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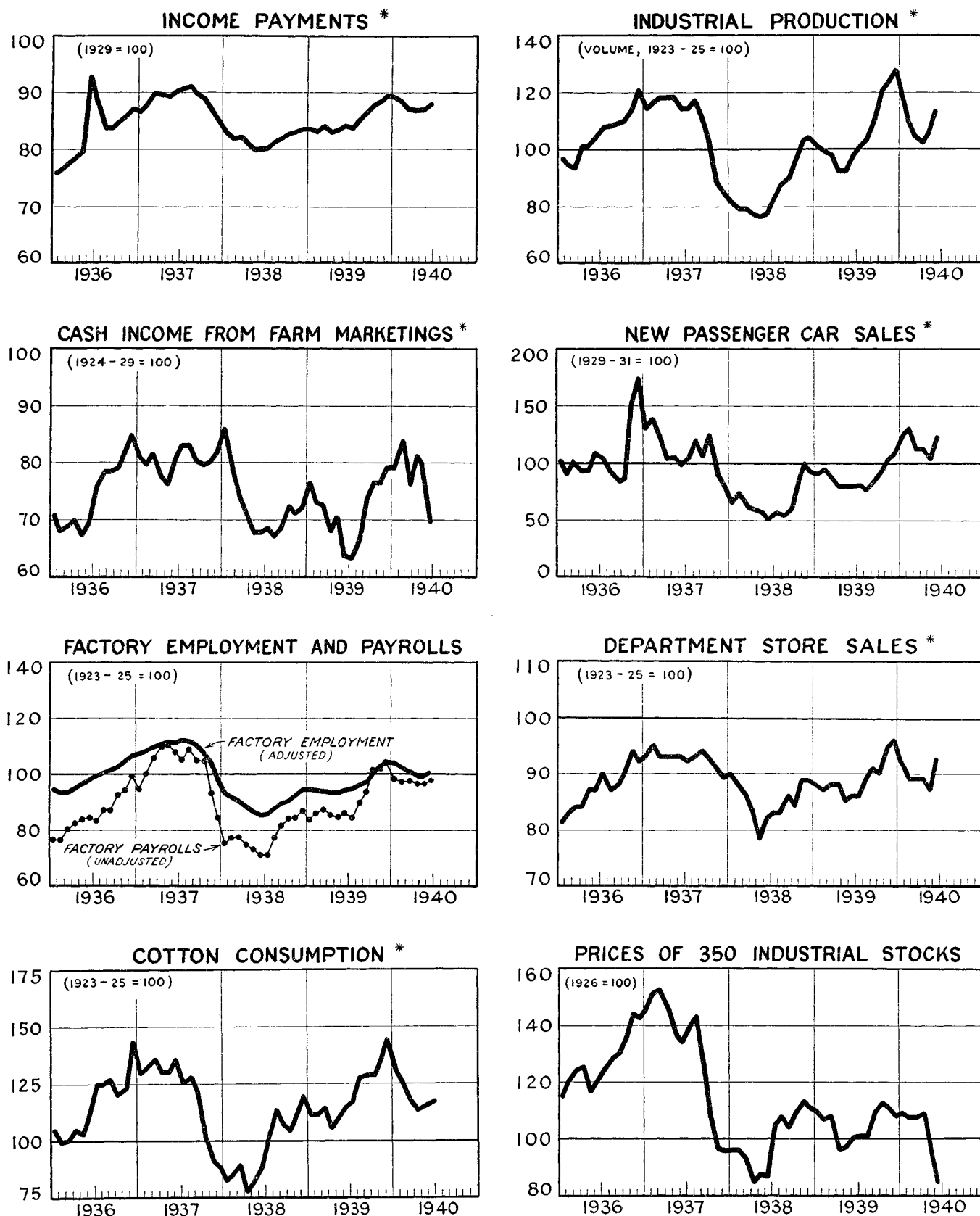
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Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

D.D. 40-144

The Business Situation

BUSINESS in general continued to improve in July, after allowance for customary seasonal movements. The gain during the month was moderate compared with the sharp upswing in June but at the end of July overall activity was higher than at the end of June. The business situation is well supported at this time by a large volume of unfilled orders and active consumer purchasing. Although inventories are not much below the peak to which they were pushed in March by last fall's buying wave, there is no further accumulation of significant magnitude taking place in total holdings at present. The persistent softening of sensitive commodity prices and the failure of security prices to respond to rising business volumes reflect uncertainty with regard to the international political and military situation rather than any fundamental weakness in domestic economic conditions.

Production Continues to Rise.

For July as a whole there was a further rise in industrial production adjusted for the seasonal, extending the gain of the 2 previous months. Whether there was some actual decline in output is uncertain, but if so it was not so large as is usual in July. Omitting the automobile industry, which is changing to new models unusually early this year, there was certainly a contraseasonal rise in output from June to July. Marked fluctuations occurred in individual industries during the month, but it is doubtful whether there was an intra-month recession as indicated by some of the weekly business indexes. These fluctuations can in most part be traced to disturbances occasioned by the Independence Day holiday and the early termination of the automobile model year. What did take place in July was a leveling off in the rate of increase from the previous month.

The pace of the current upward movement in production is to be found in the 3-month rise in steel-*ingot* production. Though the increase in the utilization of steel capacity has not been so rapid as the 30-point advance of last September and October, it is significant that the present development—from 60 percent of capacity in April to about 84 percent in July—has not been accompanied by so substantial a measure of inventory accumulation as in the earlier period. At the end of July steel-*ingot* production was on the upgrade following the hesitation shown by producers to advance the rate in the last weeks of June and the beginning of July. The month closed with production above 90 percent of capacity for the highest rate since mid-December.

Of the durable manufactures automobiles alone exerted a marked statistical influence in a downward

direction in July, in consequence of the early closing of the model year. Since March, in fact, during which time the automobile industry pushed output to near-record levels, this distortion has been in evidence. Production for the model year is estimated at about 4.2 million vehicles against 3.4 million of the 1939 models, for a very favorable comparison with 1929 and 1937 when assemblies reached 5.3 million and 4.9 million, respectively. With 1940 schedules virtually completed by August 1, the prospects were that 1941 cars would be in production without extended delay. Consequently, the automobile industry in the near future will provide a substantial support to the general

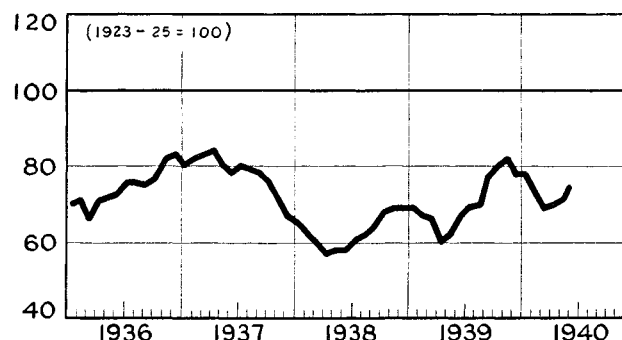


Figure 2.—Indexes of Total Freight Car Loadings. (With Adjustments for Seasonal Variation, 1936-40.)

level of production and give an upward lift to business indexes.

The leveling off in business activity during July was to be noted in the moderate decline in freight car-loadings from the year's peak in the last week in June. On a daily average basis total loadings in July were only fractionally above the month before. Ore traffic bettered the extraordinary May-June movement. The light grain shipments during the early weeks of June were succeeded by 6 weeks of loadings heavier than the usual seasonal. Coal and coke movements also showed contraseasonal gains during July as in June. Miscellaneous freight failed to improve seasonally, but l. c. l. shipping made a better showing than in June. On the other hand, electric power output in July did better than maintain the June growth and at the end of the month approached the all-time high of last December for the best July on record.

The new Federal Reserve index of industrial production, presented on pp. 11-17, of this issue, shows that the fluctuation in output during the first half of 1940 was much less violent than that indicated by the old index. From a peak of 126 (1935-39=100) in December output fell only 15 points by April in contrast to a decline of 26 points for the old index during the same

period. By June the new index rose to 121, only 2 points under the level for the first month of this year. The relation of June to January would be a little less favorable in terms of the old index.

**New Federal Reserve Indexes of Industrial Production,
Seasonally Adjusted**

	June 1939	Decem- ber 1939	June 1940
Industrial production, total.....	102	126	p 121
Durable manufactures.....	97	140	p 131
Steel ingots.....	94	167	154
Machinery.....	98	125	p 128
Automobiles.....	86	121	106
Aircraft.....	160	239	p 316
Shipbuilding.....	126	144	p 171
Lumber.....	101	122	110
Plate glass.....	73	124	80
Nondurable manufactures.....	106	118	p 111
Cotton consumption.....	106	128	112
Wool textiles.....	104	115	p 87
Shoes.....	105	108	p 100
Rubber consumption.....	108	125	114
Minerals.....	105	114	p 121
Bituminous coal.....	97	106	p 117
Crude petroleum.....	109	118	p 119
Iron ore shipments.....	98	122	155

p Preliminary.

To the end of June, nondurables had regained less of the volume lost during the early 1940 recession than had durables. The adjusted index of nondurable manufacturing was, nevertheless, above the level of June

1939 in the new index. The outstanding exception to the slower upward movement was the paper industry, operating above 90 percent of production since late April. Rubber consumption was at relatively high levels, having declined less than most nondurables, but an upward movement in this field was not indicated in June. Activity at cotton mills in June rose moderately for the second monthly gain to exceed cotton consumption in June 1939, and preliminary data indicate that mill consumption in July was appreciably higher. Following a severe decline in the early spring months, wool textile production showed some improvement in May with little change in June, but compared unfavorably with last November and December. As army contracts are worked on during the summer months, the trade expects activity to increase. Throughout the year the shoe industry has held production at an unusually low level. In June, however, shoe output rose sharply on an adjusted basis, though production was in lower volume than a year ago.

The June advance in durable manufactures restored production of those goods to October-November volumes, and less than 7 percent below December. Important factors in this development were the aircraft, shipbuilding, and machinery industries which were un-

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted ¹			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹	Bank debits, outside New York City	Wholesale price index, 83 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Combined index	Manufactures	Minerals	Combined index	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Monthly average, 1929=100			Monthly average, 1923-25=100		Monthly average, 1924-29=100		Monthly average, 1923-25=100						1929-31=100		Monthly average, 1923-25=100			Monthly average, 1926=100
1929: June.....	99.2	99.1	99.4	107.0	112.7	-----	-----	125	127	114	109	105	113	141.5	116	115	126	133.8	95.2
1932: June.....	59.2	57.6	62.2	63.6	43.7	-----	-----	59	58	64	49	70	68	42.5	34	36	27	65.4	63.9
1933: June.....	56.3	53.2	57.0	72.2	49.1	-----	-----	91	93	85	61	68	67	49.0	36	40	18	65.7	65.0
1937: June.....	90.1	88.1	90.2	111.2	107.6	73.0	80.5	114	114	115	78	67	93	99.0	79	93	61	101.5	87.2
1938: June.....	80.0	77.2	80.7	85.2	71.1	61.5	67.5	77	74	93	58	59	82	50.5	69	47	54	87.0	78.3
1939:																			
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	93.0	73.5	111	111	114	77	63	91	83.5	72	59	73	93.9	79.1
October.....	88.0	86.6	88.8	101.2	101.6	107.0	75.5	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	125.8	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	130.8	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	112.5	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	112.5	90	61	64	97.6	78.6
May.....	87.2	85.9	88.7	99.2	96.3	66.0	80.0	106	103	121	72	60	87	104.1	91	64	64	99.7	78.4
June.....	87.9	86.8	90.0	100.5	97.9	62.5	69.5	114	112	121	75	60	93	123.0	104	68	68	95.6	77.5
Monthly average, January through June:																			
1929.....	98.9	99.0	98.9	105.2	111.5	-----	-----	123	125	111	103	104	101	165.3	115	118	125	135.5	95.5
1932.....	64.2	63.2	67.0	67.9	50.5	-----	-----	66	65	71	54	74	68	45.1	37	39	28	69.5	65.6
1933.....	55.1	52.7	56.8	65.4	42.3	-----	-----	71	71	75	52	65	58	43.2	30	31	17	58.3	61.5
1937.....	88.8	86.2	88.6	109.3	104.7	65.4	-----	118	119	113	78	68	85	123.7	68	87	60	100.6	87.1
1938.....	81.3	78.0	81.9	88.5	74.9	59.3	-----	78	76	95	57	60	77	66.9	70	50	53	84.0	79.3
1939.....	83.5	81.9	84.5	93.4	85.7	58.0	-----	98	98	100	63	61	80	93.9	62	57	71	88.3	76.4
1940.....	87.8	86.1	88.9	100.3	97.5	63.4	-----	110	109	117	70	60	82	125.1	91	67	68	96.9	78.5

¹ Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.
Average for 5 months, January, February, April, May, and June.

² From farm marketings.

affected by the general decline in the early part of the year. The May-June recovery was dominated by the iron and steel industry; in other industries the improvement was less pronounced. Little improvement was noted in lumber, cement, plate glass production, and other related industries, for example, which in June were unchanged or lower. In all cases these industries were substantially below December, though in most instances above the preceding June. In the mineral classification, as shown in the accompanying table, production continues as it has for most of the year to date in higher volume than last fall.

New Orders and Inventories.

The information collected in the Department of Commerce Monthly Industry Survey reveals the basis of this 2-month rise in industrial output. Although data are available only through June, they are indicative of the current situation. After declining steadily from the peak of last October through February, the daily average of new orders received by manufacturers turned upward. The volume of new business in March, however, was still below shipments, an approximate balance between orders and shipments not being reached until April—and, at that, only with the help of a continuous decline in shipments. In May, there was a more significant advance, as incoming business exceeded shipments and increased the volume of unfilled orders for the first time in 6 months. The May rise was largely confined to the durable-goods industries. In June, there was a further and even larger increase in new business which extended over a broader area of manufacturing industry. Most industries participated in the larger flow of new orders, the exceptions being mostly seasonal in character. Purchasing of semi-finished materials generally and of finished consumers' goods was considerably under that of last fall, but the June volume of incoming business in the important machinery industries was well above that of the October-November peak of 1939.

With this pick-up in new business, unfilled orders again increased despite a sizable rise in shipments in both May and June. Backlogs in the durable-goods industries increased 3½ percent in May and 7 percent in June, the gain for the 2 months being nearly as large as the January to March decline. With the strong support provided to manufacturing operations by this increase in unfilled orders, it would take a sharp decline in new business to reduce the volume of output within the next few months.

According to the information available at this time, there was some slackening in the pace of business purchasing in July. The let-up, however, was not of major proportions and as it was apparently confined to certain standardized semifinished commodities, purchasing of which usually takes place in spurts, it is not particularly significant. With new orders in June well above the shipment rate, it might be expected that in-

coming business for steel, nonferrous metals, and textiles, would fall off in July. The fact that copper and cotton-textile buying picked up considerably late in the month indicates that the decline for the month does not foreshadow a reversal of the upward business trend. In the case of the steel industry, for example, trade reports suggest that new business secured in July was still equivalent to the volume of shipments.

What is significant is that, although shipments had risen in June to approximately the December level, total inventories showed no increase during the month. Total stocks of manufacturers actually declined, though the fall was of a seasonal character. Excluding the automobile industry, which normally reduces inventories sharply toward the end of the model year, total holdings increased only to a minor extent in June. The data by industries show that the iron and steel industry group, which includes certain of the major steel-consuming industries, and transportation equipment other than autos, were the only areas in which a significant inventory increase occurred. Nor do stocks of wholesaling and retailing firms appear to be rising. Inventories of wholesalers declined by about the usual seasonal amount and the department-store adjusted stock index was unchanged from May to June.

As shipments were back to the December level but inventories not rising as they were at that time, it is apparent that a larger proportion of shipments now consists of finished manufactures which are being immediately moved from marketing channels. This suggests the fundamental difference between the situation during the last quarter of 1939 and the current expansion; forward buying was the major stimulus in the former instance, whereas at present permanent investment in capital goods, higher export orders, and purchasing on government account, are providing the basic impetus to expansion.

Sensitive Prices Weak.

The general wholesale price level has been practically unchanged during the past 2 months of improved business. Prices have not responded to the increase in purchasing as they did last fall; the Bureau of Labor Statistics index of 813 commodities has declined fractionally from 77.8 at the end of May to 77.3 at the end of July (1926=100). The trend of sensitive commodity prices, however, has been more markedly downward, as may be seen in figure 3. During the month the Bureau of Labor Statistics index of 28 basic commodities declined almost 4 points. Almost all the commodities included in the index have eased off, with the sharpest declines in the import group.

This softening of commodity prices is not primarily a reflection of the lower volume of buying in domestic markets, and hence not a sign that business recovery is running out. It should be remembered that prices have been rather consistently pointing downward since the sharp jump of last September, and that from the

beginning of the recovery in mid-1938 to the outbreak of the war, business volumes improved despite a gradual decline in the price level. In other words, during the past 2 years the only major upward movement of prices, that of last September, resulted from the impact of heavy forward buying. The continuing volume of consumption was insufficient to push prices up. Hence, with most of Europe cut off from world markets and with no strong forward buying move under way, it is not surprising that prices are not firm at the present time. The sensitive price index is still about 7 percent above the pre-war figure and it would seem that considerable expansion of domestic income and consumption could occur without creating pressure on

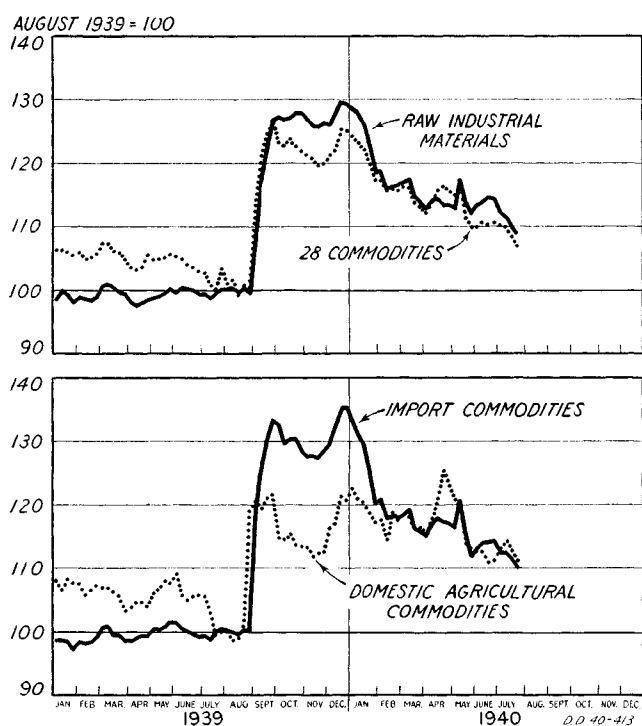


Figure 3.—Weekly Spot Commodity Price Indexes 1939 and 1940. (Data for Week of July 23 are the Latest Plotted.)

the price level. Industrial prices have been relatively firm, and existing cost-price relationships have been such that the increase in business volumes has resulted in a very marked rise in profits (discussed below).

Construction Contracts.

After a slight reduction in the first half of June, construction-contract awards resumed the upward movement which they have followed since last January. The increase in the latter days of June brought the total to within 4 million dollars of the 329 million-dollar high established in May of this year; and the 172-million-dollar total attained in the first half of July represents a contraseasonal advance for that period. This advance is largely accounted for by the pronounced increase in public construction, which marks a reversal in the trends public and private construction have followed since the first of the year. From January to June, public contract awards remained at com-

paratively low levels and constantly declined in percentage importance, while construction was sustained by steadily expanding work on private account, especially in the residential field. Since the beginning of June, however, private awards have declined, but this has been offset by an increase of 32 percent in the value of work undertaken on public account. Public and private awards currently comprise about equal shares of total construction, against proportions of 35 percent and 65 percent, respectively, prevailing earlier in the year.

The following table presents a comparison of construction awards over the period from January 1 to July 15 of this year with the corresponding period in 1939. Total volumes are about equal, although this has not been true of the month-by-month totals. Awards for the first 3 months of this year were considerably under the comparable 1939 total, while the awards since April have exceeded those of last year. It can be seen that the higher level of residential building has practically offset the decrease in the other components, particularly public works.

Value of Construction Contracts Awarded
[Millions of dollars]

Construction	1939—Jan. 1– July 15	1940—Jan. 1– July 15
Residential.....	692	755
Nonresidential.....	557	532
Public works and utilities.....	587	509
Total.....	1,836	1,796

Source: F. W. Dodge Corporation.

Both the F. H. A. new-construction mortgages selected for appraisal and residential contract awards indicate that this type of construction has declined from the high May levels. The decline, however, has corresponded closely with the normal seasonal expectation. Commercial and factory buildings continue as the major components of the nonresidential field in contrast with last year, when educational and science buildings and other types influenced by the Government's works program were much larger.

Consumption Volume High.

With the marked improvement in June, the total dollar volume of consumer buying of commodities, seasonally corrected, is estimated to have exceeded the peak of December 1939. As retail prices were somewhat higher than 6 months earlier, it is probable that the physical quantity of goods sold to consumers in June about equaled the quantity for the earlier month. The extent of the support which this volume of consumption is providing to current production is indicated by the rise of 9 percent in the dollar volume of retail sales over June 1939. Significant is the general nature of the increase. Outstanding was the rise in automobiles and similar types of consumer durable goods not shown separately in the table. Retail auto-

mobile sales in June were 42 percent above those of the previous year, and the latest report on sales of electric appliances show the major items to be at an all-time high.

The percentage increase in retail sales for June as compared with a year earlier for the principal lines of business is estimated as follows:

	<i>Percent increase</i>
Total retail sales.....	9
Department stores.....	7
Variety stores.....	3
Apparel stores.....	8
General merchandise (small towns).....	5
Jewelry.....	8
Grocery stores.....	7
Drug stores.....	4
New passenger automobiles.....	42
Furniture and household appliances.....	9
Hardware.....	6
Lumber and building-material dealers.....	5

The little information available for July indicates that consumer purchasing is holding at and perhaps above June volumes, with allowance for the seasonal slack. Department-store sales in July appear to have equaled the June figure, when the Reserve Board's adjusted index was at 93. Early reports on automobile sales in July, however, suggest that the month's volume was not much below that of the previous month, which would mean a substantial gain on a seasonally adjusted basis.

It is interesting to note that, as nearly as can be estimated, per capita consumption at the present time is equal to that of 1929. During the past decade population has increased about 8 percent and the physical quantity of consumers' purchases in June was 8 percent above the 1929 average. Any expansion of employment and income resulting from the national defense program will push per capita consumption to new record levels.

Financial Developments.

Extreme dullness characterized the stock market during July, despite improved business. Volume revived in the last two sessions of the month, but for 26 trading days the total turnover on the New York Stock Exchange was only 7,304,820 shares, the lowest level of activity recorded since August 1918. Stock quotations showed little net change during July, and closed the month still some 14 percent lower than in the first week of May. Such moderate advances as were witnessed were evenly divided between capital-goods and consumer-goods issues. Export trends, national defense developments, business improvement, and rising profit were without notable influence upon stock movements. Automobiles and automobile parts, electrical products, finance, gold mining, household products, machinery, and retail-trade stocks scored modest gains in the face of broad market inactivity.

The bond market, considering the volume both of

transactions and of new bond issues, presented a contrast with the equity market. Corporate bonds carried into the third week of July the price recovery initiated in June and, after intermediate weakness, had re-attained at the end of the month a level only a few percentage points below that of early May. The restoration of favorable bond market conditions coincident with this decline of bond yields stimulated security flotations in July to the largest volume of recent months.

Corporate financing, mainly for refunding purposes, continued at approximately the 1939 pace in the first half of 1940, hardly showing any stimulation from the expansion of industrial production and rising return on invested capital. The total compiled by the Commercial and Financial Chronicle exceeded \$1,093,000,000. This was \$85,000,000 above the comparable figure for January-June 1939, but \$92,000,000 below the July-December total last year. New capital issues accounted for \$264,000,000 in the most recent 6-month period, \$46,000,000 above the volume of new financing in the first half and \$100,000,000 over that in the second half of 1939. Corporate issues for new capital have not been indicative of plant and equipment investment, which has been expanding steadily since mid-1938.

Commercial, industrial, and agricultural loans of Federal Reserve weekly reporting member banks, fluctuating within a range of approximately \$135,000,000 during January-June 1940, entered new high ground for the post-war period in July. The current level, however, was less than \$550,000,000 above the August 1939 weekly average. The larger part of this expansion occurred prior to January 1940; from the 1940 low point recorded in the last week of January to late July, commercial, industrial, and agricultural loans increased only about \$170,000,000. Total loans for all purposes, as reported weekly by member banks, remained materially below the post-war high set in December 1939.

Higher domestic consumption, the continued upward trend of plant and equipment investment, and the stimulus afforded exports by the war, during the first 6 months of 1940 lifted the earnings of industrial corporations sharply. Reports of 400 companies tabulated by the National City Bank of New York, show a rise of 59 percent above results for the first half of 1939. Corporation earnings in the second quarter of 1940 were somewhat under results of the previous 3 months. The quarter-to-quarter decline for 325 companies tabulated by the National City Bank of New York was 6 percent. This decline of corporation profits, reflecting a concurrent moderate drop in the average of industrial production from the first to the second quarters, was accentuated by increased provision for taxes, which also reduced the year-to-year increase over 1939 for the January-June period.

Foreign Trade in June.

The merchandise export balance of the United States was further enlarged in June, as exports of United States merchandise rose to 344 million dollars under the influence of heavier purchases of war materials and as imports remained unchanged at 211 million dollars.

The increase in the export total of 26 million dollars over May was of considerable magnitude, in view of the almost complete elimination of Italy and the other Mediterranean countries, except Spain, as markets for American goods during the month. As first the Scandinavian countries and later the Lowlands and the Mediterranean were cut off from American trade by war developments, the volume of exports has been well maintained by increased purchases by the British Empire, France, and the countries of Latin America.

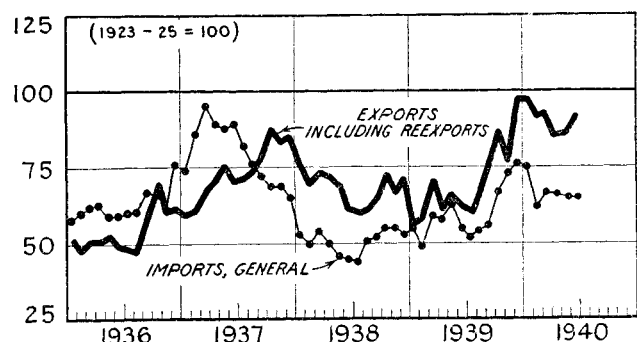


Figure 4.—Indexes of the Value of Exports of Merchandise (Including Reexports) and of General Imports. (Without Adjustment for Seasonal Variation, 1936-40.)

As to the character of the commodities comprising our export trade, the increase in shipments since the beginning of the war in September has been the result largely of the growing volume of machinery and industrial raw-material shipments required to meet the needs of the allied belligerents, rather than the sale—with the exception of aircraft—of fabricated munitions of war. In June, for the first time, the bulge in the export totals is traceable to the large transfer of surplus war materials from American stocks and, in addition, enlarged sale of explosives. Firearms and ammunition—largely the surplus stocks—were shipped abroad in the amount of 19.5 million dollars as against 2 million in May; explosives in the amount of 7 million dollars against 374,000 dollars in May.

Figure 5 shows the trend through June of the export items which have dominated the rise of the foreign-trade volume during the war period. Exports of iron and steel-mill manufactures reached a new peak, exceeding 43 million dollars, and nonferrous metals were again higher. Aircraft shipments likewise increased to a level only slightly under the December peak. On the other hand, metalworking machinery and industrial chemicals

receded in value. Cotton exports continued to decline from the extraordinary point attained in January, when shipments to the United Kingdom were at a peak.

The major change among commodities imported into the United States in June was the increase in the value of wines and spirits from 4.2 million dollars in May to 9.2 million in the following month. This increase resulted almost entirely from withdrawals from bonded warehouses in anticipation of the tax increase applicable July 1. Other commodities imported in larger volume than in June include tin, rubber, pulpwood, and rough

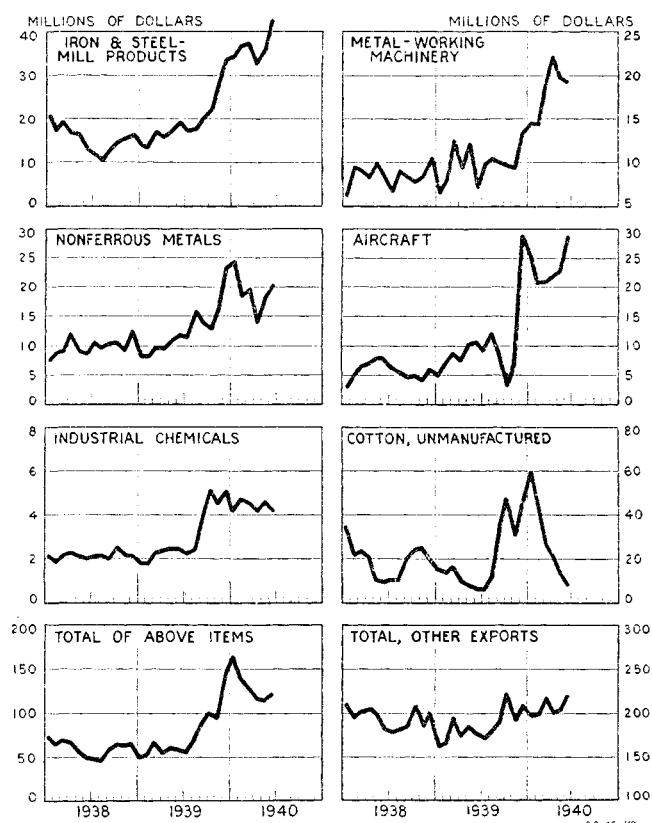


Figure 5.—Value of Exports of United States Merchandise, 1938-40. (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.)

diamonds. Substantial reductions, however, were recorded in imports of raw silk, oilseed, cattle, copper, and cut diamonds.

With imports unchanged in volume, the increase in total exports (including reexports) brought the net merchandise export balance to a figure of 139 million dollars in June and the cumulative total for the first half of 1940 to 774 million. This was the highest figure for any corresponding period since 1921.

As certain of the usual net debt items in the balance of payments must be much below the level of recent years, particularly tourist expenditures and immigrant remittances, the favorable balance on current account for the first half of 1940 was unusually high.

REVISION OF SEASONALLY ADJUSTED INDEX OF VARIETY-STORE SALES

The monthly index of sales of variety chain stores published regularly in the *SURVEY OF CURRENT BUSINESS* is one of a series of retail sales indexes prepared by the Bureau of Foreign and Domestic Commerce to measure changes in the volume of consumer purchasing and to furnish store operators with a standard with which to compare their sales volume. The series was originally presented and described in the March 1934 issue of the *SURVEY OF CURRENT BUSINESS*.

A complete revision of the seasonally adjusted index and a recompilation of both the adjusted and unadjusted series from a 1929-31 base to a 1935-39 base is presented below.¹ No change has been made in the reporting sample of stores or the method of computation of the unadjusted index aside from the change in the base period. The unadjusted index is based on dollar sales figures provided by a cooperating group of seven variety chain organizations doing more than 75 percent of the business in that field. The series reflects the trend of sales of a constant number of stores, composed, insofar as possible, of identical units, thus eliminating the effect on sales totals of changes in the number of store units operated by companies in this field. Allowance is made for the differences in the number of business days in the month and for the sales importance of the different days of the week.

The revision in the seasonally adjusted series has been made primarily to allow for changes which have been taking place during recent years in the seasonal pattern of sales made through this type of store. Certain shifts in the proportion of total annual sales normally made in the various months of the year have been evident for some time, but no attempt was made to revise the data until the changes became more definitely established.²

Among the more significant changes which have occurred during the past 10 years in the seasonal distribution of sales is an appreciable rise in the relative importance of December business. Changes in the number and quality of items handled by variety stores to include an increasing volume of commodities which have a heavy Christmas demand account for much of this change. Similarly, a rather pronounced rise in the importance of June business has taken place during the last decade, while July also accounts for a slightly larger proportion of annual sales in comparison with earlier years. October suffered the most pronounced loss in sales importance, although February and May also experienced a measurable decline. No shift of any consequence occurred in the other months of the year.

Since a large volume of variety sales is associated with the Easter season, and since the date of Easter varies between March and April, a special adjustment is necessary to compensate for this element of fluctuation in the sales totals recorded for these months. The revised index also incorporates newly computed correction factors derived from data which have become available since the original series was presented. At that earlier date it was considered impracticable to derive Easter correction factors entirely from the limited number of years for which comparable variety-store sales data were available. Hence, experience with department-store sales was given weight in determining the correction factors. The new correction factors

are based exclusively on variety-store sales experience and indicate a more substantial concentration of the Easter trade within the 10 days immediately preceding Easter.³ Therefore, they differ considerably from those formerly used.

It is apparent from examination of the unadjusted index of variety-store sales that the amplitude of the seasonal variation in December is affected by the cyclical position of business. When business is expanding, December sales usually rise considerably more than the average December increase; and when business is declining, December sales rise considerably less than the average December increase. As a high degree of correlation was found between the December rise and the cyclical level of previous months, this factor was taken into account in the adjusted series in order to eliminate the continuous December peaks and troughs which would otherwise have appeared.⁴

An opposite tendency, although less well defined, may also be present in the behavior of January sales. That is, January sales give some evidence of being affected by the relative sales volume of the preceding month. In a year when December is much above normal seasonal expectations, the following January tends to be substandard, and vice versa. No attempt to adjust for this variation will be made, however, until data for additional years establish the movement more accurately.

In appraising the significance of month-to-month changes in the adjusted variety-store sales index, it should be noted that a change of less than two points between successive months cannot be regarded as of particular moment unless part of a sustained trend extending over more than two consecutive months. This results from the fact that movements of variety sales contain a considerable erratic element which cannot be eliminated by systematic adjustment of the data.

³ The corrections for Easter applied to the basic seasonal adjustment factors are as follows: *For March*.—If Easter falls before April 2, +6.5; on April 5, -1; on April 9, -3.3; after April 10, -4.0. *For April*.—Before April 2, -6.5; on April 5, +1; on April 9, +3.3; after April 10, +4.0. The reason for the greater correction when Easter occurs at extremely early dates, 6.5 points compared with the 4-point correction for late occurrences, is technical in nature and results from the fact that the prevalence of April Easters tends to bias upward the basic April adjustment factor to which the Easter correction is applied.

⁴ Ordinarily the monthly correction factors for each year are so distributed over the 12 months that they total 1,200. In this case, however, if adequate allowance is made for the large December variation, the sum of the monthly correction factors for most years differs by such a wide margin from the conventional total that this procedure would result in seriously disturbing the adjustments for the other months. The distribution of differences of large magnitude is a very complex problem for which no satisfactory solution is yet available.

Consideration of the magnitude of the December variation and its close positive correlation with the average level of variety-store sales in the immediately preceding months suggests the desirability of a somewhat different treatment. That is, the correction factors actually used in preparing the seasonally adjusted index were not made to add to 1,200 for each year to compensate for the wide December variations. Although the average of the adjusted series for a specific year may therefore differ from that of the unadjusted data by somewhat more than is customarily considered desirable, it should be noted that the cyclical nature of the differences tends to render them offsetting over a period of years.

This method of adjustment has the additional advantage of making it possible to compute directly the appropriate correction factor for December on the basis of the influence which seems to be the primary element in the December variation, namely, the level of variety-store sales during the immediately preceding months. The December seasonally adjusted index without the cyclical correction may be readily computed by any reader who prefers to see the peaks and troughs in the December data. This may be done by simply dividing the unadjusted index shown in table 30 by the appropriate correction factor taken from footnote 2 of table 30.

The special corrections for December, added to or subtracted from the seasonal adjustment factors shown in footnote 2 of table 30 were computed as follows: The ratio of the unadjusted index of December sales to the 12-month average centered at that month was determined for each year. From such ratios were subtracted the December seasonal adjustment factors shown in footnote 2 of table 30. The differences were plotted against the averaged unadjusted variety sales index for the 6 months immediately preceding December in each year. A high degree of correlation (+93.0) was found. A straight line was fitted by least squares yielding the following expression: $Y = .92x - 85.9$, where Y equals the special December correction and X equals the average level of the unadjusted variety-store sales index of the 6 months preceding December.

¹ This revision was prepared by Howard Grievies, Chief of the Statistical Research Section, with the assistance of Reba Osborne. The change of base period has been made upon the recommendation of the Central Statistical Board, which seeks a more recent base period and a greater degree of uniformity in general-purpose index numbers prepared by Federal agencies. Other retail-trade indexes prepared by the Bureau will be shifted to the new base period when revisions are completed.

² The new seasonal adjustment factors were computed by the "ratio to moving average" method. To ascertain the existence of and to measure changes in the seasonal pattern, the ratios to moving averages of all the Januaries, Februaries, etc., were plotted chronologically from 1929 through 1939. A smooth curve was then drawn through the plotted points for each month and the seasonal adjustment factor for each year read from the curve, after which the monthly factors for each year were adjusted to equal 1,200. A further modification is described in text footnote 4.

NEW OR REVISED SERIES

TABLE 30.—INDEX OF DOLLAR SALES OF VARIETY CHAIN STORES, 1929-40

(Daily average basis; 1935-39=100)

Month	WITHOUT SEASONAL ADJUSTMENT											
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	75.7	74.6	71.3	67.0	62.2	71.1	68.1	68.6	71.3	72.6	74.6	76.1
February	87.4	85.4	79.9	73.6	66.5	74.0	76.9	74.5	82.4	79.7	80.8	83.5
March	100.3	87.6	85.7	80.4	65.6	88.4	79.2	81.4	98.5	82.8	86.2	99.3
April	96.0	102.9	97.4	78.3	79.0	83.6	94.1	97.0	90.2	96.5	98.9	92.1
May	110.0	99.0	98.3	84.0	79.2	91.3	87.2	98.1	99.6	92.0	97.6	101.7
June	102.3	93.4	92.3	78.5	80.1	87.5	87.3	100.2	102.0	92.2	97.1	99.5
July	97.4	88.3	88.6	71.2	75.4	80.8	83.1	98.6	98.3	89.2	92.5	-----
August	98.3	87.6	81.7	69.7	77.8	81.0	80.4	87.7	91.8	86.4	90.8	-----
September	104.0	93.8	89.3	79.1	83.6	86.7	88.9	99.2	101.2	95.4	97.5	-----
October	113.1	103.5	94.1	82.4	88.1	92.6	94.7	101.7	102.8	99.5	104.4	-----
November	112.7	101.2	94.4	82.9	88.0	94.1	96.4	106.0	104.1	103.6	109.9	-----
December	208.2	187.7	168.9	134.6	155.8	166.2	180.8	198.4	206.3	196.3	209.4	-----
Annual index	108.6	100.4	95.1	81.9	83.6	91.6	92.9	100.8	103.6	99.3	103.5	-----
Month	WITH SEASONAL ADJUSTMENT											
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	103.1	101.7	97.2	91.4	84.8	97.0	93.1	93.6	97.4	99.2	101.9	104.0
February	105.8	103.5	96.9	89.2	80.5	89.7	93.3	93.7	103.8	100.4	101.9	105.3
March	106.2	104.3	98.6	85.2	78.2	94.1	94.5	97.1	104.4	99.0	102.1	105.4
April	107.2	102.9	100.5	87.6	79.0	93.0	94.3	97.2	101.0	96.8	99.9	103.2
May	110.3	99.2	98.8	84.8	80.4	93.1	89.6	101.5	103.0	95.1	100.9	105.2
June	110.5	100.0	98.1	82.9	83.7	90.7	90.2	102.7	105.3	95.5	101.1	104.4
July	109.5	99.3	99.5	79.9	84.6	90.3	92.7	108.9	108.2	97.7	101.0	-----
August	111.8	99.8	93.1	79.4	88.6	92.3	91.6	99.9	104.7	98.5	103.6	-----
September	108.0	97.4	92.8	82.1	86.9	90.1	92.5	103.1	105.3	99.4	101.5	-----
October	109.0	100.3	91.7	80.7	86.8	91.7	94.4	101.7	103.5	100.7	106.2	-----
November	109.3	98.2	91.6	80.4	85.4	91.5	93.7	102.9	101.3	100.7	106.9	-----
December	105.2	99.2	91.2	77.6	87.5	90.8	97.4	100.7	103.5	100.6	104.7	-----

Seasonal Adjustment Factors for Variety Store Sales, 1929-40

Year	January	February	March ¹	April ¹	May	June	July	August	September	October	November	December ²
1929	73.4	82.6	94.5	89.5	99.8	92.6	88.9	87.9	96.3	103.7	103.1	198.0
1930	73.3	82.5	84.0	100.0	99.8	93.4	88.9	87.8	96.3	103.1	103.1	189.2
1931	73.3	82.5	86.9	96.9	99.5	94.0	89.1	87.8	96.2	102.6	103.1	185.1
1932	73.3	82.5	94.4	89.4	99.1	94.7	89.1	87.8	96.3	102.1	103.1	173.4
1933	73.3	82.5	83.9	99.9	98.5	95.7	89.2	87.8	96.2	101.5	103.0	178.2
1934	73.3	82.5	93.9	69.9	98.0	96.5	89.4	87.8	96.2	100.9	102.9	183.0
1935	73.2	82.4	83.8	99.8	97.3	96.8	89.6	87.7	96.1	100.3	102.8	185.6
1936	73.3	79.5	83.8	99.8	96.7	97.5	90.5	87.8	96.2	100.0	103.0	197.0
1937	73.2	79.4	94.3	89.3	96.7	96.9	90.9	87.7	96.1	99.4	102.8	199.4
1938	73.2	79.4	83.7	99.7	96.7	96.5	91.3	87.7	96.0	98.8	102.8	195.2
1939	73.2	79.3	84.4	99.0	96.7	96.0	91.6	87.6	96.0	98.3	102.8	200.0
1940	73.2	79.3	94.2	89.2	96.7	95.3	91.6	87.7	96.1	98.4	102.9	-----

¹ Includes Easter adjustment.² Includes special December correction described in text footnote 4. The basic seasonal factors to which the special correction was applied are as follows in order from 1929 through 1940: 187.7; 187.8; 188.1; 188.2; 188.5; 188.8; 190.2; 191.9; 193.3; 194.2; 195.1; 195.4.

