do.	.95	.76	.71	.67	.65	.86	.83	.86	.98	1.01	.99	1.02	1.06	
Weighted av., 6 markets, all grades.....do.	.97	.80	.75	.68	.72	.90	.86	.88	1.00	1.02	1.01	1.01	1.06	
Production (crop est.), total.....thous. of bu.									754,971					
Spring wheat.....do.									191,540					
Winter wheat.....do.	488,858								563,431					
Receipts, principal markets.....do.	29,437	25,525	44,016	99,006	43,924	38,995	19,799	12,190	11,510	9,390	11,423	21,920	28,438	
Shipments, principal markets.....do.	18,525	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086	8,534	7,403	8,659	9,459	
Stocks, end of mo. world est.....do.	(1)	319,890	318,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Canada (Canadian wheat).....do.	258,939	112,987	97,835	89,281	135,793	274,841	335,367	316,296	310,855	301,434	292,090	288,391	289,625	
United States, total*.....do.			295,026			800,519			614,904			437,968		
Commercial.....do.	97,670	64,178	81,334	149,372	166,289	161,987	151,015	141,986	132,842	119,001	110,761	105,401	105,595	
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-Pearsall).....thous. of bbl.		8,549	8,783	8,003	9,552	11,279	9,946	7,944	6,074	9,284	8,233	8,338	8,227	
Exports\$.....do.	428	812	448	944	645	669	623	579	402	434	508	643	427	
Grindings of wheat.....thous. of bu.	38,694	39,066	38,927	38,833	43,746	51,101	43,025	37,770	36,848	39,323	36,400	37,812	37,632	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	5.32	5.23	5.16	4.74	4.90	5.76	5.58	5.70	6.17	6.02	5.66	5.70	5.77	
Winter, straight (Kansas City).....do.	4.55	3.60	3.58	3.41	3.36	4.36	4.20	4.28	5.01	4.80	4.73	4.79	4.86	
Production:														
Flour, actual (Census).....thous. of bbl.	8,514	8,516	8,440	8,432	9,522	11,191	9,428	8,298	8,119	8,649	8,025	8,320	8,269	
Operations, percent of capacity.....do.	55.2	55.4	55.0	57.4	60.3	75.9	61.5	56.3	55.0	56.3	54.1	54.1	53.7	
Flour (Russell-Pearsall).....thous. of bbl.	9,603	9,311	9,293	9,063	10,347	12,148	10,779	8,929	8,523	9,243	8,441	8,581	8,454	
Offal (Census).....thous. of lb.	673,073	693,372	699,737	689,557	772,787	890,697	752,851	655,454	635,415	682,637	630,066	657,156	650,277	
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,100	5,000	5,150	5,300	5,500	5,710	5,625	6,475	6,000	5,700	5,300	5,100	
Held by mills (Census).....do.			3,641			4,058			5,165			3,998		
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,576	1,737	1,476	1,667	1,764	2,117	2,438	1,912	1,404	1,565	1,247	1,359	1,554	
Disposition:														
Local slaughter.....do.	936	1,068	934	971	972	1,019	1,124	963	833	997	810	825	974	
Shipments, total.....do.	631	647	546	664	795	1,074	1,270	973	572	548	433	516	568	
Stocker and feeder.....do.	263	240	187	242	375	546	743	549	273	200	163	215	244	
Prices, wholesale (Chicago):														
Beef steers*.....dol. per 100 lb.	9.83	9.68	9.22	9.30	9.09	10.23	9.87	9.63	9.59	9.46	9.08	9.31	9.46	
Steers, corn fed.....do.	10.89	10.59	9.66	9.53	9.26	10.68	10.07	9.86	10.00	10.44	10.53	11.34	11.22	
Calves, vealers.....do.	11.31	9.68	9.13	9.68	10.03	11.09	10.78	9.75	9.66	11.50	10.47	10.69	9.93	
Hogs:														
Receipts, principal markets.....thous. of animals	2,674	2,410	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772	2,922	2,710	2,595	
Disposition:														
Local slaughter.....do.	2,005	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074	1,964	1,868	
Shipments, total.....do.	666	575	560	546	550	534	617	665	849	1,007	841	749	713	
Stocker and feeder.....do.	48	48	43	35	36	39	37	40	46	47	43	49	43	
Prices:														
Wholesale, heavy (Chi.).....dol. per 100 lb.	5.66	6.68	6.39	6.03	5.75	7.54	6.97	5.95	5.15	5.25	4.93	4.94	5.46	
Hog-corn ratio*.....bu. of corn per cwt. of live hogs	8.4	13.2	11.9	13.1	12.0	12.6	13.7	12.5	10.0	9.7	9.1	8.7	8.4	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	2,002	1,951	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728	1,424	1,440	1,876	
Disposition:														
Local slaughter.....do.	1,077	1,070	913	983	968	1,064	1,075	944	848	1,071	863	824	1,046	
Shipments, total.....do.	917	884	804	1,040	1,419	1,564	1,520	984	671	653	559	620	828	
Stocker and feeder.....do.	169	235	167	261	504	613	693	429	141	119	84	89	156	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.	4.16	4.60	2.97	3.17	3.38	3.59	3.85	4.39	4.33	4.60	5.09	5.53	5.10	
Lambs.....do.	9.63	9.38	9.25	8.85	7.93	9.07	9.00	8.84	8.38	8.60	8.60	9.64	9.67	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.	1,200	1,105	1,073	1,053	1,138	1,132	1,169	1,157	1,156	1,273	1,054	1,132	1,167	
Exports*.....do.	21	42	43	48	39	40	31	37	42	64	61	30	28	
Production (inspected slaughter).....do.	1,200	1,127	1,083	1,033	1,037	1,065	1,162	1,285	1,410	1,482	1,214	1,165	1,133	
Stocks, cold storage, end of month.....do.	1,010	761	749	699	573	478	452	562	808	977	1,093	1,100	1,031	
Miscellaneous meats.....do.	77	65	68	69	66	59	58	69	95	104	107	101	87	
Beef and veal:														
Consumption, apparent.....thous. of lb.	484,225	479,116	452,721	452,940	476,716	503,357	494,208	457,231	438,167	481,410	424,174	425,409	467,486	
Exports\$.....do.	1,366	1,036	1,114	1,525	1,401	2,042	1,546	1,269	1,531	1,325	1,767	1,325	1,491	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.170	.166	.159	.156	.151	.166	.152	.150	.166	.162	.150	.150	.166	
Production (inspected slaughter).....thous. of lb.	467,179	466,306	444,337	445,800	469,534	495,867	499,306	472,202	445,234	475,578	415,207	419,498	453,508	
Stocks, beef, cold storage, end of mo.....do.	53,110	34,650	33,591	33,456	33,027	36,917	49,242	67,672	76,974	78,573	74,708	72,560	62,020	
Lamb and mutton:														
Consumption, apparent.....do.	56,647	55,539	53,193	53,010	56,028	62,517	61,608	58,391	56,791	67,388	56,124	54,871	57,305	
Production (inspected slaughter).....do.	56,567	55,398	53,238	53,073	56,599	62,030	62,147	59,088	57,555	67,132	56,281	4,677	56,657	
Stocks, cold storage, end of month.....do.	3,463	1,791	1,837	1,893	2,459	2,965	3,499	4,187	4,803	4,412	4,488	4,257	3,580	
Pork (including lard):														
Consumption, apparent.....do.	659,594	570,476	566,926	547,518	605,525	566,582	613,248	641,838	660,957	723,992	573,246	651,336	642,696	
Exports, total.....do.	18,664	36,990	37,403	42,223	33,028	33,848	25,700	33,008	36,308	56,576	52,815	25,356	23,806	
Lard\$.....do.	14,889	25,303	22,682	25,339	22,848	24,693	19,091	25,706	18,917	27,988	25,133	20,654	18,849	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.171	.207	.206	.203	.203	.206	.209	.185	.176	.171	.173	.168	.168	
Lard, in tiers:														
Prime, contract (N. Y.).....do.	.060	.069	.065	.061	.060	.083	.071	.067	.070	.066	.067	.063	.066	
Refined (Chicago).....do.	.070	.079	.075	.071	.075	.104	.083	.077	.077	.073	.072	.070	.072	

*Revised.

* December 1 estimate.

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

* June 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, page 18, of the August 1939 issue.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued														
Pork (including lard)—Continued.														
Production (inspected slaughter) total														
thous. of lb.	675,942	605,478	585,804	534,284	510,693	506,341	600,505	753,588	906,801	939,102	742,054	690,346	622,544	
Lard.....do.....	126,550	106,945	106,218	94,453	91,676	88,611	102,914	137,724	174,546	182,059	141,687	129,467	116,671	
Stocks, cold storage, end of month.....do.....	876,377	659,587	645,173	594,581	471,310	379,020	341,393	421,227	631,564	790,776	907,293	921,510	878,008	
Fresh and cured.....do.....	592,533	520,251	496,796	454,766	360,932	300,226	272,655	332,272	469,459	588,601	650,653	652,733	611,956	
Lard.....do.....	283,844	139,336	148,377	139,815	110,378	78,794	68,738	88,955	162,105	202,175	256,640	268,777	266,052	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	26,042	24,945	28,494	27,844	25,759	30,101	37,224	81,135	77,806	32,937	22,671	22,054	19,889	
Stocks, cold storage, end of month.....do.....	76,935	66,796	67,470	64,918	62,870	63,164	79,228	127,649	167,643	166,962	144,759	115,442	86,226	
Eggs:														
Receipts, 5 markets.....thous. of cases	2,369	2,311	1,589	1,161	967	788	619	608	803	954	1,017	1,734	2,238	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	5,971	5,880	6,977	7,024	6,598	5,430	3,519	1,580	532	57	81	854	3,341	
Frozen.....thous. of lb.	123,720	117,900	141,456	144,359	135,928	121,471	104,282	87,802	72,279	56,249	38,070	44,199	79,454	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons	20,119	28,889	14,130	16,093	23,311	13,707	27,215	28,366	17,032	22,951	30,917	14,865	11,886	
Price, spot, Acera (N. Y.).....dol. per lb.	.0446	.0436	.0433	.0438	.0610	.0537	.0517	.0588	.0561	.0538	.0556	.0600		
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,342	1,638	1,563	1,217	1,357	1,632	2,088	1,596	990	1,154	1,384	1,162	926	
To United States.....do.....	944	767	774	724	731	917	1,317	862	485	573	668	717	539	
Imports into United States.....do.....	1,339	1,187	1,302	1,055	1,056	1,095	1,469	1,560	1,511	1,225	1,228	1,443	1,274	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.053	.052	.053	.051	.051	.052	.053	.054	.052	.055	.056	.056	.055	
Receipts at ports, Brazil.....thous. of bags	760	1,498	1,290	1,616	1,267	1,523	2,058	1,712	1,265	949	1,319	963	777	
Visible supply, total, excl. interior of Brazil														
thous. of bags		8,249	7,960	8,079	8,017	7,918	8,334	8,163	8,059	7,662	7,644	7,251	6,740	
United States.....do.....	1,018	860	857	781	846	643	846	930	1,213	994	944	1,053	895	
Sugar:														
Raw sugar:														
Cuban stocks, end of month														
thous. of Spanish tons	2,260	2,260	2,038	1,846	1,570	1,294	1,082	804	624	526	1,183	2,226	2,501	
United States:														
Meltings, 8 ports.....long tons	351,629	324,172	308,672	362,129	349,987	376,814	337,292	247,328	244,604	276,474	289,291	333,186	339,755	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.028	.029	.029	.029	.029	.037	.034	.030	.030	.029	.029	.028	.028	
Receipts: From Hawaii and Puerto Rico														
long tons	148,904	137,011	127,764	115,750	84,140	163,501	137,264	122,525	91,612	29,892	117,576	129,878	156,155	
Stocks at refineries, end of month.....do.....	222,536	152,564	217,426	281,731	250,265	306,639	171,338	65,188	232,666	111,620	208,979	211,027	207,784	
Refined sugar (United States):														
Exports.....do.....	18,392	14,529	6,557	8,723	3,778	8,997	18,995	13,469	17,627	14,213	13,631	15,132	19,001	
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.050	.050	.050	.050	.064	.060	.056	.054	.052	.051	.051	.051	
Price, wholesale, gran. (N. Y.).....do.....	.044	.044	.044	.043	.043	.056	.052	.048	.046	.045	.044	.044	.044	
Receipts:														
From Hawaii & Puerto Rico.....long tons	29,115	23,352	9,799	3,846	2,527	10,726	3,550	1,284	8,499	15,418	25,790	28,710	26,245	
Imports*.....do.....	45,794	31,799	38,839	34,511	41,251	63,979	16,045	18,588	63,229	13,968	24,452	35,073	53,878	
From Cuba.....do.....	38,516	19,384	25,303	32,855	36,430	59,120	12,696	13,948	62,175	13,072	22,275	31,278	45,689	
From Philippine Islands.....do.....	7,261	11,015	11,192	1,557	4,482	4,710	3,288	4,153	915	893	2,176	3,794	8,178	
Tea:														
Imports.....thous. of lb.	4,921	8,785	6,724	6,798	7,499	7,307	7,653	9,953	11,954	11,927	8,863	8,056	8,630	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	(1)	.280	.280	.280	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Stocks in the United Kingdom.....thous. of lb.	(1)	168,308	161,255	158,739	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	15,953	15,169	12,696	11,185	15,256	24,242	23,442	24,966	20,297	18,612	19,338	18,216	16,212	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	26,603	43,546	38,291	41,622	45,737	39,208	38,411	35,848	32,050	26,166	28,380	25,298	20,344	
Salmon, canned, shipments.....cases	(1)	257,564	221,785	211,672	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Stocks, cold storage, total, 15th of month														
thous. of lb.	33,627	35,295	46,965	59,940	72,765	79,383	83,296	84,571	92,431	78,563	62,622	45,592	34,835	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.....	1,688	1,641	1,444	953	832	978	1,400	1,558	1,811	1,976	1,924	1,949	2,029	
Shipments.....do.....	1,711	1,418	1,468	1,353	1,441	1,387	1,509	1,194	1,531	1,559	1,571	1,618	1,737	
Stocks.....do.....	6,985	6,520	6,496	6,096	5,488	5,080	4,970	5,335	5,616	6,033	6,385	6,716	7,009	
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.	32,616	24,502	17,146	15,940	33,773	45,576	28,582	30,457	31,260	36,687	18,408	32,550	15,912	
Imports, incl. scrap\$.....do.....	6,770	7,765	6,865	6,463	7,541	6,491	6,724	8,425	9,478	6,174	5,285	5,159	5,790	
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	16,275	15,445	16,595	14,260	16,571	14,790	15,384	14,461	12,803	14,568	13,163	13,021	14,820	
Large cigars.....thousands	469,313	470,580	486,721	427,533	500,807	486,865	551,230	505,098	331,204	388,085	375,824	397,490	425,140	
Manufactured tobacco and snuff														
thous. of lb.	29,924	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742	26,857	27,550	28,481	
Exports, cigarettes\$.....thousands	803,312	592,851	593,218	691,696	641,931	714,576	433,967	466,966	607,710	616,661	576,914	537,206	509,420	
Production, manufactured tobacco:														
Total.....thous. of lb.		27,150	27,493	23,450	29,823	26,326	28,749	25,614	22,152	22,970	24,049	24,045	25,554	
Fine cut chewing.....do.....		395	461	400	408	348	373	366	323	330	300	335	362	
Plug.....do.....		4,974	4,652	4,294	5,153	4,471	4,370	3,851	3,763	3,484	4,035	3,806	4,278	
Scrap chewing.....do.....		3,501	3,917	3,089	4,346	3,521	3,827	3,415	3,196	3,591	3,397	3,363	3,597	
Smoking.....do.....		17,747	17,979	15,261	19,357	17,503	19,660	17,467	14,421	15,165	15,835	16,087	16,649	
Twist.....do.....		534	484	405	560	482	518	515	449	399	481	454	458	