INDEX NUMBERS (1935-39=100)

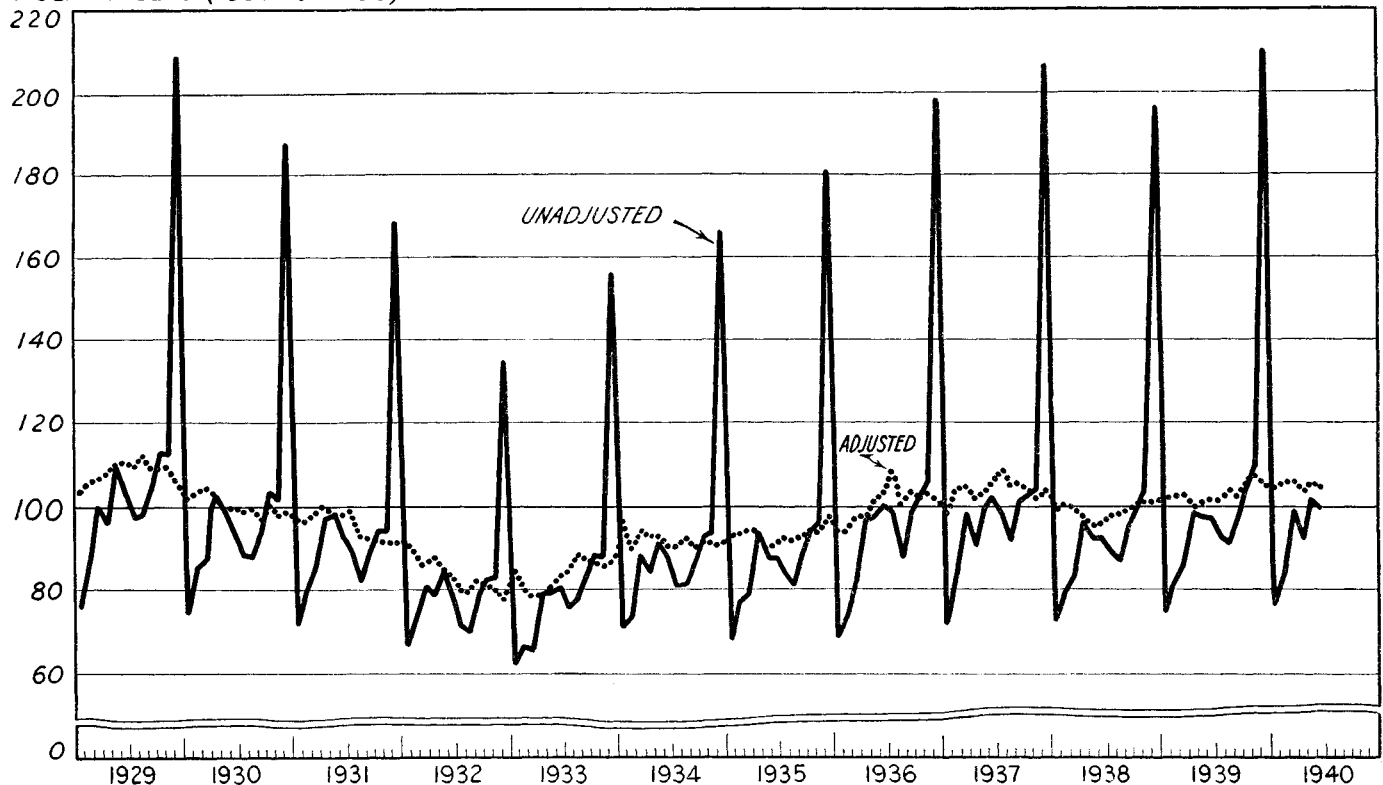


Figure 6.—Index of Dollar Sales of Variety Chain Stores.

DD 40-414

NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION

The August issue of the Federal Reserve Bulletin presents a complete revision of the Board's index of industrial production, designed to provide a broader and more accurate measure of current changes in the physical volume of industrial output. For all of the industry groups and individual industry series which will hereafter be carried in the SURVEY, there is shown the record by months from 1936 to date and annual indexes from 1923 to date. The new index was not available when the 1940 edition of the Supplement to the SURVEY, now ready for distribution, went to press. It is, therefore, set up in this issue in the form used in the Supplement so that it can be filed with that volume for reference purposes.

Excerpts from the article by Maxwell R. Conklin, Associate Economist of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, pointing out the major differences between the old and the new indexes, follow:

The scope of the new index, as of the old, is limited to the production of manufactures and minerals. Neither index covers production of other types of goods and services. Extensive modifications have been made, however, and the behavior of the new index, while broadly similar, is different in some important respects. The principal difference is that the new index shows much more growth in this country's industrial output than was shown by the former index. Many new series were developed to obtain coverage in important industries not previously represented, particularly the machinery, rayon textile, manufactured food, and chemical industries, all of which have grown rapidly in the past two decades. In addition, a number of individual series, such as those on production of lumber and paper, were replaced by new series or were extensively revised, and adjustments to census or other bench-mark data were made where data for individual industries or groups of industries were inaccurate as to general level.

Another important consequence of the revision is that the new index, being broader in scope and less weighted by primary products, shows less erratic short-term fluctuations.

In making comparisons over longer periods, an important limitation of both the old and the revised indexes arises from the fact that there is no satisfactory method of allowing for the improvement in the quality of products. In many industries, particularly in those with highly fabricated products, increased quantity of output has been accompanied by great improvement in quality.

Methods used in compiling the new index are basically the same as those used in the former index, with a number of changes called for by the passage of time or adopted to simplify the procedure. The base period, in which the index numbers average 100, was shifted from the period 1923-25 to the most recent complete five-year period, 1935-39.

New seasonal adjustment factors were computed for all series, and allowances for changes in number of working days were compiled for the new series and revised for old series when necessary.

All revisions were confined to the period from 1923 to date; for the years 1919-22, figures of the old index were chained onto the new series.

The new index and the old index have similar major cyclical movements. They differ principally with respect to long-term growth and to degree of fluctuation in some of the more erratic short-term movements. The similarity shown as to current general level is due largely to the fact that the old index happened to average 99 for the years 1935-39, the base period selected as 100 for the new index. The revised index has shown much more growth over an extended period, rising from an average of 87 in the years 1923-25 to 100 in the new base of 1935-39. In 1937 the new index averaged 3 percent above the 1929 level, whereas the old index averaged 8 percent below 1929. In June 1940 the new index was 121 percent of the 1935-39 average and, if calculated on a 1923-25 basis, would be 139, as compared with 114 for the old index.

The more rapid growth shown by the new index is due to the addition of data for a number of expanding industries not adequately represented in the old index and to adjustments for growth in some series previously used. The widest difference is in the index for nondurable manufactures, and reflects principally the inclusion, for the first time, of series for such rapidly growing industries as chemicals, rayon textiles, alcoholic beverages, dairy products, and certain other manufactured foods, and the improvement of data on pulp and paper. The index of durable manufactures, shown in the same chart, was also revised upward, though to a smaller extent, largely as a result of the inclusion of new series on machinery and furniture and of special upward adjustments for non-ferrous-metal products and stone, clay, and glass products to allow for the long-term movements of industries not directly represented in these groups. The revised index of minerals differs only slightly from the old minerals index.

The major cyclical movements of the two indexes are broadly similar both in timing and in degree of change. Both indexes rose gradually in the 1920's, with pronounced recessions in 1921 and 1924 and smaller fluctuations in other years, reached a peak in the summer of 1929 and then declined, without important interruption, to a low point in the middle of 1932. This decline was the same for both indexes, amounting to over 50 percent. Both indexes rose, with major interruptions, from 1933 to early 1937, but

in that year the new index reached a new high level of 121, compared with a 1929 peak of 114, while the old index remained below its 1929 peak. The 1937-38 recession and the recovery since were equally pronounced for both indexes.

The new index shows smaller short-term fluctuations and is generally somewhat smoother in month-to-month changes than the old. The peaks in the summer of 1933 and at the end of 1935 and 1939, for example, are less pronounced and the troughs in the autumn months of 1933 and 1934 and the early part of 1935, 1939, and 1940 are also less marked in the new index than in the old. These differences are due largely to an increase in the coverage of the more stable nondurable goods industries and to the inclusion in the new index of new series for the more advanced products of manufacture, such as machinery and furniture. The old index was largely composed of basic products the output of which fluctuates more widely than that for the industry as a whole. Also, for some series, in which shipments or deliveries of materials are used to represent production in later stages of manufacture, a 3-month moving average has been used, and in a few cases, such as shipbuilding and production of locomotives, estimates of the current volume of work have been substituted for more highly fluctuating series on the number of units completed. Another factor smoothing out month-to-month fluctuations in the index has been the revision of seasonal adjustments; this has been particularly important in eliminating or reducing the December peaks, shown in the old index during most recent years.

The extent of the change in composition of the new index as compared with the old is indicated in the following table, in which the basic individual series in the revised index are classified as to whether they are new, materially revised, or substantially the same as in the old index.

Series Included in Revised Index of Industrial Production

New series not in old index	Materially revised from series in old index	Substantially the same as series in old index
Machinery. Aircraft. Railroad cars. Copper deliveries. Lead shipments. Zinc shipments. Furniture. Common brick. Face brick. Glass containers. Rayon deliveries. Manufactured dairy products (4 series). Other manufactured foods. Alcoholic beverages (4 series). Chemicals. Rubber consumption. Gold.	Locomotives. Shipbuilding. Copper smelting. Lumber. Silk deliveries. Carpet wool consumption. Apparel wool consumption. Woolen yarn. Worsted yarn. Woolen and worsted cloth. Wheat flour. Cane sugar meltings. Meat packing (4 series). Pulp (4 series). Paper (5 series). Paperboard containers. Copper mining. Lead.	Pig iron. Steel ingots. Automobiles. Tin deliveries. Cement. Polished plate glass. Cotton consumption. Leather tanning (3 series). Shoes. Tobacco products (3 series). Newsprint. Newsprint consumption. Petroleum refining (4 series). Coke (2 series). Rubber tires. Rubber tubes. Bituminous coal. Anthracite. Crude petroleum. Iron ore shipments. Zinc. Silver.

All principal groups of industries in manufacturing and in mining are directly represented in the new index at some stage in the production process, whereas in the old index a number of important industries, notably those producing machinery and chemicals, were represented inadequately or not at all. In some cases, the increased coverage was obtained by including new production or shipments series that have become available in recent years; in others, estimates were made on the basis of hours of work or other data, with necessary special adjustments.

The pattern of seasonal variation in the new composite unadjusted index is substantially different from that in the old index, chiefly as a result of the inclusion of new series, particularly those for manufactured foods. One result, as the following table indicates, is that a larger proportion of the year's production is shown in the latter half of the year and a smaller proportion in the first half.

For series included in both the old and the new indexes the seasonal factors are in some cases considerably different, particularly in recent years. In a number of series, for example, seasonal factors formerly used for December were found to be too low and the higher factors now used contribute toward making the new seasonally adjusted index for that month lower than the old index in relation to other months in the autumn and winter.

Seasonal Variation in 1939 in Index of Total Industrial Production¹

Month	New index	Old index	Month	New index	Old index
January.....	96.2	98.1	July.....	98.4	96.0
February.....	98.1	100.5	August.....	98.8	96.3
March.....	99.6	102.0	September.....	103.0	100.6
April.....	100.8	102.6	October.....	103.7	102.7
May.....	101.3	102.7	November.....	101.7	100.1
June.....	100.0	100.2	December.....	98.3	93.6

¹Derived by dividing monthly indexes without seasonal adjustment by corresponding seasonally adjusted indexes.

Table 31.—INDEXES OF INDUSTRIAL PRODUCTION¹

[1935-39 average = 100]

Month	Without adjustment for seasonal variation																			
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Industrial production, combined index																				
January.....	70	80	57	62	82	83	87	91	93	91	103	96	75	62	56	69	80	91	112	82
February.....	67	81	56	66	85	87	89	94	97	95	108	100	79	63	58	75	85	91	115	82
March.....	66	81	55	70	89	87	90	96	100	97	110	98	81	62	54	79	86	94	120	84
April.....	67	76	55	67	91	84	90	95	97	97	113	100	82	59	59	81	84	100	122	82
May.....	69	80	58	71	93	81	91	95	99	99	115	99	82	57	69	82	84	103	125	81
June.....	73	80	57	74	92	77	89	95	97	98	115	95	78	55	79	80	85	103	120	81
July.....	75	76	55	72	89	74	89	93	93	97	112	88	75	52	84	73	84	103	118	85
August.....	77	77	58	72	89	78	91	98	96	102	114	87	74	54	81	73	87	106	120	90
September.....	77	76	60	77	89	83	92	102	97	106	117	89	73	60	80	72	90	108	115	95
October.....	77	74	63	83	89	85	95	102	96	107	114	86	70	62	74	73	94	111	110	99
November.....	75	67	62	85	86	85	95	98	91	104	103	80	67	59	68	71	95	114	97	102
December.....	70	59	57	82	80	83	90	92	87	99	93	74	63	55	67	74	94	114	86	100
Annual index.....	72	75	58	73	88	82	91	96	95	99	110	91	75	58	69	75	87	103	113	88
Manufactures, combined index																				
January.....	70	80	55	61	81	82	86	92	91	91	103	95	74	61	54	67	79	91	113	79
February.....	68	82	55	64	85	86	90	95	96	96	109	101	79	62	56	74	85	90	117	80
March.....	67	82	54	68	89	88	92	97	99	98	113	101	82	60	51	79	86	95	121	82
April.....	68	77	54	70	91	85	91	96	99	99	116	102	83	58	59	82	86	102	125	80
May.....	69	80	56	74	91	79	90	95	98	99	117	99	82	57	68	82	84	105	126	80
June.....	72	78	55	77	90	75	88	94	96	98	117	95	78	54	79	80	84	105	121	79
July.....	74	74	54	75	86	71	87	91	93	97	112	87	74	50	84	72	84	104	119	83
August.....	77	75	57	73	85	77	88	97	95	102	114	86	73	52	80	72	87	107	120	89
September.....	76	74	58	76	87	81	92	100	96	106	116	88	72	59	78	70	90	108	114	94
October.....	75	71	62	81	86	83	95	100	95	106	114	83	68	60	73	71	94	112	108	98
November.....	77	63	62	84	84	83	95	95	90	103	103	78	65	57	67	70	96	115	94	102
December.....	71	55	56	81	79	82	91	89	86	99	92	73	61	54	65	73	95	115	83	99
Annual index.....	72	74	56	74	86	81	90	95	95	100	110	91	74	57	68	74	87	104	113	87
Durable manufactures, combined index																				
January.....					93	97	100	109	103	101	120	105	71	48	36	55	72	89	120	71
February.....					98	107	106	115	112	110	130	116	78	49	37	66	81	88	124	71
March.....					106	110	111	119	118	116	141	118	83	46	33	74	84	98	133	73
April.....					112	105	110	120	118	120	144	119	84	46	43	81	85	110	140	72
May.....					113	95	109	120	118	119	147	116	82	46	53	82	81	115	143	71
June.....					110	87	105	116	110	118	146	108	73	42	65	79	80	114	132	67
July.....					106	81	103	112	105	116	139	93	66	36	76	63	78	111	131	70
August.....					104	89	103	119	108	122	140	92	63	34	72	59	82	110	133	74
September.....					104	92	106	117	104	124	138	89	58	37	66	57	81	106	118	78
October.....					103	94	114	117	103	125	132	83	54	38	61	55	90	114	114	90
November.....					100	93	115	109	96	118	114	76	52	37	52	54	97	122	96	99
December.....					95	93	109	100	94	115	100	69	49	36	53	61	96	124	80	97
Annual index.....	84	93	53	95	104	95	108	114	107	117	133	99	68	41	54	66	84	108	122	78
Nondurable manufactures, combined index																				
January.....					71	69	74	78	81	81	89	87	76	72	69	77	85	92	108	85
February.....					74	70	76	79	83	84	91	88	80	73	70	81	88	91	111	87
March.....					75	70	76	79	84	84	92	87	81	71	66	83	88	93	112	89
April.....					75	69	76	78	83	82	93	89	82	67	72	84	86	95	113	86
May.....					74	67	74	76	83	83	93	86	82	65	81	83	86	96	113	87
June.....					73	65	73	77	84	83	93	84	81	64	90	80	87	97	111	89
July.....					69	63	74	75	82	82	91	81	80	62	91	78	88	99	109	94
August.....					70	66	76	79	84	86	94	81	81	67	87	82	91	104	109	101
September.....					73	72	79	85	83	91	99	87	84	76	88	81	97	110	111	107
October.....					72	74	80	85	86	91	98	84	79	77	83	84	97	110	103	105
November.....					71	74	79	83	84	90	93	80	75	73	78	82	95	109	93	104
December.....					67	72	77	79	79	86	85	75	70	68	74	83	93	109	85	101
Annual index.....	62	60	57	67	72	69	76	79	83	85	93	84	79	70	79	81	90	100	106	95
Minerals, combined index																				
January.....	69	76	72	68	90	92	93	84	104	93	105	98	79	69	66	78	84	94	102	100
February.....	59	72	67	75	87	92	87	85	105	91	107	96	77	69	70	80	86	98	107	97
March.....	57	75	63	82	89	85	82	90	103	90	93	85	77	70	69	82	84	97	112	94
April.....	61	68	61	45	91	77	85	87	90	87	98	87	78	67	61	76	76	91	105	91
May.....	70	80	68	49	100	86	97	94	100	97	108	97	80	62	74	80	83	96	115	89
June.....	77	88	68	58	105	88	97	101	100	97	107	98	83	59	78	81	90	97	115	89
July.....	82	88	65	57	108	88	99	103	96	97	111	96	83	60	84	80	82	98	115	93
August.....	77	91	66	63	108	89	104	106	104	103	113	95	79	63	88	78	83	101	120	98
September.....	87	87	67	82	101	96	92	110	104	107	119	95	79	68	87	82	89	106	121	101
October.....	89	93	73	91	106	96	92	114	104	114	118	97	85	73	82	82	95	110	119	104
November.....	59	90	66	91	101	92	92	114	97	109	106	88	79	71	78	78	91	109	109	104
December.....	65	81	59	88	86	87	83	105	90	98	101	81	75	66	75	79	92	105	104	102
Annual index.....	71	83	66	71	98	89	92	99	100	99	107	93	80	66	76	80	88	93	112	97

¹ Preliminary.

¹ New index compiled by the Board of Governors of the Federal Reserve System, Division of Research and Statistics, based on 81 individual monthly series directly representing all principal groups of industries in manufacturing and mining. Some of the series are actual units of physical production, or volume of consumption or shipment of materials; others, covering industries for which units of volume are not available, represent production estimates based on man-hours or machinery activity adjusted, respectively, for changes in output per man-hour and for long-term changes in machinery efficiency. In many instances, series are corrected to trends indicated by Census or other bench-mark data. Each series is adjusted for differences in the number of working days in the month, where necessary, and is then converted into relatives in terms of the

(Footnote continued on p. 13.)

Table 31.—INDEXES OF INDUSTRIAL PRODUCTION—Continued

[1935-39 average = 100]

Month	With adjustment for seasonal variation																					
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Industrial production, combined index																						
January.....	71	82	58	63	85	86	89	93	97	95	108	100	78	65	58	72	83	95	116	86	102	122
February.....	68	82	57	66	86	88	89	94	97	95	108	100	79	63	57	75	85	92	117	84	101	116
March.....	66	81	55	69	89	86	89	95	99	96	109	98	81	62	54	79	85	94	120	84	101	112
April.....	67	76	55	67	91	83	90	94	96	96	110	98	80	58	58	80	82	99	120	82	97	111
May.....	67	78	57	70	92	80	90	94	97	97	112	96	80	56	68	80	82	101	121	80	97	114
June.....	72	79	57	74	91	77	89	95	97	98	114	93	78	54	78	79	84	103	119	81	102	p 121
July.....	76	76	56	74	90	75	91	95	95	99	114	89	76	53	86	73	84	105	120	86	104	-----
August.....	77	77	58	72	88	78	90	97	95	101	114	87	74	54	82	72	87	107	120	90	104	-----
September.....	75	74	58	76	87	81	88	98	94	102	113	85	70	58	77	70	89	108	115	92	113	-----
October.....	75	72	62	81	86	82	92	98	92	104	110	83	68	60	73	71	93	109	107	95	121	-----
November.....	74	66	61	84	86	84	94	97	92	106	105	81	67	60	69	72	94	113	95	100	124	-----
December.....	75	62	61	86	85	87	95	97	93	107	100	79	66	58	70	77	96	116	87	101	126	-----
Manufactures, combined index																						
January.....	70	82	55	62	83	84	88	95	95	95	108	100	78	64	56	70	83	94	118	82	101	123
February.....	68	82	55	63	85	86	89	94	95	96	108	100	79	62	55	74	85	91	119	82	101	116
March.....	66	80	53	66	87	85	89	94	96	95	110	98	80	60	51	78	84	94	120	82	100	112
April.....	67	76	53	69	89	83	89	94	96	96	111	98	80	56	57	79	83	99	122	79	98	110
May.....	67	78	55	73	90	78	89	94	96	97	113	96	80	55	67	80	82	102	123	79	98	114
June.....	72	78	55	76	89	75	88	94	96	98	115	93	77	53	78	78	83	104	120	79	102	p 121
July.....	76	75	55	77	88	73	90	94	96	100	115	88	75	51	86	72	85	106	121	84	104	-----
August.....	78	76	57	74	86	77	88	96	95	101	114	86	73	53	81	71	88	108	121	89	107	-----
September.....	75	74	58	76	86	79	89	97	93	102	113	84	69	56	77	68	90	109	115	91	113	-----
October.....	73	69	61	80	84	81	93	97	92	104	111	82	66	58	73	70	93	110	106	95	121	-----
November.....	76	62	61	83	84	83	96	95	91	106	105	80	65	58	68	71	95	114	93	100	124	-----
December.....	75	58	60	85	83	86	97	95	92	108	99	78	64	57	69	77	96	117	84	101	128	-----
Durable manufactures, combined index																						
January.....	89	97	65	58	98	103	105	115	110	110	131	113	77	52	39	59	77	94	127	75	98	135
February.....	88	100	60	63	99	106	105	114	112	110	130	114	77	48	37	66	80	90	127	73	97	124
March.....	83	98	53	69	103	105	106	113	112	110	133	112	79	45	32	71	80	95	129	72	96	118
April.....	78	87	50	78	107	100	104	113	111	113	134	110	77	43	39	74	78	103	132	69	93	113
May.....	72	93	51	83	108	91	105	114	111	112	136	107	75	42	49	76	75	107	134	67	90	119
June.....	82	97	48	87	108	86	105	115	108	115	141	103	70	40	63	76	77	110	129	65	97	p 131
July.....	89	96	45	89	108	83	105	115	107	118	141	95	67	36	76	63	79	112	135	71	101	-----
August.....	94	99	50	79	104	89	102	116	106	120	140	92	63	34	73	60	86	114	139	77	105	-----
September.....	84	97	50	83	105	91	105	116	103	122	137	89	58	37	67	58	88	115	128	81	114	-----
October.....	80	93	56	91	102	93	113	116	101	124	131	84	55	39	64	57	93	115	114	88	129	-----
November.....	84	83	57	93	103	96	118	113	100	126	121	80	55	39	54	57	95	120	94	96	133	-----
December.....	84	77	55	98	102	100	119	111	104	131	111	77	54	39	57	65	97	125	80	97	140	-----
Nondurable manufactures, combined index																						
January.....	56	69	47	62	71	70	75	79	82	82	90	89	79	73	71	80	88	95	111	88	104	113
February.....	53	68	49	62	73	70	76	79	82	83	90	88	80	73	70	81	89	92	112	90	104	110
March.....	53	67	52	63	74	70	76	78	83	83	91	87	81	72	66	83	88	94	113	90	104	106
April.....	57	66	54	61	75	69	76	78	83	82	92	88	82	67	72	84	87	96	114	88	103	107
May.....	61	66	56	64	75	68	76	77	84	84	94	86	83	65	82	83	87	97	114	88	104	110
June.....	63	63	58	67	75	66	75	78	86	84	95	85	82	64	91	80	88	99	113	90	106	p 112
July.....	64	60	59	67	72	65	77	78	86	84	94	83	82	63	94	80	89	100	110	95	106	-----
August.....	64	58	60	69	71	67	77	80	85	86	94	81	81	67	88	81	90	103	107	99	108	-----
September.....	66	56	60	69	71	69	76	82	84	86	94	81	79	72	84	76	92	104	104	100	111	-----
October.....	67	52	62	70	69	71	77	82	83	87	94	80	75	74	80	81	94	105	99	100	115	-----
November.....	68	47	61	73	69	73	78	81	83	89	91	80	74	73	78	82	95	108	92	103	117	-----
December.....	67	44	61	74	68	74	79	82	82	90	89	79	73	71	78	86	96	111	87	104	118	-----
Minerals, combined index																						
January.....	73	80	76	72	92	94	94	85	106	95	108	103	82	70	66	78	84	95	105	103	103	118
February.....	65	79	72	79	93	98	91	89	107	94	110	100	80	69	69	79	85	98	109	98	102	114
March.....	62	81	67	85	97	92	89	98	113	98	103	94	83	73	72	85	87	91	120	97	103	117
April.....	66	76	67	50	103	86	94	98	99	96	108	96	83	69	65	80	80	98	112	95	92	119
May.....	69	79	68	50	101	86	96	96	100	98	107	96	82	63	75	81	83	96	112	90	96	118
June.....	71	82	66	55	100	86	95	99	99	96	106	95	83	60	79	80	91	97	114	92	105	p 121
July.....	75	82	63	53	103	86	97	100	95	96	109	93	82	61	84	80	82	99	113	94	107	-----
August.....	73	85	64	58	102	85	99	101	100	99	108	91	76	64	87	78	83	99	115	97	91	-----
September.....	79	79	62	76	93	90	86	102	97	100	110	89	74	67	82	79	85	100	115	98	114	-----
October.....	81	85	66	84	98	90	85	105	96	102	107	89	78	69	76	78	90	102	112	98	119	-----
November.....	59	87	64	88	98	89	87	108	95	105	103	87	79	69	77	78	91	106	109	102	120	-----
December.....	72	88	64	93	91	90	86	109	94	102	106	85	77	65	76	80	93	108	107	102	114	-----

(Continued from p. 12)

average of the base period 1935-39 as 100. In constructing the seasonally adjusted indexes, the relatives for each series are adjusted for seasonal variations by the ratio to free-hand curve method which is discussed briefly in the Federal Reserve Bulletin for October 1938. The seasonal factors reflect changes from time to time in the seasonal pattern. In compiling the composite indexes (both adjusted and unadjusted for seasonal variations), for industries, groups of industries, and for industrial production as a whole, the individual series are weighted according to their relative importance as measured by the value added by manufactures shown in the Census of Manufactures and by the value of production for minerals shown in the Minerals Yearbook. In order to give representation to manufacturing industries for which no monthly data are available, each series used is weighted not only according to its own relative importance, but also to some extent for that of the group of industries which it represents in the index. To allow for shifts in the relative importance of the various industries since 1923, weights derived from data for 1923 and from data for 1937 were used in computing composite indexes for the period 1923 to 1929 and the period 1929 to date, respectively, composites for 1929 being thus obtained with both 1923 and

Table 31.—INDEXES OF INDUSTRIAL PRODUCTION—Continued

[1935-39 average=100]

Year and Month	Without adjustment for seasonal variation																								
	Durable manufactures]															Nondurable manufactures									
	Iron and steel	Lumber and products			Nonferrous metals	Stone, clay, and glass products					Transportation equipment					Alcoholic beverages	Chemicals	Leather and products		Manufactured food products					
		Combined index	Furniture	Lumber		Machinery	Combined index	Cement	Common and face brick	Glass containers	Polished plate glass	Combined index	Aircraft	Automobiles	Locomotives			Railroad cars	Shipbuilding	Combined index	Shoes	Combined index	Dairy products	Meat packing	
1923 annual index.....	110	143	99	169	86	90	87	129	242	53	110	-----	105	532	278	85	-----	57	99	87	82	74	123		
1924 annual index.....	92	139	100	163	81	93	91	140	245	54	94	-----	93	240	212	74	-----	56	86	77	81	77	121		
1925 annual index.....	110	148	112	169	89	104	101	151	271	70	106	-----	111	202	180	75	-----	63	88	80	85	84	110		
1926 annual index.....	117	148	120	164	102	113	105	154	269	62	80	109	112	285	171	85	-----	70	90	80	87	85	112		
1927 annual index.....	109	144	126	153	99	108	106	161	257	64	70	89	88	206	149	93	-----	73	94	85	88	88	113		
1928 annual index.....	124	142	124	151	106	118	110	165	241	72	78	108	113	147	122	75	-----	78	93	85	93	89	116		
1929 annual index.....	135	146	135	152	130	136	110	160	209	75	89	134	139	220	163	98	-----	89	95	89	101	95	115		
1930 annual index.....	98	105	95	110	100	106	96	151	141	71	63	91	87	197	134	103	-----	87	84	75	100	92	109		
1931 annual index.....	62	76	78	74	66	83	77	117	89	67	52	62	62	74	64	73	-----	78	82	78	90	86	111		
1932 annual index.....	33	51	54	49	43	52	51	72	38	59	31	38	32	36	42	55	58	-----	68	76	77	79	76	108	
1933 annual index.....	55	63	60	64	50	60	54	59	35	73	51	48	35	50	30	43	46	-----	76	88	86	83	78	119	
1934 annual index.....	62	64	61	65	69	62	64	73	38	80	56	69	42	71	71	75	58	74	83	91	88	88	83	122	
1935 annual index.....	82	85	83	86	83	79	77	72	61	86	107	95	50	102	59	72	68	89	99	95	89	87	86		
1936																									
January.....	86	86	84	87	91	94	61	40	37	78	118	103	59	110	54	79	82	92	100	96	83	57	112		
February.....	90	86	88	85	93	93	61	41	31	82	103	92	63	95	62	85	81	80	91	105	104	80	61	88	
March.....	97	94	90	97	96	95	73	59	51	86	114	119	67	127	73	100	93	100	97	99	100	84	77	91	
April.....	115	99	90	103	101	98	97	98	81	92	138	141	72	151	80	113	103	109	96	98	96	85	91	93	
May.....	118	106	92	113	106	98	117	123	128	102	142	137	80	145	92	114	104	117	96	94	91	93	131	96	
June.....	117	109	99	115	107	100	118	130	137	101	116	130	83	136	99	120	101	126	94	89	84	98	149	100	
July.....	115	111	101	116	104	99	116	127	133	99	117	122	83	127	107	114	100	134	94	98	98	104	146	101	
August.....	122	117	116	118	105	101	128	139	136	114	133	89	79	86	108	126	100	117	98	116	122	115	128	98	
September.....	122	119	121	118	106	110	127	141	126	107	145	54	82	43	113	116	102	121	105	115	123	122	106	104	
October.....	128	121	130	116	115	116	126	138	134	105	142	75	86	68	119	131	106	107	103	112	114	112	84	115	
November.....	132	110	130	100	117	121	117	125	132	108	101	126	90	131	123	125	100	107	108	102	96	103	68	132	
December.....	130	106	130	94	123	121	96	99	105	103	52	142	101	150	137	128	90	103	108	103	96	97	63	131	
Annual index.....	114	105	106	105	105	104	103	105	103	98	119	111	79	116	97	113	97	109	99	103	102	98	97	105	
1937																									
January.....	139	97	118	86	119	124	81	73	75	104	49	122	101	126	133	126	98	90	108	117	117	91	65	116	
February.....	141	103	124	92	125	128	94	71	69	108	156	122	108	124	157	142	101	89	111	123	125	93	72	96	
March.....	148	113	125	107	130	138	105	93	96	104	154	140	116	142	171	164	117	110	116	120	126	94	82	94	
April.....	149	121	124	120	133	142	126	119	134	116	170	157	119	161	180	176	120	118	118	115	116	96	102	93	
May.....	151	127	120	130	133	139	136	129	153	129	156	164	118	171	189	177	117	122	114	113	112	99	138	84	
June.....	124	128	122	132	134	134	128	150	128	150	147	119	150	200	180	114	127	112	102	99	103	162	85		
July.....	135	128	117	134	129	123	129	128	139	127	119	136	100	138	198	164	106	115	109	104	105	117	155	76	
August.....	144	128	124	130	132	122	134	132	126	134	138	121	109	119	199	170	112	108	112	107	111	121	140	76	
September.....	128	123	122	124	129	123	127	128	130	120	133	67	96	54	204	153	109	113	117	101	102	124	106	90	
October.....	102	112	119	109	128	119	120	126	117	112	115	109	104	104	205	158	115	105	116	90	87	111	78	99	
November.....	65	94	100	91	115	105	103	106	98	99	101	116	104	113	185	151	112	105	110	72	64	98	67	106	
December.....	45	79	92	73	104	86	78	78	69	82	69	99	101	94	187	125	115	108	102	65	58	92	65	114	
Annual index.....	123	113	117	111	126	124	114	109	113	114	127	125	108	125	184	157	111	108	112	102	102	103	103	94	
1938																									
January.....	52	72	75	71	90	77	59	50	43	79	40	73	100	66	138	96	105	83	95	78	77	90	67	129	
February.....	55	78	82	76	87	73	57	48	42	82	22	70	103	63	135	92	100	88	97	94	96	88	76	101	
March.....	57	86	83	88	85	75	69	65	57	89	28	70	104	64	120	84	102	98	101	95	103	88	89	90	
April.....	57	81	76	83	82	71	85	91	83	93	30	74	102	69	95	77	96	96	95	91	101	96	110	90	
May.....	53	83	74	88	79	68	100	115	107	102	31	66	101	61	82	68	100	101	92	85	92	95	139	97	
June.....	48	86	79	90	76	65	101	120	108	91	46	59	96	53	73	61	101	102	87	78	77	102	157	96	
July.....	60	89	78	95	73	67	102	121	107	93	44	54	95	47	58	52	98	98	86	92	97	112	151	97	
August.....	71	104	96	108	76	76	106	122	107	99	57	36	92	26	51	59	89	93	105	116	116	144	91		
September.....	77	108	102	112	80	85	109	121	127	97	71	37	92	26	42	66	91	93	100	105	115	125	106	102	
October.....	91	105	105	106	84	98	117	128	141	98	100	69	96	66	42	61	94	99	102	101	105	110	86	107	
November.....	104	94	98	93	86	105	110	116	119	98	104	111	99	117	49	60	92	112	99	92	90	102	73	120	
December.....	92	95	103	91	91	100	94	89	103	89	98	117	108	122	52	74	105	94	100	96	90	99	68	123	
Annual index.....	68	90	87	92	82	80	92	99																	

Table 31.—INDEXES OF INDUSTRIAL PRODUCTION—Continued

[1935-39 average=100]

Year and Month	With adjustment for seasonal variation																								
	Durable manufactures																Nondurable manufactures								
	Lumber and products				Stone, clay, and glass products					Transportation equipment							Alcoholic beverages		Leather and products		Manufactured food products				
	Iron and steel	Combined in-dex	Furniture	Lumber	Machinery	Nonferrous metals	Combined in-dex	Cement	Common and face brick	Glass contain-ers	Polished plate glass	Combined in-dex	Aircraft	Automobiles	Locomotives	Railroad cars	Shipbuilding	Alcoholic beverages	Chemicals	Combined in-dex	Shoes	Combined in-dex	Dairy products	Meat packing	
1923 annual index	110	143	99	169	86	90	87	129	242	-----	53	110	-----	105	532	278	85	-----	57	99	87	82	74	123	
1924 annual index	92	139	100	163	81	93	91	140	245	-----	54	94	-----	93	240	212	74	-----	56	86	77	81	77	121	
1925 annual index	110	148	112	169	89	104	101	151	271	-----	70	106	-----	111	202	180	75	-----	63	88	80	85	84	110	
1926 annual index	117	148	120	164	102	113	105	154	269	62	80	109	-----	112	285	171	85	-----	70	90	80	87	85	112	
1927 annual index	109	144	126	153	99	108	106	161	257	64	70	89	-----	88	206	149	93	-----	73	94	85	88	88	113	
1928 annual index	124	142	124	151	106	118	110	165	241	72	78	108	-----	113	147	122	75	-----	78	93	85	93	89	116	
1929 annual index	135	146	135	152	130	136	110	160	209	75	89	134	-----	139	220	163	98	-----	89	95	89	101	95	115	
1930 annual index	98	105	95	110	100	106	96	151	141	71	63	91	-----	87	197	134	103	-----	87	84	75	100	92	109	
1931 annual index	62	76	78	74	66	83	77	117	89	67	52	62	-----	62	74	64	73	-----	78	82	78	90	86	111	
1932 annual index	33	51	54	49	43	52	51	72	38	59	31	38	32	36	42	55	58	-----	68	76	77	79	76	108	
1933 annual index	55	63	60	64	50	60	54	59	35	73	51	48	35	50	30	43	46	-----	76	88	86	83	78	119	
1934 annual index	62	64	61	65	69	62	64	73	38	80	56	69	42	71	71	75	58	74	83	91	88	88	83	122	
1935 annual index	82	85	83	86	83	79	77	72	61	86	107	95	50	102	59	72	68	89	89	99	95	89	87	86	
1936																									
January	88	99	90	104	94	96	81	73	65	86	119	106	60	112	60	93	84	102	93	102	100	93	87	98	
February	87	95	89	98	93	94	80	72	61	89	108	91	63	94	65	88	83	93	91	98	96	91	86	92	
March	91	97	89	101	94	93	85	79	76	92	109	105	67	110	71	94	89	100	94	94	90	95	94	100	
April	107	99	91	102	99	94	96	98	83	92	126	111	72	115	79	100	99	104	93	95	91	94	92	98	
May	113	103	97	107	104	96	102	101	107	95	135	113	79	117	89	101	98	108	97	96	93	96	97	96	
June	119	105	103	107	106	101	102	102	109	96	124	115	80	120	96	107	99	114	98	97	96	97	96	103	
July	122	108	108	107	107	104	103	103	105	96	130	118	83	122	104	116	102	117	100	101	101	95	95	107	
August	126	109	112	107	107	105	113	114	111	104	140	116	79	119	109	121	104	116	101	108	108	100	96	111	
September	124	110	115	107	108	110	114	118	104	105	145	119	84	122	115	127	105	115	103	107	101	101	103	107	
October	129	113	119	109	112	113	114	120	109	102	135	99	86	97	119	138	105	111	104	111	112	104	105	113	
November	133	111	125	104	117	118	114	122	122	107	101	112	91	113	127	136	103	109	105	111	111	105	102	118	
December	137	114	125	109	122	123	111	124	124	111	51	121	101	125	128	135	90	111	107	113	114	103	102	114	
Annual index	114	105	106	105	105	104	103	105	103	98	119	111	79	116	97	113	97	109	99	103	102	98	97	105	
1937																									
January	142	111	127	103	122	126	116	133	129	115	48	123	103	124	147	149	101	111	109	119	122	103	102	101	
February	137	113	125	107	125	130	129	128	134	117	165	122	108	122	160	148	104	107	111	113	116	105	103	101	
March	138	117	124	113	127	135	124	125	142	110	147	126	116	126	168	155	113	110	112	113	114	105	98	103	
April	139	122	127	119	130	137	125	119	138	116	159	128	119	127	184	156	115	115	115	111	110	106	103	98	
May	145	124	127	122	130	136	120	105	127	121	156	136	116	138	185	157	111	115	115	115	114	102	102	84	
June	126	124	127	122	133	134	118	101	120	122	153	137	117	139	193	161	110	114	117	112	112	102	104	87	
July	143	125	125	125	133	129	117	103	111	122	148	141	100	144	192	167	108	103	116	107	108	107	105	80	
August	148	119	121	118	134	127	118	108	108	123	146	159	109	165	197	164	118	106	115	100	98	105	103	85	
September	131	113	116	111	131	123	114	107	104	118	133	140	99	142	208	168	112	105	115	94	91	102	103	93	
October	102	105	109	103	125	116	107	108	96	109	104	125	104	124	205	167	113	102	111	89	86	133	101	98	
November	65	95	97	94	115	102	100	102	90	98	101	104	103	98	191	165	116	100	108	77	74	101	100	95	
December	47	85	89	83	103	87	89	97	82	88	64	86	101	78	175	132	113	95	101	71	69	98	103	100	
Annual index	123	113	117	111	126	124	114	109	113	114	127	125	108	125	184	157	111	108	112	102	102	103	103	94	
1938																									
January	53	81	80	81	93	78	82	91	73	88	38	74	102	65	138	113	108	101	96	80	80	100	105	111	
February	53	84	82	86	87	74	80	86	81	89	23	70	103	63	132	96	103	101	97	87	89	101	106	105	
March	53	89	82	92	83	73	83	87	84	95	27	65	104	57	122	79	98	100	97	89	93	99	106	99	
April	53	81	78	83	80	68	85	91	86	93	29	61	102	54	100	69	92	93	82	88	96	99	110	96	
May	51	81	79	82	77	67	87	94	89	95	31	58	99	51	82	60	96	94	93	87	93	98	103	97	
June	49	82	82	82	75	65	87	96	88	87	47	56	94	49	71	55	97	92	92	85	88	101	104	98	
July	63	86	84	87	75	70	91	98	86	89	67	57	95	50	57	53	100	92	92	95	100	102	105	102	
August	73	95	93	97	78	79	93	100	92	91	68	58	92	52	50	58	93	92	96	98	103	101	108	105	
September	79	99	97	100	81	85	97	101	103	95	71	60	95	54	43	73	94	90	98	98	103	103	103	108	
October	92	98	96	99	82	96	104	110	116	95	87	72	96	69	44	64	93	96	98	100	103	102	109	106	
November	104	95	94	96	86	102	105	112	109	97	91	94	99	96	50	65	95	102	97	100	105	103	107	107	
December	97	103	99	105	90	101	106	112	123	96	85	98	108	99	49	76	104	100	99	105	107	105	106	106	
Annual index	68	90	87	92	92	80	92	99	95	93	55	70	99	65	78	71	98	96	96	93	96	101	106	103	
1939																									
January	96	106	99	109	92	96	109	107	142	101	90	106	113	107	57	83	109	101	100	106	107	105	108	106	
February	93	101	100	101	94	95	114	120	138	101	90	103	119	102	49	89	115	95	100	106	105	104	108	103	
March	91	97	99	96	94	94	114	121	127	107	84	97	123	96	53	78	111	97	100	104	106	106	108	110	
April	86	100	99	101	94	93	107	111	129	108	58	91	134	88	65	71	114	98	102	101	99	106	105	105	
May	79	102	102	102	95	93	102	101	114	107	62	84	145	77	75	77	123	99	102	96	96	107	108	110	
June	94</																								