* 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.

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

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

** New series. Data on total imports of refined sugar beginning 1913 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			
May	May	June	July	August	September	October	November	December	January	February	March	April

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
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

FUELS AND BYPRODUCTS

COAL												
Anthracite:												
Exports\$.....thous. of long tons.....	282	336	194	160	130	400	261	126	104	149	114	121
Prices, composite, chestnut:												
Retail.....dol. per short ton.....			10.55				10.64		10.83		11.30	
Wholesale.....do.....	9.278	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.....	3,955	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862	5,622	3,546	3,773
Shipments.....do.....		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)	238	559	716	1,129	1,172	1,219	1,365	994	(1)	(1)	(1)
In selected retail dealers' yards.....do.....		61	71	61	47	47	57	58	37	25	23	17
Bituminous:												
Exports\$.....thous. of long tons.....	2,081	250	984	1,192	1,209	1,525	1,746	1,715	614	512	510	602
Industrial consumption, total.....thous. of short tons.....	25,787	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.....	166	39	81	72	69	117	399	540	489	372	242	211
Byproduct coke ovens.....do.....	6,000	3,383	4,361	4,748	5,177	5,517	6,400	6,457	6,668	6,654	5,676	5,830
Cement mills.....do.....	513	416	530	559	547	503	531	493	425	308	246	337
Coal-gas retorts.....do.....	131	125	123	124	128	130	138	140	146	155	141	143
Electric power utilities.....do.....	3,746	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.....	6,530	5,915	5,748	5,903	6,075	6,492	7,450	7,322	7,461	8,436	7,328	7,288
Steel and rolling mills.....do.....	751	678	671	665	719	766	980	1,055	1,029	1,106	900	870
Other industrial.....do.....	7,950	6,930	6,690	6,160	6,880	7,430	9,120	9,830	10,130	11,250	10,030	9,830
Other consumption:												
Vessels (bunker).....thous. of long tons.....	128	79	99	97	92	140	158	178	111	129	110	105
Coal mine fuel.....thous. of short tons.....	243	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.....	4.265	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.....	4.240	4.300	4.238	4.275	4.306	4.261	4.436	4.428	4.404	4.425	4.457	4.395
Production.....thous. of short tons.....	35,468	17,927	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.....	39,249	25,413	26,991	29,725	33,624	38,943	41,919	45,542	44,571	40,222	39,077	35,108
Industrial, total.....do.....	32,449	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.....	5,956	2,598	3,848	4,535	5,632	6,220	7,250	8,115	7,993	6,496	5,875	5,305
Cement mills.....do.....	486	275	286	342	357	399	442	472	444	444	444	408
Coal-gas retorts.....do.....	249	129	170	192	229	250	278	271	264	239	218	200
Electric power utilities.....do.....	9,838	6,740	6,695	7,002	7,500	7,923	8,370	8,858	9,119	9,069	9,128	9,257
Railways (class I).....do.....	4,607	5,196	4,484	4,242	4,338	5,050	5,341	5,520	4,992	4,992	5,272	4,660
Steel and rolling mills.....do.....	533	545	518	512	542	573	640	663	692	651	650	578
Other industrial.....do.....	10,780	7,130	7,060	7,840	8,940	10,540	12,240	13,680	13,080	11,720	10,990	9,800
Retail dealers, total.....do.....	6,800	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.....	52	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	5.125	5.250	5.000	4.813	4.550	4.475
Production:												
Beehive\$.....thous. of short tons.....	106	25	52	46	44	75	256	346	314	238	155	135
Byproduct\$.....do.....	4,244	2,396	3,090	3,365	3,666	3,904	4,527	4,507	4,718	4,707	4,017	4,125
Petroleum coke.....do.....		132	142	145	143	111	165	189	155	116	131	139
Stocks, end of month:												
Byproduct plants, total.....do.....	2,056	2,751	2,657	2,772	2,921	2,812	2,600	2,667	2,561	2,008	1,706	1,638
At furnace plants.....do.....	955	951	931	945	916	868	806	836	896	842	784	800
At merchant plants.....do.....	1,101	1,800	1,726	1,827	2,005	1,945	1,794	1,771	1,665	1,166	922	838
Petroleum coke.....do.....		716	710	733	682	668	652	647	666	628	628	624
PETROLEUM AND PRODUCTS†												
Crude petroleum:												
Consumption (runs to stills).....thous. of bbl.....	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	106,979
Imports\$.....do.....	4,266	4,186	3,279	3,061	2,942	3,235	3,083	2,848	2,651	1,943	2,244	2,866
Price (Kansas-Okla.) at wells.....dol. per bbl.....	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.....	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	116,045
Refinery operations.....pct. of capacity.....	83	85	84	84	85	86	83	81	81	81	81	82
Stocks, end of month:												
California:												
Heavy crude and fuel.....thous. of bbl.....	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	78,866
Light crude.....do.....	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943	36,000
East of California, total.....do.....	230,279	226,462	223,558	192,985	189,341	187,579	191,164	195,836	196,407	200,704	207,407	214,321
Refineries.....do.....	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	42,119
Tank farms and pipe lines.....do.....	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	172,202
Wells completed.....number.....	1,656	1,608	1,641	1,561	1,652	1,786	1,820	1,892	1,578	1,655	1,677	1,853
Refined petroleum products:												
Gas and fuel oils:												
Consumption:												
Electric power plants\$.....thous. of bbl.....	950	1,346	1,354	1,557	1,668	1,650	1,720	1,598	1,727	1,950	1,446	1,261
Railways (class I).....do.....		3,870	3,999	4,050	4,014	4,205	4,650	4,240	4,328	4,502	4,100	4,281
Vessels (bunker).....do.....		3,520	3,343	3,207	3,026	3,061	2,254	3,083	3,406	3,497	3,082	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.....	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	26,870	25,372
Gas oil and distillate fuels, total.....do.....	12,353	13,530	12,688	13,246	12,975	15,017	13,737	14,433	16,548	16,262	16,346	15,260

* Revised.

† Temporarily discontinued by reporting source.

* New series. Data beginning Jan. 1918, 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
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.....thous. of bbl.	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160	18,475	
Motor fuel:†													
Demand, domestic.....thous. of bbl.	49,547	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370	37,557	44,607	47,683	
Production, total.....do.	51,384	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230	50,625	
Benzol.....do.	130	174	191	210	225	259	267	275	272	231	237	228	
Straight run gasoline.....do.	22,767	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774	23,082	
Cracked gasoline.....do.	24,207	24,810	25,028	26,180	25,700	26,623	25,621	25,589	23,991	22,777	24,730	22,601	
Natural gasoline.....do.	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489	4,414	
Natural gasoline blended.....do.	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,986	2,783	
Exports:†													
Gasoline:†	1,736	4,254	4,240	3,454	3,871	4,055	3,272	2,439	2,985	1,928	1,788	1,818	1,729
Price, wholesale, tank wagon (N. Y.)													
dol. per gal.	.118	.118	.111	.107	.107	.114	.124	.125	.127	.127	.124	.123	
Price, wholesale, refining (Okla.).....do.	.048	.049	.050	.051	.053	.053	.052	.050	.047	.044	.044	.046	
Price, retail, service stations, 50 cities.....do.	.133	.135	.134	.135	.134	.136	.134	.134	.134	.134	.134	.134	
Retail distribution:†.....mil. of gal.	2,041	2,054	2,114	2,186	2,037	1,981	1,896	1,850	1,646	1,543	1,812	1,906	
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467	96,615	
At refineries.....do.	52,076	47,972	44,196	41,046	41,423	43,516	46,898	51,920	60,420	68,227	70,274	69,407	
Natural gasoline.....do.	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,476	4,757	5,393	6,112	
Kerosene:													
Consumption, domestic.....do.	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263	6,273	5,621	
Exports:†.....do.	377	460	753	802	560	1,089	563	631	356	279	463	375	
Price, wholesale, water white 47 ⁺ refinery (Pennsylvania).....dol. per gal.	.051	.053	.051	.050	.050	.050	.050	.048	.048	.050	.050	.050	
Production.....thous. of bbl.	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570	6,257	
Stocks, refinery, end of month.....do.	6,551	7,949	8,555	9,361	9,952	9,967	9,019	7,576	4,918	4,302	4,114	4,351	
Lubricants:													
Consumption, domestic.....do.	2,132	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522	1,883	2,138	
Price, wholesale, cylinder, refinery Pennsylvania.....dol. per gal.	.150	.105	.105	.105	.134	.166	.168	.184	.208	.193	.170	.161	
Production.....thous. of bbl.	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335	3,280	
Stocks, refinery, end of month.....do.	7,630	7,427	7,179	7,069	6,704	6,639	6,709	7,142	7,328	7,825	8,084	8,065	
Asphalt:													
Imports:†.....short tons.	230	2,505	3,024	1,726	1,670	4,150	1,742	3,455	8,622	4,619	1,876	896	417
Production.....do.	477,800	485,800	509,400	577,300	550,400	541,800	391,400	303,700	207,200	219,600	324,200	400,000	
Stocks, refinery, end of month.....do.	672,000	642,000	596,000	529,500	475,000	472,000	497,000	550,000	593,000	647,000	699,000	768,000	
Wax:													
Production.....thous. of lb.	34,440	39,480	28,840	31,080	40,320	45,080	48,440	48,440	48,440	49,560	47,320	42,560	
Stocks, refinery, end of month.....do.	113,925	111,604	109,322	108,173	89,584	81,147	81,369	75,648	74,575	82,631	90,373	96,910	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	23,716	27,026	22,563	22,682	25,093	24,578	21,343	31,360	33,197	30,383	32,421	23,855	22,767
Calf and kip skins.....do.	1,118	1,939	2,302	2,635	1,867	1,585	1,503	1,980	1,461	1,548	1,055	1,005	623
Cattle hides.....do.	7,756	10,388	8,034	7,128	9,308	10,611	8,873	13,062	16,828	14,178	16,221	9,609	9,068
Goatskins.....do.	5,720	6,332	5,214	5,236	5,362	4,013	5,025	4,576	5,821	6,094	9,017	6,836	5,906
Sheep and lamb skins.....do.	7,293	5,189	4,385	4,619	5,760	4,807	4,517	8,586	5,114	5,153	4,071	3,997	4,933
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.	501	509	448	417	414	427	482	450	381	416	378	440	480
Cattle.....do.	796	814	778	782	823	880	893	837	773	827	715	721	774
Hogs.....do.	3,890	3,416	3,185	2,778	2,792	2,885	3,545	4,437	5,236	5,356	4,277	3,981	3,610
Sheep and lambs.....do.	1,420	1,392	1,401	1,399	1,457	1,635	1,585	1,469	1,389	1,598	1,313	1,266	1,355
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.123	.105	.110	.115	.116	.146	.165	.146	.144	.140	.129	.126	.127
Calfskins, packers', 8 to 15 lb.....do.	.214	.156	.164	.161	.160	.211	.240	.214	.222	.223	.214	.216	.212
LEATHER													
Exports:													
Sole leather.....thous. of lb.	456	82	47	53	65	54	226	446	274	259	773	643	354
Upper leather.....thous. of sq. ft.	2,902	3,816	3,640	3,428	2,905	4,839	5,757	4,673	4,109	3,685	3,214	4,456	3,842
Production:													
Calf and kip.....thous. of skins.	1,187	1,227	1,064	1,155	1,078	1,162	1,057	955	1,094	954	786	858	
Cattle hides.....thous. of hides	1,739	1,717	1,619	1,949	1,814	1,928	1,957	1,858	1,972	1,892	1,700	1,560	
Goat and kid.....thous. of skins.	3,445	3,668	3,311	3,362	3,075	3,707	3,361	3,167	3,660	3,244	3,224	3,389	
Sheep and lamb.....do.	3,015	3,066	3,096	4,201	3,768	3,939	3,429	2,950	2,977	3,003	3,012	3,142	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.344	.290	.294	.305	.305	.348	.374	.368	.355	.358	.348	.345	.345
Chrome, calf, B grade, composite.....dol. per sq. ft.	.469	.391	.392	.392	.392	.419	.463	.453	.452	.456	.455	.457	.466
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.	13,077	13,151	13,050	12,758	12,653	12,556	12,727	12,997	13,029	12,887	12,581	12,496	
In process and finished.....do.	9,270	9,347	9,233	9,052	8,867	8,846	9,042	9,276	9,357	9,203	8,914	8,696	
Raw.....do.	3,807	3,804	3,817	3,706	3,786	3,710	3,685	3,721	3,672	3,684	3,667	3,800	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	149,591	184,099	161,643	206,134	201,356	209,026	202,008	144,489	125,954	154,325	155,402	143,863	
Dress and semi-dress.....do.	88,480	111,927	104,988	130,500	130,109	133,362	125,360	81,484	70,321	88,956	88,333	81,355	
Work.....do.	61,111	72,172	56,655	75,634	71,247	75,664	76,648	63,005	55,633	65,369	67,069	62,508	

† Revised.