Table 31.—INDEXES OF INDUSTRIAL PRODUCTION—Continued

[1935-39 average=100]

Year and Month	Without adjustment for seasonal variation																				
	Nondurable manufactures—Continued												Minerals								
	Paper and products		pub- lic printing and publishing	Petroleum and coal products			Rubber products	Textiles and products					Tobacco products	Fuels				Metals			
				Combined index	Coke	Petroleum refining		Combined index	Cotton consumption	Rayon deliveries	Silk deliveries	Wool textile production		Combined index	Anthracite	Bituminous coal	Crude petroleum	Combined index	Copper	Lead	Zinc
1923 annual index.....	58	65	74	56	118	46	63	83	97	10	89	111	84	94	183	142	63	118	118	141	105
1924 annual index.....	61	67	79	59	97	53	66	72	83	13	85	95	83	86	172	122	61	107	127	153	106
1925 annual index.....	66	73	84	69	113	62	81	84	96	19	118	97	85	87	121	131	65	120	135	176	117
1926 annual index.....	72	79	92	76	126	68	80	84	100	19	121	92	88	95	165	144	66	125	140	174	126
1927 annual index.....	74	80	93	78	117	72	83	92	111	31	131	94	90	97	157	130	77	116	133	170	121
1928 annual index.....	79	84	96	87	124	81	98	87	98	32	136	92	92	95	147	126	77	120	146	164	123
1929 annual index.....	85	90	104	96	140	90	100	94	105	42	148	97	96	103	144	135	86	134	161	169	124
1930 annual index.....	79	84	97	89	114	85	78	74	80	38	137	68	93	91	136	118	77	101	111	145	99
1931 annual index.....	74	77	88	80	80	80	72	79	81	50	143	76	87	82	117	96	73	67	83	104	59
1932 annual index.....	65	66	74	69	52	72	64	71	75	46	131	60	79	72	98	78	67	35	38	74	42
1933 annual index.....	76	76	75	74	66	75	77	88	93	69	112	84	80	80	97	84	77	50	34	71	64
1934 annual index.....	75	75	80	79	76	79	86	76	81	61	105	68	87	83	112	90	78	58	39	75	72
1935 annual index.....	86	86	89	85	84	86	93	93	84	81	115	107	90	89	102	94	85	73	61	84	85
1936																					
January.....	85	87	91	90	96	89	105	102	101	90	107	106	90	99	121	119	89	61	85	89	97
February.....	89	90	92	92	98	91	85	102	99	92	101	110	89	104	169	128	88	63	86	91	90
March.....	89	90	99	89	94	88	92	96	96	87	100	99	89	91	70	94	91	65	90	89	98
April.....	93	94	103	94	103	93	112	97	102	86	97	94	92	95	113	94	94	67	98	92	103
May.....	96	96	100	96	108	94	115	94	97	81	94	95	96	94	121	88	95	106	82	92	104
June.....	96	97	96	96	110	94	116	94	97	86	90	96	104	92	98	88	94	121	88	100	108
July.....	95	94	89	96	107	95	106	96	101	94	89	96	108	93	89	96	93	129	79	103	105
August.....	101	100	91	99	112	96	106	104	105	109	99	106	101	96	80	99	96	133	96	95	101
September.....	107	105	100	101	115	98	108	109	112	114	113	105	112	100	92	116	95	141	118	97	101
October.....	108	107	107	102	120	99	109	111	115	112	122	108	105	105	105	125	96	144	121	94	107
November.....	107	108	113	102	123	99	122	116	117	105	124	123	102	108	112	141	95	113	125	97	109
December.....	109	110	111	104	128	100	112	122	121	105	118	140	94	110	113	137	98	76	116	97	109
Annual index.....	98	98	99	97	110	95	107	104	106	97	104	107	99	99	107	110	94	102	98	95	103
1937																					
January.....	111	113	108	103	129	99	122	124	127	108	122	131	98	107	101	127	99	73	121	108	93
February.....	116	118	112	105	132	101	127	128	130	110	122	142	98	112	93	137	104	76	134	108	97
March.....	117	117	113	104	134	99	118	126	130	109	120	134	97	118	105	148	107	80	135	125	123
April.....	120	121	119	106	133	102	118	121	127	109	113	123	97	105	161	80	109	107	136	118	125
May.....	118	119	119	108	133	104	124	120	125	112	105	123	102	106	104	92	112	167	141	113	128
June.....	113	114	114	108	123	105	116	117	119	112	102	120	106	106	106	95	110	168	150	130	121
July.....	109	110	104	110	131	107	99	104	106	111	95	94	113	104	63	95	111	177	144	118	114
August.....	110	111	104	111	134	107	94	102	105	107	90	101	108	109	66	101	116	189	152	117	112
September.....	108	108	110	115	135	112	104	97	107	100	92	86	115	114	87	121	114	163	141	128	120
October.....	101	100	109	114	119	114	90	87	97	84	97	70	109	115	115	122	112	146	139	128	122
November.....	85	84	100	109	98	111	79	75	86	62	99	56	104	110	110	115	108	102	122	128	118
December.....	75	75	98	103	83	105	63	65	72	45	83	59	86	108	109	111	107	78	108	123	119
Annual index.....	107	107	109	108	124	106	104	106	111	97	103	103	103	109	101	112	109	127	135	120	116
1938																					
January.....	83	83	94	101	80	105	70	68	79	44	77	59	94	105	118	97	107	73	99	104	113
February.....	90	91	97	99	80	102	62	74	83	56	76	67	92	101	92	90	106	73	95	103	106
March.....	91	92	100	96	77	99	68	73	85	68	87	53	98	99	94	78	107	68	89	106	101
April.....	89	89	99	98	72	102	67	67	77	73	91	42	94	94	75	67	107	70	88	100	91
May.....	88	88	94	97	65	102	71	69	76	72	87	53	105	91	105	66	99	77	78	93	87
June.....	88	87	90	94	61	98	72	75	77	72	86	67	108	90	102	68	98	81	69	86	74
July.....	96	95	87	97	62	102	81	84	86	95	86	75	106	93	61	73	104	96	52	76	70
August.....	101	101	90	100	71	104	87	98	93	119	92	93	109	97	60	83	107	99	73	79	75
September.....	105	104	98	103	79	106	94	102	95	141	100	89	114	101	80	101	102	103	86	86	77
October.....	109	108	105	105	89	107	58	102	101	130	103	90	106	103	99	106	102	109	108	85	85
November.....	104	104	104	106	97	107	113	107	106	114	110	106	111	105	94	115	102	98	122	109	97
December.....	100	101	100	103	96	104	110	107	103	105	107	113	92	105	104	110	103	82	122	109	105
Annual index.....	95	95	98	100	77	103	83	85	88	91	92	76	102	99	90	88	134	88	80	94	90
1939																					
January.....	102	103	97	104	96	106	109	110	107	108	110	111	98	106	119	111	103	78	111	114	103
February.....	107	108	103	103	98	104	106	113	110	117	106	113	95	106	105	111	104	80	110	106	102
March.....	109	109	104	103	98	104	110	107	108	115	105	100	100	104	80	102	107	70	99	96	105
April.....	108	108	106	105	85	108	107	90	106	114	96	82	97	90	133	31	110	81	102	96	103
May.....	104	104	103	103	68	109	101	102	103	111	82	97	109	96	117	53	111	101	97	102	98
June.....	104	103	100																		

Table 31.—INDEXES OF INDUSTRIAL PRODUCTION—Continued

[1935-39 average=100]

Year and Month	With adjustment for seasonal variation																				
	Nondurable manufactures—Continued												Minerals								
	Paper and products			Petroleum and coal products			Rubber products	Textiles and products					Tobacco products	Fuels				Metals			
	Combined index	Paper and pulp	Printing and publishing	Combined index	Coke	Petroleum refining		Combined index	Cotton consumption	Rayon deliveries	Silk deliveries	Wool textile production		Combined index	Anthracite	Bituminous Coal	Crude petroleum	Combined index	Copper	Lead	Zinc
1923 annual index.....	58	65	74	56	118	46	63	83	97	10	89	111	84	94	183	142	63	118	118	141	105
1924 annual index.....	61	67	79	59	97	53	66	72	83	13	85	95	83	86	172	122	61	107	127	153	106
1925 annual index.....	66	73	84	69	113	62	81	84	96	19	118	97	85	87	121	131	65	120	135	176	117
1926 annual index.....	72	79	92	76	126	68	80	84	100	19	121	92	88	95	165	144	66	125	140	174	126
1927 annual index.....	74	80	93	78	117	72	83	92	111	31	131	94	90	97	157	130	77	116	133	170	121
1928 annual index.....	79	84	96	87	124	81	98	87	98	32	136	92	92	95	147	126	77	120	146	164	123
1929 annual index.....	85	90	104	96	140	90	100	94	105	42	148	97	96	103	144	135	86	134	161	169	124
1930 annual index.....	79	84	97	89	114	85	78	74	80	38	137	68	93	91	136	118	77	101	111	145	99
1931 annual index.....	74	77	88	80	80	80	72	79	81	50	143	76	87	82	117	96	73	67	83	104	59
1932 annual index.....	65	66	74	69	52	72	64	71	75	46	131	60	79	72	98	78	67	35	38	74	42
1933 annual index.....	76	76	75	74	66	75	77	88	93	69	112	84	80	80	97	84	77	50	34	71	61
1934 annual index.....	75	75	80	79	76	79	86	76	81	61	105	68	87	83	112	90	78	58	39	75	72
1935 annual index.....	86	86	89	85	84	86	93	93	84	81	115	107	90	89	102	94	85	73	61	84	85
1936																					
January.....	87	87	93	91	96	91	101	100	97	91	104	105	94	96	105	107	91	86	87	89	95
February.....	87	87	91	93	96	92	82	95	93	92	100	100	96	99	153	110	89	90	84	91	88
March.....	87	87	95	92	93	91	94	94	91	90	97	99	94	91	68	98	90	92	89	91	94
April.....	91	91	98	95	104	93	104	99	99	93	97	101	98	98	106	112	92	93	94	91	100
May.....	96	97	97	95	109	93	108	97	97	92	99	97	95	96	110	103	92	96	83	94	104
June.....	97	98	97	95	110	93	113	99	102	96	99	97	96	96	107	102	93	100	89	101	110
July.....	99	99	98	96	110	94	113	103	112	96	100	98	100	98	115	109	93	101	88	111	112
August.....	102	102	99	98	113	95	114	106	114	101	106	103	98	98	108	108	94	101	91	97	106
September.....	103	103	100	99	116	96	113	107	112	99	111	108	103	99	96	111	95	107	115	93	104
October.....	104	104	103	100	120	97	114	108	113	100	113	110	101	99	112	97	109	117	95	107	107
November.....	108	109	110	101	123	98	115	113	114	101	111	124	100	105	109	124	98	112	121	92	108
December.....	115	116	110	104	127	101	117	122	124	107	113	138	110	107	106	124	100	112	113	92	106
Annual index.....	98	98	99	97	110	95	107	104	106	97	103	107	99	99	107	110	94	102	98	95	103
1937																					
January.....	114	114	111	105	128	101	118	121	122	111	117	129	103	104	87	114	101	115	123	108	91
February.....	113	113	111	107	129	103	123	120	121	112	119	129	105	107	84	117	105	119	131	108	95
March.....	113	113	109	107	132	103	120	123	122	115	116	134	102	119	102	154	106	125	132	128	118
April.....	117	117	113	107	134	102	116	124	124	117	113	132	102	107	150	95	107	145	130	117	121
May.....	119	120	115	108	136	104	117	125	125	125	112	126	101	107	94	108	108	141	142	115	128
June.....	114	116	115	107	125	104	113	123	125	123	112	121	99	111	115	110	110	135	153	132	124
July.....	114	116	114	110	135	106	106	111	118	115	106	97	105	109	81	108	111	136	162	126	121
August.....	111	112	112	110	136	106	99	105	114	100	98	98	104	110	90	110	113	144	161	120	118
September.....	105	106	110	114	136	110	102	96	107	87	91	88	105	113	91	117	114	124	137	123	124
October.....	97	97	105	112	119	111	93	85	95	74	90	72	105	112	109	109	113	117	134	131	122
November.....	86	85	98	108	97	109	77	72	84	58	87	57	101	109	108	101	112	113	117	121	117
December.....	79	78	97	104	82	107	66	65	74	46	78	57	100	107	103	100	110	111	105	118	116
Annual index.....	107	107	109	108	124	106	104	106	111	97	103	103	103	109	101	112	109	127	135	120	116
1938																					
January.....	85	84	97	103	80	107	69	66	76	45	74	58	98	103	102	87	109	105	101	104	111
February.....	88	88	96	100	79	104	63	69	78	57	75	61	98	97	84	77	107	99	93	103	104
March.....	89	89	96	100	76	103	68	72	81	72	84	53	104	99	91	81	106	91	87	108	96
April.....	87	86	94	98	73	102	68	68	74	79	92	46	99	96	70	80	105	86	84	99	89
May.....	88	88	91	97	66	101	71	72	76	81	93	54	104	91	95	78	97	79	78	95	87
June.....	89	89	90	93	61	98	72	79	81	79	95	68	101	94	111	79	98	78	70	87	75
July.....	100	100	96	96	63	101	81	90	96	95	96	77	98	97	79	83	104	82	59	82	75
August.....	102	102	97	99	71	103	87	99	101	108	100	90	105	99	81	90	104	84	78	80	79
September.....	102	102	98	101	79	104	93	99	95	123	99	92	105	100	84	97	102	85	83	83	80
October.....	105	105	101	103	88	105	98	99	99	116	95	92	101	100	94	94	103	86	104	87	85
November.....	105	105	102	105	97	106	110	104	103	108	98	107	108	104	92	101	106	92	117	102	96
December.....	106	106	99	104	96	105	115	106	105	106	103	110	107	103	98	99	105	95	118	103	102
Annual index.....	95	95	96	100	77	103	83	85	88	91	92	76	102	99	90	88	104	86	90	94	90
1939																					
January.....	105	104	100	106	96	108	106	107	103	110	108	109	103	104	103	100	105	97	113	114	101
February.....	105	104	102	105	96	106	108	107	103	119	105	103	101	102	96	95	105	100	108	106	100
March.....	106	105	100	107	97	108	110	105	102	121	101	99	106	104	78	106	106	96	97	98	100
April.....	106	105	100	105	85	108	108	102	103	123	96	88	103	90	124	37	108	106	98	95	100
May.....	104	104	100	103	68	108	101	106	103	124	87	99	108	96	107	62	108	98	98	104	98
June.....	105	104	101	107	91	110	108	109	106	131	81	104	108	104	89	97	109	106	102	102	96
July.....	108	107	100	106	98	107	107	113	111	134	79	107	100	108	99	103	112	102	103	102	98
August.....	112	110	105	110	104	111	112	111	114	129	82	106	110	89	115	108	79	105	108	100	100
September.....	121	119	111	112	116	112	122	114	117	127	86	113	107	113	120	114	112	121	107	104	104
October.....	131	128	118	120	133	118	128	119	119	130	91	125	111	117	112	123	116	128	111	111	116
November.....	134	132	117	120	140	117	126	128	124	146	89	132	110	118	97	119	120	131	109	127	127
December.....	135	134	119	1199																	

Table 32.—WHOLESALE PRICES, CHEMICALS AND ALLIED PRODUCTS ¹

[1926 = 100]

Year	Annual index	Month	1933	1934	1935	1936	1937	1938	1939	1940
Combined index										
1926.....	100.0	January.....	71.5	74.7	77.8	79.0	84.7	79.1	76.1	77.7
1927.....	96.1	February.....	71.1	75.6	78.7	78.7	85.3	78.7	75.8	77.5
1928.....	95.0	March.....	70.9	75.7	79.4	77.9	85.2	78.2	76.0	77.0
1929.....	94.0	April.....	71.1	75.4	79.3	77.4	85.0	77.2	75.6	76.8
1930.....	88.7	May.....	72.3	74.6	79.6	76.5	83.1	76.4	75.6	76.7
1931.....	79.3	June.....	72.8	74.6	79.1	76.5	82.5	76.0	75.2	76.1
1932.....	73.9	July.....	72.7	74.4	77.6	77.7	83.0	76.9	74.5	-----
		August.....	72.8	74.9	78.5	78.1	81.7	76.7	74.2	-----
		September.....	72.0	75.4	78.9	79.5	80.9	76.5	76.6	-----
		October.....	72.2	78.0	79.8	80.1	80.6	76.4	77.6	-----
		November.....	72.8	75.9	79.7	80.7	79.7	76.1	77.4	-----
		December.....	73.0	76.4	79.1	82.8	79.1	76.1	77.7	-----
		Annual index.....	72.1	75.3	79.0	78.7	82.6	77.0	76.0	-----
Chemicals										
1926.....	100.0	January.....	87.4	87.4	87.1	89.4	87.7	87.4	85.1	85.3
1927.....	99.5	February.....	87.2	87.3	87.2	89.3	88.2	87.3	84.9	85.3
1928.....	98.6	March.....	86.6	87.3	87.3	88.7	88.3	87.1	84.8	85.1
1929.....	99.7	April.....	86.6	86.9	87.7	88.5	88.7	86.8	84.6	85.0
1930.....	96.9	May.....	86.8	87.0	87.9	88.1	88.4	86.4	84.4	85.1
1931.....	90.2	June.....	86.9	86.9	88.0	87.9	88.7	86.2	84.2	85.1
1932.....	88.8	July.....	86.2	86.0	88.1	87.7	89.5	86.4	83.9	-----
		August.....	86.3	86.2	89.9	87.0	88.0	86.1	83.8	-----
		September.....	86.4	86.3	90.0	87.1	87.9	86.1	84.5	-----
		October.....	86.5	86.6	90.0	87.2	87.7	85.7	85.2	-----
		November.....	87.2	86.7	90.1	87.0	87.4	85.6	85.2	-----
		December.....	87.5	86.9	89.8	87.5	87.4	85.4	85.3	-----
		Annual index.....	86.8	86.8	88.6	87.9	88.2	86.4	84.7	-----
Drugs and pharmaceuticals										
1926.....	100.0	January.....	53.3	66.0	76.1	78.6	86.7	79.3	77.9	81.3
1927.....	86.0	February.....	53.3	74.2	76.2	78.4	92.1	79.2	77.8	81.3
1928.....	67.8	March.....	53.2	74.7	76.2	78.3	92.0	79.0	77.7	81.4
1929.....	66.8	April.....	52.9	75.0	77.3	78.6	91.8	79.0	77.4	81.8
1930.....	63.8	May.....	53.2	75.4	77.8	78.5	86.9	77.6	77.4	82.0
1931.....	59.2	June.....	53.4	75.8	77.8	78.4	85.2	76.4	77.4	82.2
1932.....	55.0	July.....	54.9	75.9	77.7	78.2	85.3	80.1	77.2	-----
		August.....	55.6	75.7	77.7	78.5	85.2	80.2	77.1	-----
		September.....	54.5	75.6	77.9	81.3	85.3	80.2	78.4	-----
		October.....	55.4	76.1	78.6	83.0	85.3	80.2	79.7	-----
		November.....	56.0	76.0	78.8	84.8	83.4	78.3	79.7	-----
		December.....	58.0	76.1	78.7	84.6	80.4	78.2	80.3	-----
		Annual index.....	54.6	74.8	77.6	80.1	86.6	79.0	78.2	-----
Fertilizer materials										
1926.....	100.0	January.....	58.9	67.0	65.1	60.9	68.8	69.2	68.2	71.3
1927.....	98.4	February.....	58.4	67.9	64.7	60.9	69.1	69.5	67.7	71.0
1928.....	100.1	March.....	59.0	68.1	64.3	61.5	69.0	69.1	68.0	70.6
1929.....	95.6	April.....	60.1	67.2	64.2	61.7	69.9	68.3	68.1	70.7
1930.....	87.8	May.....	62.9	60.1	63.8	61.6	69.3	66.3	68.4	70.8
1931.....	76.6	June.....	64.5	61.4	63.2	61.4	68.5	66.2	66.5	67.4
1932.....	63.7	July.....	66.6	63.0	62.0	63.0	69.6	65.4	65.3	-----
		August.....	66.4	63.6	62.9	64.8	69.4	65.5	65.5	-----
		September.....	63.4	64.2	62.8	65.1	68.1	65.4	67.2	-----
		October.....	64.1	64.4	63.9	65.5	69.1	66.2	68.6	-----
		November.....	65.0	64.2	64.1	66.2	69.0	66.5	69.8	-----
		December.....	65.5	64.7	61.1	67.4	68.8	67.3	70.9	-----
		Annual index.....	62.9	64.6	63.5	63.3	69.0	67.0	67.9	-----

¹ Revised series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

Among the more important phases of the revision were more detailed descriptions of the items included in the index, enlargement of the commodity coverage, reallocation of weighting factors, elimination of unimportant or irrelevant items, changes in certain individual price series to more representative grades of products or types of sale, and transfer of some items to groups under which they more logically belong.

The revised index numbers have been computed by years from 1926 through 1939 and by months from January 1933 to date. Whenever possible, each individual price series was projected back to January 1926. In some instances this could be done only by substituting one price series for another, while in others, individual series were incorporated in the index at a later period. It was necessary to exclude some important items because satisfactory price data were not available.

The March 1940 issue of "Average Wholesale Prices and Index Numbers of Individual Commodities," published by the Bureau of Labor Statistics, lists the items included, with specifications for each. The historical record for the "mixed fertilizers" and "oils and fats" subgroups, not shown separately in the Survey, is also given.

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 June 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES													
INCOME PAYMENTS†													
Adjusted index.....1929=100.....	87.9	84.1	83.7	85.4	86.8	88.0	88.5	89.5	89.5	88.4	87.1	86.7	87.2
Total.....mil. of dol.....	6,202	5,918	5,695	5,400	6,010	6,195	5,804	6,588	6,067	5,567	5,938	5,913	5,651
Salaries and wages:													
Adjusted index.....1929=100.....	86.8	82.8	82.8	84.0	84.5	86.6	87.3	87.7	87.2	86.0	85.6	85.1	85.9
Total.....mil. of dol.....	3,823	3,665	3,516	3,560	3,692	3,858	3,834	3,878	3,723	3,691	3,733	3,728	3,794
Commodity-producing industries.....do.....	1,400	1,281	1,271	1,318	1,357	1,434	1,421	1,413	1,337	1,324	1,334	1,336	1,374
Distributive industries.....do.....	910	874	868	871	892	922	911	942	892	873	896	888	905
Service industries.....do.....	841	815	810	813	821	835	839	851	837	831	829	827	835
Government.....do.....	546	530	422	423	507	539	531	534	519	520	523	530	538
Work-relief wages.....do.....	126	165	145	135	115	128	132	138	138	143	151	147	142
Direct and other relief.....do.....	87	85	85	87	87	88	87	87	94	95	94	92	89
Social-security benefits and other labor income.....mil. of dol.....	161	145	136	145	135	128	129	132	143	148	150	146	161
Dividends and interest.....do.....	1,022	920	849	451	805	783	496	1,514	855	455	827	808	482
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,109	1,103	1,109	1,157	1,291	1,338	1,258	1,277	1,252	1,178	1,134	1,139	1,125
Total nonagricultural income.....do.....	5,749	5,453	5,222	4,887	5,364	5,510	5,217	6,306	5,518	5,081	5,486	5,444	5,184
Adjusted index of nonagricultural income.....1929=100.....	90.0	85.4	85.5	86.7	87.0	88.8	89.5	89.9	89.8	88.8	88.4	87.7	88.7
INDUSTRIAL PRODUCTION § (Federal Reserve)													
Combined index, unadjusted.....1923-25=100.....	115	98	97	99	112	124	124	120	117	110	106	104	109
Manufactures, unadjusted.....do.....	113	97	95	99	110	123	123	121	116	110	105	103	107
Durable goods*.....do.....	119	85	84	86	100	123	126	129	117	104	102	99	107
Automobiles.....do.....	109	91	66	28	59	93	108	142	128	127	128	128	116
Cement.....do.....	102	98	100	98	98	99	90	75	49	43	63	82	100
Glass, plate.....do.....	123	112	78	121	165	222	191	232	200	165	172	149	136
Iron and steel.....do.....	145	89	94	104	121	153	155	153	138	117	109	102	119
Nondurable goods*.....do.....	108	108	106	111	119	122	122	114	116	114	108	106	108
Leather and products.....do.....	97	105	114	131	121	120	110	103	111	118	109	99	95
Petroleum refining.....do.....	215	211	217	221	233	229	222	214	217	217	217	219	218
Rubber tires and tubes†.....do.....	126	114	113	122	125	125	118	110	114	117	118	118	125
Slaughtering and meat packing.....do.....	98	86	84	80	91	97	111	118	119	102	94	92	97
Textiles.....do.....	98	105	103	112	121	129	131	117	119	114	101	98	99
Tobacco manufactures.....do.....	204	186	171	180	181	179	175	151	158	155	152	166	178
Minerals, unadjusted.....do.....	124	105	107	96	123	132	127	113	120	115	112	111	120
Anthracite.....do.....	66	52	44	53	72	74	62	58	81	54	55	56	57
Bituminous coal.....do.....	77	63	68	76	90	104	102	88	101	92	79	77	79
Iron-ore shipments.....do.....	234	132	150	159	187	218	129	0	0	0	0	0	166
Lead.....do.....	65	71	65	68	67	72	86	79	88	81	83	60	70
Petroleum, crude.....do.....	188	173	178	129	179	183	185	184	181	186	192	192	189
Silver.....do.....	106	59	78	78	98	90	98	106	90	111	106	117	108
Zinc.....do.....	108	87	84	87	93	106	117	123	121	124	122	120	112
Combined index, adjusted.....do.....	114	98	101	103	111	121	124	128	119	109	104	102	106
Manufactures, adjusted.....do.....	113	97	100	105	111	121	124	130	115	108	101	98	103
Durable goods*.....do.....	116	82	89	93	103	123	130	141	123	104	94	90	98
Automobiles.....do.....	98	81	87	89	85	78	90	127	128	127	110	105	96
Cement.....do.....	82	79	82	78	87	91	96	80	71	87	84	85	85
Glass, plate.....do.....	136	124	87	121	165	222	191	232	200	165	164	136	130
Iron and steel.....do.....	145	89	101	106	122	158	168	174	144	112	97	92	109
Nondurable goods*.....do.....	110	110	110	115	118	119	118	120	114	111	107	101	108
Leather and products.....do.....	101	110	115	118	106	109	115	121	120	116	106	101	103
Petroleum refining.....do.....	215	212	218	221	232	228	221	214	217	217	217	219	219
Rubber tires and tubes†.....do.....	126	114	113	122	125	125	118	110	114	117	118	118	125
Slaughtering and meat packing.....do.....	98	87	89	92	100	99	100	90	106	100	99	103	100
Textiles.....do.....	103	111	111	120	121	125	126	123	114	108	98	95	98
Tobacco manufactures.....do.....	186	170	158	168	164	166	172	186	167	170	160	181	176
Minerals, adjusted.....do.....	121	104	106	91	114	121	124	120	125	120	121	123	121
Anthracite.....do.....	75	59	53	53	71	58	60	59	75	57	66	54	57
Bituminous coal.....do.....	86	71	75	77	84	94	91	83	91	87	79	92	91
Iron-ore shipments.....do.....	119	67	74	78	97	128	154	0	0	0	0	0	110
Lead.....do.....	64	70	68	71	71	70	83	78	87	82	60	72	72
Petroleum, crude.....do.....	185	170	174	127	174	181	187	189	189	190	194	192	187
Silver.....do.....	107	70	79	104	91	91	105	89	103	98	116	116	111
Zinc.....do.....	112	90	91	93	98	110	117	121	114	116	115	115	111

* 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.

§ Indexes have recently been revised in their entirety: see article on p. 11, and table 31, pp. 12-17. In the next issue of the Survey the revised series will be substituted for the series here shown.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index..... 1923-25=100	a 74	82	94	85	120	125	104	88	78	66	74	74	78
Animal products..... do	94	93	88	84	82	87	90	87	85	71	80	89	98
Dairy products..... do	135	145	133	122	100	90	80	80	95	90	96	108	118
Livestock..... do	69	62	66	70	78	90	81	75	85	67	66	71	72
Poultry and eggs..... do	1 8	114	91	79	75	126	132	87	77	113	136	150	150
Wool..... do	315	387	386	266	144	90	42	35	31	25	40	61	190
Crops..... do	(a)	71	101	87	159	163	119	90	71	60	68	59	58
Cotton..... do	(a)	26	46	75	251	278	200	133	94	67	66	39	29
Fruits..... do	59	81	78	80	79	95	75	74	78	62	64	78	r70
Grains..... do	57	101	184	116	120	94	68	59	42	48	63	73	76
Vegetables..... do	114	112	49	41	72	82	66	61	79	72	94	76	101
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100	p 62.5	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	r 66.0
Adjusted..... do	p 69.5	63.5	63.0	66.5	73.8	76.5	76.5	79.0	79.0	84.0	76.0	81.5	r 80.0
Crops..... do	p 60.0	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5	77.0	r 73.5
Livestock and products..... do	p 77.5	75.5	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0	85.5	r 85.5
Dairy products..... do	p 82.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	r 84.5
Meat animals..... do	p 78.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	r 90.5
Poultry and eggs..... do	p 64.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0	70.5	70.5
WORLD STOCKS													
Combined index (quantity)†..... 1923-25=100	(1)	189	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton, adjusted..... do		223	245	241									
Rubber, adjusted..... do		222	223	211	210	218	212	200	234	231	r 239	256	261
Silk, adjusted..... do	130	88	98	101	107	105	105	120	101	102	111	112	126
Sugar, adjusted..... do		185	194										
Tea, adjusted..... do		105	108										
Tin, unadjusted..... do	134	115	115	102	110	153	139	123	123	117	114	115	127
Wheat, adjusted..... do		186											

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index..... 1923=100	86.4	84.7	84.9	84.5	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0
Clothing..... do	73.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1
Food..... do	81.7	77.9	78.1	76.7	80.7	80.1	79.6	78.5	78.8	79.8	78.8	79.9	80.6
Fuel and light..... do	84.2	83.4	83.8	84.0	84.4	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1
Housing..... do	86.8	86.0	86.3	86.3	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7
Sundries..... do	97.0	96.6	96.9	96.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0
PRICES RECEIVED BY FARMERS‡													
(U. S. Department of Agriculture)													
Combined index..... 1909-14=100	95	89	89	88	98	97	97	96	99	101	97	98	98
Chickens and eggs..... do	81	83	89	90	102	108	117	97	91	98	83	82	84
Cotton and cottonseed..... do	81	73	73	71	76	74	75	82	85	85	85	85	83
Dairy products..... do	104	94	96	100	107	112	117	118	119	118	114	110	106
Fruits..... do	104	93	80	70	73	73	66	65	66	76	73	81	88
Grains..... do	83	73	66	64	83	77	79	87	90	91	92	96	92
Meat animals..... do	102	107	107	101	117	112	107	101	103	101	102	104	108
Truck crops..... do	134	105	99	99	117	128	123	96	117	168	128	145	133
Miscellaneous..... do	100	81	89	100	98	94	98	104	113	107	101	100	101
RETAIL PRICES													
U. S. Department of Labor indexes:													
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	98.3	93.6	94.3	93.5	98.4	97.6	96.7	94.9	94.8	96.6	95.6	96.2	97.6
Fairchild's index:													
Combined index..... Dec. 31, 1930=100	92.9	89.1	89.3	89.5	90.2	91.2	91.9	92.0	92.3	92.6	92.8	92.8	92.8
Apparel:													
Infants'..... do	97.0	95.9	95.9	96.0	96.1	96.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9
Men's..... do	89.1	88.4	88.4	88.4	88.6	88.7	88.7	88.8	88.8	88.9	88.9	88.9	88.9
Women's..... do	92.0	88.9	88.9	89.0	89.5	90.4	90.9	91.0	91.4	91.8	91.9	91.7	91.8
Home furnishings..... do	94.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5	93.7	94.1	94.4	94.3	94.6
Piece goods..... do	86.0	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5	85.9	86.0	86.0	86.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations)..... 1926=100	77.5	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	78.4	78.6	78.4
Economic classes:													
Finished products..... do	80.5	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7	81.4	81.1	81.2	81.3
Raw materials..... do	70.7	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7	72.0	73.0	72.0
Semimanufactures..... do	77.9	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7	79.9	79.7	78.2	78.3
Farm products..... do	66.2	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1	68.7	67.9	69.4	67.9
Grains..... do	64.4	58.2	52.3	51.5	65.1	61.6	64.1	71.6	73.5	72.8	73.4	77.2	r 71.2
Livestock and poultry..... do	64.7	69.4	69.7	66.0	76.3	70.5	66.1	63.8	67.2	65.6	67.1	68.4	69.6
Foods..... do	70.3	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7	71.1	70.2	71.6	71.4
Dairy products..... do	72.2	60.0	64.6	67.9	74.5	78.9	80.1	81.3	81.9	80.0	78.6	77.4	72.8
Fruits and vegetables..... do	73.9	62.5	62.0	58.5	62.8	60.2	61.2	63.0	60.3	58.7	58.7	65.7	69.2
Meats..... do	70.7	75.7	75.3	73.7	81.0	74.9	71.2	69.1	69.9	68.4	69.2	71.1	73.5
Commodities other than farm products and foods..... 1926=100	82.2	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.5	82.5
Building materials..... do	92.4	89.5	89.7	89.6	90.9	92.8	93.0	93.0	93.4	93.2	93.3	92.5	92.5
Brick and tile..... do	90.2	91.1	90.6	90.5	91.0	91.5	91.6	91.6	91.6	91.2	90.4	90.2	90.2
Cement†..... do	90.6	91.5	91.5	91.3	91.3	91.3	91.3	91.3	91.4	91.4	91.2	90.3	90.5
Lumber..... do	96.0	90.7	91.8	91.8	93.7	98.3	98.3	97.8	97.6	97.6	97.8	96.1	96.6

* Revised. † Preliminary.

† Series used in computing the index of cotton marketings has been discontinued by reporting source; estimated figure for cotton used in computing combined index.

† 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 1928 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 July 15, 1940: Total 95, chickens and eggs 88, cotton and cottonseed 80, dairy products 105, fruits 89, grains 78, meat animals 110, truck crops 98, miscellaneous 98.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
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..	76.1	75.2	74.5	74.2	76.6	77.6	77.4	77.7	77.7	77.5	77.0	76.8	76.7	
Chemicals†.....do.....	85.1	84.2	83.9	83.8	84.5	85.2	85.2	85.3	85.3	85.3	85.1	85.0	85.1	
Drugs and pharmaceuticals†.....do.....	82.2	77.4	77.2	77.1	78.4	79.7	79.7	80.3	81.3	81.3	81.4	81.8	82.0	
Fertilizer materials†.....do.....	67.4	66.5	65.3	65.5	67.2	68.6	69.8	70.9	71.3	71.0	70.6	70.7	70.8	
Fuel and lighting materials.....do.....	71.4	73.0	72.8	72.6	72.8	73.9	74.1	72.8	72.7	72.4	72.2	71.8	71.7	
Electricity.....do.....	84.4	77.8	78.1	75.8	77.5	75.4	76.5	77.7	77.6	78.2	77.1	76.0	76.0	
Gas.....do.....	50.0	52.5	52.2	51.7	53.3	54.0	53.9	52.5	51.7	50.9	50.4	50.4	50.7	
Petroleum products.....do.....	99.2	92.3	92.5	92.7	98.5	104.6	104.0	103.7	103.6	102.4	101.8	101.8	101.3	
Hides and leather products.....do.....	107.9	101.3	100.8	100.8	101.8	105.7	107.2	107.5	107.8	108.2	108.4	108.2	107.9	
Shoes.....do.....	81.9	75.3	76.9	77.2	97.4	112.4	104.3	105.2	102.6	97.0	94.3	94.8	92.2	
Hides and skins.....do.....	92.4	83.8	84.1	84.0	92.0	97.8	97.8	95.2	96.0	94.2	93.5	93.2	93.6	
Leather.....do.....	88.5	85.6	85.6	85.6	86.6	87.8	88.4	88.5	87.9	88.0	88.0	88.4	88.5	
House-furnishing goods.....do.....	81.7	81.0	81.0	81.1	81.3	81.7	82.3	82.4	81.4	81.5	81.5	81.9	81.9	
Furniture.....do.....	94.9	90.0	90.0	90.0	91.7	93.7	94.2	94.4	94.0	94.2	94.2	94.5	94.8	
Furnishings.....do.....	94.7	93.2	93.2	93.2	94.8	95.8	96.0	96.0	95.8	95.3	95.5	94.5	94.5	
Metals and metal products.....do.....	94.3	95.2	95.1	95.1	95.5	96.0	96.0	96.1	96.3	96.3	96.4	94.3	94.2	
Iron and steel.....do.....	81.2	72.9	73.3	74.6	84.7	85.3	85.1	84.6	82.6	79.2	79.7	79.2	80.3	
Metals, nonferrous.....do.....														
Plumbing and heating equipment.....do.....														
Textile products.....do.....	80.5	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.1	81.0	80.9	80.6	
Clothing.....do.....	72.6	67.3	67.6	67.8	71.7	75.5	76.4	78.0	77.9	75.4	74.0	72.9	72.9	
Cotton goods.....do.....	85.3	81.7	81.2	81.5	81.7	83.2	83.8	84.2	84.5	84.9	85.1	84.7	85.0	
Hosiery and underwear.....do.....	68.4	64.1	65.1	65.5	70.4	74.3	74.8	75.2	75.4	73.6	71.8	70.2	69.4	
Silk and rayon.....do.....	61.6	60.1	60.2	61.5	62.8	63.5	64.8	66.0	68.4	64.5	62.2	61.7	61.3	
Woolen and worsted goods.....do.....	(1)	39.1	40.2	39.5	43.4	46.2	47.7	55.0	(2)	(2)	(2)	(2)	(2)	
Miscellaneous.....do.....	83.7	75.6	75.4	75.5	84.0	91.3	90.5	90.3	90.4	87.2	84.5	83.8	83.4	
Automobile tires and tubes.....do.....	77.3	73.8	73.4	73.3	76.6	77.6	77.0	77.4	77.7	77.3	76.9	77.7	77.7	
Paper and pulp.....do.....	58.2	60.5	60.5	60.5	60.5	60.5	55.6	55.6	55.6	55.6	55.6	58.0	58.0	
World prices, foodstuffs and raw materials:	91.7	79.9	79.9	80.0	81.8	86.3	88.0	89.0	89.8	89.5	89.0	89.5	90.7	
Combined index†, 1923-25=100..	(1)	41.0	39.6	38.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Cotton.....do.....	39.3	36.4	35.7	34.6	34.2	34.2	36.0	40.4	40.8	40.8	40.1	40.1	37.5	
Rubber.....do.....	52.0	38.3	38.7	39.0	49.7	46.6	47.3	46.9	44.6	44.1	43.5	44.9	49.7	
Silk.....do.....	38.1	35.4	37.0	36.9	41.8	45.7	47.4	54.8	51.5	42.8	41.2	37.5	39.0	
Sugar†.....do.....	32.9	37.4	37.7	32.7	59.7	49.4	40.8	43.4	42.4	43.6	43.7	42.6	40.1	
Tea.....do.....		68.8	67.5	74.3										
Tin.....do.....	104.5	97.2	96.5	97.0	126.3	109.9	103.9	100.7	92.9	91.4	93.7	93.1	102.4	
Wheat.....do.....		40.8	34.3	32.4										
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices.....1923-25=100..	129.9	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.5	
Retail food prices.....do.....		131.1	130.7	133.2	126.6	127.6	128.4	130.0	129.7	128.0	129.7	127.9		
Prices received by farmers.....do.....	154.8	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.....	117.6	120.0	119.8	120.3	118.3	118.5	118.6	119.2	119.0	118.5	118.9	118.3	118.2	

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100.....	P 79	73	73	76	73	72	74	69	61	54	63	73	78	
Residential, unadjusted.....do.....	P 74	64	63	66	68	66	59	51	44	50	60	73	75	
Total, adjusted.....do.....	P 68	63	67	73	73	76	83	86	75	63	62	64	64	
Residential, adjusted.....do.....	P 67	58	62	67	68	68	61	60	53	56	57	62	64	
F. W. Dodge Corporation (37 States):†														
Total projects.....number.....	26,679	21,701	21,806	23,270	22,984	22,402	22,323	18,831	13,517	15,595	23,920	26,101	29,201	
Total valuation.....thous. of dol.....	324,726	288,316	299,883	312,328	323,227	261,796	299,847	354,098	196,191	200,574	272,178	300,504	328,914	
Public ownership.....do.....	147,316	127,595	136,543	158,459	144,216	91,604	143,647	225,095	92,532	81,666	94,971	103,450	111,578	
Private ownership.....do.....	177,410	160,721	163,340	153,869	179,011	170,192	156,200	129,003	103,659	118,908	177,207	197,054	217,336	
Nonresidential buildings:														
Projects.....number.....	4,078	4,052	3,823	3,453	3,650	3,749	3,242	2,711	2,453	2,852	3,645	3,815	4,346	
Floor area.....thous. of sq. ft.....	18,028	15,418	17,691	12,270	16,490	15,495	15,420	11,675	9,109	12,356	14,444	16,610	16,971	
Valuation.....thous. of dol.....	91,995	92,845	88,501	69,882	82,466	72,684	77,769	57,757	52,532	70,565	73,735	88,821	90,164	
Residential buildings, all types:														
Projects.....number.....	20,584	15,942	16,287	18,003	17,589	17,136	17,756	14,899	10,132	11,807	19,053	20,594	22,939	
Floor area.....thous. of sq. ft.....	33,537	27,502	27,181	31,166	32,978	29,372	31,008	22,585	19,082	19,107	31,078	33,459	36,312	
Valuation.....thous. of dol.....	135,274	111,896	109,330	127,163	129,680	118,303	116,588	88,681	77,400	74,858	121,708	135,420	145,912	
Public utilities:														
Projects.....number.....	228	234	254	328	356	294	350	330	202	174	214	180	183	
Valuation.....thous. of dol.....	23,024	9,968	23,092	20,113	39,663	20,450	23,906	26,977	18,398	12,222	17,830	13,382	11,577	
Public works:														
Projects.....number.....	1,789	1,473	1,442	1,486	1,389	1,223	975	891	730	762	1,008	1,512	1,733	
Valuation.....thous. of dol.....	74,433	73,607	78,960	95,170	71,418	50,359	81,584	180,683	47,861	42,929	58,905	62,881	81,261	
Building permits issued in 1,790 cities:†														
Total buildings.....number.....	71,510	71,040	64,537	73,318	67,618	73,921	60,353	44,016	35,538	37,664	60,409	81,488	83,562	
Total estimated cost.....thous. of dol.....	176,849	202,429	185,019	197,937	179,605	173,649	169,488	152,727	114,211	130,844	165,558	197,641	199,972	
New residential:														
Buildings.....number.....	21,341	19,224	17,884	19,697	16,818	19,571	17,539	15,083	10,850	11,419	20,787	25,079	24,789	
Estimated cost.....thous. of dol.....	92,365	99,775	96,114	116,260	87,308	91,921	100,387	95,677	60,515	66,991	96,209	117,212	119,364	
New nonresidential:														
Buildings.....number.....	12,317	12,085	11,214	13,037	13,053	14,521	11,915	7,960	5,267	5,690	9,433	14,365	14,265	
Estimated cost.....thous. of dol.....	50,591	70,974	59,794	49,096	63,702	52,745	46,123	33,004	33,925	37,730	43,888	49,113	50,230	
Additions, alterations, and repairs:														
Buildings.....number.....	37,852	39,731	35,439	40,584	37,747	39,829	30,899	20,973	19,421	20,555	30,189	42,044	44,508	
Estimated cost.....thous. of dol.....	33,893	31,680	29,111	32,680	28,595	28,983	22,978	19,045	19,771	26,123	25,460	31,315	30,378	

† Revised.

† Preliminary.

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

† Separate data through March 1940 for "silk" and for "rayon" appear in table 29, p. 18, of May 1940 issue; these will be substituted in this table in a near future issue.

† Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
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.....		30,278	28,495	34,198	26,852	27,159	30,890	29,696	18,520	24,190	30,313	-----	-----
1-family dwellings.....do.....		21,873	21,804	23,543	18,808	21,362	21,623	20,052	11,401	15,988	22,657	-----	-----
2-family dwellings.....do.....		1,472	1,248	1,472	1,616	1,591	1,247	2,111	1,088	1,732	2,177	-----	-----
Multifamily dwellings.....do.....		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..	252,763	268,395	181,469	311,222	209,337	245,062	302,215	190,327	191,977	270,928	179,836	211,816	282,296
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd..	6,288	6,855	5,713	6,161	4,465	2,655	3,718	4,951	2,597	3,122	2,486	4,058	7,537
Roads.....do.....	4,575	4,232	3,820	3,907	3,058	1,067	2,491	3,260	1,730	2,297	1,827	3,170	5,496
Streets and alleys.....do.....	1,713	2,623	1,893	2,254	1,407	1,588	1,228	1,691	867	825	659	888	2,041
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.....	4,731	3,867	3,701	3,130	2,723	2,824	3,100	3,528	3,880	4,264	4,782	4,633	4,645
Federal funds.....thous. of dol..	50,724	41,024	37,802	34,254	30,821	30,750	35,315	40,132	45,616	46,677	47,619	46,922	50,515
Under construction:													
Mileage.....no. of miles.....	8,915	8,570	8,522	8,554	8,386	7,473	6,746	5,984	5,837	5,966	6,347	7,306	8,388
Federal funds.....thous. of dol..	121,248	123,554	124,975	123,044	119,472	110,543	101,855	91,429	90,220	92,864	98,452	106,063	115,864
Estimated cost.....do.....	242,425	240,218	244,860	242,924	237,214	222,062	205,183	184,441	180,686	185,954	196,974	211,630	230,819
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	10,119	11,312	11,504	10,654	9,888	10,283	10,180	11,428	12,447	12,617	12,133	9,810	10,328
Estimated cost.....do.....	11,094	12,191	12,414	11,437	10,581	10,909	11,060	11,986	13,075	13,193	12,908	10,420	11,394
Under construction:													
Federal funds.....do.....	37,013	42,299	40,336	38,879	37,919	35,435	35,112	30,528	30,410	31,167	31,787	34,525	36,458
Estimated cost.....do.....	38,239	44,094	42,052	40,805	39,756	37,190	36,577	32,258	32,077	32,775	33,272	35,819	37,751
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100.....	187	187	187	187	191	188	188	188	188	187	187	187	187
American Appraisal Co.: [‡]													
Average, 30 cities.....1913=100.....	182	182	182	183	184	185	185	185	185	185	185	185	185
Atlanta.....do.....	168	168	168	168	171	173	173	174	174	174	174	174	174
New York.....do.....	193	193	193	195	195	196	196	196	196	196	196	196	196
San Francisco.....do.....	169	169	169	169	171	173	173	172	172	172	172	172	172
St. Louis.....do.....	185	185	185	184	185	188	188	188	188	188	188	188	188
Associated General Contractors (all types).....1913=100.....	188	187	187	187	188	188	188	188	188	187	187	187	187
E. H. Boeckh and Associates, Inc.: [‡]													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	96.7	95.4	94.8	94.8	94.6	94.8	94.9	95.3	96.0	96.0	96.0	96.5	96.6
New York.....do.....	131.9	130.6	130.9	130.8	130.8	130.8	130.9	131.4	131.1	131.1	131.0	131.3	131.9
San Francisco.....do.....	117.2	116.9	116.8	116.8	116.8	117.8	117.9	118.2	118.0	118.0	118.0	118.0	117.1
St. Louis.....do.....	118.9	118.5	118.3	118.4	118.4	118.6	118.7	119.0	118.9	118.9	118.8	119.0	118.9
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	98.3	97.6	97.2	97.2	97.1	97.2	97.2	97.5	98.2	98.2	98.1	98.1	98.2
New York.....do.....	134.6	133.4	133.8	133.7	133.7	133.7	133.7	134.0	133.7	133.7	133.7	134.0	134.6
San Francisco.....do.....	121.9	121.3	121.2	121.2	121.2	122.0	122.5	122.8	122.7	122.7	122.7	122.7	121.9
St. Louis.....do.....	120.4	119.7	119.6	119.6	119.6	119.7	119.8	120.0	119.9	119.9	119.9	120.0	119.9
Brick and steel:													
Atlanta.....do.....	97.1	95.7	93.3	93.2	93.0	93.2	93.3	93.8	96.8	96.9	96.8	96.8	97.0
New York.....do.....	131.3	129.9	130.2	130.2	130.2	130.5	130.6	131.0	130.4	130.4	130.3	130.6	131.3
San Francisco.....do.....	115.3	114.7	114.4	114.4	114.4	117.5	118.0	118.4	118.1	118.1	118.1	118.1	115.2
St. Louis.....do.....	119.1	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.7	118.7	118.6	118.8	118.7
Residences:													
Brick:													
Atlanta.....do.....	89.5	86.8	86.5	86.1	85.4	86.0	86.8	88.1	88.3	88.4	88.1	88.5	89.4
New York.....do.....	125.9	123.1	123.6	123.5	123.5	123.9	124.3	125.5	125.1	124.4	124.4	124.8	125.9
San Francisco.....do.....	106.2	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.....	110.8	110.0	108.9	109.3	109.3	110.3	110.9	111.1	110.4	110.5	109.8	110.9	110.4
Frame:													
Atlanta.....do.....	87.0	83.7	83.3	82.8	81.9	82.8	83.7	85.3	85.5	85.7	85.3	85.7	86.8
New York.....do.....	124.4	121.9	122.1	122.0	122.0	122.8	123.3	124.8	124.5	124.6	123.6	123.9	124.4
San Francisco.....do.....	100.5	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.....	107.8	106.8	105.4	105.9	105.9	107.2	107.9	108.1	107.2	107.4	106.5	107.9	107.2
Engineering News Record (all types) [§]1913=100.....	241.6	235.0	234.9	234.9	235.0	236.9	238.2	238.2	238.3	238.3	238.3	238.3	238.9
Federal Home Loan Bank Board: [*]													
Standard 6-room frame house:													
Combined index.....1936=100.....	106.2	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	102.5	102.4	102.3	102.9	103.6	104.4	104.5	104.4	104.5	104.4	104.3	104.4
Labor.....do.....	109.7	111.3	111.3	111.2	111.2	111.1	110.8	110.6	110.2	110.3	110.3	110.0	109.9
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol..	84,357	82,322	52,603	62,269	62,008	74,216	65,013	53,200	48,831	44,980	63,602	76,874	79,930
Premium-paying mortgages (cumulative).....thous. of dol..	2,288,348	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	2,233,991

* Revised.

† Index as of July 1, 1940, is 242.2.

* 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; June 202. Indexes for individual cities and annual indexes for earlier years, 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 1939 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	106,984	94,154	85,172	95,038	89,732	93,297	86,076	83,112	66,944	71,522	90,368	108,001	114,542
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....thous. of dol.	35,523	29,919	26,865	29,863	27,854	29,255	26,607	26,923	19,488	20,152	26,711	33,764	36,956
Home purchase.....do	38,402	32,228	29,638	32,282	31,367	33,383	30,434	27,779	22,039	25,389	32,168	37,821	42,049
Refinancing.....do	17,147	17,123	15,353	17,005	16,021	15,835	15,445	15,001	13,999	14,590	16,769	20,859	18,034
Reconditioning.....do	5,691	5,802	5,133	5,909	5,544	5,784	4,720	4,335	3,455	3,437	4,657	6,097	6,896
Loans for all other purposes.....do	10,221	9,082	8,183	9,979	8,946	9,040	8,870	9,074	7,963	7,954	10,063	9,460	10,607
Loans classified according to type of association:													
Federal.....thous. of dol.	47,435	39,094	34,055	40,645	37,090	37,854	34,785	34,053	28,008	29,786	38,241	46,577	49,287
State members.....do	42,214	36,465	34,146	37,340	36,989	37,847	34,671	33,209	25,737	28,941	36,484	43,015	45,803
Nonmembers.....do	17,335	18,595	16,971	17,053	15,653	17,596	16,620	15,850	13,199	12,795	15,643	18,409	19,452
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,405,100	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	1,376,700
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	157,397	168,962	161,537	159,470	163,687	168,654	168,822	181,313	156,788	144,515	137,642	133,811	137,509
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,012,760	2,080,512	2,067,844	2,050,792	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395
Foreclosures:													
Nonfarm real estate.....1926=100	114	167	157	150	147	131	136	126	114	103	112	113	126
Metropolitan communities.....do	108	161	152	146	136	120	129	121	108	99	104	108	119
Fire losses.....thous. of dol.	19,506	24,191	22,468	22,801	22,837	24,301	27,248	27,959	36,261	34,410	29,789	26,657	23,447

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	85.5	81.7	84.8	82.6	82.8	84.0	89.4	79.4	82.7	85.3	84.7	89.3	
Farm papers.....do	85.0	81.8	70.1	66.1	65.8	69.3	70.9	57.8	60.7	59.0	66.4	69.1	
Magazines.....do	85.8	82.0	80.0	78.5	78.1	82.0	80.4	74.8	80.0	81.8	83.0	86.1	
Newspapers.....do	79.8	74.0	79.1	77.4	77.7	79.9	84.3	73.4	77.1	79.9	78.1	83.2	
Outdoor.....do	76.6	89.8	76.6	83.5	75.8	80.6	88.3	78.9	77.2	83.6	87.2	86.2	
Radio.....do	358.4	329.7	337.7	355.6	333.7	298.4	312.6	318.5	325.6	306.2	289.4	290.8	328.2
Radio advertising:													
Cost of facilities, total.....thous. of dol.	7,086	6,471	5,813	5,859	6,089	8,014	8,036	8,127	8,299	7,800	8,208	7,728	7,928
Automobiles and accessories.....do	680	640	496	520	558	648	641	636	634	670	722	728	
Clothing.....do	54	37	32	68	75	72	34	41	30	32	45	33	56
Electric household equipment.....do	0	0	0	0	0	0	0	0	0	0	0	0	
Financial.....do	81	129	97	109	102	107	98	92	85	59	62	74	92
Foods, food beverages, confections.....do	2,039	2,101	1,669	1,657	1,800	2,608	2,769	2,769	2,740	2,663	2,737	2,389	2,383
House furnishings, etc.....do	85	18	23	48	62	45	49	60	87	89	80	90	
Soap, cleansers, etc.....do	846	792	771	818	812	923	925	915	942	902	931	912	963
Office furnishings, supplies.....do	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do	1,157	887	1,000	1,048	969	1,170	1,153	1,134	1,219	1,119	1,190	1,190	1,283
Toilet goods, medical supplies.....do	1,926	1,718	1,583	1,498	1,538	2,150	2,163	2,225	2,328	2,084	2,210	2,126	2,109
All other.....do	218	148	141	128	126	273	247	265	221	220	274	201	224
Magazine advertising:													
Cost, total.....do	15,648	13,279	10,131	8,387	11,814	14,925	13,821	12,262	8,274	12,314	16,261	17,310	16,461
Automobiles and accessories.....do	2,415	2,216	1,635	1,033	1,322	2,312	2,159	1,300	1,318	1,616	2,483	2,986	2,744
Clothing.....do	804	710	246	405	989	1,136	755	565	271	596	1,095	1,022	923
Electric household equipment.....do	657	603	170	58	213	392	337	406	58	239	585	747	842
Financial.....do	504	486	337	245	352	414	400	318	376	365	458	481	441
Foods, food beverages, confections.....do	2,391	1,893	2,072	1,695	1,744	2,206	2,103	1,771	1,271	2,129	2,477	2,285	2,219
House furnishings, etc.....do	826	760	266	215	628	1,086	874	681	255	473	730	1,130	1,134
Soap, cleansers, etc.....do	546	454	311	370	411	403	382	269	217	478	497	468	514
Office furnishings, supplies.....do	150	100	64	123	827	204	203	303	119	166	263	192	235
Smoking materials.....do	863	636	622	431	593	665	704	647	620	598	824	663	702
Toilet goods, medical supplies.....do	2,423	2,187	1,902	1,558	2,029	2,422	2,474	2,210	1,422	2,396	2,723	2,579	2,328
All other.....do	4,069	3,235	2,507	2,253	3,207	3,685	3,429	3,794	2,317	3,256	4,124	4,757	4,378
Linage, total.....thous. of lines	2,014	1,796	1,625	1,784	2,182	2,378	2,255	1,711	1,973	2,343	2,779	2,725	2,430
Newspaper advertising													
Linage total (52 cities).....do	103,290	105,086	85,407	90,526	101,937	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883
Classified.....do	23,216	21,785	20,570	21,115	20,884	22,393	20,194	20,246	19,075	19,295	22,945	23,083	23,936
Display, total.....do	80,074	83,301	64,838	69,411	81,053	97,220	93,263	97,857	68,958	73,945	91,309	88,906	95,948
Automotive.....do	5,639	5,345	3,496	3,512	3,067	6,436	4,637	3,482	3,854	4,224	5,620	7,007	7,812
Financial.....do	1,485	1,663	2,120	1,349	1,278	1,767	1,376	1,637	2,278	1,494	1,799	1,838	1,477
General.....do	17,069	17,408	13,999	12,527	15,045	18,824	18,470	14,183	12,433	15,740	17,645	17,824	19,427
Retail.....do	55,880	58,886	45,222	52,022	61,663	69,192	68,880	78,555	50,393	52,487	66,246	62,237	67,231
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total	70.7	70.2	69.9	69.4	70.4	72.3	73.9	72.3	71.7	73.0	72.1	72.3	
NEW INCORPORATIONS													
Business incorporations (4 States).....number	1,619	1,712	1,724	1,718	1,471	1,787	1,850	1,901	2,361	1,966	1,998	2,250	2,087
POSTAL BUSINESS													
Air mail:													
Pound miles performed.....millions	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	4,151	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702	4,246	4,664	4,503	4,309
Value.....thous. of dol.	38,218	38,165	36,858	37,098	37,262	39,723	38,553	41,190	41,876	39,065	42,937	41,548	40,028

* Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940		1939						1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number..... thousands.....	13,138	13,918	12,142	13,130	12,624	14,152	14,385	15,285	13,608	12,945	14,373	13,624	13,928
Value..... thous. of dol.....	97,435	101,345	91,709	99,498	97,376	109,016	108,449	111,851	100,455	95,124	106,197	100,793	103,120
Foreign, issued—value..... do.....		2,210	2,069	2,205	1,895	1,833	1,773	3,926	1,604	1,467	1,775	1,450	1,430
Receipts, postal:													
50 selected cities..... do.....	28,668	29,794	25,464	28,233	30,038	31,960	32,446	42,938	30,380	29,737	32,657	31,615	32,265
50 industrial cities..... do.....	3,451	3,688	3,271	3,540	3,413	3,788	3,658	5,117	3,791	3,665	3,993	3,923	3,786
RETAIL TRADE*													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted..... 1929-31=100.....	p 143.9	101.2	87.5	63.7	56.5	96.5	107.9	110.8	95.6	100.7	133.9	145.2	r 131.2
Adjusted..... do.....	p 123.0	79.0	80.5	76.5	83.5	93.7	102.8	108.5	r 125.8	r 130.8	r 112.5	r 112.5	r 104.1
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	119.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0	113.5	114.0	115.0	115.0	117.0
Apparel chains..... do.....	120.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0	120.0	119.0	128.0	122.0	123.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	p 112.8	100.8	97.6	99.0	107.2	106.9	109.0	112.1	105.4	112.1	r 112.0	113.2	r 114.0
Adjusted..... do.....	p 111.1	99.3	99.6	103.1	109.4	106.4	109.0	108.8	108.7	111.5	r 110.9	r 109.9	r 112.3
Variety-store sales:†													
Combined sales of 7 chains:													
Unadjusted..... 1935-39=100.....	p 99.5	97.1	92.5	90.8	97.5	104.4	109.9	209.4	76.1	83.5	99.3	92.1	101.7
Adjusted..... do.....	p 104.4	101.1	101.0	103.6	101.5	106.2	106.9	104.7	104.0	105.3	105.4	103.2	105.2
H. L. Green Co., Inc.:													
Sales..... thous. of dol.....		2,712	2,502	2,446	2,785	2,855	3,066	6,228	2,125	2,093	2,905	2,497	2,846
Stores operated..... number.....		132	132	133	133	133	133	133	132	132	132	132	132
S. S. Kresge Co.:													
Sales..... thous. of dol.....	11,643	11,293	10,369	10,578	11,513	11,938	12,356	24,406	9,042	9,543	12,206	10,498	11,815
Stores operated..... number.....	676	683	685	683	683	682	685	686	675	675	675	675	675
S. H. Kress & Co.:													
Sales..... thous. of dol.....	6,310	6,406	6,225	6,490	6,596	7,286	7,295	15,232	5,300	5,603	6,897	6,401	6,838
Stores operated..... number.....	239	239	240	240	240	240	240	240	239	239	239	239	239
McCrory Stores Corp.:													
Sales..... thous. of dol.....	3,611	3,420	3,158	3,136	3,354	3,431	3,622	7,655	2,767	2,998	3,888	3,246	3,507
Stores operated..... number.....	203	202	201	200	200	200	201	200	201	201	202	203	203
G. C. Murphy Co.:													
Sales..... thous. of dol.....	4,398	3,758	3,564	3,470	3,789	4,090	4,219	8,163	3,083	3,134	4,069	3,585	4,300
Stores operated..... number.....	202	r 200	201	201	201	202	202	202	202	202	202	203	203
F. W. Woolworth Co.:													
Sales..... thous. of dol.....	26,020	24,662	24,340	24,123	25,810	26,530	26,948	52,333	20,512	22,117	27,545	23,774	26,067
Stores operated..... number.....	2,015	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,017	2,015	2,016	2,014	2,015
Restaurant chains (3 chains):													
Sales..... thous. of dol.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated..... number.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant Co.:													
Sales..... thous. of dol.....	8,911	8,385	7,298	7,210	8,235	8,733	9,316	18,868	5,931	6,109	8,101	7,620	8,787
Stores operated..... number.....	492	493	493	494	495	495	494	491	492	492	492	492	492
J. C. Penney Co.:													
Sales..... thous. of dol.....	24,737	22,237	19,504	20,679	26,143	28,722	28,215	43,216	18,292	16,032	21,469	21,481	23,599
Stores operated..... number.....	1,568	1,543	1,544	1,548	1,552	1,553	1,554	1,554	1,554	1,557	1,560	1,562	1,562
Department stores:													
Collection:													
Installment accounts													
percent of accounts receivable.....		16.7	16.0	16.8	17.2	17.7	17.7	18.0	17.0	17.2	17.9	17.8	17.3
Open accounts..... do.....		46.8	45.3	43.6	44.0	47.0	48.7	44.5	48.2	44.6	45.4	46.5	46.8
Sales, total U. S., unadjusted..... 1923-25=100.....	p 89	83	60	69	97	99	106	168	71	71	86	86	89
Atlanta..... do.....	113	108	88	114	133	138	142	230	93	111	136	118	r 128
Boston..... do.....	76	76	49	55	83	85	88	140	69	53	69	71	r 74
Chicago..... do.....	92	89	61	77	102	98	99	164	75	74	92	91	93
Cleveland..... do.....	93	82	63	73	96	98	107	171	70	73	86	90	94
Dallas..... do.....	90	90	72	83	115	116	117	195	86	91	110	99	105
Kansas City..... 1925=100.....	76	74	61	79	90	94	88	154	67	70	87	85	86
Minneapolis..... 1929-31=100.....	97	95	69	89	116	116	97	160	81	70	93	100	100
New York..... 1923-25=100.....	89	87	63	67	97	104	115	172	74	69	82	83	85
Philadelphia..... do.....	73	65	46	50	74	80	95	139	52	53	69	65	74
Richmond..... do.....	113	105	73	86	118	132	131	217	84	83	110	105	r 120
St. Louis..... do.....	82	75	62	70	98	96	102	156	69	73	91	90	88
San Francisco..... do.....	88	88	81	94	98	103	105	179	80	83	95	90	95
Sales, total U. S. adjusted..... do.....	p 93	86	86	89	91	90	95	96	92	89	89	89	87
Atlanta..... do.....	125	119	126	146	142	116	125	135	118	126	139	119	127
Chicago..... do.....	94	91	85	95	98	89	90	90	94	92	94	92	92
Cleveland..... do.....	95	84	86	88	92	94	100	100	93	93	91	88	87
Dallas..... do.....	102	101	103	107	104	103	104	113	113	107	112	103	105
Minneapolis..... 1929-31=100.....	97	95	97	102	104	97	94	105	102	97	90	101	100
New York..... 1923-25=100.....	92	90	89	90	93	91	97	95	94	86	89	90	88
Philadelphia..... do.....	75	r 67	67	67	74	69	78	76	72	70	71	69	74
St. Louis..... do.....	89	82	90	94	85	87	94	87	85	92	92	88	88
San Francisco..... do.....	97	97	99	100	95	99	100	104	98	99	102	96	99
Installment sales, New England dept. stores													
percent of total sales.....	7.5	7.7	9.5	15.5	11.1	12.4	10.4	6.6	11.1	11.9	10.1	9.5	9.6
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100.....	64	64	60	65	71	77	82	64	61	68	71	71	70
Adjusted..... do.....	68	67	67	67	68	69	71	68	68	71	70	69	68
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	106,417	98,070	77,393	87,257	107,493	122,191	108,095	148,447	70,532	71,366	89,741	102,228	111,883
Montgomery Ward & Co..... do.....	43,104	41,302	33,452	38,998	44,743	54,945	47,764	66,020	29,984	30,530	38,842	45,856	45,905
Sears, Roebuck & Co..... do.....	63,313	56,768	43,941	48,259	62,751	67,246	60,330	82,427	40,548	40,836	50,899	56,372	65,978

* Revised.

† Preliminary.

‡ Discontinued pending receipt of revised data from one cooperator.

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

† Revised series. Indexes of department store sales in San Francisco area revised beginning 1919; see table 3, p. 18, of the January 1940 issue. Seasonally adjusted indexes of department store sales revised beginning 1929 for the Cleveland district and beginning 1934 for the Minneapolis district; see tables 4 and 5, p. 18, of the January 1940 issue. Indexes of department store sales in Philadelphia revised 1923-39; see table 7, p. 10, of the March 1940 issue. Indexes of variety-store sales, revised beginning 1926; see table 30, p. 10 of this issue and text, p. 9.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted 1929-31=100	125.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7	102.3	107.0	119.9	115.3	122.8
Middle West.....do.....	116.4	109.9	81.8	99.1	116.3	143.9	142.8	190.1	96.6	96.8	110.9	105.1	114.0
East.....do.....	134.1	122.8	88.3	105.8	126.4	155.4	167.0	229.2	99.2	106.0	120.0	115.2	126.3
South.....do.....	132.6	133.3	103.8	111.7	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4	135.8
Far West.....do.....	146.7	137.3	115.2	134.6	162.3	166.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4
Total U. S., adjusted†.....do.....	137.7	131.7	124.8	131.1	125.4	123.4	122.7	132.4	134.5	132.3	136.6	125.4	133.8
Middle West†.....do.....	124.3	116.4	110.9	120.1	113.5	113.3	108.9	121.9	126.3	121.8	125.1	112.5	120.4
East†.....do.....	145.0	133.8	124.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6	133.6	120.8	137.3
South†.....do.....	164.9	165.8	152.8	155.0	150.0	145.4	151.5	157.4	152.6	150.1	167.9	152.8	160.1
Far West†.....do.....	153.9	144.1	140.5	146.1	138.7	138.7	135.8	148.8	147.5	155.1	146.0	142.2	153.9

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....do.....	99.7	93.4	93.5	96.3	100.2	103.6	103.8	104.1	101.4	101.4	100.8	99.6	99.0
Durable goods.....do.....	97.5	84.6	83.0	83.9	89.8	96.1	98.2	100.0	97.4	96.6	96.4	96.0	96.5
Iron and steel and their products, not including machinery.....do.....	104.6	90.4	89.7	92.3	97.2	106.8	111.1	111.4	108.3	106.7	103.5	101.7	101.9
Blast furnaces, steel works, and rolling mills.....do.....	114.4	95.7	95.3	97.0	101.1	115.1	121.8	123.3	120.9	117.4	111.5	108.4	109.1
Hardware.....do.....	94.2	72.1	69.0	75.6	94.2	99.7	106.4	105.6	103.5	101.3	98.8	98.1	95.9
Structural and ornamental metal work.....do.....	73.7	67.1	68.8	71.5	73.8	76.3	76.0	75.4	73.4	71.6	70.3	70.0	71.1
Tin cans and other tinware.....do.....	192.9	97.7	100.2	107.4	107.0	105.7	100.6	95.4	93.6	92.7	93.7	94.8	95.6
Lumber and allied products.....do.....	68.6	66.3	66.7	68.7	70.0	72.4	73.0	71.1	67.3	66.7	66.8	66.9	68.0
Furniture.....do.....	88.4	83.2	84.3	87.5	90.7	94.6	96.8	94.8	90.3	89.0	88.7	86.4	87.3
Lumber, sawmills.....do.....	62.2	60.9	61.1	62.7	63.4	65.5	65.5	63.3	59.5	59.1	59.5	60.3	61.9
Machinery, not including transportation equipment.....do.....	115.2	95.6	95.7	96.8	100.3	106.6	111.0	113.1	112.4	113.1	113.1	113.6	113.9
Agricultural implements (including tractors).....do.....	137.3	118.7	113.0	114.4	116.1	117.8	124.6	130.9	135.2	141.1	143.6	141.4	139.6
Electrical machinery, apparatus, and supplies.....do.....	103.3	86.5	86.8	87.8	92.2	97.3	100.4	102.6	101.7	101.6	101.7	101.5	101.9
Engines, turbines, water wheels, and windmills.....do.....	158.5	99.0	96.2	96.8	99.2	105.2	109.8	119.8	125.3	133.0	134.5	140.2	148.9
Foundry and machine-shop products.....do.....	97.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2	97.6	97.2	97.2	97.2	96.5
Radio and phonographs.....do.....	141.3	119.9	129.6	135.9	150.1	176.5	179.7	162.3	136.4	126.3	121.7	128.3	136.5
Metals, nonferrous, and products.....do.....	106.5	91.3	91.3	94.7	100.3	110.4	113.5	112.9	109.8	107.2	107.1	105.6	105.3
Brass, bronze, and copper products.....do.....	126.9	104.2	104.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3	125.7	125.8	125.5
Stone, clay, and glass products.....do.....	82.9	80.5	79.7	80.8	81.7	84.8	85.5	83.6	77.7	75.5	77.7	80.5	82.0
Brick, tile, and terra cotta.....do.....	62.9	61.3	61.5	61.8	63.2	64.8	64.7	62.6	57.0	52.9	54.4	58.0	60.9
Glass.....do.....	104.8	99.0	96.3	98.5	100.9	106.9	106.3	108.5	105.6	102.5	106.2	105.3	104.4
Transportation equipment.....do.....	113.5	90.8	79.9	75.2	97.0	105.3	102.9	116.5	115.5	114.8	117.0	115.4	115.0
Automobiles.....do.....	106.5	91.6	76.4	70.4	98.7	107.8	102.3	118.1	115.8	113.1	114.4	112.0	109.8
Nondurable goods.....do.....	101.8	101.8	103.5	103.1	110.2	110.8	109.2	108.0	105.3	106.1	105.1	103.0	101.5
Chemical, petroleum, and coal products.....do.....	119.2	109.8	110.4	109.2	118.0	122.3	122.6	122.3	121.0	121.0	122.8	123.4	120.8
Chemicals.....do.....	138.3	116.5	117.1	119.1	123.6	133.6	137.7	137.6	135.8	136.1	135.6	135.2	136.2
Paints and varnishes.....do.....	126.4	124.3	122.2	122.1	122.1	125.1	125.1	124.2	123.5	123.2	123.5	124.4	125.9
Petroleum refining.....do.....	123.1	120.5	121.8	122.7	123.1	122.7	123.7	122.3	121.6	120.9	121.3	121.1	121.8
Rayon and allied products.....do.....	306.0	286.2	297.0	255.1	300.2	310.2	313.4	312.2	313.5	313.3	309.0	305.8	304.3
Food and kindred products.....do.....	129.5	127.2	135.0	147.0	150.7	137.7	129.8	126.0	119.5	118.8	118.8	119.7	121.6
Baking.....do.....	147.2	147.4	147.8	146.9	148.0	148.0	146.5	144.8	141.4	142.3	143.1	142.5	144.7
Slaughtering and meat packing.....do.....	108.3	99.4	100.7	100.2	101.3	102.7	107.9	112.1	111.8	108.6	107.4	103.6	105.7
Leather and its manufactures.....do.....	86.9	94.1	99.7	130.7	97.8	96.2	91.9	93.2	97.4	99.3	98.2	94.2	86.8
Boots and shoes.....do.....	84.9	92.5	99.1	100.3	96.5	94.1	89.0	90.8	95.8	98.3	97.7	93.1	84.6
Paper and printing.....do.....	114.6	109.8	110.1	110.9	113.2	116.5	117.5	118.5	115.1	114.6	114.4	113.8	115.0
Paper and pulp.....do.....	116.4	106.1	105.8	107.0	108.8	113.6	115.2	115.1	114.1	113.0	112.6	112.0	115.2
Rubber products.....do.....	83.5	80.1	78.7	82.6	86.0	92.4	93.9	93.0	90.0	88.0	87.2	84.7	84.0
Rubber tires and inner tubes.....do.....	68.3	66.2	66.6	63.3	70.0	73.6	74.5	74.7	73.6	73.0	72.3	69.7	69.0
Textiles and their products.....do.....	93.8	97.8	97.9	103.2	104.3	108.0	107.7	105.6	103.5	105.5	102.9	98.8	96.0
Fabrics.....do.....	85.7	89.5	90.9	93.0	93.3	98.6	100.7	93.5	95.9	95.5	90.7	88.3	87.0
Wearing apparel.....do.....	108.0	112.6	109.5	122.1	124.8	124.7	118.7	116.9	116.1	123.7	126.6	118.6	112.1
Tobacco manufactures.....do.....	64.9	65.2	65.4	66.6	66.4	66.7	66.4	65.8	59.0	61.7	63.6	63.8	62.2
Factory, adjusted (Federal Reserve)†.....do.....	100.5	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2
Durable goods.....do.....	96.7	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	95.2
Iron and steel and their products, not including machinery.....do.....	104.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2
Blast furnaces, steel works, and rolling mills.....do.....	115	96	96	97	101	115	122	124	122	117	110	107	109
Hardware.....do.....	94	72	70	78	95	99	106	106	104	101	98	97	95
Structural and ornamental metal work.....do.....	73	66	67	69	71	75	76	76	75	75	72	71	71
Tin cans and other tinware.....do.....	100	95	95	98	97	103	103	100	101	100	99	98	97
Lumber and allied products.....do.....	67.7	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9
Furniture.....do.....	91	85	86	86	87	89	93	93	94	91	90	90	90
Lumber, sawmills.....do.....	60	59	60	60	61	63	66	66	65	63	61	60	61
Machinery, not including transportation equipment.....do.....	115.0	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4
Agricultural implements (including tractors).....do.....	136	118	115	121	123	125	128	131	133	137	136	133	136
Electrical machinery, apparatus, and supplies.....do.....	103	87	87	88	92	97	100	103	103	102	102	102	101
Engines, turbines, water wheels, and windmills.....do.....	152	95	95	97	99	108	116	124	133	134	132	134	142
Foundry and machine-shop products.....do.....	97	83	83	85	86	91	95	97	98	98	97	97	96
Radio and phonographs.....do.....	144	122	131	126	129	145	160	153	144	144	145	153	155
Metals, nonferrous, and products.....do.....	108.2	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0
Brass, bronze, and copper products.....do.....	128	105	106	109	115	130	137	138	137	128	127	125	124
Stone, clay, and glass products.....do.....	79.7	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9
Brick, tile, and terra cotta.....do.....	58	57	58	57	59	61	64	65	66	61	59	59	58
Glass.....do.....	103	98	98	99	100	106	109	109	111	103	105	104	103
Transportation equipment.....do.....	111.0	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.8	111.1	109.7	109.9
Automobiles.....do.....	104	89	90	88	102	108	100	112	111	107	107	106	105