†For petroleum and petroleum products, see note marked with a "†" on p. 53. 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. Exports of motor fuel revised beginning 1932; revisions not shown on p. 46 of the June 1940 Survey will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown on p. 46 of the January 1940 Survey will appear in a subsequent issue. Data for leather production and stocks of cattle hides and leather revised for 1939; 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued														
Shoes:														
Exports.....thous. of pairs..	142	304	176	184	234	205	169	426	161	196	316	220	177	
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	6.00	6.00	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	4.85	5.05	5.05	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	3.10	3.13	3.15	3.21	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers: †														
Total.....thous. of pairs..	29,262	32,708	32,313	34,212	43,946	36,807	37,273	32,129	28,690	33,885	35,651	34,551	31,056	
Athletic.....do.....	345	314	303	276	365	361	442	385	323	274	285	311	349	
All fabric (satin, canvas, etc.).....do.....	936	530	456	255	239	279	336	243	277	414	529	824	915	
Part fabric and part leather.....do.....	424	358	293	385	576	529	678	566	873	1,291	1,299	1,048	692	
High and low cut, total.....do.....	23,629	27,553	26,751	29,288	37,119	29,993	29,250	24,696	23,694	30,298	31,324	29,538	25,556	
Boys' and youths'.....do.....	1,161	1,404	1,355	1,404	1,848	1,505	1,477	1,172	1,106	1,169	1,178	1,067	1,017	
Infants'.....do.....	1,563	1,900	2,038	1,890	2,167	1,981	2,170	1,923	1,628	1,838	1,894	1,821	1,703	
Misses' and children's.....do.....	2,590	3,485	3,623	3,421	4,221	3,681	3,783	3,228	3,357	3,903	3,816	3,614	2,825	
Men's.....do.....	7,412	7,753	7,929	7,677	10,106	8,592	9,568	9,036	7,939	8,985	9,094	8,337	7,588	
Women's.....do.....	10,904	13,011	11,807	14,896	18,776	14,233	12,252	9,336	9,663	14,403	15,343	14,700	12,424	
Slippers and moccasins for housewear														
thous. of pairs..	3,108	3,064	3,776	3,679	5,316	5,396	6,283	5,898	3,285	1,253	1,870	2,288	2,880	
All other footwear.....do.....	819	889	733	329	330	251	283	341	239	355	345	542	663	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products*.....M bd. ft..	99,098	98,932	112,130	115,264	124,021	100,834	84,326	73,669	84,832	77,513	59,734	58,409	72,403	
Sawed timber.....do.....	26,859	18,819	17,984	19,698	20,256	14,491	5,928	6,563	17,063	18,278	13,217	14,909	19,934	
Boards, planks, scantlings, etc.†.....do.....	65,731	73,430	89,254	92,051	99,156	82,164	73,918	60,088	62,104	49,416	41,197	43,500	52,469	
Imports, total sawmill products*.....do.....	71,006	48,941	54,692	53,021	54,222	59,406	102,606	73,935	53,253	53,650	45,373	44,088	45,357	
National Lumber Mfrs. Assn.:†														
Production, total.....mil. bd. ft..	2,342	2,235	2,252	2,143	2,401	2,303	2,363	2,250	2,002	1,817	1,845	2,051	2,190	
Hardwoods.....do.....	344	302	301	303	352	359	377	382	350	338	354	339	341	
Softwoods.....do.....	1,998	1,933	1,951	1,841	2,049	1,944	1,986	1,869	1,642	1,480	1,491	1,712	1,858	
Shipments, total.....do.....	2,395	2,205	2,262	2,157	2,534	2,552	2,616	2,208	1,848	1,846	1,864	2,099	2,211	
Hardwoods.....do.....	354	325	348	354	392	431	470	414	306	329	348	339	338	
Softwoods.....do.....	2,040	1,880	1,914	1,803	2,143	2,121	2,146	1,793	1,542	1,516	1,516	1,760	1,874	
Stocks, gross, end of month, total.....do.....	7,513	8,098	8,005	8,082	7,956	7,705	7,440	7,474	7,665	7,610	7,621	7,565	7,553	
Hardwoods.....do.....	1,812	2,033	1,985	1,940	1,904	1,842	1,789	1,729	1,807	1,817	1,823	1,824	1,825	
Softwoods.....do.....	5,700	6,065	6,110	6,142	6,052	5,863	5,651	5,745	5,858	5,793	5,798	5,741	5,728	
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft..	6,550	7,550	6,850	8,100	8,250	11,900	8,650	6,200	4,800	5,800	6,200	6,350	6,350	
Orders, unfilled, end of month.....do.....	9,360	14,200	12,400	11,900	10,950	14,400	14,150	13,000	11,575	11,125	11,250	10,625	9,900	
Production.....do.....	6,420	6,650	7,400	6,200	8,150	8,600	9,000	8,150	7,000	7,150	6,600	6,350	6,850	
Shipments.....do.....	7,270	7,600	8,200	8,300	9,150	8,700	8,800	7,050	6,000	6,050	6,100	7,025	6,950	
Stocks, end of month.....do.....	9,060	18,550	18,400	16,600	15,900	16,000	16,600	18,050	19,125	20,125	20,700	20,035	19,700	
Oak:														
Orders, new.....do.....	45,985	32,937	36,058	36,713	47,117	58,230	38,729	21,890	25,692	44,622	42,338	39,658	34,438	
Orders, unfilled, end of month.....do.....	61,461	41,137	39,793	39,523	46,191	64,773	59,699	47,101	42,285	56,960	66,205	65,068	61,242	
Production.....do.....	43,865	35,447	34,268	34,126	41,150	39,835	44,750	42,497	36,046	35,252	33,435	35,266	41,190	
Shipments.....do.....	45,716	37,999	37,401	36,985	44,666	44,816	43,739	35,626	30,599	29,850	33,812	37,696	41,264	
Stocks, end of month.....do.....	75,139	83,635	79,503	76,165	72,679	65,647	66,397	71,605	77,066	81,295	81,012	78,471	79,397	
SOFTWOODS														
Douglas Fir:														
Exports, total sawmill products*.....M bd. ft..	45,288	36,570	45,028	48,105	55,755	34,280	23,416	23,298	38,971	34,959	25,704	31,103	33,243	
Sawed timber.....do.....	21,375	12,193	10,992	11,507	14,546	8,972	1,982	4,114	12,619	14,556	8,424	11,849	13,603	
Boards, planks, scantlings, etc.....do.....	23,913	24,377	34,036	36,598	41,209	25,288	21,434	19,184	26,352	20,403	17,280	19,254	19,640	
Prices, wholesale:														
No. 1, common boards.....dol. per M bd. ft..	19.600	18.620	18.620	18.620	19.110	19.845	20.874	21.070	21.070	20.482	20.090	20.090	19.698	
Flooring, 1 x 4, "B" and better, V. G.....dol. per M bd. ft..	37.485	35.280	36.505	37.240	37.828	39.445	41.552	42.140	42.140	40.964	39.690	39.200	38.220	
Southern Pine:														
Exports, total sawmill products*.....M bd. ft..	25,928	24,740	23,476	30,028	18,821	28,664	24,221	23,332	19,063	15,144	14,747	12,838	18,348	
Sawed timber.....do.....	4,866	6,168	6,668	7,916	5,529	5,287	3,659	2,258	4,017	3,489	4,518	2,697	5,838	
Boards, planks, scantlings, etc.....do.....	21,062	18,572	16,808	22,112	13,292	23,377	20,562	21,074	15,046	11,655	10,229	10,141	12,510	
Orders, new†.....mil. bd. ft..	672	675	673	624	760	894	661	545	480	513	503	572	662	
Orders, unfilled, end of month.....do.....	324	346	347	341	378	536	431	343	306	334	357	331	348	
Price, wholesale, flooring.....dol. per M bd. ft..	41.783	40.298	38.968	39.383	40.568	40.560	42.998	42.393	41.875	41.500	41.798	41.873	41.662	
Production†.....mil. bd. ft..	659	681	637	626	689	625	670	647	611	515	545	621	636	
Shipments†.....do.....	696	689	672	630	723	736	766	633	517	455	480	598	645	
Stocks, end of month.....do.....	1,991	2,091	2,056	2,052	2,018	1,907	1,811	1,825	1,919	1,949	2,014	2,037	2,028	
Western Pine:														
Orders, new†.....do.....	457	402	443	454	509	600	470	302	329	325	300	354	400	
Orders, unfilled, end of month†.....do.....	304	222	238	272	298	415	377	254	262	279	282	285	287	
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft..	29.02	24.90	25.08	25.42	25.65	26.81	28.61	29.64	28.99	28.77	28.86	29.30	29.09	
Production†.....mil. bd. ft..	522	498	520	484	551	501	492	430	291	215	212	279	389	
Shipments.....do.....	441	409	432	423	489	489	514	431	321	309	297	351	397	
Stocks, end of month.....do.....	1,745	1,795	1,883	1,939	1,965	1,977	1,954	1,953	1,923	1,829	1,744	1,672	1,664	
West Coast Woods:														
Orders, new.....do.....	667	660	572	547	772	674	514	513	463	656	522	546	556	
Orders, unfilled, end of month.....do.....	425	402	437	487	483	570	521	444	452	507	513	520	517	
Production†.....do.....	595	528	566	519	580	577	600	579	516	535	529	601	612	
Shipments†.....do.....	662	549	580	537	673	632	609	519	487	521	538	594	606	
Stocks, end of month.....do.....	926	955	950	946	869	838	839	908	930	953	961	976	951	