† 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods.....1923-25=100	104.1	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.9	106.6	104.8	103.3	103.1
Chemical, petroleum, and coal products.....1923-5=100	122.7	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	*120.6	*120.0	121.1	*122.3
Chemicals.....do	138	117	115	119	122	132	137	138	138	*138	137	136	137
Paints and varnishes.....do	122	120	122	125	123	125	126	126	127	124	124	123	121
Petroleum refining.....do	122	120	121	122	122	122	123	122	122	122	123	122	*122
Rayon and allied products.....do	315	295	298	254	297	309	310	311	310	309	304	312	*311
Food and kindred products.....do	131.7	129.4	127.9	129.7	128.1	126.9	129.6	131.4	130.7	*130.8	*130.3	128.8	*129.1
Baking.....do	146	147	147	146	146	146	145	145	144	144	145	144	145
Slaughtering and meat packing.....do	109	100	101	101	102	103	106	108	108	109	110	107	107
Leather and its manufactures.....do	89.6	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.6	*87.9
Boots and shoes.....do	88	96	98	96	95	96	98	96	96	94	93	90	86
Paper and printing.....do	115.8	111.1	111.8	112.0	112.8	115.0	115.7	116.4	*115.5	114.7	114.8	114.3	*115.3
Paper and pulp.....do	116	106	106	107	109	114	115	115	114	113	113	112	115
Rubber products.....do	84.2	80.8	79.7	83.6	86.1	91.2	93.1	92.4	90.2	87.9	86.7	83.9	83.8
Rubber tires and inner tubes.....do	68	66	67	68	70	74	75	75	74	73	72	70	69
Textiles and their products.....do	96.9	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	*102.7	99.1	96.6	*96.3
Fabrics.....do	88.0	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7
Wearing apparel.....do	112.8	117.5	121.1	121.4	120.4	120.4	120.4	121.6	*121.3	*120.0	118.8	112.4	*111.6
Tobacco manufactures.....do	65.2	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0	*63.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100	102.6	91.7	92.6	93.8	98.7	101.0	101.8	102.6	101.3	100.8	102.7	103.5	*102.6
Chicago.....1925-27=100	77.2	70.5	70.9	72.2	74.3	78.5	80.3	80.4	78.4	78.1	77.6	76.5	77.0
Cleveland.....1923-25=100	96.9	81.4	80.3	82.8	90.0	93.3	95.7	94.9	94.6	94.6	95.3	96.2	97.0
Detroit.....do	96.0	86.7	89.5	89.4	107.1	102.4	105.9	112.1	104.9	110.7	110.3	108.5	102.6
Milwaukee.....1925-27=100	100.0	94.3	92.2	94.3	106.2	102.7	102.7	104.0	101.6	97.2	99.9	99.1	99.4
New York.....do	88.4	83.1	83.1	91.1	95.3	97.8	95.9	95.1	92.1	95.9	98.4	93.7	91.1
Philadelphia.....1923-25=100	83.0	81.6	81.9	83.1	83.7	88.1	87.7	86.9	85.5	86.6	84.7	83.7	*82.0
Pittsburgh.....do	89.4	73.6	73.4	76.4	79.2	87.9	92.1	93.4	92.0	90.0	88.4	86.1	*86.2
Wilmington.....do	89.6	81.0	78.1	75.6	79.9	86.9	89.6	90.0	89.0	88.0	88.6	*90.0	*89.9
State:													
Delaware.....do	100.9	90.0	89.0	93.7	99.9	98.6	98.2	98.4	97.1	96.1	96.9	98.5	*98.9
Illinois.....1925-27=100	85.5	78.1	78.3	80.7	82.3	86.0	87.7	87.8	86.0	85.9	85.4	84.4	84.7
Iowa.....1923-25=100	137.6	133.2	129.2	129.3	129.4	132.4	137.0	140.4	136.2	135.7	134.6	134.9	136.5
Maryland.....1929-31=100	106.4	95.7	96.7	90.5	101.5	104.8	105.5	105.8	104.4	104.0	105.2	105.4	*106.0
Massachusetts.....1925-27=100	74.6	73.2	75.3	77.6	79.0	82.5	82.8	81.9	80.8	80.7	78.0	76.3	74.9
New Jersey.....1925-27=100	105.6	95.4	94.4	97.7	100.1	105.0	107.4	106.2	103.4	103.5	103.7	103.1	105.8
New York.....1925-27=100	88.5	80.9	80.6	84.0	87.5	90.6	91.3	91.4	89.7	90.9	91.5	89.3	88.4
Ohio.....1926=100	94.1	*85.4	84.7	87.2	91.1	95.7	97.0	97.8	95.6	95.3	94.3	93.1	92.7
Pennsylvania.....1923-25=100	85.4	*80.0	81.0	82.5	83.7	90.0	91.7	91.4	88.9	88.3	86.8	85.3	*84.3
Wisconsin.....1925-27=100	92.4	86.9	89.2	90.0	90.9	89.4	92.1	92.9	91.0	89.5	90.9	90.0	90.4
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	50.2	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5	52.0	52.6	51.6	52.2
Bituminous coal.....do	83.7	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.8	91.7	89.7	*86.2	84.9
Metalliferous.....do	70.4	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.4	66.3	66.2	*67.7	69.2
Petroleum, crude, producing.....do	63.8	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.2	63.0	63.0	*63.1	63.1
Quarrying and nonmetallic.....do	47.7	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.3	41.0	*44.5	47.1
Public utilities:													
Electric light and power.....do	91.3	89.2	90.0	90.6	90.6	90.4	90.3	90.1	89.1	89.2	89.3	90.3	90.6
Street railways and busses.....do	68.6	69.3	69.1	69.2	69.2	69.5	69.3	69.0	68.8	68.7	68.2	*68.3	68.4
Telephone and telegraph.....do	77.9	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.1	75.9	76.0	*76.7	77.3
Services:													
Dyeing and cleaning.....do	112.5	110.1	106.5	102.7	105.2	105.1	97.8	97.4	94.0	93.7	99.5	*104.5	108.7
Laundries.....do	102.5	98.7	100.0	99.1	97.8	96.0	95.6	95.6	96.0	95.8	96.2	*97.2	99.1
Year-round hotels.....do	91.2	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91.3	92.1	92.0	*92.7	93.4
Trade:													
Retail, total.....do	91.5	89.4	87.2	86.3	90.5	91.7	93.3	104.2	87.7	87.0	91.1	*89.8	91.2
General merchandising.....do	95.4	93.3	88.2	86.3	95.8	98.9	105.9	146.4	89.3	87.9	96.4	*92.9	95.5
Lumber and building materials.....do	75.4	73.4	72.2	74.3	75.2	76.3	75.1	73.4	70.0	69.4	70.4	72.4	71.5
Wholesale.....do	89.3	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.6	90.2	90.5	*89.3	88.7
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100	46.3	*44.3	50.0	48.0	48.0	47.9	44.2	41.3	31.6	31.1	31.2	*35.7	42.3
Federal and State highway employment:													
Total.....number	252,316	264,502	274,949	277,703	262,760	227,233	185,661	145,707	163,592	164,726	205,164	258,162	
Construction (Federal and State).....do	130,743	138,345	142,788	142,868	133,904	112,816	81,845	42,960	43,267	60,417	93,726	131,970	
Maintenance (State).....do	121,573	126,157	132,161	134,835	128,856	114,417	103,816	102,747	120,325	104,309	111,438	126,192	
Federal civilian employees:													
United States.....do	925,785	927,778	935,582	940,040	936,499	934,998	987,857	938,403	939,015	945,836	959,146	977,990	
District of Columbia.....do	123,643	124,125	124,739	125,906	126,518	126,380	127,502	127,418	127,771	128,643	129,677	130,937	
Railway employees (class I steam railways):													
Total.....thousands	1,010	1,019	1,022	1,039	1,075	1,058	1,029	1,008	1,014	1,006	1,004	1,032	
Index:													
Unadjusted.....1923-25=100	57.9	55.6	56.1	56.3	57.1	59.1	58.2	56.5	55.4	55.7	55.2	55.1	56.7
Adjusted.....do	56.7	54.4	54.7	54.9	56.0	57.5	57.8	57.9	57.7	57.9	56.8	55.6	56.0
Trades-union members employed:													
All trades.....percent of total	(1)	89	88	88	89	89	89	88	(1)	(1)	(1)	(1)	(1)
Building.....do	(1)	78	75	75	75	75	74	72	(1)	(1)	(1)	(1)	(1)
Metal.....do	(1)	84	84	85	86	88	88	88	(1)	(1)	(1)	(1)	(1)
Printing.....do	(1)	90	89	89	90	90	90	91	(1)	(1)	(1)	(1)	(1)
All other.....do	(1)	92	91	92	93	93	93	92	(1)	(1)	(1)	(1)	(1)
On full time (all trades).....do	(1)	70	70	71	71	72	72	70	(1)	(1)	(1)	(1)	(1)
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)†	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	37.5	
U. S. Department of Labor (87 industries)†	37.3	36.7	38.0	38.0	39.1	38.5	38.6	37.4	37.3	37.5	37.2	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. 25. For U. S. Department of Labor average weekly hours per worker in factories, see note marked with a "+" on p. 29. For revised data on indicated nonmanufacturing employment series, see footnote marked with a "+" on p. 28. National Industrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours per worker have been revised beginning 1934; see table 2, p. 18, of the January 1940 issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	p 170	245	251	275	197	205	178	106	r 114	r 137	r 134	r 188	p 209
In progress during month.....do.....	p 295	407	389	448	373	356	317	222	r 208	r 228	r 229	r 275	p 310
Workers involved in strikes:													
Beginning in month.....thousands.....	p 32	63	176	80	37	107	43	12	25	28	21	r 36	p 47
In progress during month.....do.....	p 58	127	212	119	104	140	130	37	39	36	r 41	r 49	p 70
Man-days idle during month.....do.....	p 400	958	1,168	1,101	892	1,508	1,665	384	r 238	r 279	r 367	r 423	p 650
Employment operations (Social Security Board):													
Applications:													
Active file.....thousands.....	5,738	6,283	6,101	5,790	5,682	5,466	5,629	5,746	6,079	5,920	5,025	5,682	5,724
New.....do.....	(1)	570	494	558	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Placements, total.....do.....	330	344	286	336	352	566	289	265	221	203	243	295	350
Private.....do.....	288	251	213	254	287	308	249	235	196	184	218	259	304
Ratio of private placements to active file percent.....	5.0	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.2	3.1	4.3	4.6	r 5.3
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	4.76	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	3.36
Separation rate:													
Total.....do.....	3.26	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	3.78
Discharge.....do.....	.14	.12	.12	.14	.14	.17	.15	.12	.14	.16	.15	.13	.13
Lay-off.....do.....	2.32	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.55	2.67	2.53	2.69	2.78
Quit.....do.....	.90	.73	.70	.82	1.07	.93	.83	.69	.74	.73	.78	.84	.87
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods.....do.....	100.1	80.7	76.0	81.5	87.8	99.6	100.9	104.6	98.2	96.7	97.6	97.2	r 97.5
Iron and steel and their products, not including machinery.....do.....	103.7	82.6	78.6	88.0	92.8	112.1	114.7	115.3	106.2	100.9	96.5	94.9	r 97.1
Blast furnaces, steel works, and rolling mills.....do.....	114.1	85.9	82.0	92.7	95.3	123.6	127.3	129.2	119.3	110.2	101.8	98.6	r 103.1
Hardware.....do.....	100.3	73.8	65.4	80.1	113.9	109.6	118.6	117.0	108.9	100.9	104.7	104.0	r 101.9
Structural and ornamental metal work.....do.....	65.1	58.8	58.7	63.9	63.3	68.3	67.1	67.2	62.6	60.3	59.5	61.2	r 61.7
Tin cans and other tinware.....do.....	113.5	103.2	102.8	114.9	117.4	111.3	105.4	100.4	96.9	93.0	99.6	101.0	r 100.9
Lumber and allied products.....do.....	63.5	60.1	56.4	62.9	63.5	68.7	68.8	65.2	58.8	60.0	61.0	61.4	r 63.3
Furniture.....do.....	76.1	68.5	68.0	75.5	78.1	84.9	86.2	85.5	74.6	76.8	77.7	74.2	r 74.8
Lumber, sawmills.....do.....	57.9	55.9	50.5	56.8	56.5	61.6	60.8	55.4	51.1	52.0	53.3	55.4	r 58.3
Machinery, not including transportation equipment.....do.....	125.1	95.4	94.0	96.9	100.9	111.0	117.1	122.1	119.1	119.3	121.5	121.6	122.3
Agricultural implements (including tractors).....do.....	157.8	127.3	122.7	124.0	125.0	131.3	140.5	151.5	155.8	163.8	167.9	166.1	r 164.0
Electrical machinery, apparatus, and supplies.....do.....	118.1	91.6	91.0	93.4	98.4	105.7	109.6	114.2	112.4	111.6	113.8	112.7	r 114.3
Engines, turbines, water wheels, and windmills.....do.....	211.4	114.3	110.2	113.5	116.2	129.2	139.1	156.6	161.8	171.6	175.7	183.1	r 193.8
Foundry and machine-shop products.....do.....	95.8	76.9	74.8	78.4	80.2	89.5	94.3	98.6	95.2	94.2	95.7	95.4	94.6
Radios and phonographs.....do.....	134.7	104.5	113.6	122.8	139.0	169.6	170.3	148.8	121.7	113.9	109.5	116.0	r 126.9
Metals, nonferrous, and products.....do.....	103.8	84.0	88.7	96.5	113.6	115.4	116.5	108.7	103.4	104.8	103.1	103.6	r 103.6
Brass, bronze, and copper products.....do.....	140.7	103.1	103.9	110.5	122.8	154.1	157.0	158.9	150.3	136.4	137.2	133.0	r 134.2
Stone, clay, and glass products.....do.....	73.2	70.6	65.9	71.6	71.7	80.3	78.9	76.4	66.9	65.3	68.3	72.2	r 74.6
Brick, tile, and terra cotta.....do.....	50.6	50.1	46.4	50.1	50.4	56.6	54.3	51.6	43.4	39.6	41.5	45.2	r 49.2
Glass.....do.....	111.0	100.8	91.5	102.5	105.0	121.2	121.0	118.9	113.1	108.3	112.8	114.2	r 112.0
Transportation equipment.....do.....	117.7	88.9	76.6	78.3	99.5	109.9	105.6	124.1	118.3	118.6	124.3	122.6	r 116.6
Automobiles.....do.....	110.7	88.6	72.9	75.0	102.9	113.3	106.0	127.9	119.9	119.1	122.9	121.2	r 111.1
Non-durable goods.....do.....	95.5	93.0	93.7	99.0	100.5	103.9	102.4	102.8	98.4	r 99.1	r 99.0	r 95.4	94.9
Chemical, petroleum, and coal products													
Chemicals.....do.....	133.1	118.7	117.9	119.0	124.6	133.3	133.1	133.4	131.0	131.4	132.5	133.4	r 133.6
Paints and varnishes.....do.....	164.9	131.5	130.8	136.3	139.7	157.9	161.5	162.3	159.8	159.3	159.6	159.6	r 161.9
Petroleum refining.....do.....	136.7	128.9	124.0	125.6	127.5	134.6	131.5	130.5	128.5	128.3	131.9	131.9	r 136.3
Rayon and allied products.....do.....	136.3	134.4	131.5	135.9	134.8	140.0	137.9	137.6	133.5	134.4	135.8	136.9	r 136.8
Food and kindred products.....do.....	314.3	271.8	283.2	246.6	286.4	303.0	310.4	314.0	320.4	321.3	316.0	311.1	311.4
Baking.....do.....	128.8	123.8	128.6	135.1	139.7	130.0	125.3	124.4	117.0	115.5	117.1	117.7	r 121.5
Slaughtering and meat packing.....do.....	141.0	138.1	139.1	135.3	138.8	136.6	136.9	134.1	131.1	132.4	134.4	134.3	r 137.8
Leather and its manufactures.....do.....	114.8	106.7	109.2	105.8	107.9	107.7	112.7	121.5	118.9	110.9	111.5	109.5	r 110.4
Boots and shoes.....do.....	66.8	74.6	83.6	84.6	76.6	76.5	71.1	75.4	82.3	82.6	80.3	70.7	r 63.6
Paper and printing.....do.....	62.6	70.4	81.9	82.9	72.4	71.1	64.6	70.2	79.1	80.2	78.2	66.6	r 58.1
Paper and pulp.....do.....	111.9	103.5	102.0	103.7	109.3	113.8	114.2	116.8	110.0	108.6	110.0	109.7	r 113.1
Rubber products.....do.....	126.1	104.5	101.2	107.7	113.4	125.6	124.6	122.5	117.6	116.9	115.1	115.4	r 124.2
Rubber tires and inner tubes.....do.....	86.4	82.1	81.5	88.3	91.0	101.9	99.8	100.5	94.1	88.3	r 88.3	86.5	r 87.2
Textiles and their products.....do.....	77.6	74.8	77.1	78.9	82.7	90.6	85.9	89.9	85.6	80.6	79.0	78.1	r 79.9
Fabrics.....do.....	75.5	79.5	70.2	88.1	86.5	93.5	92.7	91.6	87.5	91.3	r 89.5	81.4	77.9
Wearing apparel.....do.....	72.4	75.6	76.6	80.2	81.0	88.0	91.6	89.5	84.8	84.2	r 78.5	75.2	r 73.9
Tobacco manufactures.....do.....	77.1	82.3	79.7	98.3	92.1	98.7	89.2	90.2	87.5	r 99.8	105.7	88.7	r 81.0
City or industrial area:													
Baltimore.....do.....	66.9	61.5	61.8	62.7	62.9	63.4	62.9	62.3	52.9	54.0	58.1	58.7	r 60.7
Chicago.....do.....	129.5	110.5	110.6	114.0	118.3	126.2	128.2	128.1	124.2	122.8	126.6	127.0	127.4
Milwaukee.....do.....	67.3	58.7	59.1	61.3	62.9	67.4	67.5	69.4	66.9	66.1	65.6	64.6	65.6
New York.....do.....	106.0	96.5	92.4	98.1	96.4	103.4	109.4	110.6	104.3	100.1	104.2	104.1	105.9
Philadelphia.....do.....	82.2	76.9	76.3	85.5	86.4	90.1	87.4	88.7	84.5	87.8	94.9	86.5	84.5
Pittsburgh.....do.....	83.7	76.5	77.6	79.1	79.7	85.6	85.6	86.0	83.8	83.1	83.1	81.8	r 80.7
Wilmington.....do.....	88.8	66.5	62.4	72.0	72.6	92.7	96.1	98.7	92.3	87.3	85.3	83.7	r 85.2
State:													
Delaware.....do.....	87.6	75.8	71.4	67.7	73.7	81.7	83.7	85.7	82.4	82.6	84.7	88.6	87.1
Illinois.....do.....	98.7	85.0	81.1	79.7	86.7	92.1	92.9	94.9	91.1	91.6	93.9	98.1	97.0
Massachusetts.....do.....	76.4	67.3	66.6	70.3	71.7	77.9	77.8	79.1	75.7	75.8	75.2	74.2	74.8
Maryland.....do.....	128.7	r 110.3	110.4	110.2	117.5	126.9	127.8	127.7	123.8	122.1	124.7	124.1	r 126.3
New Jersey.....do.....	70.7	66.7	69.3	71.3	73.3	76.5	78.0	78.7	76.8	74.4	73.9	70.9	70.3
New York.....do.....	107.5	89.2	87.7	91.8	94.2	104.3	106.4	105.7	100.6	100.0	102.2	101.8	103.9
Pennsylvania.....do.....	80.3	75.9	75.8	80.2	82.4	87.4	87.8	80.3	86.2	86.7	89.2	85.0	85.0
Wisconsin.....do.....	81.9	r 70.9	69.2	74.2	74.9	88.7	89.7	90.1	84.4	81.8	80.7	79.2	r 79.0
Preliminary.....	99.9	80.2	86.6	91.6	90.1	96.2	99.4	100.1	94.7	94.7	96.8	96.1	97.9

Revised. Preliminary. Discontinued by original source.
 Revised series. For data on factory pay rolls (U. S. Dept. of Labor), see footnote marked with a "1" on p. 25. For Wisconsin pay rolls, see footnote marked with a "1" on p. 26. Other State and city pay-roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New Jersey, 1932; and Pennsylvania, 1932; data appear in table 12, p. 14, of the March 1940 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939								1940				
	June	June	July	August	September	October	November	December		January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100.....	40.6	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5	32.0	38.4	36.3	40.0	
Bituminous coal.....do.....	74.0	66.5	64.5	74.6	80.2	97.6	96.3	84.3	87.0	87.0	78.3	72.2	75.8	
Metalliferous.....do.....	66.8	53.8	48.5	53.0	55.1	63.4	63.9	65.0	63.6	64.2	63.2	63.5	65.9	
Petroleum, crude, producing.....do.....	58.7	62.5	61.9	62.0	60.8	58.8	59.6	59.2	58.4	59.0	58.4	59.0	59.0	
Quarrying and nonmetallic.....do.....	42.3	41.7	40.9	42.9	42.7	45.6	42.9	38.2	29.6	30.8	34.1	35.1	42.9	
Public utilities:														
Electric light and power.....do.....	105.1	101.2	101.1	102.2	102.2	102.0	102.5	102.4	101.6	102.2	102.3	103.3	104.5	
Street railways and busses.....do.....	70.0	70.0	69.4	69.8	69.2	71.2	69.4	69.8	69.0	71.5	69.5	69.2	69.3	
Telephone and telegraph.....do.....	98.9	95.7	96.6	96.3	96.9	97.2	96.4	97.4	97.4	96.9	98.1	98.7	98.5	
Services:														
Dyeing and cleaning.....do.....	89.6	84.2	77.1	73.0	78.3	77.3	70.8	69.9	65.5	64.4	72.7	79.6	85.5	
Laundries.....do.....	92.3	86.9	88.0	85.9	84.5	83.9	82.9	83.7	83.4	83.1	84.1	85.6	88.5	
Year-round hotels.....do.....	81.8	82.0	79.1	79.2	80.4	82.2	81.8	81.1	81.1	82.7	81.8	83.2	83.1	
Trade:														
Retail, total.....do.....	84.4	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	79.1	82.0	82.3	83.4	
General merchandising.....do.....	88.6	85.1	81.3	78.6	85.3	88.5	92.4	125.8	82.7	80.8	85.9	85.0	86.8	
Lumber and building materials*.....do.....	71.6	69.0	67.6	69.6	70.5	72.6	70.7	69.2	64.7	64.5	65.7	68.0	71.0	
Wholesale.....do.....	77.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	77.2	77.1	77.8	77.4	77.2	
WAGES														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries).....dollars.....	28.23	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61	27.61	27.66	27.67	
U. S. Department of Labor.....do.....	24.17	23.64	24.52	24.72	25.81	25.73	26.26	25.51	25.20	25.46	25.33	25.43	25.43	
Durable goods.....do.....	27.26	26.31	27.92	28.18	29.71	29.41	30.04	28.96	28.60	28.90	28.92	28.80	28.80	
Iron and steel and their products, not including machinery.....dollars.....	26.89	25.81	28.17	28.25	31.09	30.55	30.71	29.07	27.95	27.47	27.50	28.16	28.16	
Blast furnaces, steel works, and rolling mills.....do.....	28.30	27.12	30.13	29.77	33.91	33.08	33.19	31.25	29.69	28.88	28.73	29.88	29.88	
Hardware.....do.....	25.21	23.38	26.10	29.85	27.13	27.58	27.44	26.61	21.65	26.15	26.13	26.14	26.14	
Structural and ornamental metal work.....dollars.....	28.13	27.42	28.74	27.62	28.87	28.52	28.74	27.65	27.27	27.39	28.42	28.13	28.13	
Tin cans and other tinware.....do.....	23.82	23.12	24.20	24.86	23.86	23.70	23.82	23.46	22.82	24.15	24.20	24.04	24.04	
Lumber and allied products.....do.....	19.95	18.61	20.14	19.95	20.80	20.63	20.18	19.10	19.09	19.91	20.00	20.22	20.22	
Furniture.....do.....	19.91	19.47	20.90	20.95	21.72	21.63	21.87	19.95	20.91	21.15	20.70	20.59	20.59	
Lumber, sawmills.....do.....	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.93	19.43	19.43	
Machinery, not including transportation equipment.....dollars.....	27.97	27.55	28.07	28.23	29.20	29.51	30.25	29.74	29.67	30.15	29.97	30.11	30.11	
Agricultural implements (including tractors).....dollars.....	28.85	29.20	29.11	28.91	29.92	30.27	31.07	30.91	31.14	31.37	31.43	31.42	31.42	
Electrical machinery, apparatus, and supplies.....dollars.....	28.42	28.05	28.50	28.71	29.24	29.34	29.89	29.67	29.53	29.98	29.70	30.01	30.01	
Engines, turbines, water wheels, and windmills.....dollars.....	30.57	30.36	31.01	30.97	32.48	33.46	34.40	34.10	34.09	34.43	34.25	34.21	34.21	
Foundry and machine-shop products.....dollars.....	27.71	26.95	27.78	27.86	29.27	29.43	30.35	29.27	28.89	29.39	29.27	29.21	29.21	
Radios and phonographs.....do.....	21.63	21.71	22.38	22.92	23.79	23.47	22.71	22.72	22.19	22.20	22.46	22.09	22.09	
Metals, nonferrous, and products.....do.....	25.52	25.11	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.96	26.76	27.02	27.02	
Brass, bronze, and copper products.....dollars.....	27.32	27.53	28.00	29.15	32.21	31.39	31.63	30.28	28.96	29.01	28.74	29.00	29.00	
Stone, clay, and glass products.....do.....	23.94	22.58	21.26	24.03	25.98	25.24	25.01	23.68	23.71	24.03	24.49	24.79	24.79	
Brick, tile, and terra cotta.....do.....	21.25	19.58	21.17	20.52	22.51	21.58	21.18	19.52	19.20	19.55	19.97	20.65	20.65	
Glass.....do.....	24.86	23.26	25.45	25.42	27.71	27.06	26.78	26.20	25.89	26.02	26.49	26.18	26.18	
Transportation equipment.....do.....	31.73	31.06	33.71	33.25	38.82	33.26	34.51	33.23	35.47	34.39	34.40	32.83	32.83	
Automobiles.....do.....	31.94	31.50	35.15	34.41	34.75	34.25	35.81	34.28	34.80	35.53	35.78	33.47	33.47	
Nondurable goods.....do.....	21.31	21.25	21.58	21.54	22.02	22.63	22.30	21.87	21.73	21.86	21.49	21.72	21.72	
Chemical, petroleum, and coal products.....dollars.....	29.23	28.85	29.49	28.74	29.54	29.49	29.61	29.22	29.31	29.14	28.99	29.73	29.73	
Chemicals.....do.....	31.07	30.74	31.48	31.08	32.51	31.86	32.07	31.82	31.79	31.72	31.83	32.08	32.08	
Paints and varnishes.....do.....	28.62	28.14	28.47	28.65	29.46	28.72	28.75	28.44	28.43	28.93	29.02	29.62	29.62	
Petroleum refining.....do.....	34.99	33.91	34.76	34.38	35.77	34.94	35.27	34.42	34.78	34.96	35.34	35.14	35.14	
Rayon and allied products.....do.....	24.88	24.47	24.81	24.49	25.03	25.42	25.82	26.24	26.53	26.26	26.12	26.27	26.27	
Food and kindred products.....do.....	25.13	24.61	23.95	24.19	24.34	24.80	25.48	25.32	25.60	25.25	25.17	25.64	25.64	
Baking.....do.....	25.96	26.05	25.49	26.00	25.65	25.97	25.83	25.84	26.12	26.22	26.22	26.52	26.52	
Slaughtering and meat packing.....do.....	28.25	28.54	27.77	27.99	27.60	27.45	28.51	27.94	26.88	27.26	27.76	27.43	27.43	
Leather and its manufactures.....do.....	18.65	19.72	19.78	18.45	18.74	18.20	19.09	19.89	19.61	19.23	17.68	17.26	17.26	
Boots and shoes.....do.....	17.28	18.74	18.74	17.04	17.20	16.46	17.62	18.78	18.59	18.20	16.30	15.65	15.65	
Paper and printing.....do.....	28.10	27.57	28.04	28.89	29.40	29.26	29.51	28.66	28.67	28.67	28.70	29.38	29.38	
Paper and pulp.....do.....	24.13	23.40	24.65	25.64	27.19	26.61	26.19	25.35	25.42	25.17	25.35	26.52	26.52	
Rubber products.....do.....	27.88	28.22	28.52	28.93	30.11	28.95	29.50	28.54	27.40	27.66	27.98	28.30	28.30	
Rubber tires and inner tubes.....do.....	33.06	33.84	33.77	34.55	35.91	33.64	35.11	33.96	32.29	31.98	32.77	33.88	33.88	
Textiles and their products.....do.....	16.51	16.46	17.20	16.91	17.58	17.68	17.72	17.26	17.48	17.45	16.74	16.52	16.52	
Fabrics.....do.....	16.20	16.23	16.63	16.73	17.21	17.64	17.54	17.07	16.98	16.62	16.40	16.35	16.35	
Wearing apparel.....do.....	17.46	17.14	18.77	17.40	18.63	17.81	18.26	17.85	18.86	19.54	17.63	16.97	16.97	
Tobacco manufactures.....do.....	17.19	17.48	17.43	17.44	17.55	17.50	17.47	16.52	16.25	16.88	17.07	18.02	18.02	
Factory average hourly earnings:														
National Industrial Conference Board (25 industries).....dollars.....	.740	.721	.721	.720	.722	.724	.727	.720	.727	.728	.731	.734	.737	
U. S. Department of Labor.....do.....	.642	.637	.634	.638	.646	.653	.662	.663	.663	.665	.665	.669	.669	
Durable goods.....do.....	.708	.702	.699	.709	.713	.715	.727	.727	.726	.728	.729	.730	.730	
Iron and steel and their products, not including machinery.....dollars.....	.766	.759	.757	.761	.764	.767	.772	.766	.764	.763	.764	.767	.767	
Blast furnaces, steel works, and rolling mills.....do.....	.842	.840	.843	.845	.848	.847	.851	.841	.838	.838	.838	.842	.842	
Hardware.....do.....	.655	.625	.669	.722	.676	.685	.680	.670	.671	.681	.685	.692	.692	
Structural and ornamental metal work.....dollars.....	.721	.722	.726	.721	.725	.725	.731	.730	.732	.735	.737	.741	.741	
Tin cans and other tinware.....do.....	.604	.605	.608	.615	.610	.614	.619	.619	.626	.624	.624	.622	.622	
Lumber and allied products.....do.....	.504	.498	.502	.501	.502	.514	.513	.512	.513	.515	.518	.521	.521	
Furniture.....do.....	.527	.528	.529	.530	.527	.536	.544	.538	.539	.547	.546	.546	.546	
Lumber, sawmills.....do.....	.484	.473	.481	.479	.483	.497	.489	.491	.491	.492	.497	.503	.503	

* Revised.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1939 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor—Continued.													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars.....	0.725	0.724	0.721	0.722	0.721	0.723	0.732	0.735	0.737	0.739	0.739	0.741	
Agricultural implements (including tractors).....dollars.....	.780	.785	.781	.773	.782	.787	.793	.796	.797	.797	.801	.799	
Electrical machinery, apparatus, and supplies.....dollars.....	.744	.743	.737	.740	.733	.731	.742	.749	.753	.755	.756	.757	
Engines, turbines, water wheels, and windmills.....dollars.....	.782	.779	.778	.787	.794	.799	.805	.804	.813	.807	.803	.797	
Foundry and machine-shop products.....dollars.....	.716	.715	.714	.715	.718	.720	.727	.726	.723	.725	.726	.730	
Radio and phonographs.....do.....	.583	.576	.576	.577	.573	.583	.590	.595	.606	.614	.611	.606	
Metals, nonferrous, and products.....do.....	.671	.672	.668	.674	.691	.690	.703	.701	.696	.697	.700	.701	
Brass, bronze, and copper products.....dollars.....	.707	.715	.710	.714	.757	.753	.758	.749	.743	.748	.749	.750	
Stone, clay, and glass products.....do.....	.647	.646	.646	.647	.651	.657	.660	.664	.662	.664	.664	.664	
Brick, tile, and terra cotta.....do.....	.538	.531	.539	.540	.551	.556	.558	.558	.554	.553	.551	.551	
Glass.....do.....	.711	.716	.714	.718	.730	.734	.737	.746	.738	.741	.739	.739	
Transportation equipment.....do.....	.895	.886	.888	.895	.891	.886	.901	.894	.896	.900	.902	.902	
Automobiles.....do.....	.933	.928	.935	.934	.922	.922	.940	.934	.938	.944	.945	.947	
Nondurable goods.....do.....	.590	.587	.585	.583	.590	.599	.605	.607	.608	.610	.609	.615	
Chemical, petroleum, and coal products.....dollars.....	.757	.763	.766	.741	.738	.751	.751	.756	.756	.746	.742	.760	
Chemicals.....do.....	.777	.783	.785	.781	.789	.792	.796	.800	.803	.800	.801	.802	
Paints and varnishes.....do.....	.697	.704	.707	.704	.712	.715	.714	.718	.719	.718	.717	.716	
Petroleum refining.....do.....	.972	.985	.975	.969	.974	.972	.972	.974	.975	.971	.974	.975	
Rayon and allied products.....do.....	.643	.639	.643	.646	.646	.659	.665	.676	.674	.672	.672	.673	
Food and kindred products.....do.....	.622	.613	.596	.585	.608	.625	.633	.641	.639	.641	.643	.647	
Baking.....do.....	.615	.624	.624	.620	.623	.627	.633	.635	.631	.630	.636	.639	
Slaughtering and meat packing.....do.....	.661	.657	.688	.686	.685	.684	.677	.680	.681	.681	.689	.688	
Leather and its manufactures.....do.....	.529	.522	.526	.532	.532	.539	.537	.534	.537	.541	.543	.555	
Boots and shoes.....do.....	.505	.498	.502	.508	.508	.514	.511	.508	.514	.519	.521	.533	
Paper and printing.....do.....	.776	.772	.768	.774	.773	.774	.783	.783	.783	.789	.793	.794	
Paper and pulp.....do.....	.618	.616	.618	.629	.629	.627	.631	.635	.638	.637	.637	.638	
Rubber products.....do.....	.765	.772	.770	.768	.769	.768	.776	.776	.777	.779	.779	.778	
Rubber tires and inner tubes.....do.....	.947	.956	.956	.959	.961	.961	.974	.965	.964	.963	.966	.968	
Textiles and their products.....do.....	.473	.472	.483	.482	.486	.493	.497	.499	.505	.505	.495	.496	
Fabrics.....do.....	.459	.460	.460	.461	.464	.477	.479	.481	.484	.482	.482	.484	
Wearing apparel.....do.....	.499	.496	.523	.519	.527	.525	.533	.534	.534	.543	.519	.518	
Tobacco manufactures.....do.....	.474	.476	.472	.475	.474	.479	.489	.496	.491	.490	.493	.497	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	94.7	91.4	88.2	82.4	83.9	90.3	91.5	93.3	90.7	92.1	93.4	96.3	94.9
Illinois.....1925-27=100.....	97.1	93.4	92.3	94.6	94.5	98.2	96.3	97.9	95.7	95.8	95.6	95.2	95.7
Massachusetts.....do.....	98.7	94.9	95.8	95.6	96.7	96.6	98.0	100.0	98.9	96.9	98.6	96.7	97.6
New Jersey.....1923-25=100.....	122.6	113.0	112.1	113.3	113.5	119.7	118.5	120.0	117.2	116.4	118.6	118.7	120.4
New York.....1925-27=100.....	97.5	93.8	94.0	95.4	94.1	96.4	96.1	97.7	96.1	95.4	97.4	95.1	96.2
Pennsylvania.....1923-25=100.....	108.8	101.0	97.3	103.0	101.5	111.1	110.8	107.8	105.2	106.3	105.9	107.0	107.0
Wisconsin.....1925-27=100.....	108.0	102.7	97.2	101.7	99.1	107.6	107.9	107.6	104.0	105.7	106.5	106.8	108.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor.....dol. per hour.....	.703	.684	.684	.685	.685	.685	.685	.685	.685	.685	.685	.685	.690
Skilled labor.....do.....	1.47	1.44	1.44	1.44	1.44	1.44	1.46	1.46	1.47	1.47	1.47	1.47	1.47
Farm wages without board (quarterly)†.....dol. per month.....			36.26			36.13			35.27			36.41	
Railway wages (average, class I).....dol. per hour.....	.719	.724	.714	.731	.729	.739	.743	.742	.751	.735	.731	.725	
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.46	.43	.43	.43	.43	.44	.42	.41	.43	.41	.42	.45	
East North Central.....do.....	.63	.63	.69	.61	.60	.59	.63	.59	.62	.69	.66	.64	
East South Central.....do.....	.33	.29	.29	.30	.30	.31	.32	.35	.31	.33	.33	.33	
Middle Atlantic.....do.....	.51	.51	.52	.51	.53	.51	.53	.56	.57	.59	.57	.52	
Mountain.....do.....	.56	.56	.55	.57	.58	.57	.56	.56	.55	.59	.55	.56	
New England.....do.....	.49	.49	.49	.47	.45	.48	.49	.48	.50	.53	.58	.53	
Pacific.....do.....	.68	.65	.65	.64	.64	.66	.66	.71	.72	.70	.74	.67	
South Atlantic.....do.....	.33	.28	.29	.30	.30	.32	.32	.32	.32	.32	.33	.33	
West North Central.....do.....	.46	.45	.47	.46	.46	.47	.46	.44	.52	.45	.45	.45	
West South Central.....do.....	.39	.37	.35	.37	.37	.38	.38	.38	.39	.39	.38	.38	
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.†.....mil. of dol.....	305	279	277	258	269	272	274	271	274	281	279	272	
Obligations incurred for:													
Special types of public assistance.....do.....	47	48	48	48	48	48	49	51	51	51	52	52	
General relief.....do.....	37	36	38	39	39	38	39	43	41	40	38	35	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	1	1	1	1	1	1	2	2	2	3	3	2	
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	19	19	19	17	19	19	18	19	20	17	18	18	
Work Projects Administration:													
Operated by W. P. A.†.....do.....	133	120	108	89	98	102	108	106	111	124	120	114	
Operated by other Federal agencies†.....mil. of dol.....	7	3	3	4	4	4	4	4	4	(1)	(1)	(1)	
National Youth Administration:													
Student aid.....do.....	2	(*)	(*)	(*)	2	3	3	3	3	3	3	3	
Work Projects.....do.....	4	3	4	4	4	5	5	6	6	6	6	6	
Other Federal work and construction projects†.....mil. of dol.....	54	51	54	56	53	51	47	37	35	35	40	42	

* Revised.

* Less than \$500,000.

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

* 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 1933; see table 53, p. 18, of the November 1939 issue. Data on all public relief revised beginning with January 1933; the historical record can be obtained from the most recent Social Security Bulletin together with the issue for February 1940. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown in the December 1939 Survey will appear in a subsequent issue.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	206	245	236	235	216	221	223	233	229	233	230	223	214
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.	166	191	188	191	177	179	172	175	179	188	184	178	171
Own bills..... do.	112	122	119	128	115	111	103	105	111	123	121	118	113
Purchased bills..... do.	54	69	69	63	62	67	69	70	68	65	63	61	58
Held by others..... do.	40	53	48	44	39	42	51	57	50	45	46	45	43
Commercial paper outstanding..... do.	224	181	194	201	209	205	214	210	219	226	233	239	234
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Grand total..... mil. of dol.	3,059	3,158	3,148	3,134	3,109	3,085	3,067	3,057	3,045	3,046	3,052	3,058	3,057
Farm mortgage loans, total..... do.	2,549	2,658	2,647	2,637	2,626	2,616	2,605	2,595	2,588	2,580	2,568	2,560	2,553
Federal land banks..... do.	1,880	1,941	1,934	1,928	1,923	1,916	1,910	1,905	1,900	1,897	1,890	1,886	1,883
Land Bank Commissioner..... do.	609	718	713	708	704	699	695	691	687	684	678	674	671
Loans to cooperatives, total..... do.	81	83	85	84	88	93	95	99	95	94	91	88	83
Banks for cooperatives incl. Central Bank..... mil. of dol.	62	60	62	61	65	70	73	76	73	72	69	67	64
Agricultural Marketing Act revolving fund..... mil. of dol.	18	23	22	22	22	21	21	21	20	20	20	19	18
Short-term credit, total..... do.	625	417	417	414	395	376	366	363	362	372	393	411	421
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	196	190	189	188	180	170	165	165	162	165	176	185	191
Other financing institutions..... do.	40	40	41	42	38	34	33	33	34	35	36	38	38
Production credit ass'ns..... do.	200	188	188	185	174	163	157	154	154	160	174	186	195
Regional agr. credit corps..... do.	8	10	10	10	9	8	8	8	8	8	8	8	8
Emergency crop loans..... do.	128	125	125	124	121	118	116	115	115	117	123	127	128
Drought relief loans..... do.	52	54	54	54	54	53	53	52	52	52	52	52	52
Joint Stock Land Banks in liquidation..... do.	55	79	77	76	75	73	70	63	63	62	61	58	59
Bank debits, total (141 cities)..... do.	31,960	33,988	30,477	30,613	33,064	32,711	31,676	40,019	34,717	29,482	34,738	34,769	34,195
New York City..... do.	13,110	15,312	12,794	13,118	15,158	13,633	13,041	17,633	14,739	12,138	15,201	15,519	14,536
Outside New York City..... do.	18,850	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	21,408	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585
Reserve bank credit outstanding, total..... mil. of dol.	2,531	2,579	2,486	2,446	2,879	2,801	2,650	2,592	2,503	2,547	2,529	2,518	2,519
Bills bought..... do.	0	1	5	1	1	0	0	0	0	0	0	0	0
Bills discounted..... do.	2	5	5	5	6	6	8	7	7	7	7	3	3
United States securities..... do.	2,466	2,551	2,488	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,467	2,477
Reserves, total..... do.	18,120	13,874	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,809	17,346
Gold certificates..... do.	17,754	13,524	13,878	14,321	14,879	14,838	14,976	15,501	15,813	16,076	16,428	16,994	17,428
Liabilities, total..... do.	21,408	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585
Deposits, total..... do.	15,213	11,701	11,952	12,247	12,953	12,988	12,865	12,941	13,422	13,620	13,815	14,152	14,575
Member bank reserve balances, total..... mil. of dol.	13,781	10,018	10,507	10,918	11,655	11,973	11,628	11,653	12,150	12,328	12,423	12,919	13,237
Excess reserves (estimated)..... do.	6,857	4,140	4,553	4,758	5,352	5,553	5,160	5,209	5,559	5,692	5,825	6,149	6,385
Federal Reserve notes in circulation..... do.	5,199	4,511	4,530	4,631	4,720	4,773	4,962	4,959	4,832	4,872	4,931	4,941	5,057
Reserve ratio..... percent.	88.8	85.6	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	20,510	17,220	17,462	18,096	18,333	18,556	18,972	18,566	19,199	19,414	19,175	19,696	20,287
Time..... do.	5,331	5,237	5,243	5,247	5,231	5,249	5,232	5,276	5,257	5,290	5,355	5,305	5,312
Domestic interbank..... do.	8,577	6,747	7,012	7,197	7,667	7,954	7,894	8,190	8,029	8,085	8,424	8,460	8,431
Investments, total..... do.	15,124	13,862	14,078	14,233	14,069	14,207	14,503	14,413	14,675	14,740	14,666	14,881	15,049
U. S. Government direct obligations..... do.	9,202	8,423	8,515	8,565	8,437	8,084	8,713	8,703	8,877	8,851	8,848	8,960	9,081
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,405	2,148	2,241	2,286	2,232	2,232	2,408	2,412	2,414	2,421	2,380	2,427	2,399
Other securities..... do.	3,517	3,291	3,322	3,382	3,400	3,291	3,382	3,298	3,384	3,468	3,438	3,494	3,569
Loans, total..... do.	8,462	8,089	8,166	8,209	8,350	8,521	8,656	8,674	8,499	8,528	8,640	8,661	8,475
Commercial, industrial, and agricultural loans..... mil. of dol.	4,438	3,833	3,887	3,996	4,229	4,310	4,381	4,353	4,295	4,324	4,414	4,409	4,367
Open market paper..... do.	301	303	313	317	316	317	312	315	321	332	332	326	322
To brokers and dealers in securities..... do.	380	648	655	608	533	603	600	700	614	609	625	626	478
Other loans for purchasing or carrying securities..... mil. of dol.	471	543	526	519	510	512	499	501	485	478	476	474	481
Real estate loans..... do.	1,199	1,161	1,168	1,174	1,180	1,184	1,189	1,188	1,183	1,185	1,185	1,187	1,189
Loans to bank loans..... do.	40	51	74	49	35	36	36	50	54	52	51	52	46
Other loans..... do.	1,633	1,550	1,543	1,546	1,547	1,559	1,579	1,564	1,547	1,548	1,561	1,587	1,592
Money and interest rates:													
Bank rates to customers:†													
In New York City..... percent.	2.00	2.15			2.04			1.96			2.03		
In seven other northern and eastern cities..... percent.	2.49	3.05			2.78			2.59			2.67		
In eleven southern and western cities..... percent.	3.38	3.62			3.31			3.32			3.35		
Bond yields (Moody's):													
Aaa..... do.	2.96	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93
Baa..... do.	5.11	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.84
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.	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	5/8-3/4	5/8-3/4	1/2-3/4	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8
Time loans, 90 days (N. Y. S. E.)..... do.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Treasury bills, 91 days (yield)..... do.	.10	.03	.04	.05	.14	.05	.05	.04	.01	.02	.02	.02	.06
Treasury notes, 3-5 years (yield)..... do.	.76	.39	.45	.48	1.07	.77	.64	.51	.47	.46	.42	.45	.65

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

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,670	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632	5,676	5,660	5,644
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,293	1,262	1,268	1,271	1,267	1,271	1,275	1,279	1,290	1,297	1,301	1,303	1,298
Balance on deposit in banks.....do.	43	68	58	56	55	54	54	53	50	48	48	45	44
COMMERCIAL FAILURES†													
Grand total.....number	1,114	1,119	1,153	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197	1,201	1,238
Commercial service, total.....do.	48	66	28	51	48	43	49	57	44	48	55	72	46
Construction, total.....do.	61	52	40	52	51	55	50	59	66	66	63	78	70
Manufacturing, total.....do.	226	209	242	210	187	235	263	239	223	204	216	261	263
Chemicals and drugs.....do.	8	9	3	7	9	14	11	9	8	7	12	6	16
Foods.....do.	48	45	58	50	44	46	64	37	52	56	49	70	51
Forest products.....do.	26	13	16	20	20	18	16	17	17	17	28	22	31
Fuels.....do.	6	5	6	1	4	3	4	6	1	4	4	10	5
Iron and steel.....do.	9	14	8	9	4	10	9	16	11	6	11	14	10
Leather and leather products.....do.	8	12	7	13	7	12	13	4	11	13	8	6	13
Machinery.....do.	13	11	18	8	11	12	9	14	8	11	8	7	14
Paper, printing, and publishing.....do.	20	15	24	17	16	28	29	24	14	19	19	31	27
Stone, clay, glass, and products.....do.	4	6	8	3	7	9	10	7	5	6	7	12	5
Textiles.....do.	57	45	57	52	37	44	53	63	56	38	36	52	52
Transportation equipment.....do.	5	4	1	2	4	4	4	3	4	1	6	4	3
Miscellaneous.....do.	22	30	38	28	24	35	41	40	36	26	28	27	36
Retail trade, total.....do.	666	687	729	686	652	772	697	690	789	622	740	766	739
Wholesale trade, total.....do.	113	105	114	117	105	129	125	108	112	102	123	114	120
Liabilities, grand total.....thous. of dol.	13,734	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681	16,247	13,068
Commercial service, total.....do.	1,100	541	343	530	522	790	587	760	614	575	752	911	570
Construction, total.....do.	984	1,159	382	790	945	1,129	765	1,094	1,509	1,655	668	1,547	1,201
Manufacturing, total.....do.	5,039	4,789	6,907	4,453	3,466	6,959	4,606	5,129	4,942	4,939	4,336	6,925	4,588
Chemicals and drugs.....do.	90	112	32	60	138	135	132	78	76	290	342	33	122
Foods.....do.	1,088	1,079	2,398	1,709	611	1,500	1,286	1,481	2,142	1,167	911	1,718	832
Forest products.....do.	508	222	217	538	442	1,411	168	127	208	427	659	535	739
Fuels.....do.	434	341	1,017	40	816	111	72	304	5	249	107	426	194
Iron and steel.....do.	158	315	62	345	28	274	321	162	105	30	477	307	432
Leather and leather products.....do.	246	204	224	323	46	327	96	26	204	247	242	175	194
Machinery.....do.	312	372	787	71	216	1,455	220	859	40	548	54	92	214
Paper, printing, and publishing.....do.	226	236	291	296	99	484	185	310	335	856	267	1,318	278
Stone, clay, glass, and products.....do.	93	85	277	20	105	172	227	279	75	112	93	639	76
Textiles.....do.	1,018	1,203	1,196	684	435	579	565	969	595	453	620	587	820
Transportation equipment.....do.	572	45	58	21	95	134	129	168	157	214	190	251	87
Miscellaneous.....do.	294	575	348	346	435	377	1,205	326	1,000	346	374	844	600
Retail trade, total.....do.	5,228	4,397	5,219	5,175	4,443	5,378	5,156	4,940	5,617	4,440	4,585	5,198	5,063
Wholesale trade, total.....do.	1,383	1,695	2,148	1,689	1,169	3,208	2,087	1,320	2,597	1,863	1,340	1,666	1,646
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mil. of dol.	23,275	23,308	23,489	23,608	23,711	23,815	23,917	24,042	24,130	24,240	24,339	24,420	24,420
Mortgage loans, total.....do.	4,435	4,442	4,460	4,472	4,486	4,499	4,528	4,533	4,543	4,552	4,555	4,573	4,573
Farm.....do.	664	659	663	662	662	662	660	658	659	661	661	662	662
Other.....do.	3,771	3,783	3,797	3,810	3,824	3,837	3,868	3,875	3,894	3,891	3,894	3,911	3,911
Real estate holdings.....do.	1,745	1,747	1,750	1,751	1,753	1,754	1,720	1,722	1,720	1,711	1,718	1,716	1,716
Policy loans and premium notes.....do.	2,585	2,573	2,564	2,557	2,547	2,534	2,520	2,507	2,496	2,484	2,472	2,467	2,467
Bonds and stocks held (book value) total.....mil. of dol.	13,358	13,428	13,485	13,553	13,687	13,714	13,906	13,928	13,986	14,035	14,218	14,325	14,325
Government (domestic and foreign).....do.	6,057	6,079	6,123	6,110	6,097	6,181	6,353	6,370	6,373	6,396	6,529	6,517	6,517
Public utility.....do.	3,139	3,163	3,202	3,259	3,401	3,382	3,428	3,449	3,464	3,481	3,504	3,509	3,509
Railroad.....do.	2,699	2,702	2,705	2,697	2,697	2,684	2,642	2,644	2,655	2,659	2,668	2,717	2,717
Other.....do.	1,463	1,484	1,455	1,487	1,492	1,467	1,483	1,465	1,494	1,499	1,517	1,582	1,582
Cash.....do.	727	780	809	837	800	823	763	890	921	983	906	875	875
Other admitted assets.....do.	425	428	421	438	438	491	480	462	464	475	470	464	464
Insurance written:‡													
Policies and certificates, total number.....thousands	714	841	687	942	642	790	724	728	659	697	770	766	793
Group.....do.	35	134	26	261	24	51	41	59	32	25	26	30	42
Industrial.....do.	446	461	427	431	417	484	455	443	400	439	483	472	494
Ordinary.....do.	233	245	234	250	200	255	228	225	226	232	262	263	256
Value, total.....thous. of dol.	597,450	729,749	506,380	584,595	509,897	637,675	587,498	646,550	653,156	561,638	616,085	624,770	626,357
Group.....do.	48,946	194,223	23,862	83,901	59,401	75,929	44,027	105,030	134,507	38,120	37,556	30,800	44,869
Industrial.....do.	128,232	128,568	118,218	119,068	115,935	135,769	128,121	124,662	113,111	125,226	138,545	135,852	141,921
Ordinary.....do.	420,272	406,958	364,300	381,626	334,561	425,977	415,350	416,858	405,538	398,292	439,984	449,118	439,567
Premium collections, total.....do.	256,608	268,472	248,077	244,706	234,418	238,492	247,397	355,983	286,934	263,077	277,439	268,866	266,430
Annuities.....do.	25,473	25,496	27,712	23,472	18,248	20,879	23,412	50,082	42,185	25,562	27,248	24,971	24,750
Group.....do.	11,594	11,528	10,497	11,292	11,320	10,781	10,854	13,270	15,848	12,451	12,960	12,239	12,583
Industrial.....do.	57,112	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154	62,337	69,543	57,252
Ordinary.....do.	162,429	170,193	154,314	155,671	144,880	149,777	160,331	185,969	165,389	168,910	174,894	162,113	171,845
<i>(Life Insurance Sales Research Bureau)†</i>													
Insurance written, ordinary, total, thous. of dol.	553,086	524,925	462,423	479,794	442,597	543,991	537,951	567,212	517,622	506,212	567,872	574,453	571,625
New England.....do.	41,727	41,314	36,030	34,364	33,493	43,136	41,938	39,378	41,323	39,633	43,149	43,976	42,416
Middle Atlantic.....do.	146,613	142,293	124,598	123,012	118,743	152,548	150,742	148,888	151,309	144,717	159,172	158,874	157,222
East North Central.....do.	123,270	116,689	102,981	107,019	95,351	122,888	122,522	126,840	121,339	120,473	132,728	132,454	131,230
West North Central.....do.	54,290	53,078	48,575	51,080	45,611	54,339	54,246	59,043	47,560	46,661	53,070	54,293	58,864
South Atlantic.....do.	58,094	51,134	42,233	48,480	43,595	52,598	51,003	56,672	48,294	47,164	53,054	57,784	55,897
East South Central.....do.	24,711	21,811	18,277	19,729	19,741	19,413	20,133	24,223	17,829	17,657	21,969	20,752	21,857
West South Central.....do.	44,595	40,791	37,658	38,831	36,567	40,588	40,588	45,996	38,470	36,141	42,665	42,825	41,550
Mountain.....do.	14,956	14,935	13,659	14,842	12,756	14,743	14,043	17,347	12,496	12,761	14,730	15,754	15,154
Pacific.....do.	44,830	42,880	38,412	42,437	36,740	44,238	42,736	48,825	39,002	41,005	47,335	47,741	47,435
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 1939 appear on p. 31 of the March 1940 Survey.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso.....	0.298	0.312	0.312	0.311	(2)	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
Belgium..... dol. per belge.....	(2)	1.70	1.70	1.70	0.170	1.67	1.65	1.66	1.68	1.69	1.70	1.69	1.67
Brazil, official..... dol. per milreis.....	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.060
British India..... dol. per rupee.....	3.01	3.49	3.49	3.44	2.99	3.03	3.01	3.00	3.01	3.02	3.02	3.02	3.01
Canada..... dol. per Canadian dol.....	0.801	0.998	0.998	0.993	0.913	0.893	0.878	0.876	0.880	0.867	0.829	0.842	0.810
Chile..... dol. per peso.....	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
France..... dol. per franc.....	0.020	0.026	0.026	0.026	0.023	0.023	0.022	0.022	0.022	0.022	0.021	0.020	0.019
Germany..... dol. per reichsmark.....	4.00	4.01	4.01	3.99	3.99	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.00
Italy..... dol. per lira.....	0.50	0.53	0.53	0.53	0.51	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Japan..... dol. per yen.....	2.34	2.73	2.73	2.69	2.35	2.35	2.34	2.34	2.34	2.34	2.34	2.34	2.34
Netherlands..... dol. per guilder.....	(2)	0.52	0.53	0.53	0.52	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51
Spain..... dol. per peseta.....	0.041	0.110	0.110	0.110	0.105	0.101	0.100	0.100	0.100	0.100	0.098	0.091	0.091
Sweden..... dol. per krona.....	2.38	2.41	2.41	2.40	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.37	2.38
United Kingdom..... dol. per £.....	3.002	4.682	4.681	4.611	3.995	4.011	3.925	3.930	3.964	3.963	3.759	3.526	3.274
Uruguay..... dol. per peso.....	0.658	0.616	0.616	0.607	(2)	(2)	0.658	0.658	0.658	0.658	0.658	0.658	0.658
Gold:													
Monetary stock, U. S..... mil. of dol.....	19,560	16,028	16,182	16,390	16,823	17,002	17,217	17,518	17,804	18,061	18,310	18,608	18,974
Movement, foreign:													
Net release from earmark†..... thous. of dol.....	-437,234	-102,596	-166,212	152,125	2,836	79,516	90,873	-260,811	40,034	36,954	-213,447	67,162	-76,652
Exports..... do.....	1,219	19	9	13	15	15	10	11	22	53	18	33	3,563
Imports..... do.....	1,164,224	240,450	278,645	259,934	326,089	69,740	167,991	451,183	236,413	201,475	459,845	249,885	438,605
Production:													
Union of South Africa, total..... fine ounces.....	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				
Witwatersrand (Rand)..... do.....	977,752	998,806	1,015,643	997,012	1,014,593	1,013,649	1,010,690	1,041,775	1,010,002				
Receipts at mint, domestic (unrefined) do.....	231,486	201,111	281,317	282,130	362,866	421,796	274,843	241,879	257,116	179,559	259,423	240,603	233,961
Currency in circulation, total..... mil. of dol.....	7,732	6,966	7,051	7,098	7,249	7,328	7,413	7,600	7,443	7,426	7,488	7,532	7,617
Silver:													
Exports..... thous. of dol.....	884	303	640	937	1,292	1,773	487	887	452	298	657	594	177
Imports..... do.....	4,673	14,770	5,531	4,365	4,639	7,268	4,183	3,795	5,799	4,070	5,724	5,170	4,589
Price at New York..... dol. per fine oz.....	3.48	4.20	3.49	3.60	3.70	3.57	3.48	3.50	3.48	3.48	3.48	3.48	3.49
Production, world..... thous. of fine oz.....	26,122	21,878	22,522	23,634	24,426	22,133	22,494	23,452	22,088	21,857			
Canada..... do.....	1,766	2,099	2,703	2,679	2,913	1,898	1,920	1,653	1,690	1,786			
Mexico..... do.....	10,274	8,064	6,971	6,857	7,931	6,539	6,210	8,128	6,785	5,723			
United States..... do.....	5,493	3,200	4,226	5,145	4,874	5,113	5,716	4,852	5,611	5,744	6,120	5,810	
Stocks, refinery, end of month:													
United States..... do.....	4,935	6,348	4,180	5,461	3,589	4,038	3,533	2,469	2,295	2,447	1,385	1,870	
Canada..... do.....	316	250	489	530	715	756	736	513	575				
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†..... mil. of dol.....	158.0				142.9			296.2			246.3		
Autos, parts, and accessories (28 cos.)..... do.....	64.0				14.4			91.7			92.6		
Chemicals (13 cos.)..... do.....	26.4				32.5			45.7			37.1		
Food and beverages (19 cos.)..... do.....	20.3				22.2			23.2			17.1		
Machinery and machine manufacturing (17 cos.)..... mil. of dol.....	5.4				7.0			10.7			9.0		
Metals and mining (13 cos.)..... do.....	2.7				3.3			6.2			4.5		
Petroleum (13 cos.)..... do.....	7.6				11.9			16.3			15.9		
Steel (11 cos.)..... do.....	7.4				22.1			57.7			35.1		
Miscellaneous (55 cos.)..... do.....	24.2				28.6			44.7			25.0		
Telephones (net op. income) (91 cos.)..... do.....	60.4				60.1			61.8			62.5		
Other public utilities (net income) (52 cos.)..... mil. of dol.....	51.4				46.8			54.4			62.1		
Interstate Commerce Commission:													
Railways, class I (net income)..... do.....	48.2				57.7			126.1			112.8		
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted•†..... 1926=100.....	62.0				66.6			114.5			92.7		
Industrials (119 cos.)..... do.....	69.8				63.5			118.8			102.5		
Railroads (class I)•†..... do.....	28.5				34.2			74.2			7.4		
Utilities (13 cos.)..... do.....	114.9				116.7			135.9			147.2		
Combined index, adjusted•†.....	57.6				(2)			(2)			(2)		
Industrials (119 cos.)..... do.....	62.1				(2)			(2)			(2)		
Railroads (class I)•†..... do.....	26.9				(2)			(2)			(2)		
Utilities (13 cos.)..... do.....	118.1				(2)			(2)			(2)		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo..... mil. of dol.....	42,968	40,445	40,666	40,896	40,861	41,040	41,310	41,961	42,128	42,375	42,559	42,658	42,808
Public issues:													
Interest bearing..... do.....	37,002	36,122	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531	37,620	37,668
Noninterest bearing..... do.....	591	554	548	540	516	510	499	496	509	526	557	541	555
Special issues to gov't agencies and trust funds..... mil. of dol.....	4,775	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471	4,496	4,585
Obligations fully guaranteed by the U. S. Government:•													
Amount outstanding by agencies, total..... mil. of dol.....	5,528	5,450	5,480	5,583	5,455	5,448	5,707	5,703	5,699	5,673	5,663	5,657	5,535
Federal Farm Mortgage Corporation..... do.....	1,269	1,379	1,379	1,379	1,279	1,279	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation..... do.....	2,634	2,928	2,958	2,858	2,830	2,823	2,817	2,813	2,869	2,783	2,770	2,763	2,641
Reconstruction Finance Corporation..... do.....	1,096	820	820	820	820	820	1,096	1,096	1,096	1,096	1,096	1,096	1,096
Expenditures, total, including recovery and relief..... thous. of dol.....	1,069,774	972,569	807,325	822,049	793,302	764,458	691,006	889,329	712,994	668,376	1,006,372	792,288	648,814
General (including recovery and relief)*..... do.....	883,092	886,856	639,232	745,269	728,837	701,893	632,573	822,858	713,225	654,170	815,963	756,975	642,330
Revolving funds, net*..... do.....	3,425	8,474	856	10,679	5,264	8,785	5,066	-543	3,979	3,812	5,623	5,988	975
Transfers to trust accounts*..... do.....	135,894	56,604	167,103	66,100	50,150	53,000	53,000	58,000	-5,000	10,000	134,817	20,000	3,500
Debt retirements*..... do.....	47,363	21,235	134	0	9,051	779	367	9,013	790	394	49,958	9,325	2,010
Receipts, total†..... do.....	784,218	612,522	367,846	419,980	718,790	321,511	406,967	569,136	314,549	443,830	934,208	304,202	399,508
Customs..... do.....	28,161	24,517	25,223	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	
Internal revenue..... do.....	697,099	568,646	360,691	397,421	624,254	292,241	339,615	498,993	306,304	385,012	861,168	264,652	343,603
Income taxes..... do.....	461,874	351,958	43,230	31,777	329,093	35,432	33,721	316,280	45,634	70,309	650,127	45,730	36,330
Social security taxes*..... do.....	16,123	16,252	72,754	97,447	12,308	68,578	113,177	11,110	89,645	147,282	15,076	77,320	112,731

• Revised.

† Deficit.

• Preliminary.

† Or increase in earmarked gold (—)

• Number of companies included varies slightly.

• Average for May 1-9.

• Quotations not available.

• Average for June 1-15.

• Quotations not available August 26-October 16, 1939. • Quotations not available September 1 through November 28, 1939. • Indexes are in the process of revision.

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

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

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

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

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

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

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.												
Receipts, total—Continued.												
Internal revenue—Continued.												
Taxes from:												
Admissions to theaters, etc. thous. of dol.	1,646	1,491	1,534	1,513	1,852	1,728	2,118	1,975	1,487	1,853	2,391	1,791
Capital stock transfers, etc. do.	1,833	735	813	1,124	1,210	2,806	1,275	1,012	1,087	1,043	784	1,593
Sales of radio sets, etc. do.	617	258	292	402	590	467	578	744	678	633	446	333
Government corporations and credit agencies:†												
Assets, other than interagency, total mil. of dol.	11,706	11,823	12,017	11,967	12,105	12,063	12,062	12,064	12,078	12,116	12,176	12,085
Loans and preferred stock, total do.	8,465	8,861	8,900	8,923	8,956	8,936	8,951	8,920	8,888	8,914	8,930	8,922
Loans to financial institutions (incl. preferred stock) mil. of dol.	1,311	1,299	1,272	1,272	1,273	1,247	1,260	1,232	1,196	1,180	1,198	1,170
Loans to railroads do.	493	493	492	492	489	497	500	504	509	517	521	515
Home and housing mortgage loans do.	2,331	2,332	2,337	2,347	2,363	2,358	2,365	2,376	2,365	2,377	2,347	2,355
Farm mortgage and other agricultural loans mil. of dol.	3,438	3,731	3,765	3,744	3,738	3,721	3,726	3,709	3,700	3,699	3,705	3,700
All other do.	892	1,007	1,033	1,068	1,093	1,112	1,100	1,100	1,118	1,140	1,160	1,183
U. S. obligations direct and fully guaranteed mil. of dol.	853	871	876	879	879	874	888	900	895	895	891	893
Business property do.	481	483	531	535	542	543	549	553	552	555	558	559
Property held for sale do.	708	709	704	695	689	678	661	652	644	629	610	608
All other assets do.	1,199	900	1,008	934	1,039	1,033	1,013	1,038	1,100	1,123	1,187	1,103
Liabilities, other than interagency, total do.	7,651	7,507	7,886	7,768	7,845	8,064	8,048	8,059	8,053	8,052	8,053	7,912
Bonds, notes, and debentures:												
Guaranteed by the U. S. do.	5,471	5,291	5,489	5,356	5,449	5,708	5,704	5,700	5,675	5,664	5,657	5,535
Other do.	1,389	1,349	1,345	1,357	1,357	1,352	1,348	1,340	1,321	1,323	1,327	1,337
Other liabilities including reserves do.	791	867	1,052	1,054	1,039	1,004	995	1,019	1,057	1,065	1,069	1,039
Privately owned interests do.	387	390	391	393	395	397	397	398	400	401	403	404
Proprietary interests of the U. S. Government mil. of dol.	3,668	3,926	3,739	3,806	3,866	3,602	3,617	3,607	4,025	3,663	3,719	3,770
Reconstruction Finance Corporation, loans outstanding, end of month:†												
Grand total thous. of dol.	1,635,255	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.	720,085	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.	87,761	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.	4,347	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.	2,331	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.	145,951	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.	475,856	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.	3,839	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.	20,487	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) thous. of dol.	19,915	39,441	40,108	40,835	41,586	42,679	42,664	38,258	38,232	38,230	37,870	38,540
Financing of exports of agricultural surpluses thous. of dol.	47	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.	525	760	754	752	752	751	751	751	751	747	747	675
Direct loans to business (including participations) thous. of dol.	130,732	116,639	121,364	122,859	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.	574,558	577,498	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.	83,596	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.	105,797	228,688	251,256	256,708	267,490	270,669	273,814	265,476	251,094	251,747	252,294	243,528
CAPITAL FLOTATIONS												
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.	76,882	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.	418	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.	76,464	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 do.	20,225	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.	1,959	6,678	5,006	6,031	2,053	1,247	4,092	3,414	4,027	5,547	2,091	4,632
Other do.	358	1,621	942	1,249	128	202	654	1,190	701	1,454	457	1,042
Net proceeds to be used for:												
Total do.	53,923	244,611	182,134	270,206	22,635	12,060	107,407	144,938	97,646	224,312	44,381	127,391
New money† do.	4,293	31,085	21,846	16,039	3,570	6,492	4,922	8,480	17,133	17,125	11,291	43,363
Purchase of:												
Securities for investment do.	9,030	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.	279	194	898	123	148	0	379	200	25	0	0	0
Other assets do.	0	32	0	110	1,586	235	0	190	0	0	1,384	0
Repayment of bonds and notes do.	38,155	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.	8	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.	2,139	100	4,562	2,417	0	43	3,214	3,391	0	10,249	12,248	18,425
Organization expense† do.	0	9	0	1	0	4	15	(*)	2	(*)	0	28
Miscellaneous† do.	18	8,741	131	29,396	19	2	6	8	27	57	132	201

* 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 1939 Supplement to the Survey	1940	1939							1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
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.	76,882	271,720	227,545	293,650	26,888	28,461	113,994	153,367	143,542	240,277	60,474	205,155	99,739
Type of security:													
Common stock.....do.....	6,799	29,307	16,385	18,749	12,172	11,317	33,443	8,076	24,303	23,309	19,409	38,424	14,119
Preferred stock.....do.....	2,254	12,675	48,305	11,628	1,936	2,200	3,391	8,710	40,679	17,209	19,366	84,509	5,039
Certificates of participation, etc.....do.....	9,685	10,586	10,759	0	800	1,000	12,645	0	0	536	8,223	4,493	2,381
Secured bonds.....do.....	58,144	144,872	39,675	163,101	10,380	13,444	46,815	125,681	47,289	153,522	13,477	44,217	3,200
Debentures and short-term notes.....do.....	0	74,279	112,421	100,172	1,600	500	17,700	10,900	31,270	45,700	0	33,512	75,000
Type of registrant:													
Extractive industries.....do.....	75	12,290	702	2,747	1,582	1,523	0	6,160	323	2,375	1,957	10,819	4,864
Manufacturing industries.....do.....	5,726	93,097	88,942	33,440	3,485	8,818	9,929	23,517	26,293	121,453	21,567	61,839	86,112
Financial and investment.....do.....	9,835	21,041	24,162	3,894	19,444	2,927	40,776	224	4,999	12,282	16,768	14,374	2,745
Transportation and communications.....do.....	4,337	3,921	28,834	4,548	380	1,750	7,823	1,401	2,184	18,504	9,210	705	3,768
Electric light and power, gas and water.....thous. of dol.	54,700	124,971	82,914	217,149	0	11,194	54,955	119,176	107,300	85,413	824	84,018	0
Other.....do.....	2,210	15,500	1,992	31,870	1,997	2,250	511	2,891	2,444	250	10,150	33,400	2,250
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	226,457	586,583	590,411	460,667	180,018	742,711	218,420	335,061	286,809	450,801	240,633	344,896	250,144
New capital, total.....do.....	81,861	274,350	317,765	112,031	41,669	338,340	88,920	98,421	94,251	103,959	71,213	117,609	122,111
Domestic, total.....do.....	81,861	265,100	317,765	82,031	41,669	338,340	88,920	98,421	94,251	103,959	70,463	117,609	122,111
Corporate, total.....do.....	9,339	31,241	49,703	25,895	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287
Bonds and notes:													
Long term.....do.....	6,875	22,128	40,443	21,403	14,320	13,816	15,418	21,373	19,483	32,746	15,957	31,025	79,680
Short term.....do.....	910	450	0	1,460	0	0	0	0	0	10,000	0	100	0
Preferred stocks.....do.....	65	5,579	4,908	2,010	500	3,207	816	3,545	2,284	1,590	3,700	15,253	0
Common stocks.....do.....	1,489	3,084	4,352	1,021	1,199	3,274	5,406	5,611	13,638	1,069	10,870	7,547	9,607
Farm loan and other Government agencies.....thous. of dol.	2,250	0	202,553	0	9,950	275,866	0	0	0	800	5,600	5,500	3,000
Municipal, States, etc.....do.....	70,272	233,859	65,508	56,137	15,700	42,177	67,280	67,893	58,846	57,755	34,336	58,184	29,824
Foreign, total.....do.....	0	9,250	0	30,000	0	0	0	0	0	0	750	0	0
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.....	0	9,250	0	30,000	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	0	0	0	0	0	0	0	0	750	0	0
Refunding, total.....do.....	144,596	312,234	272,646	348,636	138,348	404,370	129,500	236,640	192,559	346,842	169,419	227,287	128,033
Domestic, total.....do.....	144,596	312,234	272,646	332,136	138,348	402,870	129,500	236,640	192,559	346,842	169,419	227,287	128,033
Corporate, total.....do.....	102,276	251,798	180,671	300,963	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660
Bonds and notes:													
Long term.....do.....	96,947	249,463	133,818	291,677	25,895	157,431	88,277	189,307	101,898	196,370	87,049	154,191	82,660
Short term.....do.....	5,000	0	9,000	500	53,300	0	0	0	0	0	3,000	0	0
Preferred stocks.....do.....	0	2,336	37,852	8,730	0	43	2,568	4,900	35,562	14,472	13,750	37,546	0
Common stocks.....do.....	329	0	0	56	0	0	0	1,610	0	0	0	617	0
Farm loan and other Government agencies.....thous. of dol.	28,870	20,950	74,050	18,250	50,850	235,093	25,850	18,600	28,800	21,695	16,942	17,350	25,150
Municipal, States, etc.....do.....	13,450	39,486	17,925	12,923	8,303	10,303	12,816	22,223	26,299	114,305	48,678	17,584	20,223
Foreign, total.....do.....	0	0	0	16,500	0	1,500	0	0	0	0	0	0	0
Corporate.....do.....	0	0	0	16,500	0	0	0	0	0	0	0	0	0
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	0	0	0	1,500	0	0	0	0	0	0	0
Securities issued by type of corporate borrower, total.....thous. of dol.	111,616	283,039	230,374	343,357	95,214	177,771	112,475	226,345	172,865	256,246	134,327	246,279	171,947
New capital, total.....do.....	9,339	31,241	49,703	25,895	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287
Industrial.....do.....	2,826	12,198	9,800	17,045	1,099	6,057	7,658	14,088	13,913	5,249	1,201	22,598	6,094
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	500	0	0	0	0	0	1,000	0	350	0
Land, buildings, etc.....do.....	0	0	1,236	250	130	111	750	32	0	450	0	0	280
Public utilities.....do.....	3,785	13,666	25,945	1,930	125	1,505	2,185	5,510	18,184	7,015	8,407	16,767	0
Railroads.....do.....	2,000	2,700	12,435	400	13,065	9,200	9,525	5,998	31	960	7,750	8,114	19,400
Shipping and miscellaneous.....do.....	728	2,677	288	5,770	1,600	3,424	1,523	4,900	3,277	30,730	13,169	6,096	63,513
Refunding, total.....do.....	102,276	251,798	180,671	317,463	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660
Industrial.....do.....	2,500	79,810	96,124	20,123	600	3,443	12,000	15,215	0	115,000	24,250	50,943	78,200
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	6,250	0	0	0	0	0	0	0
Land, buildings, etc.....do.....	427	830	51	2,505	230	729	1,995	386	0	575	780	1,000	2,960
Public utilities.....do.....	94,020	160,185	81,020	250,835	23,965	147,052	76,840	119,200	101,368	89,897	32,269	41,236	1,500
Railroads.....do.....	5,000	9,438	0	7,000	700	0	0	60,000	20,494	0	35,000	82,252	0
Shipping and miscellaneous.....do.....	329	1,536	3,475	37,000	53,700	0	0	1,016	15,598	5,370	11,500	16,923	0
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	53,797	206,422	133,324	80,673	30,554	55,065	88,854	103,871	61,598	174,916	87,371	66,943	51,095
Temporary (short term).....do.....	75,507	65,820	62,150	154,809	64,931	22,018	207,413	64,025	160,277	118,588	134,808	122,245	224,706
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	432	556	669	637	716	504	417	1,054	731	649	743	901	921
Corn.....do.....	70	133	183	151	187	104	102	170	94	50	35	112	134
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	653	834	839	792	856	894	914	906	886	893	886	910	702
Cash on hand and in banks.....do.....	223	178	183	202	217	200	195	207	198	195	186	192	239
Money borrowed.....do.....	376	570	589	556	520	577	623	637	602	616	615	626	459
Customers' free credit balances.....do.....	267	230	238	235	305	289	272	266	262	253	247	252	251

* Revised.

† Revised series. Data revised for 1937 and 1938: See table 26 on pp. 15 and 16 of the May 1939 Survey. Data also revised for 1939; revisions not shown above will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939								1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars.....	90.14	92.08	93.15	90.59	88.50	90.79	91.24	92.33	92.02	91.97	92.86	92.48	87.87	
Foreign.....do.....	94.93	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70	95.68	96.55	96.51	92.47	
Standard Statistics Co., Inc. (60 bonds)	39.09	57.79	58.46	54.50	47.29	50.55	51.23	52.23	52.00	51.58	52.77	48.86	38.38	
dol. per \$100 bond.....	78.5	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	
Industrial (20 bonds).....do.....	84.7	86.2	86.3	85.8	85.0	86.4	87.0	86.8	87.3	87.3	87.3	87.5	85.3	
Public utilities (20 bonds).....do.....	98.7	101.6	102.1	101.7	98.6	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	
Rails (20 bonds).....do.....	52.0	56.2	56.4	55.5	50.0	61.6	60.2	58.0	58.2	57.8	57.2	58.2	53.5	
Domestic municipals (15 bonds).....do.....	114.6	118.6	118.3	116.5	107.1	110.7	117.5	118.9	120.2	119.1	119.7	119.8	115.3	
U. S. Treasury bonds.....do.....	105.4	109.1	108.9	108.2	101.9	102.6	104.6	106.1	106.8	106.6	107.5	107.6	105.6	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.....	90,317	127,703	121,420	122,908	417,429	162,275	135,515	125,631	134,462	103,351	102,858	135,784	149,103	
Face value.....do.....	134,597	169,641	162,425	159,770	498,100	229,653	193,891	206,047	208,518	153,589	163,222	210,816	219,740	
On New York Stock Exchange:														
Market value.....do.....	74,484	91,785	87,837	89,189	384,237	131,901	105,994	98,662	101,179	81,807	81,857	108,459	115,226	
Face value.....do.....	114,651	129,260	123,949	121,165	450,821	194,212	159,374	173,971	166,112	127,344	135,832	176,998	179,936	
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:														
Total.....thous. of dol.....	102,663	126,570	119,431	111,394	480,789	170,089	151,685	176,100	144,917	120,384	135,239	165,116	176,105	
U. S. Government.....do.....	3,677	6,821	5,137	8,730	227,101	14,203	5,628	4,322	3,760	2,365	3,285	4,323	8,250	
Other than U. S. Government:														
Total.....do.....	98,986	119,749	114,294	102,664	253,688	155,886	146,057	171,778	141,157	118,019	131,954	160,793	167,855	
Domestic.....do.....	81,058	102,189	100,622	85,001	227,997	134,816	123,230	146,192	120,903	99,176	110,849	139,547	144,924	
Foreign.....do.....	17,928	17,560	13,672	17,663	25,691	21,070	22,827	25,586	20,254	18,843	21,105	21,246	22,931	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.....	52,879	62,751	62,610	62,209	62,466	62,452	62,435	62,435	54,067	53,988	53,937	53,853	53,646	
Domestic issues.....do.....	48,347	48,166	48,032	47,642	47,917	47,922	47,869	49,512	49,440	49,400	49,313	49,108	48,879	
Foreign issues.....do.....	4,532	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548	4,537	4,540	4,538	4,535	
Market value, all issues.....do.....	47,666	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679	49,605	50,006	49,612	46,937	
Domestic issues.....do.....	45,894	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314	47,265	47,611	47,395	45,197	
Foreign issues.....do.....	1,771	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365	2,340	2,396	2,217	1,740	
Yields:														
Bond Buyer:														
Domestic municipals (20 bonds).....percent.....	2.67	2.66	2.67	3.21	3.30	2.93	2.72	2.59	2.63	2.70	2.62	2.59	3.00	
Moody's:														
Domestic (120 bonds).....do.....	3.72	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60	3.58	3.54	3.65	
By ratings:														
Aaa (30 bonds).....do.....	2.96	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	
Aa (30 bonds).....do.....	3.10	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04	2.99	3.08	
A (30 bonds).....do.....	3.70	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65	3.59	3.65	
Baa (30 bonds).....do.....	5.11	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	
By groups:														
Industrials (40 bonds).....do.....	3.25	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09	3.05	3.20	
Public utilities (40 bonds).....do.....	3.33	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29	3.24	3.30	
Rails (40 bonds).....do.....	4.57	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39	4.37	4.37	4.33	4.46	
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds).....do.....	2.85	2.63	2.65	2.75	3.29	3.08	2.69	2.56	2.54	2.60	2.58	2.56	2.81	
U. S. Treasury bonds.....do.....	2.39	2.13	2.16	2.21	2.65	2.60	2.46	2.35	2.30	2.32	2.25	2.25	2.38	
Stocks														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mil. of dol.....	1,690.37	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	1,680.36	
Number of shares, adjusted.....millions.....	936.43	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43	
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.81	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.76	1.79	
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.....	1.77	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67	1.68	1.70	1.75	
Insurance (21 cos.).....do.....	2.44	2.39	2.39	2.39	2.39	2.39	2.53	2.53	2.64	2.64	2.64	2.64	2.44	
Public utilities (30 cos.).....do.....	1.96	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96	
Rails (36 cos.).....do.....	1.29	.90	.87	.90	.90	.90	1.25	1.25	1.26	1.26	1.26	1.27	1.27	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.....	239,426	220,175	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	449,981	
Industrials and misc.....do.....	223,372	200,698	167,167	296,168	191,364	192,915	608,149	311,996	215,588	323,201	213,822	176,637	420,278	
Railroads.....do.....	16,055	19,477	13,866	14,116	2,334	7,053	51,362	18,596	16,064	15,165	2,528	3,704	29,703	
Prices:														
Average price of all listed stocks (N. Y. S. E.)														
Dec. 31, 1924=100.....do.....	53.1	57.0	62.2	57.9	65.9	65.8	63.2	64.4	63.0	63.6	64.3	64.3	50.2	
Dow Jones & Co., Inc. (65 stocks)														
dol. per share.....do.....	39.99	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44	49.15	49.92	43.48	
Industrials (30 stocks).....do.....	119.46	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13	148.91	130.76	
Public utilities (15 stocks).....do.....	20.15	23.66	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26	25.09	21.45	
Rails (20 stocks).....do.....	24.66	27.69	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45	31.00	26.52	
New York Times (50 stocks).....do.....	89.17	96.95	99.74	96.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66	109.17	95.20	
Industrials (25 stocks).....do.....	159.61	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71	195.13	170.95	
Railroads (25 stocks).....do.....	18.72	20.79	21.45	20.68	24.91	25.84	24.90	23.82	23.03	22.98	22.61	23.22	19.46	
Standard Statistics Co., Inc.:														
Combined index (420 stocks).....1926=100.....	73.3	86.0	86.1	86.3	92.4	95.3	94.2	91.8	92.7	91.5	91.5	92.9	83.0	
Industrials (350 stocks).....do.....	84.8	100.5	100.6	100.5	109.4	112.7	110.9	107.9	108.8	107.3	107.5	109.2	97.3	
Capital goods (107 stocks)*.....do.....	104.1	120.0	120.9	121.5	138.1	141.9	137.2	133.8	132.7	130.1	130.9	132.8	118.1	
Consumer's goods (194 stocks)*.....do.....	80.0	95.4	96.2	96.9	98.3	101.6	102.0	100.6	102.5	102.2	102.7	104.4	92.7	
Public utilities (40 stocks).....do.....	75.1	84.7	84.9	87.0	84.3	86.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	
Rails (30 stocks).....do.....	22.7	25.9	25.7	25.4	29.7	32.9	31.6	29.6	29.6	28.7	28.9	29.1	25.4	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.....	48.8	55.2	55.0	54.0	58.7	59.9	58.7	58.						

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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
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.	487	473	677	669	1,970	1,045	723	649	653	488	528	965	1,243	
Shares sold.....thousands..	20,107	16,435	25,016	24,554	75,192	35,029	27,516	23,175	24,141	19,367	20,568	37,599	54,517	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	15,573	11,967	18,066	17,372	57,081	23,734	19,220	17,769	15,991	13,465	16,269	26,696	38,969	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	38,775	41,005	44,762	41,653	47,440	47,374	45,505	46,468	45,637	46,058	46,695	46,769	36,547	
Number of shares listed.....millions..	1,450	1,429	1,430	1,430	1,431	1,431	1,432	1,435	1,441	1,441	1,444	1,446	1,447	
Yields:														
Moody's, common stocks (200).....percent..	5.7	4.4	4.1	4.5	3.9	4.0	4.5	4.5	4.6	4.6	4.6	4.6	4.6	6.1
Banks (15 stocks).....do.....	4.8	4.5	4.4	4.6	3.9	4.0	4.2	4.2	4.1	4.1	4.1	4.1	4.1	5.2
Industrials (125 stocks).....do.....	4.1	4.1	3.8	4.2	3.6	3.7	4.4	4.3	4.4	4.5	4.5	4.5	4.5	6.1
Insurance (10 stocks).....do.....	5.9	4.2	4.0	4.3	4.1	4.0	3.9	4.1	4.3	4.3	4.3	4.3	4.3	4.9
Public utilities (25 stocks).....do.....	4.5	5.2	5.2	5.5	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.3	6.3
Rails (25 stocks).....do.....	5.7	4.1	3.5	4.1	2.8	3.0	4.6	4.5	4.8	4.7	4.7	4.8	4.8	6.3
Standard Statistics Co., Inc., preferred stocks:														
Industrials, high-grade (20 stocks) percent..	5.26	4.87	4.88	4.92	5.14	5.09	4.98	4.95	4.90	4.90	4.94	4.92	5.07	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number..	632,398	642,293			639,019			636,884			635,286			
Foreign.....do.....	6,554	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.....	165,193	169,079			168,176			164,822			163,972			
Foreign.....do.....	2,745	3,288			3,266			3,191			3,020			
Shares held by brokers.....percent of total..	27.37	25.84			26.00			28.03			28.31			

FOREIGN TRADE

INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100..	92	62	60	66	76	87	77	97	97	91	93	85	86	
Total value, adjusted.....do.....	104	70	69	72	72	72	67	91	95	100	92	90	91	
U. S. merchandise, unadjusted:														
Quantity.....do.....	136	101	99	108	117	131	116	140	138	130	132	123	124	
Value.....do.....	92	63	61	67	76	87	77	96	96	91	93	85	85	
Unit value.....do.....	68	62	62	62	65	66	67	69	70	70	70	69	69	
Imports:														
Total value, unadjusted.....do.....	65	55	52	54	56	67	73	76	75	62	67	66	65	
Total value, adjusted.....do.....	68	58	57	57	59	65	73	77	74	62	60	61	64	
Imports for consumption, unadjusted:														
Quantity.....do.....	109	102	98	102	112	116	119	127	124	99	106	105	106	
Value.....do.....	64	56	53	56	63	65	67	73	73	59	65	64	64	
Unit value.....do.....	59	55	55	55	56	56	57	58	59	60	61	61	60	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100..	34	35	36	51	88	111	73	95	118	96	67	52	39	
Adjusted.....do.....	44	46	51	63	81	82	56	75	105	104	68	61	47	
Total, excluding cotton:														
Unadjusted.....do.....	34	56	60	69	71	83	57	63	71	71	66	51	43	
Adjusted.....do.....	53	63	66	70	66	72	52	58	70	77	66	55	45	
VALUE \$														
Exports, incl. reexports.....thous. of dol.	350,458	236,058	229,628	250,839	268,573	332,079	292,582	367,819	368,584	346,779	352,272	324,008	325,306	
By grand divisions and countries:														
Africa.....do.....	12,325	9,996	10,270	8,376	8,959	10,385	8,997	11,342	11,276	10,789	11,727	13,944	12,545	
Asia and Oceania.....do.....	53,755	49,971	43,896	43,390	50,632	62,780	58,577	78,120	76,061	61,520	59,299	53,220	57,898	
Japan.....do.....	15,421	14,769	12,651	12,126	19,347	23,367	25,243	27,556	28,247	15,193	17,800	15,271	13,721	
Europe.....do.....	144,813	85,711	87,787	113,854	121,301	127,690	104,399	157,340	172,640	165,741	160,050	140,240	124,527	
France.....do.....	47,237	10,807	14,894	22,269	12,132	12,555	13,239	36,645	38,508	39,277	42,034	45,990	39,350	
Germany.....do.....	0	5,299	5,406	6,868	607	39	3	1	(*)	4	44	35	70	
Italy.....do.....	1,603	4,263	3,721	3,027	4,834	6,301	6,029	8,623	8,300	9,598	10,083	9,240	13,234	
United Kingdom.....do.....	77,868	36,604	33,452	47,434	60,339	52,924	31,485	50,395	67,143	58,534	51,890	53,339	49,822	
North America, northern.....do.....	67,679	40,452	41,005	43,162	53,165	62,847	52,113	44,477	42,282	43,671	49,700	55,136	62,738	
Canada.....do.....	66,796	39,874	40,074	42,332	52,156	61,715	51,262	43,378	41,647	43,131	48,855	54,373	61,877	
North America, southern.....do.....	26,924	23,358	21,850	20,120	29,118	33,102	29,510	32,311	27,758	28,065	28,167	25,249	27,265	
Mexico.....do.....	6,526	7,922	5,565	4,606	5,781	8,579	8,700	9,926	8,046	7,522	8,394	6,624	7,472	
South America.....do.....	44,961	26,571	24,847	21,867	25,401	32,960	38,988	44,227	38,569	36,993	42,328	36,219	40,332	
Argentina.....do.....	14,759	8,113	6,268	4,875	4,942	6,989	9,887	10,701	10,157	9,147	10,821	8,326	10,770	
Brazil.....do.....	10,641	5,193	6,242	5,135	5,997	8,609	10,608	10,483	9,216	10,116	10,368	10,360	10,384	
Chile.....do.....	4,244	2,651	1,596	1,818	2,020	2,667	3,625	3,908	3,259	3,418	4,354	3,066	3,694	
By economic classes (U. S. mds. only):														
Total.....thous. of dol.	344,444	233,359	226,737	248,148	264,041	323,168	286,891	357,450	359,098	338,639	344,559	316,520	318,051	
Crude materials.....do.....	33,589	25,713	29,667	36,499	66,847	78,449	58,318	64,264	82,193	61,113	46,752	40,886	40,277	
Cotton, unmanufactured.....do.....	8,295	6,157	5,970	11,889	35,661	47,254	30,563	43,741	59,884	44,283	26,583	21,086	13,965	
Foodstuffs, total.....do.....	17,758	19,521	19,719	24,329	28,786	37,760	22,656	24,342	27,705	31,222	25,881	22,058	14,965	
Foodstuffs, crude.....do.....	6,480	6,026	6,071	8,384	7,477	10,213	5,388	7,784	7,257	8,752	8,026	6,314	4,005	
Foodstuffs and beverages, mfrs.....do.....	11,278	13,495	13,648	15,945	21,309	27,547	17,270	16,558	20,448	22,470	17,855	15,744	10,960	
Fruits and preparations.....do.....	2,209	3,523	4,423	7,199	9,014	13,777	5,738	4,089	4,816	5,554	4,087	3,927	1,608	
Meats and fats.....do.....	1,764	4,997	5,221	4,036	4,434	4,876	4,057	5,133	7,154	6,888	3,240	2,762	2,056	
Wheat and flour.....do.....	1,536	4,079	4,594	5,465	4,270	3,604	3,078	1,978	2,259	3,840	5,752	6,810	1,993	
Manufactures, semi.....do.....	76,310	48,462	45,994	53,504	58,993	64,537	63,200	75,661	75,362	71,355	73,508	65,810	74,490	
Manufactures, finished.....do.....	216,787	139,664	131,357	133,817	129,415	142,422	142,716	193,183	173,838	174,950	198,418	187,766	188,319	
Autos and parts.....do.....	17,661	20,387	18,520	14,893	12,457	18,900	19,870	24,826	23,736	23,835	29,326	19,493	21,337	
Gasoline.....do.....	6,332	9,453	7,628	8,746	9,728	9,256	7,524	8,638	6,412	5,534	5,387	5,364	6,110	
Machinery.....do.....	54,496	42,191	43,654	43,611	40,143	42,316	38,637	48,100	44,173	45,235	59,726	62,864	58,422	
General imports, total.....do.....	211,390	178,953	168,925	175,756	181,461	215,281	235,402	246,903	241,897	199,775	216,732	212,240	211,382	
By grand divisions and countries:														
Africa.....do.....	9,209	4,469	4,497	5,702	3,341	5,229	9,033	9,955	8,030	10,481	11,322	7,958	8,052	
Asia and Oceania.....do.....	72,720	57,080	53,040	54,339	60,511	64,197	77,695	91,005	100,107	65,789	76,041	77,883	70,037	
Japan.....do.....	8,972	11,237	8,716	13,171	19,520	20,438	18,985	18,915	22,196	7,998	9,335	8,760	9,283	