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	29,263	26,846	24,498	23,168	32,085	39,727	30,782	22,005	17,749	25,331	21,544	29,704	31,450
Orders, unfilled, end of month.....do.	26,555	28,181	24,563	28,377	28,404	41,027	39,092	31,445	28,678	26,517	26,416	32,472	31,371
Production.....do.	31,310	31,614	28,262	25,421	32,989	30,295	33,358	31,204	27,883	27,239	29,105	28,727	31,207
Shipments.....do.	33,391	27,806	27,469	23,497	32,405	26,772	32,603	28,019	20,802	23,793	21,957	27,237	31,562
Stocks, end of month.....do.	294,231	299,887	295,551	296,426	298,707	299,358	296,462	298,397	297,976	296,026	301,176	289,227	298,317
FURNITURE													
All districts:													
Plant operations.....percent of normal..	62.0	53.0	50.0	51.0	59.0	63.0	66.0	67.0	65.0	60.0	63.0	63.0	62.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	7.0	7.0	2.0	4.0	3.0	3.0	5.0	7.0	8.0	5.0	8.0	6.0	10.0
New.....no. of days' production..	14	11	25	16	20	23	26	23	13	23	16	15	15
Unfilled, end of month.....do.	22	13	28	30	30	31	35	35	26	33	30	25	23
Plant operations.....percent of normal..	62.0	47.0	47.0	50.0	56.0	56.0	63.0	65.0	67.0	63.0	65.0	58.0	61.0
Shipments.....no. of days' production..	14	11	13	13	18	19	21	20	16	16	16	16	14
Prices, wholesale:													
Beds, wooden.....1926=100..	77.9	77.6	77.6	77.6	78.1	78.1	77.9	77.9	77.9	77.9	77.9	77.9	77.9
Dining-room chairs, set of 6.....do.	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do.	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenport.....do.	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic) total.....long tons.	783,964	532,641	588,856	513,664	477,078	575,613	591,856	605,555	600,437	583,521	671,301	663,980	612,906
Scrap.....do.	312,483	384,881	398,888	350,066	291,896	330,680	336,775	272,656	206,402	187,457	234,716	206,928	221,152
Imports, total.....do.	8,582	28,142	32,587	30,551	28,328	29,874	19,189	15,216	14,709	8,274	6,740	5,096	6,074
Scrap.....do.	33	3,971	2,537	3,353	3,729	3,216	2,305	837	1,267	442	273	29	482
Price, wholesale, iron and steel, composite													
dol. per long ton..	37.33	35.80	35.69	35.82	35.95	36.67	37.62	37.50	37.18	37.09	36.97	36.83	36.69
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons..	4,566	2,246	2,830	3,143	3,775	4,185	5,271	5,478	5,538	5,289	4,242	4,088	3,935
Shipments from upper lake ports.....do.	7,245	3,601	5,573	6,310	6,955	7,865	9,201	5,440	0	0	0	0	465
Stocks, end of month, total.....do.	19,603	23,071	25,861	28,507	32,714	35,853	39,005	40,732	35,440	30,189	25,967	21,862	18,106
At furnaces.....do.	16,717	18,835	21,610	24,196	28,365	31,203	33,944	35,516	30,805	25,901	22,087	18,412	15,155
Lake Erie docks.....do.	2,886	4,236	4,251	4,311	4,349	4,650	5,121	5,216	4,635	4,288	3,850	3,450	2,951
Imports, total.....do.	175	217	189	222	213	179	203	304	163	209	237	167	257
Manganese ore, imports (manganese content) \$													
thous. of long tons..	63	17	15	24	18	43	57	27	54	39	43	42	36
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons.	35,563	27,702	29,041	29,892	40,005	64,732	63,835	51,778	45,978	40,438	34,901	35,730	35,290
Production.....do.	37,511	30,840	30,781	28,836	40,212	41,427	64,263	59,143	53,663	53,372	42,163	39,881	40,529
Percent of capacity.....do.	45.2	37.8	37.0	35.3	47.9	50.5	66.3	69.6	65.2	64.2	51.7	48.7	50.1
Shipments.....short tons.	40,919	32,657	32,566	26,169	33,289	39,215	49,807	54,038	53,753	52,088	43,935	42,975	41,975
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day.	119,905	67,777	81,194	89,337	98,241	118,188	135,033	138,975	136,702	123,990	106,040	104,675	106,395
Number.....do.	172	107	118	130	138	169	188	191	191	177	157	152	157
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.	22.50	20.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do.	23.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.).....do.	24.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Production.....thous. of short tons.	3,514	1,924	2,373	2,639	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270	3,137
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.	2,754	1,930	1,950	1,387	1,946	2,181	2,688	2,233	1,418	1,456	1,648	1,602	2,292
Shipments.....do.	1,334	1,051	1,427	1,749	2,537	4,634	5,445	2,882	1,740	2,117	1,207	1,079	1,177
Stocks, end of month.....do.	14,923	19,084	19,421	19,056	18,463	16,010	13,264	11,905	12,002	11,487	11,935	12,454	13,565
Boilers, square:													
Production.....do.	20,922	16,429	16,194	15,284	21,442	20,696	20,925	17,273	14,816	16,525	20,616	18,790	17,900
Shipments.....do.	12,024	11,744	14,577	16,807	25,360	35,593	39,869	23,751	16,227	15,443	11,214	9,253	10,933
Stocks, end of month.....do.	114,032	124,462	126,130	124,581	120,651	105,757	86,890	80,391	77,878	79,128	88,593	98,121	105,043
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface.	691	556	729	811	1,106	915	792	660	701	566	390	505	431
Ordinary type:													
Production.....do.	6,579	4,276	4,655	4,187	5,299	5,299	6,754	5,647	4,474	4,735	5,530	5,701	5,670
Shipments.....do.	4,539	4,207	4,730	5,280	7,234	9,209	10,387	7,824	5,166	4,173	3,135	3,195	3,626
Stocks, end of month.....do.	30,971	34,963	34,975	33,902	32,007	28,133	24,543	21,424	21,653	21,767	24,222	26,829	28,896
Boilers, range, galvanized:													
Orders:													
New.....number of boilers.	72,725	68,191	59,277	53,914	66,082	133,384	98,692	80,265	72,380	69,407	55,026	55,339	51,062
Unfilled, end of month, total.....do.	23,048	20,638	16,245	19,671	16,694	61,494	51,226	48,999	44,213	36,086	24,532	19,161	18,507
Production.....do.	68,816	67,610	62,996	47,894	69,656	86,069	110,988	84,181	81,252	79,563	66,039	59,319	51,012
Shipments.....do.	68,184	66,995	63,670	50,488	69,059	88,584	108,960	82,492	77,166	77,534	66,580	60,710	51,716
Stocks, end of month.....do.	34,790	32,057	31,472	28,878	29,475	26,960	28,988	30,677	34,763	36,794	36,253	34,862	34,158
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons.	41,660	37,774	34,804	39,698	96,687	119,687	99,899	64,143	43,121	40,913	36,612	41,353	41,353
Percent of capacity.....do.	35.6	32.3	29.7	33.9	82.6	102.3	85.4	54.8	36.8	35.0	31.3	35.3	35.3
Railway specialties.....short tons.	12,621	11,872	7,721	6,912	42,213	58,530	52,146	28,262	8,302	10,472	7,182	8,849	8,849
Production, total.....do.	41,359	40,272	34,168	42,428	43,590	72,096	85,755	79,732	80,146	67,454	58,404	52,078	52,078
Percent of capacity.....do.	35.3	34.4	29.2	36.3	37.2	61.6	73.3	68.1	68.5	57.6	49.9	44.5	44.5
Railway specialties.....short tons.	12,506	11,060	8,498	10,229	12,449	26,391	36,615	33,146	34,019	28,506	22,847	17,017	17,017

* 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 on the new basis 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			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Ingot, steel:														
Production†.....thous. of short tons	4,841	3,295	3,524	3,565	4,242	4,769	6,080	6,148	5,822	5,655	4,409	4,265	3,975	
Percent of capacity.....	70	48	53	56	61	72	91	92	91	82	69	64	60	
Bars, steel, cold-finished, carbon, shipments short tons	43,654	34,287	35,615	32,809	42,895	55,495	67,599	67,977	61,591	57,232	46,277	45,405	44,621	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0265	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265	.0265	.0262	
Steel billets, rerolling (Pittsburgh).....dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton	16.88	12.80	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75	15.69	15.33	
U. S. Steel Corporation:														
Shipments, of rolled and finished steel products† thous. of short tons	1,084	796	808	745	886	1,087	1,346	1,406	1,444	1,146	1,009	932	908	
Steel, Manufactured Products														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month.....number	291,764	257,961	208,000	235,772	247,729	771,714	1,147,918	966,519	767,591	450,032	335,183	243,081	235,485	
Production.....do.	930,319	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	951,480	
Percent of capacity.....	52.3	52.0	52.8	46.0	52.2	73.8	92.3	92.4	82.9	64.0	45.1	47.9	53.5	
Shipments.....number	916,285	845,517	850,513	756,890	849,697	1,207,335	1,576,690	1,653,078	1,457,472	1,158,345	808,635	853,564	949,054	
Stocks, end of month.....do.	50,841	29,050	39,639	33,025	34,407	30,892	66,586	49,781	61,251	41,708	36,033	34,381	36,807	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	1,066	877	1,032	772	890	1,752	1,089	802	554	534	558	761	878	
Quantity.....number	809	983	1,088	1,033	1,175	1,380	997	659	477	489	411	526	630	
Furniture, steel:														
Office furniture:														
Orders:														
New.....thous. of dol.	2,119	1,769	1,932	1,774	1,855	2,097	2,181	2,120	2,095	2,367	2,200	2,097	2,219	
Unfilled, end of month.....do.	1,186	989	1,179	1,361	1,285	1,334	1,365	1,269	1,247	1,350	1,286	958	1,169	
Shipments.....do.	2,102	1,712	1,745	1,596	1,932	2,048	2,150	2,187	2,160	2,264	2,264	2,424	2,008	
Shelving:														
Orders:														
New.....do.	594	501	425	407	411	421	526	668	540	504	481	475	494	
Unfilled, end of month.....do.	447	323	293	291	263	266	335	511	494	443	444	368	363	
Shipments.....do.	510	433	460	366	440	418	456	493	534	556	479	552	499	
Plate, fabricated steel, new orders:														
Total.....short tons	40,408	34,036	33,959	31,364	21,828	39,751	37,766	26,020	23,627	33,804	25,824	35,435	36,213	
Oil storage tanks.....do.	15,590	10,976	13,481	8,188	8,229	11,498	10,991	9,107	6,665	9,781	5,254	12,282	6,643	
Plumbing and heating equipment, wholesale price (8 items).....dollars	236.78	234.77	234.77	234.71	234.87	235.19	235.33	236.33	236.40	236.26	234.38	236.57	236.86	
Porcelain enameled products, shipments† thous. of dol.	173	2,438	2,420	2,462	3,047	2,778	3,153	2,752	2,632	2,731	2,746	2,776	2,947	
Spring washers, shipments.....do.	266	171	183	149	184	233	262	234	221	241	173	188	170	
Steel products, production for sale (quarterly)†:														
Merchant bars.....thous. of short tons	266	602	602	770	770	1,187	1,187	959	959	959	959	959	236	
Pipe and tube.....do.	295	694	694	912	912	1,184	1,184	846	846	846	846	846	256	
Plates.....do.	281	560	560	628	628	1,045	1,045	870	870	870	870	870	245	
Rails.....do.	146	433	433	210	210	316	316	527	527	527	527	527	165	
Sheets, total.....do.	716	1,632	1,632	2,035	2,035	2,945	2,945	2,324	2,324	2,324	2,324	2,324	580	
Percent of capacity.....	65.9	52.7	52.7	65.6	65.6	95.5	95.5	71.8	71.8	71.8	71.8	71.8	54.3	
Strip:														
Cold rolled.....do.	45	123	123	170	170	248	248	177	177	177	177	177	52	
Hot rolled.....do.	99	204	204	276	276	451	451	309	309	309	309	309	77	
Structural shapes, heavy.....do.	210	531	531	628	628	869	869	587	587	587	587	587	174	
Tin plate.....do.	248	623	623	658	658	809	809	609	609	609	609	609	235	
Wire and wire products.....do.	274	675	675	770	770	1,013	1,013	793	793	793	793	793	236	
Track work, shipments.....short tons	7,276	6,658	6,832	5,330	5,402	4,916	5,658	6,640	6,768	6,762	6,898	8,446	7,654	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxites.....long tons	43,110	51,027	43,629	44,805	40,644	33,133	45,660	54,801	58,826	50,456	54,651	53,024	33,440	
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.	.0865	.0688	.0688	.0688	.0702	.0713	.0713	.0950	.0950	.0948	.0925	.0913	.0863	
Bearing metal (white-base antifriction):														
Consumption and shipments, total.....thous. of lb.	1,923	1,602	1,749	1,613	1,999	3,133	2,635	2,456	2,034	2,322	1,749	1,955	1,664	
Consumed in own plants.....do.	363	425	611	517	629	741	789	794	634	672	429	514	475	
Shipments.....do.	1,561	1,177	1,137	1,096	1,370	2,392	1,846	1,661	1,400	1,650	1,321	1,442	1,188	
Copper:														
Exports, refined and manufactures\$ short tons	35,422	36,303	39,350	35,168	45,840	35,696	26,806	41,049	62,505	63,775	40,745	39,273	25,494	
Imports, total\$.....do.	28,532	19,040	23,248	21,123	16,176	17,015	15,360	19,937	29,545	31,558	30,538	22,554	30,550	
For smelting, refining and exports.....do.	27,953	18,128	21,992	18,646	15,582	16,664	13,012	17,451	27,672	29,869	28,698	22,485	28,134	
Product of Cuba and Philippine Islands short tons	10	9	184	135	136	128	1,464	1,364	1,395	1,688	1,026	66	2,101	
All others\$.....do.	569	903	1,072	2,342	459	224	885	1,122	478	1	814	2	314	
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1108	.0983	.0978	.0998	.1026	.1164	.1222	.1228	.1228	.1195	.1115	.1116	.1109	
Production:														
Mine or smelter (incl. custom intake) short tons	82,607	58,609	59,672	54,850	(1)	(1)	(1)	(1)	1408,775	59,598	76,145	85,796	84,366	
Refinery.....do.	86,529	68,536	61,719	57,339	(1)	(1)	(1)	(1)	1379,841	80,501	82,761	86,295	80,964	
Deliveries, refined, total.....do.	76,485	63,894	63,862	75,808	(1)	(1)	(1)	(1)	1536,899	104,545	72,809	71,893	71,639	
Domestic.....do.	69,467	51,225	53,573	59,681	(1)	(1)	(1)	(1)	1457,315	91,428	63,215	64,376	68,665	
Export.....do.	7,018	12,669	10,289	16,127	(1)	(1)	(1)	(1)	179,584	13,117	9,594	7,517	2,974	
Stocks, refined, end of month.....do.	178,664	337,155	335,012	316,543	(1)	(1)	(1)	(1)	150,485	135,441	145,393	159,795	169,120	
Lead:														
Imports, total, except manufactures (lead content)\$ short tons	7,404	10,961	5,179	3,864	3,019	4,391	4,063	2,762	4,164	4,496	2,958	4,787	2,866	
Or:														
Receipts, lead content of domestic ore.....do.	40,196	33,589	32,300	31,258	35,063	35,612	35,936	37,057	38,835	37,649	35,937	37,949	37,963	
Shipments, Joplin district\$.....do.	4,474	4,692	4,104	3,491	4,484	3,415	4,380	6,355	4,234	3,710	3,116	3,892	3,705	

* Revised.

† Monthly data not available.

‡ Total for August–December.

§ End of December.

* Data for May, August, November 1939, January and May 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, steel shipments of the U. S. Steel Corporation, and steel products, production for sale, have been changed from a long to short tonnage basis, and the latter series revised to exclude shipments to members of the industry for further conversion; 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; revised data beginning 1933 for steel products will appear in a subsequent issue. Data for porcelain enamel products beginning 1937 are for 55 identical manufacturers and replace the series for 19 manufacturers formerly shown; data not shown on p. 49 of the March 1940 Survey will appear in the 1940 Supplement. Beginning January 1939 the Census reports also contain a series for 99 establishments.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1940	1939									1940			
	May	May	June	July	August	September	October	November	December		January	February	March	April
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Lead—Continued.														
Refined:														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	0.0502	0.0475	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550	0.0550	0.0547	0.0508	0.0519	0.0571	
Production from domestic ore—short tons	37,918	43,026	37,237	34,926	36,556	35,086	38,903	44,748	42,547	47,149	40,564	44,783	31,192	
Shipments (reported)—do.	46,919	40,124	38,710	42,636	45,025	59,889	66,060	64,365	44,881	39,875	39,176	46,353	46,496	
Stocks, end of month—do.	62,955	129,270	129,636	124,017	117,985	97,473	73,963	58,061	58,777	68,539	72,658	74,692	63,610	
Tin:														
Consumption of primary tin in manufactures—long tons	6,360	5,920	5,780	5,240	5,900	6,570	7,630	7,540	6,940	6,680	5,610	5,540	5,960	
Deliveries—do.	7,905	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,366	9,780	6,600	9,244	7,855	
Imports, bars, block, etc.—do.	7,982	5,118	6,020	6,179	4,735	4,427	5,247	7,629	12,518	8,851	6,499	10,334	7,886	
Price, wholesale, Straits (N. Y.) dol. per lb.	5.148	4.902	4.885	4.852	4.876	6.350	5.525	5.224	5.064	4.672	4.594	4.709	4.682	
Visible supply, world, end of mo.—long tons	28,873	33,815	30,039	29,615	26,338	31,168	38,206	38,035	38,280	35,573	33,148	32,339	32,239	
United States (excluding alloy)—do.	3,677	3,387	4,388	5,339	3,613	3,413	3,536	3,283	3,302	1,749	2,078	2,635	2,964	
Zinc:														
Ore, Joplin district:†														
Shipments—short tons	41,183	39,733	31,212	26,248	35,748	30,285	36,734	41,663	28,163	35,611	28,026	29,933	31,424	
Stocks, end of month—do.	5,851	7,851	6,749	7,601	9,503	9,958	7,204	9,701	13,548	4,097	3,551	4,798	5,454	
Price, wholesale, prime, western (St. L.) dol. per lb.	.0580	.0450	.0450	.0452	.0472	.0610	.0650	.0650	.0598	.0564	.0553	.0575	.0575	
Production, slab, at primary smelters—short tons	52,979	42,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158	54,532	57,620	54,601	
Retorts in operation, end of mo.—number	48,989	36,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159	47,287	47,188	48,080	49,805	
Shipments, total—short tons	59,177	39,607	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551	53,048	51,095	46,978	
Stocks, refinery, end of mo.—do.	75,036	133,075	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602	67,086	73,611	81,234	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries—short tons	7,056	4,543	5,026	5,035	6,006	7,539	8,993	8,497	5,521	5,851	5,799	6,134	6,735	
Orders, unfilled, end of month—do.	21,475	12,688	11,065	14,625	15,542	22,499	17,878	13,459	11,436	8,214	17,500	14,018	14,034	
Plumbing fixtures, brass, shipments—thous. of pieces		1,554	1,577	1,532	1,721	2,109	1,992	1,820	1,514	1,668	1,735	1,799	1,582	
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles—thous. of sq. ft. heating surface	103	101	138	125	68	105	80	94	75	45	30	43	67	
Including heating elements, cabinets, and grilles—thous. of sq. ft. heating surface	487	717	814	657	787	986	891	870	591	450	392	297	520	
Sheets, brass, wholesale price, mill—dol. per lb.	.183	.165	.165	.167	.168	.183	.190	.191	.193	.191	.183	.183	.183	
Wire cloth (brass, bronze, and alloy):														
Orders, new—thous. of sq. ft.	541	481	366	468	413	1,270	1,178	329	343	391	363	350	382	
Orders, unfilled, end of month—do.	1,041	830	750	823	793	1,513	2,125	1,829	1,593	1,343	1,216	1,073	1,005	
Shipments—do.	496	413	444	392	439	547	564	616	567	637	476	489	445	
Stocks, end of month—do.	716	560	582	624	637	593	638	612	616	585	627	621	695	
MACHINERY AND APPARATUS														
Air-conditioning systems and equipment:†														
Orders, new:														
Total—thous. of dol.	(1)	4,979	5,931	4,691	4,657	5,743	6,121	4,954	4,493	(1)	(1)	(1)	(1)	
Air-conditioning group—do.	(1)	3,193	3,901	2,818	2,631	3,328	3,322	2,498	2,702	(1)	(1)	(1)	(1)	
Fan-group—do.	(2)	1,318	1,509	1,327	1,336	1,422	1,387	1,310	980	(2)	(2)	(2)	(2)	
Unit-heater group—do.	(2)	468	521	546	690	993	1,412	1,146	811	(2)	(2)	(2)	(2)	
Electric overhead cranes:														
Orders:														
New—do.	520	438	274	383	844	434	569	445	414	400	250	534	467	
Unfilled, end of month—do.	1,769	1,755	1,813	1,917	2,414	2,474	2,665	2,390	2,368	2,172	1,743	1,683	1,640	
Shipments—do.	391	174	215	280	347	375	378	719	435	596	679	594	515	
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New—1922-24=100—do.	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3	197.9	179.4	243.4	193.2		
Unfilled, end of month—do.	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2	226.5	291.0	331.4		
Shipments—do.	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1	193.2	184.2	179.0	154.1		
Fuel equipment:														
Oil burners:														
Orders:														
New—number	18,154	15,284	17,901	17,838	22,748	36,279	33,657	18,758	12,566	13,108	11,239	12,883	15,889	
Unfilled, end of month—do.	4,700	5,456	6,451	6,952	5,040	5,967	4,966	3,639	2,905	3,050	2,767	2,880	4,375	
Shipments—do.	17,829	15,009	16,906	17,337	24,660	35,352	34,658	20,085	13,300	12,963	11,522	12,770	14,394	
Stocks, end of month—do.	19,239	20,214	19,947	18,854	19,642	16,460	16,675	18,165	16,764	17,144	15,672	16,755	16,656	
Pulverizers, orders, new—do.	36	23	17	11	14	53	38	45	6	20	25	33		
Mechanical stokers, sales:														
Classes 1, 2, and 3—do.	8,254	5,078	7,676	9,335	14,833	20,161	18,040	8,225	4,762	3,931	3,307	4,099	6,295	
Classes 4 and 5: Number—do.	161	215	267	279	376	439	376	266	207	128	149	111	125	
Horsepower—do.	42,332	49,255	56,419	51,673	63,899	86,714	63,264	51,735	39,038	25,515	28,591	30,177	29,677	
Machine tools orders, new:† av. mo. shipments 1926=100—do.	(1)	219.8	211.6	230.9	206.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps—units	35,245	44,216	55,048	52,336	52,897	47,439	43,908	35,961	29,441	40,292	38,540	37,977	33,236	
Power pumps, horizontal type—do.	804	731	953	964	1,138	860	949	792	976	1,396	662	1,214	829	
Water systems, incl. pumps—do.	22,099	20,773	23,067	19,029	19,890	18,452	17,444	16,993	13,389	17,469	14,718	16,060	20,971	
Pumps, measuring and dispensing, shipments:														
Gasoline—do.														
Hand-operated—units	2,330	1,601	1,129	875	736	962	768	741	612	776	1,070	1,685	2,201	
Power—do.	12,577	12,017	11,430	9,419	9,275	7,624	8,611	8,751	8,693	5,775	6,304	7,613	11,578	
Oil, grease, and other:														
Hand-operated—do.	20,081	17,085	15,612	14,053	12,468	12,554	14,785	16,086	14,417	9,659	10,578	14,466	18,579	
Power—do.	2,676	3,332	3,186	2,011	2,449	2,703	2,384	1,914	3,244	3,106	3,462	2,591		

† Revised.

† Discontinued by reporting source.

† Data are available only on a quarterly basis.

† Revised series. Air-conditioning data have been further revised beginning January 1940, 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, January and May 1940 are for 5 weeks; other months, 4 weeks.

† A new series based on the operations of manufacturers accounting for about 60 percent of the total dollar sales of machine tools has been compiled beginning January 1939.

Available data are as follows (percent of capacity): 1939—Jan., 52.5; Feb., 56.1; Mar., 58.7; Apr., 61.2; May, 63.6; June, 65.5; July, 65.8; Aug., 72.6; Sept., 74.6; Oct., 84.9; Nov., 91.2; Dec., 93.3; 1940—Jan., 93.3; Feb., 92.9; Mar., 93.4; Apr., 93.4; May, 92.5.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	1,809	1,236	1,673	1,090	1,585	1,469	1,809	1,339	1,049	1,011	1,147	1,457	1,178
Water-softening apparatus:													
Shipments, domestic.....units.	1,623	1,217	1,282	1,306	1,236	1,512	1,450	1,481	1,201	1,154	1,159	1,556	1,364
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.	(2)	(b)	(b)	5	29	5	1	6	8	(b)	4	(2)	(2)
New.....do.	(2)	484	417	438	432	620	571	652	518	488	534	(2)	(2)
Unfilled, end of month.....do.	(2)	898	905	980	948	1,145	1,206	1,346	1,364	1,449	1,460	(2)	(2)
Shipments:													
Quantity.....number of machines.	(2)	216	224	157	269	218	288	232	261	188	232	(2)	(2)
Value.....thous. of dol.	(2)	510	411	357	435	418	509	505	492	402	520	(2)	(2)
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):*													
Unadjusted.....1934-36=100.....	84	111	133	176	239	210	165	99	180	101	55	67	
Adjusted.....do.	151	163	139	132	154	129	118	87	227	159	90	123	
Electrical products:*													
Industrial materials, sales billed.....1936=100.....	84.1	86.6	78.2	91.6	98.5	123.0	132.0	121.9	124.8	110.4	113.7	112.8	
Motors and generators, orders received.....do.	77.5	87.8	76.0	94.3	116.4	136.5	125.1	161.7	97.3	97.9	115.9	104.6	
Transmission and distribution equipment, orders received.....1936=100.....	111.2	97.8	115.3	103.2	146.5	151.6	137.3	123.6	121.3	132.8	133.8	129.9	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.	4,905	2,789	3,228	1,332	1,921	3,279	6,103	4,153	9,587	2,084	5,634	7,802	4,697
Value.....thous. of dol.	407	194	213	97	182	291	438	368	480	167	324	557	314
Electrical goods, new orders (quarterly).....thous. of dol.			205,567			212,001			254,302			238,846	
Ironers, household, shipments*.....units.	10,590	9,710	7,216	7,741	11,386	10,565	11,161	9,990	11,854	10,373	10,183	12,048	11,984
Laminated products, shipments.....thous. of dol.	1,308	849	901	805	906	1,019	1,296	1,348	1,306	1,257	1,173	1,306	1,320
Motors (1-200 hp.):													
Billings (shipments), A. C.....do.	3,126	2,053	2,410	2,053	2,398	2,361	2,535	2,730	3,103	2,733	2,686	2,693	2,857
Billings (shipments), D. C.....do.	830	519	574	538	524	474	555	677	797	582	775	860	815
New orders, A. C.....do.	3,039	2,319	2,504	2,128	2,595	2,725	3,151	3,276	3,472	2,417	2,679	2,958	3,013
New orders, D. C.....do.	946	428	549	406	569	1,102	1,403	1,047	1,867	813	622	803	632
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	728	566	652	716	783	676	1,074	752	655	554	561	564	628
Value.....thous. of dol.	902	674	718	773	860	781	824	656	731	721	641	720	813
Power switching equipment, new orders:													
Indoor.....dollars.	(1)	89,809	92,347	90,302	67,963	71,449	88,485	126,480	64,153	(1)	(1)	(1)	(1)
Outdoor.....do.	(1)	346,530	217,846	283,614	259,436	240,535	321,761	355,056	272,658	(1)	(1)	(1)	(1)
Ranges, billed sales.....thous. of dol.	2,932	2,395	2,025	1,428	1,799	1,891	1,714	1,442	1,019	2,832	2,510	2,790	2,943
Refrigerators, household, sales.....number.	385,616	273,966	268,848	164,211	94,734	73,149	62,055	55,113	92,479	234,662	280,980	298,238	339,693
Vacuum cleaners, shipments:													
Floor.....do.	143,836	91,055	80,660	61,492	74,333	93,851	106,539	108,338	118,730	92,806	116,049	147,120	139,768
Hand-type.....do.	30,660	23,322	19,014	15,197	22,268	26,857	31,362	32,728	36,471	27,362	28,324	31,009	30,441
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	2,205	1,749	1,735	1,725	1,971	2,284	2,722	2,594	2,492	2,808	2,356	2,368	2,556
Shipments.....thous. of dol.	554	458	441	437	528	548	660	748	854	660	589	539	537
Washers, household, shipments*.....units.	118,987	105,266	120,076	104,817	132,297	138,992	142,830	102,990	77,270	119,228	142,318	149,730	135,179