* 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FOREIGN TRADE—Continued														
VALUE\$ —Continued														
General imports—Continued.														
By grand divisions and countries—Continued.														
Europe.....thous. of dol.	35,876	46,009	44,496	48,150	41,516	53,853	60,344	57,333	52,024	38,039	41,160	40,883	38,215	
France.....do.	3,222	4,903	5,146	5,708	3,851	2,994	6,313	5,303	7,313	4,786	5,170	4,220	5,351	
Germany.....do.	251	3,349	3,075	3,797	1,815	1,557	2,656	3,383	1,591	924	392	357	231	
Italy.....do.	4,053	2,711	2,264	2,080	2,401	5,123	4,965	3,895	2,563	2,613	3,968	4,953	4,210	
United Kingdom.....do.	15,426	11,664	11,081	10,990	10,967	14,605	13,577	15,719	14,191	8,945	14,973	12,748	12,115	
North America, northern.....do.	37,802	26,964	26,993	26,681	34,233	40,426	36,109	33,215	30,164	26,963	26,401	30,475	36,917	
Canada.....do.	37,164	26,533	25,557	25,970	33,125	39,827	34,833	32,012	28,877	26,279	26,089	29,778	36,180	
North America, southern.....do.	28,491	19,299	18,530	18,490	19,655	22,029	15,166	17,111	20,002	23,270	26,957	25,993	25,797	
Mexico.....do.	10,330	4,365	3,627	3,534	3,460	4,379	5,352	5,912	5,958	6,733	6,402	6,652	6,889	
South America.....do.	27,292	25,132	21,370	22,394	22,206	29,548	37,053	38,285	31,570	35,234	34,850	29,048	32,344	
Argentina.....do.	4,743	3,952	3,207	4,787	3,803	5,055	6,689	8,363	9,663	10,819	10,466	5,084	5,067	
Brazil.....do.	7,579	9,160	6,657	8,281	8,351	11,390	12,395	10,215	7,871	8,067	8,122	7,079	9,282	
Chile.....do.	3,590	2,468	1,822	1,691	1,813	3,728	6,629	7,879	2,480	4,593	4,134	7,012	6,143	
By economic classes (imports for consumption):														
Total.....thous. of dol.	205,397	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	203,702	
Crude materials.....do.	70,511	54,725	60,041	60,962	67,606	70,500	75,386	86,770	95,714	70,420	77,880	78,125	70,866	
Foodstuffs, crude.....do.	23,642	22,518	21,759	20,778	19,465	24,898	27,881	25,665	24,793	23,838	25,636	25,052	26,095	
Foodstuffs and beverages, mfrs.....do.	31,275	27,725	27,799	27,605	38,412	27,922	21,777	29,786	23,316	23,138	22,812	24,539	27,215	
Manufactures, semi.....do.	45,146	38,633	36,012	35,651	38,275	45,416	48,614	55,619	53,732	42,860	46,596	42,447	43,337	
Manufactures, finished.....do.	34,823	34,804	33,939	35,383	35,725	38,604	40,795	34,898	37,079	29,567	33,794	32,810	36,189	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.	9,374	8,899	9,105	9,690	9,560	9,625	11,007	9,167	9,281	9,586	9,588	9,837		
Operating income.....do.	69	68	63	62	74	76	74	80	76	84	75	61		
Local Transit Lines														
Fares, average, cash rate†.....cents.	7.8253	7.8585	7.8585	7.8585	7.8585	7.8585	7.8336	7.8336	7.8336	7.8253	7.8253	7.8253		
Passengers carried.....thousands.	755,312	760,636	705,587	718,852	740,887	810,731	784,590	825,903	811,787	767,688	823,167	798,945	813,615	
Operating revenues.....thous. of dol.	55,383	51,907	52,699	54,561	59,309	57,174	60,649	58,950	56,545	59,974	57,872	59,139		
Class I Steam Railways														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted...1923-25=100...	75	67	70	71	85	89	83	73	72	68	67	67	71	
Coal.....do.	69	58	64	69	89	96	87	79	95	80	70	63	67	
Coke.....do.	85	47	52	57	78	95	100	101	106	88	73	62	70	
Forest products.....do.	48	42	43	44	49	52	50	44	41	43	44	44	47	
Grains and grain products.....do.	73	69	111	90	99	87	83	75	66	69	69	70	66	
Livestock.....do.	31	30	34	37	57	62	50	39	38	33	31	34	34	
Merchandise, l. c. l.....do.	60	61	61	62	65	65	64	60	58	59	60	60	60	
Ore.....do.	170	108	112	125	149	160	105	29	25	26	26	42	134	
Miscellaneous.....do.	85	74	74	75	92	97	91	81	74	71	74	76	80	
Combined index, adjusted.....do.	75	67	69	70	77	80	82	78	78	73	69	70	72	
Coal.....do.	81	68	76	78	85	87	80	71	83	68	66	75	78	
Coke.....do.	91	51	62	69	82	95	100	92	90	65	70	73	73	
Forest products.....do.	45	40	43	42	45	50	51	51	47	44	43	43	45	
Grains and grain products.....do.	74	90	80	75	88	87	88	87	73	75	75	79	74	
Livestock.....do.	38	36	39	37	45	44	41	40	39	40	39	37	38	
Merchandise, l. c. l.....do.	60	61	62	62	63	62	63	62	62	61	60	59	60	
Ore.....do.	100	64	59	67	85	108	191	116	114	107	105	102	96	
Miscellaneous.....do.	82	71	72	74	82	86	89	89	86	83	77	74	77	
Freight-carloadings (A. A. R.):†														
Total cars.....thousands.	3,535	3,127	2,549	2,689	3,844	3,375	3,040	3,262	2,555	2,487	3,123	2,494	2,713	
Coal.....do.	600	483	429	476	740	676	601	671	643	571	624	444	470	
Coke.....do.	50	28	24	27	45	46	47	59	50	43	45	30	33	
Forest products.....do.	171	151	118	126	171	152	142	155	115	121	160	129	134	
Grains and grain products.....do.	164	202	200	170	219	165	148	171	117	123	163	131	126	
Livestock.....do.	52	50	44	48	90	84	67	63	50	43	53	45	47	
Merchandise, l. c. l.....do.	725	744	583	615	780	640	616	716	554	571	741	595	597	
Ore.....do.	326	209	167	192	277	253	182	55	38	39	51	59	195	
Miscellaneous.....do.	1,446	1,260	983	1,034	1,523	1,358	1,236	1,371	989	974	1,284	1,062	1,112	
Freight-car surplus, total.....do.	126	175	166	131	70	68	108	160	126	178	188	163	154	
Box cars.....do.	54	79	79	70	33	34	47	58	59	69	70	67	69	
Coal cars.....do.	43	65	53	34	16	15	35	69	36	75	85	66	56	
Financial operations:														
Operating revenues, total.....thous. of dol.	344,813	321,617	332,436	344,400	381,118	419,717	368,027	345,247	345,498	313,475	327,009	321,439	343,362	
Freight.....do.	280,650	255,763	265,086	276,707	314,400	355,104	310,434	276,272	283,107	257,630	266,721	265,246	284,634	
Passenger.....do.	35,936	38,436	41,269	39,821	37,146	33,367	29,289	37,816	36,079	31,945	33,262	29,956	29,742	
Operating expenses.....do.	252,462	241,786	241,962	247,622	251,167	271,538	256,170	249,013	257,341	240,519	248,594	245,818	252,803	
Net railway operating income.....do.	47,419	39,167	49,012	54,586	86,435	101,616	70,346	60,953	45,567	32,618	36,734	33,822	47,077	
Net income.....do.	41,685	6,578	10,053	41,078	56,521	33,004	36,622	2,927	10,761	4,955	9,261			
Operating results:														
Freight carried 1 mile.....mil. of tons.	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.	.987	.971	.962	.941	.953	.961	.947	.952	.947	.944	.964			
Passengers carried 1 mile.....millions.	2,075	2,355	2,283	2,097	1,866	1,591	2,020	1,932	1,709	1,803	1,691			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.	(1)	396	369	414	434	513	485	661	566	434	631	572	(1)	
New York State.....do.	647	586	538	687	615	717	709	0	0	0	0	0	665	
Panama, total.....thous. of long tons.	1,789	2,437	2,318	2,385	2,446	2,386	2,473	2,461	2,338	2,124	2,279	2,081	2,319	
In U. S. Vessels.....do.	898	905	806	971	1,034	1,037	1,031	1,047	1,066	1,022	1,073	1,042	1,358	

* Revised.

† Deficit.

‡ Temporarily discontinued by reporting source.

§ Revised series. Data revised beginning August 1936; see footnote marked "†" on p. 45 of the July 1940 Survey.

¶ Data for June, September, December, 1939, and March and June 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons	1,055	1,161	1,119	1,284	1,216	1,215	1,073	33	0	0	0	268	1,057
Sault St. Marie.....do	13,455	8,622	9,598	10,552	11,493	12,353	10,438	953	0	0	0	1,278	12,350
Suez.....thous. of metric tons	(1)	2,220	2,406	2,329	986	1,373	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Welland.....thous. of short tons	1,913	1,580	1,659	1,713	1,564	1,748	1,535	404	0	0	0	449	2,051
Rivers:													
Allegheny.....do	469	230	242	234	279	320	303	214	60	125	207	302	475
Mississippi (Government barges only).....do	207	145	191	228	150	181	192	128	83	79	158	154	216
Monongahela.....do	2,687	1,688	1,704	1,949	2,077	2,457	2,494	2,658	1,281	1,615	2,288	1,984	2,603
Ohio (Pittsburgh district).....do	1,552	1,285	1,400	1,411	1,355	1,443	1,427	1,443	315	836	1,135	1,208	1,500
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons	6,667	7,082	7,280	6,306	5,974	6,071	4,536	4,356	4,356	4,250	4,597	4,750	5,845
Foreign.....do	4,971	5,280	5,551	4,537	4,285	4,196	3,215	3,034	3,014	3,198	3,078	3,751	4,750
United States.....do	1,696	1,802	1,729	1,769	1,689	1,875	1,321	1,322	1,237	1,399	1,680	2,094	2,094
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles	70,199	72,918	75,145	75,800	77,468	67,031	71,530	61,355	58,937	80,686	88,062	100,044	100,044
Passengers carried.....number	179,055	185,643	194,418	192,544	194,216	171,557	175,263	150,102	139,816	195,062	224,852	258,451	258,451
Express.....pounds	824,630	725,922	933,965	981,462	948,501	844,413	1,038,278	817,633	697,385	894,581	871,317	941,810	941,810
Miles flown.....thous. of miles	7,183	7,541	7,630	7,442	7,626	7,408	7,716	7,271	6,673	7,930	8,332	9,267	9,267
Hotels:													
Average sale per occupied room.....dollars	3.27	3.34	3.29	3.39	3.35	3.39	3.44	3.29	3.21	3.25	3.18	3.40	3.10
Rooms occupied.....percent of total	62	62	57	61	64	67	61	54	66	66	65	66	66
Restaurant sales index.....1929=100	95	95	84	93	89	93	96	90	92	91	89	104	108
Foreign travel:													
Arrivals, U. S. citizens.....number	20,889	29,872	44,501	40,295	19,700	10,129	11,565	13,367	21,049	22,822	16,067	12,905	12,905
Departures, U. S. citizens.....do	24,788	42,246	38,573	26,656	10,033	7,984	7,099	15,785	14,125	25,113	16,410	11,948	11,948
Emigrants.....do	3,168	3,163	2,950	2,301	1,996	1,607	1,714	1,530	1,248	1,459	1,192	1,310	1,310
Immigrants.....do	4,512	4,694	7,006	5,518	5,492	5,861	7,673	3,876	7,025	6,373	6,923	6,186	6,186
Passports issued.....do	2,926	21,013	10,393	7,444	1,843	1,759	1,641	1,633	2,527	1,870	2,070	2,109	2,604
National Parks:													
Visitors.....do	471,624	916,175	875,682	433,014	247,149	83,966	63,486	68,774	77,122	117,430	124,864	259,368	259,368
Automobiles.....do	136,576	249,905	238,296	131,631	74,366	27,081	19,740	19,470	21,189	32,967	38,580	77,869	77,869
Pullman Co.*													
Revenue passenger-miles.....thousands	769,819	801,514	764,706	736,325	696,186	562,047	675,284	795,095	671,769	735,316	635,802	570,836	570,836
Passenger revenues.....thous. of dol	4,842	4,990	4,855	4,679	4,467	3,704	4,367	5,254	4,558	4,871	4,170	4,740	4,740
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol	102,119	99,824	101,793	103,843	105,520	103,403	105,125	106,144	102,999	106,094	107,155	108,603	108,603
Station revenues.....do	66,521	64,690	65,060	65,696	68,453	68,394	69,026	70,023	68,674	69,716	70,469	71,007	71,007
Tolls, message.....do	26,923	26,383	27,942	29,361	28,318	26,265	27,188	27,322	25,512	27,573	27,859	28,693	28,693
Operating expenses.....do	68,184	67,738	68,650	67,210	69,157	70,052	70,568	70,329	67,868	69,675	69,842	71,950	71,950
Net operating income.....do	20,027	18,398	19,268	22,386	22,240	19,406	20,119	20,973	20,365	21,172	22,135	21,391	21,391
Phones in service, end of month.....thousands	18,072	18,102	18,160	18,263	18,357	18,447	18,537	18,710	18,802	18,896	18,992	19,089	19,089
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol	11,721	10,676	11,583	14,117	12,350	11,465	13,183	11,554	11,048	11,940	11,776	12,826	12,826
Telegraph carriers, total.....do	10,113	9,189	9,887	11,079	9,995	9,324	10,822	9,451	9,094	9,932	9,687	10,565	10,565
Western Union Telegraph Co., revenues from cable operations.....thous. of dol	501	451	542	900	684	610	653	599	566	591	594	661	661
Cable carriers.....do	774	707	802	1,417	1,092	989	1,103	994	926	936	973	1,022	1,022
Radiotelegraph carriers.....do	834	780	893	1,622	1,263	1,152	1,258	1,109	1,028	1,072	1,116	1,239	1,239
Operating expenses.....do	10,142	10,028	10,146	10,548	10,147	10,027	10,847	(2)	(2)	(2)	(2)	(2)	(2)
Operating income.....do	886	77	695	2,683	1,413	667	1,533	(2)	(2)	(2)	(2)	(2)	(2)
Net income.....do	43	951	222	1,877	503	245	604	(2)	(2)	(2)	(2)	(2)	(2)

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal...	9,625	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147	8,505	9,498	9,793	10,037
Production.....do	9,706	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460	9,524	9,994	10,037
Stocks, end of month.....do	1,662	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,586
Alcohol, ethyl:													
Production.....thous. of proof gal...	21,423	18,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656	20,381	20,983	20,218	20,953
Stocks, warehoused, end of month.....do	21,799	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,957	21,921
Withdrawn for denaturing.....do	17,490	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,386	14,697	16,730	17,611	17,752
Withdrawn, tax paid.....do	3,380	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,604	1,640	2,012	2,035	1,732
Methanol:													
Exports, refined\$.....gallons	53,341	108,084	195,034	28,373	28,337	263,588	123,995	368,246	369,290	228,357	326,149	35,725	21,932
Price, refined, wholesale (N. Y.) dol per gal	.34	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.34	.34
Production:													
Crude (wood distilled).....thous. of gal	426	344	378	360	405	463	480	434	457	447	507	442	437
Synthetic.....do	3,426	2,295	2,495	2,679	2,640	4,158	4,612	4,184	3,453	3,782	3,463	3,486	3,409
Explosives, shipments.....thous. of lb	32,877	30,210	27,652	32,700	35,933	40,612	35,477	30,680	34,600	31,035	30,189	32,204	34,475
Sulphur production (quarterly):													
Louisiana.....long tons	149,995	105,895	-----	-----	106,795	-----	-----	126,650	-----	-----	121,820	-----	-----
Texas.....do	357,819	357,819	-----	-----	372,655	-----	-----	530,047	-----	-----	546,558	-----	-----
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons	137,321	106,137	104,378	115,119	134,287	175,338	176,860	172,332	182,160	158,592	149,303	140,272	143,742
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	176,846	140,580	139,248	161,791	153,897	205,024	208,461	219,838	235,023	212,719	196,290	192,845	191,643
Purchases:													
From fertilizer manufacturers.....do	18,013	10,535	18,635	19,252	30,040	31,774	37,562	32,885	26,699	19,724	19,383	11,991	15,692
From others.....do	36,029	25,614	17,067	15,568	33,590	40,049	32,784	36,889	26,826	23,685	23,416	27,618	27,330
Shipments:													
To fertilizer manufacturers.....do	34,534	36,066	25,804	45,396	37,574	42,835	44,979	47,623	39,636	40,300	34,685	32,533	37,371
To others.....do	57,344	43,389	45,376	43,346	44,089	57,410	58,318	59,870	58,335	55,650	55,002	58,061	59,000

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption, Southern States														
thous. of short tons.....	122	86	48	43	148	190	108	187		379	675	1,536	1,125	329
Exports, total\$.....	90,061	136,016	154,800	141,171	123,792	112,699	79,270	70,905	56,602	53,398	60,332	65,798	108,207	
Nitrogenous.....do.....	15,379	12,655	8,067	26,618	27,157	18,974	7,538	18,629	27,164	28,902	14,847	20,053	20,485	
Phosphate materials\$.....do.....	66,619	105,934	137,446	106,607	76,904	78,418	55,009	43,474	27,099	19,717	43,311	43,167	80,484	
Prepared fertilizers\$.....do.....	372	268	447	349	697	1,921	486	489	278	800	722	748	544	
Imports, total\$.....do.....	99,002	109,737	90,102	76,002	88,276	110,046	109,670	126,952	146,012	140,544	178,782	144,702	146,797	
Nitrogenous, total\$.....do.....	83,707	90,541	45,632	45,795	71,447	91,431	101,335	106,510	103,281	73,792	135,839	118,515	97,020	
Nitrate of soda\$.....do.....	62,598	59,332	18,479	9,481	10,445	42,204	66,407	59,518	56,627	26,506	86,039	89,679	79,299	
Phosphates\$.....do.....	3,386	594	2,321	408	392	2,549	2,799	705	693	406	476	600	1,228	
Potash\$.....do.....	10,349	16,425	41,234	29,087	15,877	14,571	4,214	18,161	41,798	65,486	40,094	19,553	30,197	
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	1.450
Potash deliveries*.....short tons.....	23,363	17,337	26,632	38,956	54,762	72,622	70,952	62,635	54,944	10,106	5,412	3,511	4,711	
Superphosphate (bulk):														
Production.....do.....	243,402	243,356	279,107	305,538	406,809	417,410	405,199	430,820	358,758	351,009	338,452	339,736	339,736	
Shipments to consumers.....do.....	34,263	13,496	28,277	109,223	67,143	19,225	24,368	30,335	52,741	158,717	221,376	133,372	133,372	
Stocks, end of month.....do.....	871,109	924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	834,900	906,650	906,650	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.).....	4.09	4.96	5.19	5.05	5.48	5.44	5.34	5.24	5.37	5.46	5.54	4.94	4.56	
Receipts, net, 3 ports.....bbl. (500 lbs.).....	43,411	61,744	61,066	57,640	60,289	54,574	43,736	51,032	11,630	6,764	7,710	26,679	37,792	
Stocks, 3 ports, end of month.....do.....	529,416	639,914	659,878	672,880	679,127	630,926	643,443	642,234	605,046	570,403	544,281	522,133	516,741	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....dol. per gal.....	.32	.24	.24	.24	.26	.27	.27	.27	.30	.33	.37	.35	.34	
Receipts, net, 3 ports.....bbl. (50 gal.).....	11,302	15,884	14,692	13,754	16,369	14,605	10,945	10,202	1,487	611	1,202	6,584	9,429	
Stocks, 3 ports, end of month.....do.....	53,345	102,941	102,126	102,285	101,111	93,317	98,986	94,677	76,664	66,532	58,369	51,215	50,704	
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....thous. of lb.....	231,581	217,899			254,196			255,751			229,509			
Production.....do.....	610,030	503,947			480,143			628,700			688,427			
Stocks, end of quarter.....do.....	633,821	403,809			318,481			417,333			560,537			
Greases:														
Consumption, factory.....do.....	89,978	47,438			54,120			61,010			85,454			
Production.....do.....	109,979	92,964			93,578			107,355			112,203			
Stocks, end of quarter.....do.....	122,330	54,943			52,799			60,316			110,851			
Shortenings and compounds:														
Production.....do.....	287,998	300,076			405,331			330,816			273,119			
Stocks, end of quarter.....do.....	52,880	55,350			36,539			56,621			57,250			
Fish oils:														
Consumption, factory.....do.....	47,402	66,138			68,022			79,894			65,129			
Production.....do.....	5,843	8,983			68,402			111,628			34,015			
Stocks, end of quarter.....do.....	166,507	180,364			221,405			246,155			203,521			
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly).....mil. of lb.....	756	816			712			1,019			914			
Exports.....thous. of lb.....	8,648	3,673	2,550	3,865	7,908	24,745	16,022	17,436	10,499	12,091	15,057	9,178	8,804	
Imports, total\$.....do.....	78,214	91,633	79,467	86,413	51,620	64,593	81,674	80,975	80,711	66,579	67,011	66,051	71,149	
Paint oils\$.....do.....	15,791	10,755	9,841	10,292	11,277	12,402	6,943	16,733	20,527	7,580	9,107	1,388	11,944	
All other vegetable oils\$.....do.....	62,424	80,878	69,625	76,121	40,343	52,191	74,731	64,242	60,183	58,999	57,904	64,663	59,205	
Production (quarterly).....mil. of lb.....	558	593			583			1,062			910			
Stocks, end of quarter:														
Crude.....do.....	713	732			661			783			861			
Refined.....do.....	684	759			523			653			754			
Copra:														
Consumption, factory (quarterly).....short tons.....	70,217	52,114			49,469			55,482			78,834			
Imports.....do.....	17,454	12,614	19,928	3,773	7,533	17,222	31,790	28,658	48,863	22,449	35,633	18,932	27,606	
Stocks, end of quarter.....do.....	46,933	36,081			13,881			35,160			45,756			
Cocunut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.....	146,156	137,891			143,265			150,528			149,761			
Refined (quarterly).....do.....	58,492	53,074			52,359			58,660			55,986			
In oleomargarine.....do.....	1,575	2,129	1,550	1,763	3,113	2,167	2,154	1,972	2,051	1,841	2,464	3,084	2,527	
Imports\$.....do.....	26,729	37,556	21,215	32,898	10,988	17,774	34,744	26,686	34,899	26,240	34,266	34,977	18,150	
Production (quarterly):														
Crude.....do.....	87,781	66,388			61,949			69,478			98,519			
Refined.....do.....	69,451	68,213			70,338			73,725			70,920			
Stocks, end of quarter:														
Crude.....do.....	202,239	226,894			197,485			178,382			196,940			
Refined.....do.....	15,083	12,315			12,100			11,883			13,407			
Cottonseed:														
Consumption (crush).....thous. of short tons.....	55	100	70	151	524	712	643	509	521	425	292	175	102	
Receipts at mills.....do.....	23	46	51	227	1,141	1,165	664	384	155	150	87	30	28	
Stocks at mills, end of month.....do.....	64	139	121	196	813	1,266	1,287	1,162	796	522	316	172	97	
Cottonseed cake and meal:														
Exports.....short tons.....	311	124	46	675	1,318	2,335	1,403	343	216	141	112	116	52	
Production.....do.....	26,310	45,329	33,119	68,229	232,352	320,927	288,050	228,458	235,367	194,046	137,666	83,024	48,196	
Stocks at mills, end of month.....do.....	110,506	150,846	119,718	97,085	124,374	197,618	206,931	219,794	216,565	200,173	175,769	157,768	129,637	
Cottonseed oil, crude:														
Production.....thous. of lb.....	19,520	34,328	22,622	45,355	162,480	220,362	201,656	159,870	166,038	139,443	97,704	61,482	37,343	
Stocks, end of month.....do.....	65,393	89,096	72,067	62,000	110,701	156,874	184,062	181,235	200,881	201,233	186,124	147,007	98,605	
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do.....	316,196	272,970			354,226			334,392			278,094			
In oleomargarine.....do.....	7,392	6,708	5,522	6,986	9,034	8,689	9,701	8,779	10,077	10,200	9,021	8,188	8,468	
Price, summer, yellow, prime (N. Y.).....dol. per lb.....	.060	.065	.061	.055	.071	.068	.065	.069	.069	.069	.067	.068	.064	
Production.....thous. of lb.....	52,826	78,548	41,107	54,666	93,924	163,315	163,052	157,221	140,379	126,190	113,700	95,737	81,079	
Stocks, end of month.....do.....	554,275	616,859	560,035	494,718	411,791	433,637	490,215	553,176	586,632	627,482	643,947	636,515	600,111	

*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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports\$.....thous. of bu.	521	1,802	1,123	1,511	452	875	682	623	1,058	1,763	1,972	1,199	1,434
Minneapolis:													
Receipts.....do	161	73	67	8,100	2,709	679	318	269	153	139	127	176	209
Shipments.....do	123	20	28	389	648	367	428	104	130	119	88	132	172
Stocks.....do	519	225	231	2,659	5,456	5,154	4,059	3,616	2,720	2,151	1,751	1,237	701
Duluth:													
Receipts.....do	53	99	(1)	801	2,032	948	541	145	26	2	2	56	170
Shipments.....do	0	41	58	144	1,170	1,360	560	1,178	35	12	1	0	180
Stocks.....do	130	59	2	659	1,521	1,109	1,084	51	42	31	32	88	78
Oil mills (quarterly):													
Consumption.....do	6,637	6,207			6,814			8,736			7,892		
Stocks, end of quarter.....do	3,148	1,958			6,383			4,866			3,356		
Price, wholesale No. 1 (Mpls.).....dol. per bu.	1.78	1.81	1.57	1.54	1.75	1.86	1.84	2.07	2.18	2.14	2.08	2.11	1.97
Production (crop est.).....thous. of bu.	28,801							20,330					
Linseed cake and meal:													
Exports\$.....do	1,926	48,733	44,589	50,163	40,600	14,529	30,914	52,765	18,453	50,068	35,688	66,237	21,538
Shipments from Minneapolis.....do	10,440	7,000	6,360	16,400	23,280	19,720	21,480	21,320	21,440	14,200	14,960	15,280	13,760
Linseed oil:													
Consumption, factory (quarterly).....do	98,977	91,360			88,397			88,768			85,526		
Price, wholesale (N. Y.).....dol. per lb.	.099	.093	.090	.086	.099	.102	.098	.102	.107	.102	.106	.108	.105
Production (quarterly).....thous. of lb.	128,383	124,823			134,326			166,150			150,197		
Shipments from Minneapolis.....do	14,450	6,360	5,880	8,100	14,700	15,000	10,680	8,820	10,380	10,800	12,960	13,020	14,000
Stocks at factory, end of quarter.....do	132,881	130,310			112,475			142,643			172,800		
Oleomargarine:													
Consumption (tax-paid withdrawals).....do	19,495	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474	26,828	27,580	24,123
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.120	.135	.135	.135	.124	.123	.128	.120	.120	.120	.120	.120	.120
Production.....thous. of lb.	19,852	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	24,676
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.	.095	.090	.090	.089	.104	.104	.099	.099	.100	.100	.099	.096	.098
PAINT SALES													
Plastic paints, cold-water paints, and calcimines:													
Plastic paints.....thous. of dol.	43	43	44	46	49	40	34	32	34	42	54	54	56
Cold-water paints:													
In dry form.....do	207	206	156	154	171	179	153	159	140	133	186	234	242
In paste form.....do	316	309	227	287	289	270	206	277	252	264	320	382	413
Calcimines.....do	247	281	206	255	279	233	213	203	205	186	215	272	302
Paints, varnish, lacquer, and fillers:													
Total.....do	36,271	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	41,722
Classified, total.....do	25,828	26,197	20,769	23,413	25,515	24,995	21,772	19,333	20,456	18,806	22,610	26,552	29,744
Industrial.....do	9,776	8,781	8,199	9,309	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	11,051
Trade.....do	16,052	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,580	18,693
Unclassified.....do	10,443	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	9,654	11,978
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption*.....thous. of lb.	212	207	221	326	328	311	346	271	271	186	212	174	171
Production.....do	770	857	979	1,069	1,164	1,315	1,361	1,089	1,239	1,016	1,090	852	800
Shipments\$.....do	550	1,000	847	1,065	1,156	1,232	1,244	1,199	1,081	918	925	848	926
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb.	6	9	6	7	7	14	10	14	9	7	12	18	10
Production.....do	634	446	561	1,041	706	713	725	987	887	637	550	558	702
Shipments\$.....do	562	378	537	815	677	684	793	1,030	751	655	589	490	649
Moulding composition*:													
Production.....do	871	795	645	1,034	1,312	1,410	1,199	1,183	1,177	972	1,104	951	893
Shipments\$.....do	682	703	604	967	1,153	1,333	1,119	1,135	1,024	878	1,022	904	837
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares	2,887	2,633	3,923	3,867	4,611	2,486	1,546	1,137	2,105	2,068	2,286	2,924	
Grit roll.....do	831	737	1,115	1,125	1,291	632	408	314	488	490	588	761	
Shingles (all types).....do	1,058	926	1,176	1,289	1,520	810	447	285	625	670	921	1,184	
Smooth roll.....do	998	970	1,632	1,453	1,800	1,044	691	538	992	908	776	980	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total†.....mil. of kw.-hr.	11,399	10,535	10,656	11,234	11,120	11,861	11,661	12,077	12,252	11,104	11,514	11,193	11,609
By source:													
Fuel.....do	7,238	6,748	7,183	7,706	8,002	8,723	8,456	8,891	9,065	7,914	7,583	6,645	7,006
Water power.....do	4,162	3,787	3,473	3,528	3,118	3,138	3,205	3,187	3,186	3,190	3,931	4,548	4,603
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	10,402	9,824	9,849	10,332	10,213	10,895	10,661	11,074	11,262	10,258	10,557	10,277	10,616
Other producers.....do	997	711	807	903	907	966	1,000	1,003	990	846	957	916	992
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr.	8,577	8,583	8,953	9,274	9,640	9,678	9,760						
Residential or domestic.....do	1,627	1,620	1,620	1,755	1,782	1,890	2,000						
Commercial and industrial.....do	6,169	6,187	6,526	6,669	6,951	6,876	6,786						
Public street and highway lgt.....do	111	115	128	149	169	188	203						
Other public authorities.....do	194	197	202	224	229	201	205						
Sales to railroads and railways.....do	441	433	443	446	479	492	532						
Interdepartmental.....do	35	32	35	32	30	32	33						

* Revised.

† Less than 500 bushels.

‡ December 1 estimate.

§ July 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. For all series, data beginning 1920 will be published when available. Subsequent revisions for 1939, superseding data previously shown, are here given; revisions not shown above are as follows: Production, total Jan., 10,647; Feb., 9,664; Mar., 10,570; Apr., 9,961; May, 10,349. Fuel—Jan., 6,903; Feb., 5,835; Mar., 6,119; Apr., 5,567; May, 6,181. Water power—Jan., 3,744; Feb., 3,828; Mar., 4,452; Apr., 4,395; May, 4,168. Privately and municipally owned—Jan., 9,966; Feb., 9,043; Mar., 9,899; Apr., 9,320; May, 9,659. Other producers—Jan., 682; Feb., 620; Mar., 671; Apr., 641; May, 660.

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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
ELECTRIC POWER AND GAS—Continued														
ELECTRIC POWER—Continued														
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	186,166	186,600	189,225	198,947	201,709	204,974	208,514							
GAS														
Manufactured gas:														
Customers, total.....thousands	9,973	9,989	10,010	10,075	10,084	10,072	10,110	10,040	10,071	10,052	10,025			
Domestic.....do	9,284	9,311	9,330	9,383	9,377	9,358	9,384	9,328	9,351	9,334	9,296			
House heating.....do	215	202	206	222	245	257	266	247	257	246	256			
Industrial and commercial.....do	464	466	463	463	452	449	450	456	454	460	461			
Sales to consumers.....mil. of cu. ft.	27,518	25,298	24,520	26,470	29,466	32,525	35,028	38,521	37,307	35,873	34,182			
Domestic.....do	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	1,588	949	754	874	2,389	6,951	8,821	10,444	10,071	8,522	7,255			
Industrial and commercial.....do	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.	29,401	27,502	26,447	28,458	30,638	32,056	33,598	35,968	35,236	33,728	32,159			
Domestic.....do	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	1,231	789	664	837	1,849	3,863	5,136	6,565	6,718	5,795	4,518			
Industrial and commercial.....do	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	7,174	7,163	7,202	7,243	7,309	7,436	7,479	7,435	7,442	7,480	7,459			
Domestic.....do	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	511	499	501	503	530	573	584	572	567	575	571			
Sales to consumers.....mil. of cu. ft.	88,389	87,257	89,674	93,712	103,626	118,250	129,923	149,148	158,466	136,886	121,805			
Domestic.....do	19,055	16,189	15,192	15,649	19,623	30,997	41,519	57,402	63,519	49,721	40,069			
Ind., coml., and elec. generation.....do	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.	28,361	26,049	26,092	26,664	30,855	38,771	45,626	56,879	59,677	50,136	43,311			
Domestic.....do	15,091	12,920	12,369	12,359	14,867	21,072	26,748	36,003	38,437	31,239	26,299			
Ind., coml., and elec. generation.....do	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.	5,594	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788	3,478	4,382	5,109	5,483	
Tax-paid withdrawals.....do	5,853	5,656	5,638	5,715	4,921	4,169	3,826	3,916	2,930	3,238	3,809	4,177	4,883	
Stocks.....do	9,018	9,447	9,330	8,836	8,112	7,994	7,096	7,191	7,926	8,000	8,391	9,105	9,508	
Distilled spirits:														
Production.....thous. of tax gal.	10,657	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846	13,181	13,938	13,929	
Tax-paid withdrawals.....do	10,871	6,456	5,005	6,063	8,772	11,066	13,485	9,400	6,517	7,928	8,406	7,818	7,543	
Imports*.....thous. of proof gal.	1,824	772	632	710	1,843	1,113	1,058	1,501	716	623	748	775	866	
Stocks.....thous. of tax gal.	525,403	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394	514,505	517,583	522,503	527,362	
Whisky:														
Production.....do	8,187	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021	9,599	10,304	11,223	11,504	
Tax-paid withdrawals.....do	8,337	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500	6,616	6,469	5,793	5,848	
Imports*.....thous. of proof gal.	1,570	666	534	612	1,599	959	912	1,298	582	534	645	674	752	
Stocks.....thous. of tax gal.	480,945	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519	473,278	477,865	482,555	
Rectified spirits and wines, production, total.....thous. of proof gal.	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,721	3,466		
Whisky*.....do	1,977	2,014	2,332	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,764	2,694		
Indicated consumption for beverage purposes:														
All spirits*.....thous. of proof gal.	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378	9,889	10,520	10,210	9,741		
Whisky*.....do	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243	8,903	8,671	8,156	8,242		
Still wines:														
Production*.....thous. of wine gal.	677	914	5,211	44,293	105,599	35,895	8,134	2,773	2,064	1,885	1,828	1,712		
Tax-paid withdrawals*.....do	4,684	4,247	5,053	6,195	8,011	8,624	9,109	5,912	6,393	6,236	6,069	5,775		
Imports*.....do	665	207	154	152	420	370	424	304	233	247	252	306		
Stocks*.....do	94,842	91,048	87,127	99,817	139,099	142,721	133,916	127,936	121,877	116,323	110,695	105,337		
Sparkling wines:														
Production*.....do	39	19	16	21	27	36	48	31	18	46	45	90		
Tax-paid withdrawals*.....do	25	20	21	34	50	56	101	25	14	17	18	24		
Imports*.....do	101	36	20	26	84	59	80	130	34	24	20	39		
Stocks*.....do	647	646	639	625	597	576	511	512	506	532	556	619		
DAIRY PRODUCTS														
Butter:														
Consumption, apparent.....thous. of lb.	152,387	146,572	158,055	152,571	147,955	150,337	152,706	152,150	136,005	146,000	147,068	172,746		
Price, wholesale 92-score (N. Y.).....dol. per lb.	27	24	24	28	29	30	30	32	30	29	28	28		
Production, creamery (factory).....thous. of lb.	203,800	199,560	180,235	165,780	134,515	121,595	112,285	118,430	126,040	125,265	136,625	147,745	188,645	
Receipts, 5 markets.....do	77,919	84,566	77,460	69,674	55,208	49,357	45,197	45,775	53,743	51,276	54,690	62,187	68,405	
Stocks, cold storage, creamery, end of month.....thous. of lb.	80,842	131,609	165,183	172,825	154,594	128,111	89,783	55,462	20,189	18,366	8,875	9,504	25,463	
Cheese:														
Consumption, apparent.....do	71,179	58,271	62,669	71,592	67,744	51,037	47,990	58,376	57,421	63,909	61,752	82,020		
Imports.....do	3,363	3,134	3,435	5,762	11,637	6,344	3,478	3,339	2,959	3,698	4,073	4,072		
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	16	15	15	17	18	18	18	18	18	16	15	15		
Production, total (factory).....thous. of lb.	92,400	87,100	74,000	66,800	57,500	54,400	42,300	40,660	41,200	43,000	53,000	61,600	86,800	
American whole milk.....do	74,090	69,950	59,345	53,405	45,195	41,310	30,145	28,600	30,440	32,780	39,585	47,620	67,780	
Receipts, 5 markets.....do	15,003	14,322	13,786	14,579	16,527	15,145	10,614	9,981	13,261	10,866	11,527	11,737	12,507	
Stocks, cold storage, end of month.....do	114,475	98,850	117,598	125,019	116,561	114,736	112,217	108,241	94,295	82,664	74,927	78,706	87,555	
American whole milk.....do	96,247	81,262	97,448	103,594	97,530	93,987	90,219	86,805	75,181	66,584	61,510	65,175	73,056	
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....thous. of lb.	1,194	195	215	194	276	364	145	121	154	353	494	361	442	
Evaporated (unsweetened).....do	4,550	1,799	2,338	1,976	3,414	3,715	1,876	2,615	2,809	2,501	2,284	3,878	3,636	
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	3.05	2.90	2.90	2.90	2.90	3.10	3.10	3.10	3.10	3.10	3.10	3.06	3.00	