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.	765,400	541,000	519,500	513,000	572,300	615,300	683,900	680,300	677,300	698,400	645,400	664,400	703,600
Chemical:													
Sulphate.....do.	334,400	223,400	221,300	228,200	256,800	262,900	296,700	292,100	301,500	311,000	279,100	285,500	299,400
Sulphite, total.....do.	235,200	152,000	146,800	143,300	154,100	187,500	207,200	207,800	198,900	202,700	200,300	206,300	224,600
Bleached.....do.	146,000	93,800	90,600	91,100	96,300	119,000	130,700	130,200	124,300	126,600	126,300	125,400	143,400
Unbleached.....do.	89,200	58,100	56,200	52,200	57,800	68,500	76,500	77,600	74,600	76,100	74,000	80,900	81,200
Soda.....do.	53,200	37,100	33,200	31,200	36,300	39,900	47,100	47,300	48,600	46,900	40,700	43,100	44,000
Groundwood.....do.	142,700	128,500	118,200	110,300	125,200	125,000	133,000	133,000	128,300	137,800	125,300	129,600	135,600
Imports:													
Chemical.....do.	62,899	140,131	152,719	137,431	130,920	136,843	194,615	249,886	204,993	242,972	144,104	65,951	96,583
Groundwood.....do.	18,446	18,562	17,403	19,694	19,649	23,574	21,527	22,163	30,465	19,199	14,723	7,964	13,403
Production:†													
Total, all grades.....do.	774,700	551,778	524,521	490,111	554,811	576,225	673,634	672,813	678,521	713,600	647,500	677,700	708,600
Chemical:													
Sulphate.....do.	335,700	220,440	220,435	226,482	254,379	256,731	294,912	290,920	297,182	310,000	280,400	284,500	299,500
Sulphite, total.....do.	231,600	161,362	153,288	132,410	158,172	171,090	205,394	207,339	198,575	213,700	198,100	214,000	212,300
Bleached.....do.	144,800	102,828	96,678	82,164	96,678	108,486	129,396	130,749	124,353	134,000	124,200	133,500	133,900
Unbleached.....do.	86,800	58,534	56,610	50,246	61,494	62,604	75,998	76,590	74,222	79,700	73,900	80,500	78,400
Soda.....do.	50,600	38,316	34,363	29,574	36,410	39,944	46,453	47,244	48,639	48,300	41,900	43,100	43,900
Groundwood.....do.	156,700	131,660	116,435	101,645	105,850	108,460	126,875	127,310	134,125	141,600	127,100	136,100	152,900
Stocks, end of month:†													
Total, all grades.....do.	168,500	214,700	219,700	196,800	179,300	140,200	129,900	122,400	123,600	138,700	140,800	154,200	159,200
Chemical:													
Sulphate.....do.	18,400	36,000	35,100	33,400	31,000	24,800	23,000	21,800	17,500	16,500	17,800	16,900	17,000
Sulphite, total.....do.	78,200	96,900	103,400	92,500	96,600	80,200	78,400	77,900	77,600	88,500	86,300	94,000	81,800
Bleached.....do.	50,300	61,200	67,300	58,400	58,800	48,300	47,000	47,500	47,600	55,000	52,900	61,000	51,500
Unbleached.....do.	27,900	35,800	36,100	34,100	37,800	31,800	31,400	30,400	29,900	33,500	33,400	33,000	30,300
Soda.....do.	4,200	5,200	6,400	4,800	4,900	4,900	4,300	4,200	4,200	5,600	6,800	6,900	6,700
Groundwood.....do.	67,800	76,600	74,800	66,100	46,800	30,300	24,200	18,500	24,300	28,100	29,900	36,400	53,700
Price, sulphite, unbleached.....dol. per 100 lb.	3.18	1.95	1.95	1.95	1.95	2.13	2.28	2.28	2.51	2.83	2.85	2.85	2.96

PAPER

Total paper:†													
Paper incl. newsprint and paperboard:†													
Production.....short tons.	867,193	828,727	791,703	935,382	957,628	1,073,961	1,046,687	971,482	974,568	895,059	897,889	927,465	
Paper, excl. newsprint and paperboard:†													
Orders, new.....short tons.	385,927	378,077	356,741	419,177	633,809	506,885	426,342	416,102	305,874	369,670	398,896	478,827	
Production.....do.	405,549	371,656	350,166	412,156	434,932	488,904	484,993	464,540	459,547	413,634	405,824	423,622	
Shipments.....do.	388,287	376,096	368,370	408,591	456,360	494,882	487,467	463,241	439,603	393,352	397,553	412,249	

* Revised.

† Less than \$500.

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

* Estimated.

(1) Data discontinued by reporting source.

(2) No comparable data.

* 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. "Paper, excluding newsprint and paperboard," has also been revised to exclude data for kraft board, which is in part included in figures for paperboard; this revision is reflected in "paper, including newsprint and paperboard," which is obtained by addition. Wood pulp data have been revised beginning 1937. Revisions for wood pulp and paper not shown on p. 51 of the April and May 1940 Surveys, respectively, 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.	1939										1940			
	May	May	June	July	August	September	October	November	December		January	February	March	April
PAPER AND PRINTING—Continued														
PAPER—Continued														
Book paper:†														
Coated paper:														
Orders, new..... short tons	21,195	17,126	15,920	16,098	17,281	33,887	24,108	15,754	14,532	14,998	15,105	14,594	19,231	
Orders, unfilled, end of month..... do	7,807	2,861	3,205	3,866	3,846	12,862	12,971	8,853	4,154	3,757	4,084	3,975	6,624	
Production..... do	20,928	18,579	17,425	14,471	19,663	19,401	24,573	24,464	20,938	16,227	14,925	14,101	17,560	
Percent of potential capacity..... do	72.1	66.5	64.8	55.9	70.4	75.0	91.3	90.9	80.9	56.4	55.5	55.3	64.6	
Shipments..... short tons	20,107	17,409	15,946	15,282	18,226	20,440	24,516	22,864	20,898	16,136	15,667	15,479	16,693	
Stocks, end of month..... do	16,110	13,762	15,213	14,265	15,661	13,807	13,897	16,134	16,151	16,665	15,966	13,949	15,076	
Uncoated paper:														
Orders, new..... do	123,379	85,786	92,637	81,359	110,930	154,604	125,564	101,097	102,430	91,400	55,546	98,753	106,471	
Orders, unfilled, end of month..... do	61,758	28,184	33,393	29,978	41,211	79,436	84,515	68,694	61,368	47,479	41,760	41,804	48,031	
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	5.65	5.70	5.89	5.95	5.95	5.95	5.95	
Production..... short tons	115,351	98,364	90,662	81,972	102,037	104,068	122,283	117,290	110,731	109,936	100,090	98,186	101,422	
Percent of potential capacity..... do	88.5	76.9	73.4	68.0	78.4	86.4	97.6	93.6	91.9	84.4	83.1	79.6	82.8	
Shipments..... short tons	109,723	91,523	87,080	84,655	100,339	111,469	122,901	117,079	110,950	103,990	95,403	99,065	100,687	
Stocks, end of month..... do	62,972	59,431	61,913	58,976	60,729	50,827	50,797	51,010	51,783	55,249	50,876	58,483	58,375	
Fine paper:†														
Orders, new..... do	34,358	33,143	33,616	36,759	70,807	47,507	37,131	35,057	38,245	35,977	38,150	47,648		
Orders, unfilled, end of month..... do	3,523	8,796	10,867	10,470	41,103	40,802	28,444	22,011	16,292	15,620	15,697	29,611		
Production..... do	39,073	35,989	32,202	38,932	43,753	48,000	48,824	44,856	45,429	39,959	29,736	42,007		
Shipments..... do	37,236	34,613	32,636	37,983	45,435	50,035	47,534	42,752	43,308	37,807	39,095	41,059		
Stocks, end of month..... do	61,505	62,670	60,539	61,110	59,739	57,752	58,878	61,110	67,765	64,888	64,730	65,053		
Wrapping paper:†														
Orders, new..... do	149,067	137,412	136,047	156,797	252,879	178,743	155,156	150,064	147,507	131,901	140,035	205,323		
Orders, unfilled, end of month..... do	53,513	53,988	53,252	50,025	140,355	142,261	108,704	93,628	77,850	65,994	62,586	111,026		
Production..... do	148,857	134,997	134,402	151,608	160,380	174,809	176,037	165,575	173,922	149,600	148,805	159,001		
Shipments..... do	144,193	136,331	135,433	153,028	169,511	180,657	183,087	168,365	163,769	142,975	145,044	155,651		
Stocks, end of month..... do	108,088	103,986	97,934	96,296	95,979	91,261	80,603	78,219	86,656	90,903	91,935	92,309		
Newsprint:														
Canada:														
Exports..... do	301,209	244,400	244,655	200,174	235,487	228,163	270,493	253,997	255,259	225,752	187,990	265,655	263,884	
Production..... do	323,563	250,015	240,545	227,630	236,975	253,230	280,985	288,726	240,656	251,032	231,823	251,279	268,947	
Shipments from mills..... do	334,441	274,633	232,261	221,743	224,367	267,005	289,260	287,869	264,620	244,275	211,322	235,304	267,134	
Stocks, at mills, end of month..... do	203,672	187,880	196,164	202,051	214,659	200,884	192,609	193,466	169,502	176,261	196,762	212,737	214,550	
United States:														
Consumption by publishers†..... do	257,565	231,788	224,240	198,438	206,108	238,067	257,578	240,571	254,751	218,488	216,095	251,269	244,181	
Imports..... do	262,983	250,668	216,580	201,991	195,644	250,005	282,581	261,667	230,094	198,780	181,344	176,887	224,401	
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	90,207	85,872	80,562	74,932	80,000	77,309	78,591	78,886	77,836	84,128	81,455	85,143	86,277	
Shipments from mills..... do	88,912	84,473	84,628	75,354	79,060	78,559	79,304	81,410	78,283	80,959	79,972	86,930	85,412	
Stocks, end of month:														
At mills..... do	17,975	21,494	17,428	17,005	17,946	16,696	15,923	13,399	12,952	16,119	17,602	15,815	16,680	
At publishers†..... do	247,206	229,142	231,165	252,025	277,624	283,315	285,333	295,675	284,283	285,776	278,306	246,228	238,670	
In transit to publishers†..... do	43,312	39,251	47,737	43,459	41,484	47,815	50,073	50,704	48,948	42,760	38,061	38,727	42,329	
Paperboard:														
Consumption, waste paper..... do	338,241	264,348	259,996	255,830	314,316	320,073	365,396	339,335	283,228	280,033	265,066	279,402	291,255	
Orders, new..... do	517,221	372,893	383,371	382,882	454,817	628,272	497,834	414,224	393,123	398,125	367,897	392,794	450,950	
Orders, unfilled, end of month..... do	204,249	93,643	95,058	108,427	119,502	290,467	285,935	204,800	173,212	140,269	115,266	110,039	166,830	
Production..... do	470,244	375,772	376,509	366,605	443,226	445,387	506,466	482,808	429,106	430,895	399,970	406,922	417,566	
Percent of capacity..... do	77.1	64.2	66.6	63.9	72.4	75.5	85.6	81.8	72.6	70.8	69.1	69.1	70.9	
Waste paper stocks, at mills..... short tons	235,706	259,423	255,677	257,889	246,219	214,352	218,649	215,850	247,393	237,490	241,242	241,674	225,577	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams	95,478	80,246	80,115	76,903	86,401	94,993	102,186	87,504	74,389	90,003	86,712	95,362	91,707	
Paperboard shipping boxes:														
Shipments, total..... mil. of sq. ft.	2,627	2,624	2,444	2,635	2,815	3,414	2,997	2,552	2,615	2,403	2,524	2,618		
Corrugated..... do	2,430	2,388	2,242	2,911	3,059	3,171	2,820	2,370	2,444	2,266	2,350	2,467		
Solid fiber..... do	197	236	202	276	244	243	177	183	171	137	144	151		
PRINTING														
Book publications, total..... no. of editions	746	835	636	798	746	1,204	882	885	952	681	1,023	1,379	953	
New books..... do	655	708	537	669	619	960	772	786	810	569	805	1,126	807	
New editions..... do	91	127	99	129	127	238	110	99	133	112	218	253	146	
Continuous form stationery, new orders..... thous. of sets	142,780	116,935	128,583	112,194	126,552	137,299	162,230	144,291	134,664	140,463	129,162	128,245	137,820	
Operations (productive activity)..... 1923=100	84	81	81	76	78	78	77	82	86	84	86	80	78	
Sales books, new orders..... thous. of books	18,537	16,498	16,466	16,549	17,414	18,947	20,284	19,387	15,596	18,361	15,916	17,399	17,357	

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude rubber:														
Consumption, total.....long tons	51,619	45,484	48,438	44,975	51,740	51,402	57,155	55,677	49,636	54,978	49,832	50,192	50,163	
For tires and tubes (quarterly).....do			96,033			102,646			115,695			92,937		
Imports, total, including latex.....do	51,431	45,886	34,363	37,372	38,586	37,669	45,622	42,586	71,395	72,496	43,088	59,257	70,760	
Price, smoked sheets (N. Y.).....dol. per lb.	212	166	164	165	167	213	199	202	200	196	188	185	192	
Shipments, world.....long tons	125,000	70,750	64,298	84,378	92,000	88,000	115,000	86,000	88,000	108,000	112,000	112,000	93,000	
Stocks, world, end of month.....do		424,000	401,000	411,000	388,000	386,000	401,000	382,000	379,000	434,000	430,000	447,000	465,000	
Afloat, total.....do		96,000	88,000	105,000	120,000	134,000	173,000	171,000	152,000	175,000	193,000	211,000	188,000	
For United States.....do	109,364	54,046	51,274	52,990	66,717	68,310	100,500	114,044	91,095	90,285	112,257	113,619	102,537	
London and Liverpool.....do	21,000	66,020	63,878	57,234	44,917	39,359	37,361	36,671	31,000	20,000	16,000	18,000	22,000	
British Malaya.....do	78,485	74,308	75,419	83,010	71,195	76,228	71,662	69,139	70,214	96,478	56,223	72,054	92,895	
United States.....do	161,496	187,980	173,493	165,450	152,029	136,824	119,404	105,205	125,500	142,363	134,328	142,462	162,494	
Reclaimed rubber:†														
Consumption.....do	15,719	12,425	13,669	12,448	15,485	15,583	17,423	16,551	14,317	16,670	15,376	15,931	16,298	
Production.....do	17,552	13,817	14,848	11,777	16,401	16,830	19,549	19,447	18,000	19,297	17,992	17,234	16,598	
Stocks, end of month.....do	28,397	22,556	22,976	21,269	21,402	21,384	21,694	23,239	25,250	27,418	28,602	28,488	27,588	
Scrap rubber consumption.....do			34,204			28,321			47,649			43,037		

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production..... thousands..	5,415	4,473	4,976	4,595	5,511	5,076	5,392	4,865	4,469	4,954	4,888	5,007	5,106
Shipments, total..... do..	5,720	4,800	5,849	5,143	4,990	5,658	5,161	4,278	4,727	4,270	4,112	4,346	5,010
Original equipment*..... do..	1,999	1,366	1,369	794	599	1,219	1,788	1,854	2,613	1,805	1,974	2,050	2,095
Replacement equipment*..... do..	3,626	3,335	4,367	4,264	4,289	4,294	3,226	2,276	1,979	2,360	2,037	2,203	2,827
Exports*..... do..	96	100	113	85	103	146	146	148	135	105	101	93	87
Stocks, end of month..... do..	10,576	9,540	8,632	8,103	8,691	8,080	8,382	8,918	8,665	9,348	10,124	10,747	10,881
Inner tubes:†													
Production..... do..	4,739	3,746	4,249	3,905	4,757	4,457	5,008	4,508	3,784	4,287	4,211	4,400	4,618
Shipments, total..... do..	4,739	4,034	5,036	4,150	4,309	4,991	4,948	3,967	4,394	3,827	3,810	4,114	4,543
Exports*..... do..	78	67	66	62	65	98	108	127	92	76	71	60	57
Stocks, end of month..... do..	8,243	8,373	7,549	7,323	7,799	7,206	7,279	7,710	7,036	7,634	7,897	8,183	8,258
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.			62,737			67,877			75,799			60,666	
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs..	5,075	5,033	4,866	3,280	5,090	4,713	5,332	6,049	5,376	5,044	5,062	4,869	5,128
Shipments, total..... do..	3,862	4,017	4,192	4,894	6,213	6,452	5,916	5,473	4,185	6,389	4,761	4,532	3,902
Stocks, total, end of month..... do..	18,095	19,055	19,729	18,115	16,956	15,218	14,619	15,195	16,388	15,018	15,319	15,656	16,881

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.	12,668	11,185	11,953	12,644	12,369	11,937	12,539	11,053	9,488	6,205	5,040	7,917	10,043
Percent of capacity..... do..	58.0	50.9	56.5	57.9	56.6	56.3	57.3	52.2	42.9	28.6	24.8	36.3	47.4
Shipments..... thous. of bbl.	13,241	12,748	12,715	11,757	13,401	13,104	12,829	10,147	6,785	3,889	4,905	7,715	10,829
Stocks, finished, end of month..... do..	24,775	22,251	21,477	22,361	21,326	20,160	19,870	20,779	23,449	25,760	25,896	26,120	25,348
Stocks, clinker, end of month..... do..	6,082	5,728	5,797	5,928	5,727	5,254	4,854	4,824	5,165	5,617	6,304	6,487	6,606
CLAY PRODUCTS													
Bathroom accessories:													
Production..... thous. of pieces..	790	762	814	1,027	1,168	1,148	1,282	1,022	1,043	833	749	783	726
Shipments..... do..	788	792	819	908	1,213	1,160	1,215	958	877	788	710	781	743
Stocks, end of month..... do..	284	377	382	388	376	397	369	375	268	281	271	285	282
Common brick:													
Price, wholesale, composite, f. o. b. plant..... dol. per thous.	12.164	12.077	12.118	12.059	12.038	12.036	12.043	12.083	12.080	12.112	12.126	12.124	12.132
Shipments..... thous. of brick..	209,716	199,945	177,165	189,287	167,348	183,201	167,329	129,252	58,914	84,238	120,174	176,669	176,669
Stocks, end of month..... do..	351,155	361,264	393,393	416,302	451,390	466,150	468,357	483,173	503,967	482,690	449,425	408,110	408,110
Face brick:													
Shipments..... do..	79,349	69,489	62,658	66,906	62,527	64,278	54,127	37,645	15,399	23,373	36,592	51,624	51,624
Stocks, end of month..... do..	256,825	252,395	248,673	245,967	241,785	236,784	243,491	257,469	282,992	281,311	279,900	272,245	272,245
Floor and wall tile shipments:*													
Quantity..... thous. of sq. ft.	4,692	5,103	4,899	6,172	5,439	5,511	4,868	4,271	4,028	3,658	4,781	5,388	5,388
Value..... thous. of dol.	1,274	1,413	1,337	1,635	1,473	1,478	1,337	1,173	1,092	945	1,165	1,328	1,328
Vitrified paving brick:													
Shipments..... thous. of brick..	6,647	6,844	6,386	9,038	8,149	8,947	5,885	2,654	1,089	2,096	2,525	2,897	2,897
Stocks, end of month..... do..	43,002	44,079	44,214	44,169	43,719	42,192	42,261	43,384	42,374	42,159	42,953	43,914	43,914
Hollow building tile:													
Shipments..... short tons..	105,173	96,288	95,180	107,771	90,184	89,700	88,422	67,659	38,882	49,606	60,993	79,128	79,128
Stocks, end of month..... do..	307,810	306,435	305,242	319,464	316,376	324,886	339,038	362,492	366,680	355,041	351,726	361,830	361,830
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross..	4,701	4,516	4,662	4,593	4,802	4,250	4,891	4,300	4,046	4,263	4,123	4,606	4,584
Percent of capacity..... do..	70.5	69.7	72.0	73.8	71.4	68.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8
Shipments..... thous. of gross..	4,763	4,485	4,618	4,158	4,766	4,979	4,471	3,884	3,114	3,726	3,831	4,231	4,399
Stocks, end of month..... do..	10,078	8,293	8,209	8,572	8,548	7,739	8,061	8,374	9,237	9,601	9,807	10,078	10,234
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.	11,721	8,036	9,289	6,212	10,450	13,063	18,369	15,812	18,477	17,257	13,175	14,302	12,367
Window glass:													
Production..... thous. of boxes..	1,068	729	720	690	867	914	1,121	1,143	1,189	1,413	1,099	1,107	1,023
Percent of capacity..... do..	65.8	44.8	44.3	42.6	53.4	56.2	69.1	70.5	73.2	87.1	67.7	68.2	63.1
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	
Calcined production..... do..			773,634			840,245			688,986			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			5,955			5,819	
All building plasters..... do..			486,404			533,790			394,592			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. 63 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			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs	10,660	11,796	11,218	9,819	12,448	11,977	13,194	12,987	10,411	11,702	11,334	11,097	10,679	
Shipments.....do	10,108	10,891	10,294	9,483	12,924	12,820	13,156	12,451	10,259	11,149	11,422	11,465	10,133	
Stocks, end of month.....do	25,854	23,789	24,773	25,133	24,681	23,861	23,923	24,482	24,658	25,212	25,124	24,756	25,302	
COTTON														
Consumption.....bales	636,467	606,090	578,436	521,353	628,448	624,902	686,936	718,721	652,695	730,143	662,659	626,331	623,893	
Exports (excluding liners).....thous. of bales	226	143	114	107	219	649	886	584	807	1,027	747	434	345	
Imports (excluding liners).....do	14	14	12	16	13	10	14	11	10	9	37	10	11	
Prices received by farmers.....dol. per lb.	.098	.085	.087	.088	.087	.091	.087	.088	.087	.101	.100	.100	.100	
Price, wholesale, middling (New York).....do	.102	.096	.099	.097	.094	.093	.093	.098	.110	.111	.111	.109	.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	352	296	328	565	870	2,761	3,093	2,288	1,548	1,140	798	802	485	
Stocks, world, end of month*.....do	26,155	23,723	21,462	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
American cotton.....do	15,772	14,826	14,090	24,431	23,475	22,413	21,261	20,144	18,923	15,018	13,928	12,943		
In the United States.....do	14,171	13,487	12,956	23,411	22,260	20,782	19,463	18,112	16,369	15,018	13,928	12,943		
On farm and in transit.....do	646	595	550	11,031	7,286	3,924	2,272	1,747	1,460	1,229	1,098	815		
Warehouses.....do	12,393	11,920	11,591	11,774	14,151	15,441	15,457	14,554	13,179	12,130	11,373	10,709		
Mills.....do	1,132	972	815	606	823	1,417	1,734	1,811	1,730	1,659	1,547	1,419		
In foreign countries.....do	1,601	1,359	1,074	1,020	1,215	1,631	1,798	2,032	2,554					
Foreign cotton.....do	10,383	8,897	7,432	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.	28,470	23,980	26,982	28,674	23,878	30,023	40,494	35,564	37,899	33,311	33,346	34,865	34,943	
Imports.....do	6,608	5,581	7,151	6,750	6,776	11,189	11,774	11,859	16,322	10,332	9,415	4,808	5,813	
Prices, wholesale:														
Mill margins.....cents per lb.	11.37	9.33	9.84	10.52	11.41	14.56	15.83	14.93	13.61	13.36	12.25	11.59	11.04	
Print cloth, 64 x 60.....dol. per yd.	.047	.042	.045	.047	.047	.054	.055	.053	.053	.054	.051	.049	.050	
Sheeting, unbleached, 4 x 4.....do	.058	.049	.052	.053	.053	.063	.069	.068	.066	.065	.062	.058	.059	
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd.	131,715	127,104	127,634	137,722	153,025	173,256	165,624	152,215	139,289	129,174	127,278	127,614		
Dyed colors.....do	98,292	89,020	90,267	102,281	106,678	120,460	123,154	109,419	101,511	100,707	103,328	97,199		
Dyed, black.....do	5,782	5,843	6,543	7,305	8,056	8,322	6,516	5,524	4,597	4,581	5,060	4,776		
Printed.....do	108,736	90,265	87,281	99,242	113,380	124,201	117,393	113,100	111,666	106,916	110,882	103,563		
Spindle activity:														
Active spindles.....thousands	22,217	21,970	21,771	21,939	22,012	22,232	22,659	22,774	22,778	22,872	22,804	22,555	22,301	
Active spindle hrs., total.....mil. of hrs.	8,040	7,573	7,399	6,621	7,908	7,695	8,581	8,803	8,040	9,223	8,266	7,921	8,012	
Average per spindle in place.....hours	824	297	290	262	313	306	342	363	322	369	331	317	321	
Operations.....pct. of capacity	89.4	81.9	82.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6	99.6	94.4	92.1	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.	.222	.228	.235	.238	.240	.266	.277	.279	.274	.272	.255	.248	.228	
40/s, southern spinning, Boston*.....do	.338	.303	.303	.313	.315	.351	.365	.378	.378	.375	.350	.344	.338	
RAYON AND SILK														
Rayon:														
Deliveries, yarn, unadjusted.....1923-25=100	828	679	870	924	827	963	925	925	897	827	811	791	825	
Imports.....thous. of lb.	571	3,322	4,159	3,503	3,423	3,108	4,062	5,677	6,750	5,104	2,607	1,279	1,962	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.53	.51	.51	.51	.52	.53	.53	.53	.53	.53	.53	.53	.53	
Stocks, yarn, end of mo.*.....mil. of lb.	12.2	41.7	33.3	26.4	19.3	13.1	9.4	7.7	6.4	7.0	8.3	10.4	11.7	
Silk:														
Deliveries (consumption).....bales	18,997	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	21,685	21,740	
Imports, raw.....thous. of lb.	2,925	3,592	4,050	2,614	4,495	7,262	6,936	5,423	4,972	4,972	2,175	2,213	2,494	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.794	2.689	2.534	2.648	2.641	2.993	3.271	3.394	3.921	3.683	3.061	2.951	2.681	
Stocks, end of month:														
Total visible supply.....bales	92,485	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110	87,025	83,306	87,087	85,798	
United States (warehouses).....do	43,285	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610	59,225	50,306	45,887	42,698	
WOOL														
Imports (unmanufactured).....thous. of lb.	18,466	20,542	14,771	14,054	16,709	29,625	19,832	22,909	26,035	45,082	37,212	38,529	22,065	
Consumption (scoured basis):†														
Apparel class.....do	17,065	20,244	23,772	27,489	24,707	25,006	33,984	26,436	22,378	28,189	21,302	17,709	17,471	
Carpet class.....do	6,524	5,852	6,291	7,984	9,604	8,847	11,274	9,238	7,665	9,703	8,658	7,340	8,544	
Operations, machinery activity (weekly average):†														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours	1,209	1,577	1,790	1,761	1,698	1,551	1,792	2,041	2,046	1,853	1,587	1,129	1,088	
Narrow.....do	58	69	72	69	82	84	96	103	78	69	80	58	52	
Carpet and rug.....do	152	176	179	147	185	196	221	213	197	200	195	186	183	
Spinning spindles:														
Woolen.....do	60,724	63,346	72,136	73,650	77,201	74,172	81,686	80,428	74,381	73,328	70,764	55,888	54,658	
Worsted.....do	61,167	79,174	82,889	71,432	77,654	81,961	106,185	103,487	84,179	71,344	67,472	51,750	51,173	
Worsted combs.....do	94	117	136	132	144	144	168	157	133	137	127	100	87	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.86	.69	.71	.72	.73	1.02	1.09	1.06	1.06	1.02	.93	.90	.89	
Raw, Ohio and Penn. fleeces.....do	.37	.30	.32	.32	.33	.45	.49	.47	.46	.43	.39	.36	.35	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.931	1.683	1.683	1.683	1.683	1.906	2.178	2.178	2.178	2.178	2.116	1.931	1.931	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.114	1.015	1.015	1.015	1.015	1.101	1.163	1.163	1.163	1.188	1.188	1.188	1.158	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.29	1.13	1.13	1.13	1.15	1.38	1.53	1.46	1.45	1.42	1.34	1.30	1.30	

* Revised.

† Data not available since the outbreak of the war.

‡ Data for July and 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.

§ As of December 1.

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

* Total ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	31,759	31,461	55,614	55,355	39,228	24,410	(1)	(1)	(1)	(1)	(1)	(1)	13,553
Domestic.....do.....	25,214	25,641	51,401	51,247	35,287	19,046	11,991	5,601	4,678	4,040	3,247	5,342	8,104
Foreign.....do.....	6,544	5,820	4,213	4,109	3,941	5,363	(1)	(1)	(1)	(1)	(1)	(1)	5,449
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.....			81,357			82,201			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.....	40.5	25.6	28.6	26.3	32.1	40.4	46.5	44.0	30.4	35.7	34.9	38.8	41.0
Stocks, end of month.....thous. of gross.....	6,541	6,280	6,232	5,873	5,681	5,697	5,784	5,927	6,014	6,403	6,431	6,498	6,539
Fur, sales by dealers.....thous. of dol.....	3,684	2,695	2,686	2,405	3,155	3,155	2,660	2,250	1,285	3,273	4,402	4,137	3,525
Pyroxylin-coated textiles (cotton fabrics):†													
Orders, unfilled, end of mo.....thous. linear yd.....	2,040	1,887	2,087	2,243	2,415	4,562	3,578	3,132	2,797	2,886	2,398	2,227	2,118
Pyroxylin spread.....thous. of lb.....	4,102	4,727	4,710	4,351	5,581	6,243	6,371	5,413	5,038	5,131	4,930	4,760	4,772
Shipments, billed.....thous. linear yd.....	4,515	4,759	4,387	3,971	5,143	5,807	6,482	5,556	5,148	5,061	4,802	4,978	5,006

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....		474	523	482	579	453	482	406	565	447	420	489	
Commercial (licensed).....do.....		318	374	360	441	391	439	344	271	241	250	298	
For export.....do.....	295	156	149	122	138	62	43	62	294	206	170	191	263
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	4,265	5,480	6,027	4,821	6,154	1,913	1,202	4,874	4,901	4,980	4,770	4,782	739
Passenger cars.....do.....	1,521	4,075	4,630	3,040	4,804	934	586	2,386	1,947	2,258	2,611	2,797	443
United States:													
Assembled, total.....do.....	17,183	25,220	27,087	19,183	11,592	7,834	18,140	19,676	22,688	23,032	20,145	26,497	15,793
Passenger cars.....do.....	9,307	14,430	16,213	8,375	3,965	4,493	9,461	10,678	11,885	13,476	9,837	10,803	8,184
Trucks.....do.....	7,876	10,790	10,874	10,808	7,607	3,341	8,679	8,998	10,803	9,556	10,308	15,634	7,609
Financing:†													
Retail purchasers, total.....thous. of dol.....	141,790	138,572	121,737	116,748	94,316	109,793	113,941	119,637	105,277	110,371	143,483	165,304	
New cars.....do.....	78,587	76,249	67,000	62,074	46,586	59,525	64,000	69,705	59,160	60,395	83,054	90,272	
Used cars.....do.....	62,449	61,701	54,192	54,103	47,313	49,734	49,463	49,408	45,617	49,487	59,879	68,886	
Unclassified.....do.....	754	621	645	571	417	534	478	524	500	489	550	646	
Wholesale (mfrs. to dealers).....do.....	145,457	122,684	100,490	47,058	65,310	130,332	134,922	179,930	189,184	187,406	212,331	216,818	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	79	76	90	75	76	77	77	67	76	59	74	68	65
Hand-type.....do.....	37,619	35,501	37,606	35,527	38,821	35,804	38,471	33,737	37,869	31,824	30,600	35,358	34,135
Production:													
Automobiles:													
Canada, total.....do.....	21,277	15,706	14,515	9,241	3,475	3,922	11,297	16,756	16,976	17,213	18,193	16,612	19,687
Passenger cars.....do.....	12,677	11,585	10,585	5,112	1,068	3,494	7,791	9,882	11,054	12,579	12,779	12,025	13,487
United States (factory sales), total.....do.....	391,215	297,642	309,738	209,359	99,868	188,757	313,392	351,785	452,142	432,279	404,032	423,620	452,746
Passenger cars.....do.....	325,676	237,870	246,704	150,738	61,407	161,625	251,819	285,252	373,804	362,897	337,756	352,922	362,139
Trucks.....do.....	65,539	59,672	63,034	58,621	38,461	27,132	61,573	66,533	78,338	69,382	66,276	70,698	70,607
Automobile rims.....thous. of rims.....	1,744	1,244	1,020	681	971	1,585	1,882	1,783	2,071	2,164	1,850	1,918	1,823
Registrations:													
New passenger cars.....number.....	341,791	280,834	243,741	229,308	182,633	141,633	212,586	231,571	246,544	260,216	224,625	312,371	348,632
New commercial cars.....do.....	50,639	45,381	40,482	44,747	43,523	32,983	37,923	41,286	37,460	45,650	41,330	53,093	54,831
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	165,820	129,053	124,618	102,031	76,120	56,789	110,471	162,881	156,008	120,809	123,874	174,625	183,481
To dealers, total*.....do.....	185,548	128,453	139,604	84,327	12,113	53,072	144,350	200,071	207,637	181,088	174,572	193,522	196,747
To U. S. dealers.....do.....	171,024	112,868	124,048	71,803	7,436	47,606	129,821	180,133	188,839	164,925	100,458	181,066	183,900
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	157	128	125	110	117	128	146	135	143	178	156	164	170
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	162	120	115	94	96	133	159	154	177	201	167	174	178
Accessories to wholesalers.....do.....	89	115	113	113	104	94	106	107	101	91	86	82	91
Service parts to wholesalers.....do.....	172	154	166	154	166	173	183	167	127	141	145	158	174
Service equipment to wholesalers.....do.....	131	108	108	97	106	106	101	91	87	104	118	139	140
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned.....thousands.....	1,649	1,657	1,654	1,653	1,650	1,644	1,642	1,641	1,638	1,640	1,643	1,645	1,648
Undergoing or awaiting classified repairs.....thousands.....	164	231	223	229	225	195	168	159	154	155	155	155	160
Percent of total on line.....do.....	10.2	14.2	13.7	14.0	13.8	12.1	10.4	9.8	9.6	9.6	9.6	9.6	9.9
Orders, unfilled.....cars.....	15,099	9,261	10,062	8,448	8,754	23,028	28,906	36,193	37,049	34,509	28,112	21,112	17,460
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs.....number.....	6,781	8,640	8,382	8,059	8,337	8,125	7,558	6,985	6,507	6,324	6,496	6,604	6,675
Percent of total on line.....do.....	16.8	20.6	20.1	20.3	20.0	19.6	18.3	17.0	15.9	15.5	16.0	16.2	16.4
Orders, unfilled.....number.....	88	63	60	72	63	68	64	44	51	77	70	59	54
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total.....number.....	152	169	151	150	122	136	165	184	155	158	146	139	170
Domestic, total.....do.....	126	160	143	146	118	132	140	140	113	119	112	108	144
Electric.....do.....	56	100	80	86	72	90	110	113	92	77	77	80	72
Steam.....do.....	70	60	63	60	46	42	30	27	21	40	35	28	72

* Revised.

† Not available.

‡ Exclusive of Oklahoma.

* New series. Data represent sales of United States and Canadian factories 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 1939; 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. 64. 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. 64 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)														
Locomotives—Continued.†														
Shipments, domestic, total..... number	37	19	31	18	34	35	47	35	39		24	32	39	44
Electric.....do	35	19	31	15	18	16	28	32	33		23	27	32	38
Steam.....do	2	0	0	3	16	19	19	3	6		1	5	7	6
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	3,260	279	2,149	882	813	799	1,160	2,616	4,366	5,160	5,242	6,588	5,900	
Domestic.....do	3,060	279	2,148	880	804	740	1,110	2,616	4,136	5,083	5,142	6,488	5,400	
Passenger cars, total.....do	6	15	9	18	9	22	12	54	36	0	14	4	1	
Domestic.....do	6	15	9	18	9	22	12	54	36	0	14	4	1	
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total..... number	20	21	10	8	21	1	9	13	11	4	13	16	26	
Electric.....do	18	7	8	6	5	1	8	12	10	3	8	10	9	
Steam.....do	2	14	2	2	16	0	1	1	1	1	5	6	17	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	147	73	78	69	89	90	129	140	152	131	125	132	109	
Domestic.....do	137	63	71	61	86	70	93	99	118	112	119	119	98	
Exports.....do	10	10	7	8	3	20	36	41	34	19	6	13	11	
WORLD SHIPBUILDING (Quarterly)														
Launched:														
Number.....ships			249			(1)			(1)			(1)		
Tonnage.....thous. gross tons			549			(1)			(1)			(1)		
Under construction:														
Number.....ships			719			(1)			(1)			(1)		
Tonnage.....thous. gross tons			2,859			(1)			(1)			(1)		

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Physical volume of business:														
Combined index.....1926=100	121.4	121.4	120.5	125.2	125.8	133.1	133.0	133.3	138.6	131.2	123.0	151.0		
Industrial production:														
Combined index.....do	123.3	124.4	123.9	127.5	128.3	139.7	139.0	138.2	145.2	136.2	127.0	159.8		
Construction.....do	48.9	59.6	53.6	59.7	48.6	43.2	40.3	61.7	52.1	61.6	61.2	97.4		
Electric power.....do	235.5	238.8	235.6	241.1	246.0	245.6	248.1	239.2	243.4	239.8	239.0	247.1		
Manufacturing.....do	113.3	112.9	112.3	116.5	121.3	143.7	136.9	136.9	146.8	134.2	123.3	142.4		
Forestry.....do	112.6	120.6	114.2	126.4	130.7	139.3	128.7	127.6	142.4	125.4	119.0	152.0		
Mining.....do	232.7	228.9	238.5	233.2	223.2	194.2	236.7	202.4	215.6	200.9	185.7	318.7		
Distribution:														
Combined index.....do	115.9	112.9	110.6	118.3	118.4	114.3	115.8	119.1	119.7	116.8	111.5	125.7		
Carloadings.....do	81.1	71.3	76.8	82.0	95.6	80.0	84.0	82.6	86.7	83.1	73.4	84.6		
Exports (volume).....do	118.1	120.3	122.1	122.8	112.8	106.9	114.3	123.7	130.5	106.3	96.8	169.5		
Imports (volume).....do	91.2	87.7	86.1	93.2	102.0	99.7	102.1	108.1	109.7	107.4	83.5	136.6		
Trade employment.....do	138.0	137.5	137.1	135.9	138.0	138.3	137.3	141.8	139.3	139.6	141.7	140.4		
Agricultural marketings:														
Combined index.....do	102.6	40.5	76.8	112.4	174.4	96.5	151.1	101.3	101.3	134.8	36.7	60.4		
Grain.....do	105.9	33.8	76.5	117.7	195.5	96.0	165.2	107.1	105.7	148.0	29.2	53.4		
Livestock.....do	87.5	70.5	78.3	88.7	75.7	99.6	83.2	75.2	81.9	75.6	70.1	91.7		
Commodity prices:														
Cost of living.....do	86.0	83.1	82.9	83.1	83.0	82.9	84.7	85.0	85.3	85.1	85.7	85.7		
Wholesale prices.....do	82.1	73.7	73.3	72.6	72.4	78.2	79.3	80.3	81.7	82.6	82.8	83.2		
Employment (first of month):														
Combined index.....do	114.3	106.2	113.1	115.8	117.5	119.6	121.7	123.6	122.7	116.2	114.4	113.5	111.9	
Construction and maintenance.....do	68.4	94.2	115.3	133.1	146.3	152.2	131.5	117.6	93.8	68.8	58.1	55.4	59.6	
Manufacturing.....do	125.7	108.4	111.4	111.3	112.8	115.3	119.7	122.1	122.2	118.2	120.5	122.6	123.4	
Mining.....do	164.5	155.8	160.5	164.1	165.6	168.0	170.3	171.0	171.3	164.7	168.4	167.1	164.4	
Service.....do	138.2	133.2	141.8	147.6	149.8	151.7	136.1	135.2	132.9	133.7	131.8	132.6	133.4	
Trade.....do	138.3	135.1	136.6	137.4	135.3	134.9	138.6	140.2	144.7	149.9	136.4	134.9	137.6	
Transportation.....do	88.8	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7	84.5	83.3	83.0	82.8	
Finance:														
Bank debits.....mil. of dol.	2,839	2,831	2,377	2,390	2,832	2,899	2,930	3,057	2,674	2,955	2,413	2,938		
Commercial failures.....number	109	80	83	93	99	132	154	95	102	136	105	111	98	
Life insurance sales, new paid for ordinary.....thous. of dol.	31,779	30,123	35,766	32,244	28,558	37,117	34,677	36,062	36,692	33,726	31,820	30,265	32,248	
Security issues and prices:														
New bond issues, total.....do	450,816	213,421	111,462	73,733	113,451	50,590	268,083	60,890	78,996	322,906	116,510	95,037	89,109	
Bond yields.....1926=100	71.8	68.4	67.0	66.8	68.1	78.3	76.5	74.0	75.1	74.4	73.4	73.4	72.4	
Common stock prices.....do	80.4	99.2	97.0	97.3	94.2	100.1	106.0	103.6	101.2	99.7	99.0	99.1	97.0	
Foreign trade:														
Exports, total.....thous. of dol.	80,774	77,570	76,641	76,476	82,457	91,419	98,490	101,973	90,854	72,314	83,465	84,693		
Wheat.....thous. of bu.	13,655	14,637	13,781	10,273	15,641	16,849	20,635	34,412	10,358	6,598	8,628	5,082		
Wheat flour.....thous. of bbl.	516	401	403	379	417	444	573	903	725	559	716	520		
Imports.....thous. of dol.	72,958	63,709	58,580	62,708	73,564	79,053	84,561	72,109	71,104	71,042	76,734	85,980		
Railways:														
Carloadings.....thous. of cars	215	195	196	229	295	270	248	200	210	199	195	219		
Financial results:														
Operating revenues.....thous. of dol.	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	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	3,190	601	529	1,429	12,049	11,222	10,083	8,199	3,373	3,335	3,271			
Operating results:														
Revenue freight carried 1 mile.....mil. of tons	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.	134	168	186	180	153	115	101	196	144	134	168			
Production:														
Electrical energy, central stations.....mil. of kw.-hr.	2,333	2,246	2,206	2,293	2,381	2,590	2,607	2,535	2,526	2,367	2,426	2,399		
Pig iron.....thous. of long tons	93	58	53	60	66	86	88	95	105	87	92	84		
Steel ingots and castings.....do	174	121	108	111	122	124	150	147	150	140	157	153		
Wheat flour.....thous. of bbl.	1,192	1,188	1,106	1,382	1,927	2,000	1,960	1,600	1,266	1,247	1,257	1,344		

* Revised.

† Data not available since the outbreak of the war.

‡ See footnote marked with a "†" on p. 63.

* New series. Data beginning January 1934 appear in table 54, p. 18, November 1939 issue. † Revised series. Data revised for 1937; see table 19, p. 14, 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 only for 1939-39. Data not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. 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.

§ Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.

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