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production: ¹													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	(1)	21,059	16,615	16,817	15,170	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Case goods.....do.		2,786	2,891	2,455	4,368	3,479	2,354	2,228	2,817	3,370	3,504	3,169	4,906
Evaporated (unsweetened).....do.	294,203	267,457	226,715	191,382	164,723	143,988	125,629	135,536	158,656	170,397	203,619	225,077	281,960
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	(1)	11,416	12,504	10,986	7,741	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Case goods.....do.	10,221	7,764	8,570	8,001	6,039	6,312	5,990	5,627	4,702	4,579	3,938	4,014	6,815
Evaporated (unsweetened), case goods.....thous. of lb.	288,565	292,393	341,686	355,071	135,135	175,646	188,290	186,081	156,253	150,458	173,378	207,740	287,778
Fluid milk:													
Consumption in oleomargarine.....do.		4,112	3,870	4,315	5,297	4,538	5,337	4,988	5,696	5,761	5,074	5,244	4,691
Price, dealers', standard grade* dol. per 100 lb.	2.13	2.10	2.10	2.12	2.15	2.19	2.22	2.25	2.25	2.25	2.25	2.23	2.18
Production (Minneapolis and St. Paul).....thous. of lb.	43,460	41,873	34,051	28,599	25,226	26,043	28,215	33,548	37,624	38,441	42,638	41,113	45,110
Receipts:													
Boston (incl. cream).....thous. of qt.		13,897	14,947	15,375	13,258	13,883	13,858	12,889	12,999	12,068	13,258	12,430	13,249
Greater New York (milk only).....do.		134,712	129,851	127,178	122,715	128,697	121,848	123,192	121,550	116,518	122,685	120,993	128,218
Powdered milk:													
Exports.....thous. of lb.	1,048	739	637	798	823	796	544	573	492	458	640	815	1,003
Production.....do.		38,572	29,079	23,566	22,432	20,782	20,225	24,544	27,870	27,406	34,052	37,507	42,771
Stocks, mfrs., end of mo. f.....do.		25,861	27,613	18,298	11,963	8,449	7,548	11,044	17,946	24,086	29,284	33,314	35,569
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.								^a 100,284					
Shipments, carlot.....no. of carloads	577	984	1,011	942	4,948	10,505	8,103	5,079	4,933	4,912	4,639	3,562	1,614
Stocks, cold storage, end of month.....thous. of bbl.	0	0	0	0	3,366	10,102	10,329	8,733	6,769	4,831	2,879	1,202	378
Citrus fruits, carlot shipments.....no. of carloads	12,320	^a 16,427	10,841	9,178	7,289	11,910	13,806	17,540	18,850	14,334	14,960	15,511	13,346
Onions, carlot shipments.....do.	2,636	2,161	1,117	1,674	3,388	3,320	2,016	1,631	2,453	1,814	2,224	1,611	2,432
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.194	1.575	1.813	1.295	1.588	1.700	1.806	1.850	1.925	1.875	1.981	2.095	2.131
Production (crop estimate).....thous. of bu.	^a 371,263							^a 364,016					
Shipments, carlot.....no. of carloads	22,180	23,938	11,559	7,734	12,308	15,263	12,566	12,141	18,615	17,979	24,792	18,798	21,879
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal.....thous. of bu.													
Barley:	6,289	6,600	8,389	10,830	8,372	11,281	5,709	8,374	8,332	10,204	9,324	5,636	3,825
Exports, including malt.....do.	206	206	265	713	709	909	153	399	248	358	229	185	130
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.48	.53	.45	.46	.55	.53	.52	.55	.58	.55	.54	.57	.55
Malting.....do.	.51	.60	.47	.43	.58	.55	.54	.58	.60	.57	.56	.58	.57
Production (crop estimate).....thous. of bu.	^a 287,377							^a 276,298					
Receipts, principal markets.....do.	3,847	3,793	4,831	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,059	5,910	5,997
Stocks, commercial, end of mo.....do.	6,956	6,210	8,253	16,904	19,421	20,398	20,106	18,614	17,333	16,079	13,943	10,883	8,809
Corn:													
Exports, including meal.....do.	4,139	267	608	1,121	1,855	5,580	1,266	5,324	5,274	5,796	1,867	1,467	1,261
Grindings.....do.	6,390	5,945	4,929	6,693	8,094	8,588	6,925	6,386	7,248	7,076	6,874	7,042	7,607
Prices, wholesale:													
No. 3, yellow (Chicago)*.....dol. per bu.	.66	.51	.48	.45	.54	.48	.50	.56	.59	.58	.58	.63	.69
No. 3, white (Chicago).....do.	.77	(^c)	.50	(^c)	.57	.59	.60	.62	.67	.66	.66	.74	(^c)
Weighted average, 5 markets, all grades*.....dol. per bu.	.68	.51	.46	.47	.56	.50	.51	.57	.59	.58	.58	.64	.68
Production (crop estimate).....thous. of bu.	^a 2,415,998							^a 2,619,137					
Receipts, principal markets.....do.	23,411	17,381	11,864	9,880	22,655	31,609	26,723	21,923	12,611	13,126	11,996	11,690	13,116
Shipments, principal markets.....do.	14,339	17,042	12,759	12,077	11,584	13,135	15,893	9,469	8,125	7,777	5,955	9,633	17,316
Stocks, commercial, end of mo.....do.	25,419	30,880	23,145	14,192	14,947	27,541	38,202	45,851	42,307	40,575	39,704	34,142	24,016
Oats:													
Exports, including oatmeal.....do.	105	93	101	61	133	162	117	81	72	154	228	57	83
Price, wholesale, No. 3, white (Chicago)													
.....dol. per bu.	.35	.34	.29	.30	.36	.35	.39	.41	.42	.43	.43	.43	.41
Production (crop estimate).....thous. of bu.	^a 1,031,622							^a 937,215					
Receipts, principal markets.....do.	1,912	4,540	6,673	18,625	12,528	6,261	5,632	4,756	4,327	4,926	4,751	4,178	3,026
Stocks, commercial, end of mo.....do.	3,130	5,695	5,551	14,631	16,104	14,552	13,199	12,054	8,979	7,867	7,539	6,204	4,619
Rice:													
Exports.....pockets (100 lb.)	294,632	241,755	220,315	216,072	381,765	304,543	89,926	107,179	247,142	316,774	292,278	287,517	289,562
Imports.....do.	43,357	75,647	83,257	70,691	37,528	8,568	58,365	32,127	19,072	23,636	40,905	27,572	59,860
Price, wholesale, head, clean (New Orleans)													
.....dol. per lb.	.039	.033	.033	.033	.040	.038	.037	.038	.039	.039	.039	.038	.038
Production (crop estimate).....thous. of bu.	^a 54,267							^a 52,306					
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	366	368	180	390	1,805	2,360	1,375	679	866	982	967	919	844
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	954	912	758	972	1,146	1,122	1,083	857	1,129	1,108	1,041	1,080	1,135
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	2,084	2,092	1,552	996	1,706	3,029	3,410	3,282	3,079	3,017	2,994	2,890	2,632
California:													
Receipts, domestic rough.....bags (100 lb.)	231,879	197,332	270,965	486,207	497,338	354,776	167,793	89,892	97,273	154,940	293,569	328,769	387,539
Shipments from mills, milled rice.....do.	196,394	97,767	130,025	174,422	224,541	123,603	65,521	68,417	140,976	91,480	97,009	141,744	167,597
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	358,843	258,494	268,269	389,027	466,045	544,057	574,503	545,331	458,505	437,830	445,605	455,143	455,525
Rye:													
Exports, including flour.....thous. of bu.	4	(^c)	(^c)	0	(^c)	1	0	85	88	79	272	90	112
Price, wholesale, No. 2 (Mpls.).....dol. per bu.													
.....do.	.45	.50	.43	.42	.53	.52	.51	.67	.70	.67	.67	.70	.59
Production (crop estimate).....thous. of bu.	^a 36,848							^a 39,249					
Receipts, principal markets.....do.	695	1,955	1,470	3,455	3,160	2,053	1,295	2,070	1,768	1,455	1,478	1,448	1,324
Stocks, commercial, end of mo.....do.	9,506	7,384	7,708	9,246	9,857	10,577	9,954	10,540	10,212	10,120	10,138	10,048	9,912

¹ Revised.^a Less than 500 bushels.^b December 1 estimate.^c No quotation.^d July 1 estimate.¹ Discontinued by reporting source.^a Represents commercial production only; total production is not available.¹ Revised estimate.² For comparable monthly figures beginning 1918, see table 13, p. 17, of the March 1939 issue.³ 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.^{4</}

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu.	1,835	6,033	7,414	8,935	5,675	4,629	4,173	2,485	2,650	3,816	6,728	3,837	2,239
Wheat only\$.....do.	632	3,929	2,977	5,903	2,530	1,701	1,452	597	608	1,430	3,704	1,833	227
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	.82	.84	.78	.76	.93	.88	.91	1.03	1.05	1.04	1.04	1.08	1.01
No. 2, Red Winter (St. Louis).....do.	.87	.73	.69	.69	.88	.92	.92	1.04	1.05	1.06	1.06	1.11	1.04
No. 2, Hard Winter (K. C.).....do.	.76	.71	.67	.65	.86	.83	.86	.98	1.01	.99	1.02	1.06	.95
Weighted av., 6 markets, all grades.....do.	.78	.75	.68	.72	.90	.86	.88	1.00	1.02	1.01	1.01	1.06	.97
Production (crop est.), total.....thous. of bu.	4728,644							4754,971					
Spring wheat.....do.	204,654							191,540					
Winter wheat.....do.	4523,990							4563,431					
Receipts, principal markets.....do.	13,434	44,016	99,006	43,924	38,995	19,799	12,190	11,510	9,390	11,423	21,920	28,438	29,437
Shipments, principal markets.....do.	12,780	14,423	30,840	22,791	24,495	16,856	14,936	13,086	8,834	7,403	8,659	9,459	18,525
Stocks, end of mo. world est.....do.	(1)	318,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Canada (Canadian wheat).....do.	257,131	97,835	89,281	135,793	274,841	335,367	316,296	310,855	301,434	292,090	288,391	280,625	258,939
United States, total*.....do.		293,366			800,519			614,904			437,968		
Commercial.....do.	87,325	81,334	149,372	166,289	161,987	151,015	141,986	132,842	119,001	110,761	105,401	105,595	97,670
Country mills and elevators*.....do.	33,730	36,631			162,542			128,846			80,817		
Merchant mills*.....do.		85,029			137,332			114,231			94,266		
On farms*.....do.	85,521	90,372			338,658			238,985			157,484		
Wheat flour:													
Disappearance (Russell-Pearsall).....thous. of bbl.		8,783	8,003	9,552	11,279	9,946	7,944	6,074	9,284	8,233	8,338	8,227	
Exports\$.....do.	256	448	944	645	669	623	579	402	434	508	643	427	428
Grindings of wheat.....thous. of bu.		38,927	38,833	43,746	51,101	43,025	37,770	36,848	39,323	36,400	37,812	37,632	38,694
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	4.64	5.16	4.74	4.90	5.76	5.58	5.70	6.17	6.02	5.66	5.70	5.77	5.32
Winter, straight (Kansas City).....do.	4.19	3.58	3.41	3.36	4.36	4.20	4.28	5.01	4.80	4.73	4.79	4.86	4.55
Production:													
Flour, actual (Census).....thous. of bbl.		8,440	8,432	9,522	11,191	9,428	8,298	8,119	8,649	8,025	8,320	8,269	8,514
Operations, percent of capacity.....do.		55.0	57.4	60.3	75.9	61.5	56.3	55.0	56.3	56.4	54.1	53.7	55.2
Flour (Russell-Pearsall).....thous. of bbl.		9,293	9,063	10,347	12,148	10,779	8,929	8,523	9,243	8,441	8,581	8,454	9,603
Offal (Census).....thous. of lb.		699,737	689,557	772,787	890,697	752,851	655,454	635,415	682,637	630,066	657,156	656,277	673,073
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,000	5,160	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	1,462	1,476	1,667	1,764	2,117	2,438	1,912	1,404	1,565	1,247	1,359	1,554	1,576
Disposition:													
Local slaughter.....do.	858	928	971	972	1,019	1,124	963	833	997	810	825	974	936
Shipments, total.....do.	594	546	664	795	1,074	1,270	973	572	548	433	516	678	631
Stock and feeder.....do.	216	187	242	375	546	743	549	273	200	163	215	244	263
Prices, wholesale (Chicago):													
Beef steers*.....dol. per 100 lb.	9.69	9.22	9.30	9.09	10.23	9.87	9.63	9.59	9.46	9.08	9.31	9.46	9.83
Steers, corn fed.....do.	10.33	9.66	9.53	9.26	10.68	10.07	9.86	10.00	10.44	10.53	11.34	11.22	10.89
Calves, vealers.....do.	9.59	9.13	9.68	10.03	11.09	10.78	9.75	9.66	11.50	10.47	10.69	9.93	11.31
Hogs:													
Receipts, principal markets.....thous. of animals	2,650	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772	2,922	2,710	2,595	2,674
Disposition:													
Local slaughter.....do.	1,927	1,539	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074	1,964	1,868	2,005
Shipments, total.....do.	718	560	546	550	534	617	665	849	1,007	841	749	713	666
Stock and feeder.....do.	33	43	35	36	39	37	40	46	47	43	49	43	48
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	5.04	6.39	6.03	5.75	7.54	6.97	5.95	5.15	5.25	4.93	4.94	5.46	5.66
Hog-corn ratio*.....bu. of corn per cwt. of live hogs	7.6	11.9	13.1	12.0	12.6	13.7	12.5	10.0	9.7	9.1	8.7	8.4	8.4
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,687	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728	1,424	1,440	1,876	2,002
Disposition:													
Local slaughter.....do.	915	913	983	968	1,064	1,075	944	848	1,071	863	824	1,046	1,077
Shipments, total.....do.	779	804	1,040	1,419	1,564	1,520	984	671	653	559	620	828	917
Stock and feeder.....do.	132	167	261	504	613	693	429	141	119	84	89	156	169
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.84	2.97	3.17	3.38	3.59	3.85	4.39	4.33	4.60	5.09	5.53	5.10	4.16
Lambs.....do.	10.16	9.25	8.85	7.93	9.07	9.00	8.84	8.38	8.60	8.60	9.64	9.67	9.63
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.		1,073	1,053	1,138	1,132	1,169	1,157	1,156	1,273	1,054	1,132	1,167	1,200
Exports*.....do.	19	43	48	39	40	31	37	42	64	61	30	28	21
Production (inspected slaughter).....do.	1,177	1,083	1,093	1,037	1,065	1,162	1,285	1,410	1,482	1,214	1,165	1,133	1,200
Stocks, cold storage, end of month.....do.	1,032	749	699	573	478	452	562	808	977	1,093	1,100	1,031	1,010
Miscellaneous meats.....do.	80	68	69	66	59	58	69	95	104	107	101	87	77
Beef and veal:													
Consumption, apparent.....thous. of lb.		452,721	452,940	476,716	503,357	494,208	457,231	438,167	481,410	424,174	425,409	467,466	484,225
Exports\$.....do.	1,323	1,114	1,525	1,401	2,042	1,546	1,269	1,531	1,325	1,767	1,325	1,491	1,366
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.165	.159	.156	.151	.166	.152	.150	.166	.162	.150	.159	.166	.170
Production (inspected slaughter).....thous. of lb.	429,851	444,337	445,800	469,534	495,867	499,306	472,202	445,234	475,578	415,207	419,498	453,508	467,179
Stocks, beef, cold storage, end of mo.....do.	46,028	33,591	33,456	33,027	36,917	49,242	67,672	76,974	78,573	74,708	72,560	62,020	53,193
Lamb and mutton:													
Consumption, apparent.....do.		53,193	53,010	56,028	62,517	61,608	58,391	56,791	67,388	56,124	54,871	57,305	56,647
Production (inspected slaughter).....do.	52,245	53,238	53,073	56,599	63,030	62,147	59,088	57,555	67,132	52,815	54,677	56,567	56,567
Stocks, cold storage, end of month.....do.	3,261	1,837	1,893	2,459	2,965	3,499	4,187	4,803	4,412	4,488	4,257	3,580	3,493
Pork (including lard):													
Consumption, apparent.....do.		566,926	547,518	605,525	566,582	613,248	641,838	660,957	723,992	573,246	651,336	642,696	659,594
Exports, total.....do.	15,826	37,403	42,223	33,028	33,848	25,700	33,008	36,308	56,576	52,815	25,356	23,806	18,664
Lard\$.....do.	12,697	22,682	25,339	22,848	24,693	19,091	25,706	18,917	27,988	25,133	20,654	18,849	14,889
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.173	.206	.203	.203	.206	.209	.185	.176	.171	.173	.168	.168	.171
Lard, in tierces:													
Prime, contract (N. Y.).....do.	.060	.065	.061	.060	.083	.071	.067	.070	.066	.067	.063	.066	.060
Refined (Chicago).....do.	.065	.075	.071	.075	.104	.083	.078	.077	.073	.072	.070	.072	.070

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

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

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

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	694,535	585,804	534,284	510,693	506,340	600,505	753,588	906,801	939,102	742,054	690,346	622,544	675,942
Lard.....do.....	124,260	106,218	94,453	91,676	88,611	102,914	137,724	174,546	182,039	141,687	129,467	116,671	126,550
Stocks, cold storage, end of month.....do.....	902,788	645,173	594,581	471,310	379,020	341,393	421,227	631,564	790,776	907,293	921,510	878,008	876,512
Fresh and cured.....do.....	597,074	496,796	454,766	360,932	300,226	272,655	332,272	469,459	588,601	650,653	652,733	611,956	592,575
Lard.....do.....	305,714	148,377	139,845	110,378	78,794	68,738	88,955	162,105	202,175	256,640	268,777	266,052	283,937
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	28,212	28,494	27,844	25,759	30,101	37,224	81,135	77,806	32,937	22,671	22,054	19,889	26,042
Stocks, cold storage, end of month.....do.....	82,389	67,470	64,918	62,870	63,164	79,228	127,649	167,643	166,062	144,759	115,442	86,226	76,904
Eggs:													
Receipts, 5 markets.....thous. of cases	1,682	1,589	1,161	967	788	619	608	803	954	1,017	1,734	2,238	2,369
Stocks, cold storage, end of month:													
Shell.....thous. of cases	7,509	6,977	7,024	6,598	5,430	3,519	1,580	532	57	81	854	3,341	5,980
Frozen.....thous. of lb.	150,207	141,456	144,359	135,928	121,471	104,282	87,802	72,279	56,249	38,070	44,199	79,454	123,793
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	22,288	14,130	16,093	23,311	13,707	27,215	28,366	17,032	22,951	30,917	14,865	11,886	20,119
Price, spot, Accra (N. Y.).....dol. per lb.	.0495	.0436	.0433	.0438	.0610	.0537	.0517	.0588	.0561	.0538	.0556	.0600	.0553
Coffee:													
Clearances from Brazil, total.....thous. of bags	703	1,563	1,217	1,357	1,632	2,088	1,596	990	1,156	1,384	1,162	1,326	1,342
To United States.....do.....	571	774	724	731	917	1,317	862	485	573	668	717	539	944
Imports into United States.....do.....	1,226	1,302	1,055	1,056	1,095	1,469	1,560	1,511	1,225	1,228	1,443	1,274	1,339
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.053	.053	.051	.051	.052	.053	.054	.052	.055	.056	.056	.055	.053
Receipts at ports, Brazil.....thous. of bags	972	1,290	1,616	1,267	1,523	2,058	1,712	1,265	949	1,319	963	777	760
Visible supply, total, excl. interior of Brazil													
thous. of bags	7,960	8,079	8,017	7,918	8,334	8,163	8,059	7,662	7,644	7,251	6,740	6,740	6,740
United States.....do.....	997	857	781	846	643	846	930	1,213	994	944	1,053	895	1,018
Sugar:													
Raw sugar:													
Cuban stocks, end of month													
thous. of Spanish tons	2,021	2,038	1,846	1,570	1,294	1,082	804	624	526	1,183	2,226	2,501	2,260
United States:													
Meltings, 8 ports.....long tons	336,579	308,672	362,129	349,987	376,814	337,292	247,328	244,604	276,474	289,291	333,186	339,755	351,629
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.027	.029	.029	.029	.037	.034	.030	.030	.029	.029	.028	.028	.028
Receipts: From Hawaii and Puerto Rico													
long tons	64,831	127,764	115,750	84,140	163,801	137,264	122,525	91,612	29,892	117,576	129,878	156,155	148,904
Imports.....do.....	232,047	217,426	281,731	248,260	306,636	171,326	171,326	171,326	232,646	208,979	211,027	207,784	222,536
Stocks at refineries, end of month.....do.....	557,564	382,448	351,005	293,908	280,086	305,164	365,491	378,089	413,074	445,039	501,547	500,912	557,928
Refined sugar (United States):													
Exports.....do.....	38,636	6,557	8,723	3,778	8,997	18,995	13,469	17,627	14,213	13,631	15,132	19,001	18,392
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.050	.050	.050	.064	.060	.056	.054	.052	.051	.051	.051	.050
Price, wholesale, gran. (N. Y.).....do.....	.044	.044	.043	.043	.056	.052	.048	.046	.045	.044	.044	.044	.044
Receipts:													
From Hawaii & Puerto Rico.....long tons	13,755	9,799	3,846	2,527	10,726	3,550	1,284	8,499	15,418	25,790	28,710	26,245	29,115
Imports.....do.....	37,488	38,839	34,511	41,251	63,979	16,045	18,588	63,229	13,968	24,452	35,073	53,878	45,794
From Cuba.....do.....	35,273	25,303	32,855	36,430	59,120	12,696	13,948	62,175	13,072	22,275	31,278	45,689	38,616
From Philippine Islands.....do.....	2,187	11,192	1,557	4,482	4,710	3,288	4,153	915	893	2,176	3,794	8,178	7,261
Tea:													
Imports.....thous. of lb.	6,510	6,724	6,798	7,499	7,307	7,653	9,953	11,954	11,927	8,863	8,056	8,630	4,921
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	(1)	.280	.280	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks in the United Kingdom.....thous. of lb.	(1)	161,255	158,739	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	12,696	11,185	15,256	24,242	23,442	24,966	20,297	18,612	19,338	18,216	16,212	15,953	15,953
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	38,291	41,622	45,737	39,208	38,411	35,848	32,049	26,166	28,380	25,298	20,344	26,603	26,603
Salmon, canned, shipments.....cases	(1)	221,785	211,672	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, cold storage, total, 15th of month													
thous. of lb.	45,322	46,965	59,940	72,765	79,383	83,296	84,571	92,431	78,563	62,622	45,592	34,535	33,756
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	1,587	1,444	953	832	978	1,400	1,558	1,811	1,976	1,924	1,949	2,029	1,688
Shipments.....do.....	1,622	1,468	1,353	1,441	1,387	1,509	1,194	1,531	1,559	1,571	1,618	1,737	1,711
Stocks.....do.....	6,950	6,496	6,096	5,488	5,080	4,970	5,335	5,616	6,033	6,385	6,716	7,009	6,985
Quarterly report for 11 companies:													
Production.....do.....	6,323	6,323	6,323	6,323	6,323	6,323	6,323	6,323	6,323	6,323	6,323	6,323	6,323
Stocks.....do.....	9,478	9,478	9,478	9,478	9,478	9,478	9,478	9,478	9,478	9,478	9,478	9,478	9,478
TOBACCO													
Leaf:													
Exports.....thous. of lb.	20,965	17,146	15,940	33,773	45,576	28,532	30,457	31,260	36,687	18,408	32,550	15,912	32,616
Imports, incl. scrap.....do.....	6,425	6,865	6,463	7,541	6,491	6,724	8,425	9,478	6,174	5,285	5,159	5,790	6,770
Production (crop estimate).....mil. of lb.	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292
Stocks, total, incl. imported types, end of quarter.....mil. of lb.	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137
Flue-cured, fire-cured, and air-cured.....do.....	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705
Clear types.....do.....	319	319	319	319	319	319	319	319	319	319	319	319	319
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes.....millions	17,565	16,595	14,260	16,571	14,700	15,384	14,461	12,803	14,568	13,163	13,021	14,820	16,275
Large cigars.....thousands	435,029	486,721	427,533	500,807	486,865	551,230	505,098	331,204	388,085	375,824	397,490	425,140	469,313
Manufactured tobacco and snuff													
thous. of lb.	27,660	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742	26,857	27,550	28,481	29,924
Exports, cigarettes.....thousands	604,312	593,218	691,696	641,931	714,576	433,967	466,966	607,719	616,661	576,914	537,206	509,420	803,312
Production, manufactured tobacco:													
Total.....thous. of lb.	27,493	23,450	29,823	26,326	28,749	25,614	22,152	22,970	24,049	24,045	25,554	26,588	26,588
Fine cut chewing.....do.....	461	400	408	348	373	366	323	330	300	335	362	511	511
Plug.....do.....	4,652	4,294	5,153	4,471	4,370	3,851	3,763	3,484	4,035	3,506	4,278	4,331	4,331
Scrap chewing.....do.....	3,917	3,089	4,346	3,521	3,827	3,415	3,196	3,591	3,397	3,363	3,507	3,539	3,539
Smoking.....do.....	17,979	15,261	19,357	17,503	19,660	17,467	14,421	15,165	15,836	16,087	16,949	18,004	18,004
Twist.....do.....	484	405	560	482	518	515	449	399	481	454	485	502	502

*Revised.

b Revised estimate.

c Temporarily discontinued.

d July 1 estimate.

† 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.

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO—Continued														
Manufactured products—Continued.														
Prices, wholesale:														
Cigarettes.....dol. per 1,000.....	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars.....do.....	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports\$.....thous. of long tons.....	363	194	160	130	400	261	126	104	149	114	121	121	282	
Prices, composite, chestnut:														
Retail.....dol. per short ton.....		10.55			10.64			10.83			11.30			
Wholesale.....do.....	9.333	9.148	8.667	8.601	8.649	9.031	9.160	9.166	9.501	9.576	9.584	9.388	9.278	
Production.....thous. of short tons.....	4,366	3,577	2,912	3,832	4,776	4,919	3,936	3,862	5,622	3,546	3,773	3,746	3,957	
Shipments.....do.....	3,869	2,959	2,611	3,147	4,287	4,333	3,329	3,435	4,762	3,163	3,208	3,144	3,426	
Stocks, end of month:														
In producers' storage yards.....do.....	506	559	716	1,129	1,172	1,219	1,365	994	647	372	128	91	137	
In selected retail dealers' yards.....do.....														
number of days' supply.....do.....		71	61	47	47	57	58	37	25	23	17	24	37	
Bituminous:														
Exports\$.....thous. of long tons.....	1,948	984	1,192	1,209	1,525	1,746	1,715	614	512	510	602	1,231	2,081	
Industrial consumption, total.....thous. of short tons.....	25,096	21,521	21,772	23,437	24,980	29,519	30,243	31,031	33,183	28,780	28,538	26,072	25,741	
Beehive coke ovens.....do.....	240	81	72	69	117	399	540	489	372	242	211	160	166	
Byproduct coke ovens.....do.....	6,184	4,361	4,748	5,177	5,517	6,400	6,457	6,668	6,654	5,676	5,830	5,632	6,000	
Cement mills.....do.....	543	530	559	547	503	531	493	425	308	246	337	418	513	
Coal-gas retorts.....do.....	124	123	124	128	130	138	140	146	155	141	143	205	131	
Electric power utilities.....do.....	3,832	3,317	3,541	3,842	4,025	4,501	4,406	4,683	4,902	4,217	4,029	3,561	3,696	
Railways (class I).....do.....	6,215	5,748	5,903	6,075	6,492	7,450	7,322	7,461	8,436	7,328	7,288	6,721	6,534	
Steel and rolling mills.....do.....	788	671	665	719	766	980	1,055	1,029	1,106	900	870	725	751	
Other industrial.....do.....	7,170	6,690	6,160	6,880	7,430	9,120	9,830	10,130	11,250	10,030	9,830	8,650	7,950	
Other consumption:														
Vessels (bunker).....thous. of long tons.....	100	99	97	92	140	158	178	111	129	110	105	93	128	
Coal mine fuel.....thous. of short tons.....	233	191	200	238	261	315	293	255	308	268	241	226	243	
Prices:														
Retail, composite, 38 cities.....dol. per short ton.....		8.29			8.45			8.68			9.37			
Wholesale:														
Mine run, composite.....do.....	4.264	4.246	4.243	4.246	4.271	4.332	4.333	4.322	4.320	4.318	4.296	4.275	4.265	
Prepared sizes, composite.....do.....	4.236	4.238	4.275	4.306	4.362	4.436	4.428	4.404	4.425	4.457	4.435	4.307	4.240	
Production.....thous. of short tons.....	32,640	27,959	29,135	34,888	38,150	45,950	42,835	37,283	44,940	39,105	35,210	32,962	35,468	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	41,558	26,991	29,725	33,624	36,943	41,919	45,542	44,571	40,222	39,077	35,108	35,721	39,203	
Industrial, total.....do.....	34,558	22,761	24,665	27,424	30,243	34,270	37,402	37,121	33,592	32,577	30,208	30,521	32,403	
Byproduct coke ovens.....do.....	6,468	3,548	4,535	5,632	6,220	7,250	8,115	7,993	6,496	5,875	5,305	5,150	5,956	
Cement mills.....do.....	506	286	342	357	399	442	472	444	425	444	408	463	486	
Coal-gas retorts.....do.....	284	170	192	229	250	278	271	264	239	218	200	243	248	
Electric power utilities.....do.....	10,241	6,695	7,002	7,500	7,923	8,370	8,858	9,119	9,069	9,128	9,257	9,514	9,798	
Railways (class I).....do.....	4,639	4,484	4,242	4,224	4,338	5,050	5,341	5,529	4,992	5,272	4,660	4,526	4,602	
Steel and rolling mills.....do.....	580	518	512	542	573	640	665	692	651	650	578	565	533	
Other industrial.....do.....	11,840	7,090	7,840	8,940	10,540	12,240	13,680	13,080	11,720	10,990	9,800	10,060	10,780	
Retail dealers, total.....do.....	7,000	4,230	5,060	6,200	6,700	7,750	8,140	7,450	6,630	6,500	4,900	5,200	6,800	
COKE														
Exports.....thous. of long tons.....	77	43	39	66	95	71	52	37	28	39	46	42	52	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.475	3.750	3.750	3.750	3.750	5.125	5.250	5.000	4.813	4.550	4.475	4.475	4.475	
Production:														
Beehive.....thous. of short tons.....	151	52	46	44	75	256	346	314	238	155	135	102	106	
Byproduct.....do.....	4,375	3,079	3,365	3,666	3,904	4,527	4,567	4,718	4,707	4,017	4,125	3,984	4,244	
Petroleum coke.....do.....		142	145	143	111	165	159	155	116	131	130	139	152	
Stocks, end of month:														
Byproduct plants, total.....do.....	1,803	2,657	2,772	2,921	2,812	2,600	2,607	2,561	2,008	1,706	1,638	2,016	2,056	
At furnace plants.....do.....	877	931	945	916	868	806	836	896	842	784	800	931	955	
At merchant plants.....do.....	926	1,726	1,827	2,005	1,945	1,794	1,771	1,665	1,166	922	838	1,085	1,101	
Petroleum coke.....do.....		710	733	682	668	652	647	666	628	628	624	663	681	
PETROLEUM AND PRODUCTS†														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	106,979	111,817	111,533	
Imports\$.....do.....	3,658	3,279	3,061	2,942	3,235	3,093	2,848	2,651	1,948	2,244	2,866	3,368	4,266	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	.960	.960	.960	.885	.960	.960	.960	.960	.960	.960	.960	.960	.960	
Production.....thous. of bbl.....	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	116,045	118,233	118,233	
Refinery operations.....pct. of capacity.....	85	84	84	85	86	83	81	81	81	81	81	82	83	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,359	
Light crude.....do.....	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,782	
East of California, total.....do.....	226,462	223,558	192,985	189,341	187,579	191,164	195,836	196,407	200,704	207,407	214,321	218,492	218,492	
Refineries.....do.....	41,453	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	42,119	45,183	45,183	
Tank farms and pipe lines.....do.....	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	172,202	173,309	173,309	
Wells completed.....number.....	1,608	1,641	1,591	1,652	1,786	1,820	1,892	1,578	1,655	1,677	1,833	2,083	2,083	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plantst.....thous. of bbl.....	1,017	1,359	1,561	1,671	1,649	1,711	1,606	1,755	1,950	1,446	1,261	979	948	
Railways (class I).....do.....	3,999	4,050	4,014	4,205	4,650	4,240	4,328	4,502	4,100	4,281	4,164	4,164	4,164	
Vessels (bunker).....do.....	2,926	3,343	3,207	3,026	3,061	2,254	3,083	3,406	3,497	3,082	3,350	2,930	3,242	
Price, fuel oil (Pennsylvania)*.....dol. per gal.....	.039	.043	.043	.043	.042	.041	.041	.039	.039	.039	.039	.039	.039	
Production:														
Residual fuel oil.....thous. of bbl.....	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	26,870	25,372	26,548	26,548	
Gas oil and distillate fuels, total.....do.....	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,541	

* Revised.

† 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; data also revised for 1939, revisions not shown above are as follows: Jan. 1,242; Feb. 1,116; Mar. 1,138; Apr. 1,242; May 1,372.

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

Data for 1938 revised; revisions are as follows: Jan. 31,535; Feb. 27,925; Mar. 27,280; Apr. 22,027; May 21,739; June 22,898; July 23,763; Aug. 29,030; Sept. 32,769; Oct. 35,740; Nov. 36,099; Dec. 37,228.

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

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.....	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160	18,475	19,116	
Motor fuel:†													
Demand, domestic.....thous. of bbl.....	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370	37,557	44,607	47,683	52,946	
Production, total.....do.....	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230	50,625	52,183	
Benzol.....do.....	174	191	210	225	259	267	275	272	231	237	228	247	
Straight run gasoline.....do.....	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774	23,082	22,526	
Cracked gasoline.....do.....	24,810	25,028	26,180	25,700	26,623	25,621	25,589	23,991	22,777	24,730	22,901	24,823	
Natural gasoline.....do.....	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489	4,414	4,587	
Natural gasoline blended.....do.....	2,682	2,909	3,092	3,237	4,358	4,256	4,018	3,285	3,067	2,986	2,783	3,075	
Exports:†	2,175	4,240	3,454	3,871	4,055	3,272	2,439	2,956	1,928	1,788	1,818	1,729	1,736
Gasoline:†													
Price, wholesale, tank wagon (N. Y.)													
dol. per gal.....	.117	.111	.107	.107	.114	.124	.125	.127	.127	.127	.124	.123	.118
Price, wholesale, refining (Okla.).....do.....	.048	.050	.051	.053	.053	.052	.050	.047	.044	.044	.046	.048	
Price, retail, service stations, 50 cities.....do.....	.135	.134	.135	.134	.136	.134	.134	.134					
Retail distribution†.....mil. of gal.....	2,054	2,114	2,186	2,037	1,981	1,896	1,550	1,646	1,543	1,812	1,936		
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.....	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467	96,615	93,474	
At refineries.....do.....	47,072	44,196	41,046	41,423	43,516	46,898	51,020	60,420	68,227	70,274	69,407	65,871	
Natural gasoline.....do.....	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,476	4,757	5,393	6,112	6,514	
Kerosene:													
Consumption, domestic.....do.....	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263	6,273	5,621	5,297	
Exports:†.....do.....	299	460	753	802	1,089	563	631	356	279	463	375	377	
Price, wholesale, water white 47 ⁺ refinery (Pennsylvania).....dol. per gal.....	.051	.053	.051	.050	.050	.050	.048	.048	.050	.050	.050	.051	
Production.....thous. of bbl.....	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570	6,257	6,641	
Stocks, refinery, end of month.....do.....	7,400	8,855	9,361	9,952	9,967	9,019	7,576	4,918	4,302	4,114	4,351	5,309	
Lubricants:													
Consumption, domestic.....do.....	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522	1,883	2,138	2,063	
Price, wholesale, cylinder, refinery Pennsylvania.....dol. per gal.....	.143	.105	.105	.105	.134	.166	.168	.184	.208	.193	.170	.161	.150
Production.....thous. of bbl.....	2,500	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335	3,280	3,341	
Stocks, refinery, end of month.....do.....	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,825	8,084	8,065	8,170	
Asphalt:													
Imports:†.....short tons.....	260	3,024	1,726	1,670	4,150	1,742	3,455	8,622	4,619	1,876	896	417	230
Production.....do.....	485,800	509,400	577,300	550,400	541,800	391,400	303,700	207,200	219,600	324,200	400,000	487,600	
Stocks, refinery, end of month.....do.....	642,000	596,000	529,500	475,000	472,000	497,000	550,000	593,000	647,000	699,000	708,000	759,000	
Wax:													
Production.....thous. of lb.....	39,480	28,840	31,080	40,320	45,080	48,440	48,440	48,440	49,560	47,320	42,560	44,240	
Stocks, refinery, end of month.....do.....	111,604	109,322	108,173	89,584	81,147	81,369	75,648	74,575	82,631	90,373	96,910	103,259	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	28,521	22,563	22,682	25,093	24,578	21,348	31,360	33,197	30,383	32,421	23,855	22,767	23,716
Calf and kip skins.....do.....	1,085	2,302	2,685	1,867	1,585	1,503	1,980	1,461	1,348	1,055	1,005	623	1,118
Cattle hides.....do.....	16,401	8,034	7,128	9,308	10,611	8,873	13,062	16,828	14,178	16,221	9,669	9,068	7,756
Goatskins.....do.....	5,576	5,214	5,236	5,362	4,013	5,025	4,576	5,821	6,094	9,017	6,836	5,906	5,729
Sheep and lamb skins.....do.....	3,919	4,885	4,619	5,370	4,807	4,517	8,586	5,114	5,153	4,071	3,997	4,933	7,293
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.....	437	448	417	414	427	482	450	381	416	378	440	480	501
Cattle.....do.....	738	778	782	823	880	893	837	773	827	715	721	774	796
Hogs.....do.....	3,886	3,185	2,778	2,792	2,885	3,545	4,437	5,236	5,556	4,277	3,981	3,610	3,896
Sheep and lambs.....do.....	1,378	1,401	1,399	1,457	1,635	1,585	1,469	1,589	1,598	1,313	1,266	1,355	1,426
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.....	.105	.110	.115	.116	.146	.165	.146	.144	.140	.129	.126	.127	.123
Calfskins, packers', 8 to 15 lb.....do.....	.187	.164	.161	.160	.211	.240	.214	.222	.223	.214	.216	.212	.214
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	92	47	53	65	54	226	446	274	259	773	643	354	456
Upper leather.....thous. of sq. ft.....	2,701	3,640	3,428	2,905	4,839	5,757	4,623	4,109	3,685	3,214	4,456	3,842	2,902
Production:													
Calf and kip.....thous. of skins.....	1,227	1,064	1,155	1,078	1,162	1,057	955	1,094	954	868	888	991	
Cattle hides.....thous. of hides.....	1,717	1,619	1,949	1,814	1,928	1,957	1,558	1,972	1,892	1,700	1,566	1,591	
Goat and kid.....thous. of skins.....	3,668	3,311	3,362	3,075	3,707	3,361	3,167	3,660	3,244	3,224	3,411	3,247	
Sheep and lamb.....do.....	3,066	3,096	4,201	3,768	3,939	3,429	2,950	2,977	3,003	3,012	3,189	3,328	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.340	.294	.305	.305	.348	.374	.368	.355	.358	.348	.345	.345	.344
Chrome, calf, B grade, composite†.....dol. per sq. ft.....	.455	.392	.392	.392	.419	.463	.453	.452	.456	.455	.457	.466	.469
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	13,151	13,050	12,758	12,653	12,556	12,727	12,997	13,029	12,887	12,578	12,526	12,515	
In process and finished.....do.....	9,347	9,233	9,052	8,867	8,846	9,042	9,276	9,357	9,203	8,911	8,727	8,816	
Raw.....do.....	3,804	3,817	3,706	3,786	3,710	3,685	3,721	3,672	3,684	3,667	3,799	3,699	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	184,099	161,643	206,134	201,356	209,026	202,008	144,489	125,954	154,325	155,402	146,345	169,590	
Dress and semi-dress.....do.....	111,927	104,988	130,500	130,109	133,362	125,360	81,484	70,821	88,956	88,333	81,355	100,636	
Work.....do.....	72,172	56,655	75,634	71,247	75,664	76,648	63,005	55,633	65,369	67,069	64,990	68,954	

* Revised.

†For petroleum and petroleum products, see note marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937-38; revisions for 1937 and 1938 not shown on p. 46 of the June 1939 Survey will appear in a subsequent Survey. 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES—Continued														
Shoes:														
Exports.....thous. of pairs..	129	176	184	234	205	169	426	161	196	316	220	177	142	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair..	6.00	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	4.85	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	3.10	3.13	3.15	3.21	3.30	3.30	3.30	3.30	
Production, boots, shoes, and slippers: †														
Total.....thous. of pairs..	27,586	32,313	34,212	43,946	36,807	37,273	32,129	28,690	33,885	35,651	34,551	31,056	29,479	
Athletic.....do.....	352	303	276	365	361	442	385	274	285	311	349	311	343	
All fabric (satin, canvas, etc.).....do.....	674	456	255	239	279	336	243	277	414	529	824	915	965	
Part fabric and part leather.....do.....	302	293	385	576	529	678	566	873	1,291	1,299	1,048	692	424	
High and low cut, total.....do.....	22,534	26,751	29,288	37,119	29,993	29,250	24,696	23,694	30,298	31,324	29,538	25,556	23,801	
Boys' and youths'.....do.....	1,230	1,355	1,404	1,848	1,505	1,477	1,172	1,106	1,169	1,178	1,067	1,017	1,161	
Infants'.....do.....	1,586	2,038	1,890	2,167	1,981	2,170	1,923	1,628	1,838	1,894	1,821	1,703	1,575	
Misses' and children's.....do.....	2,927	3,623	3,421	4,221	3,681	3,783	3,228	3,357	3,903	3,816	3,614	2,825	2,601	
Men's.....do.....	6,924	7,929	7,677	10,106	8,592	9,568	9,036	7,939	8,985	9,094	8,337	7,588	7,419	
Women's.....do.....	9,867	11,807	14,896	18,776	14,233	12,252	9,336	9,663	14,403	15,343	14,700	12,424	11,045	
Slippers and moccasins for housewear														
thous. of pairs..	3,078	3,776	3,679	5,316	5,396	6,283	5,898	3,285	1,253	1,870	2,288	2,880	3,127	
All other footwear.....do.....	646	733	329	330	251	283	341	239	355	345	542	663	819	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products*.....M bd. ft..	91,180	112,130	115,264	124,021	100,834	84,326	73,669	84,832	77,513	59,734	58,409	72,403	99,098	
Sawed timber.....do.....	14,892	17,984	19,698	20,256	14,491	5,928	6,563	17,063	18,278	13,217	14,909	19,934	26,859	
Boards, planks, scantlings, etc.†.....do.....	62,509	89,254	92,051	99,156	82,164	73,918	60,088	62,104	49,416	41,197	43,500	52,469	65,731	
Imports, total sawmill products*.....do.....	60,725	54,692	53,021	54,222	59,406	102,608	73,935	53,253	53,650	45,373	44,088	45,357	71,006	
National Lumber Mfrs. Assn.:†														
Production, total.....mil. bd. ft..	2,262	2,252	2,143	2,401	2,303	2,363	2,250	2,002	1,817	1,845	2,051	2,199	2,342	
Hardwoods.....do.....	298	301	303	352	359	377	382	359	338	354	339	341	344	
Softwoods.....do.....	1,963	1,951	1,841	2,049	1,944	1,986	1,868	1,642	1,480	1,491	1,712	1,858	1,998	
Shipments, total.....do.....	2,223	2,262	2,157	2,534	2,552	2,616	2,208	1,848	1,846	1,864	2,099	2,211	2,395	
Hardwoods.....do.....	348	348	354	392	431	470	414	306	329	348	339	338	354	
Softwoods.....do.....	1,875	1,914	1,803	2,143	2,121	2,146	1,793	1,542	1,516	1,516	1,760	1,874	2,040	
Stocks, gross, end of month, total.....do.....	7,577	8,095	8,082	7,956	7,705	7,440	7,474	7,665	7,610	7,621	7,565	7,553	7,513	
Hardwoods.....do.....	1,768	1,985	1,940	1,904	1,842	1,759	1,729	1,807	1,817	1,823	1,824	1,825	1,812	
Softwoods.....do.....	5,810	6,110	6,142	6,052	5,863	5,681	5,745	5,858	5,793	5,798	5,741	5,728	5,700	
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft..	7,000	6,850	8,100	8,250	11,900	8,650	6,200	4,800	5,800	6,200	6,350	6,350	6,550	
Orders, unfilled, end of month.....do.....	8,900	12,400	11,900	10,950	14,400	14,150	13,000	11,575	11,125	11,250	10,625	9,900	9,360	
Production.....do.....	6,450	7,400	6,200	8,150	8,600	9,000	8,150	7,000	7,150	6,600	6,350	6,850	6,420	
Shipments.....do.....	7,400	8,200	8,300	9,150	8,700	8,800	7,050	6,000	6,050	6,100	7,025	6,950	7,270	
Stocks, end of month.....do.....	18,400	18,400	16,600	15,900	16,000	16,600	18,050	19,125	20,125	20,700	20,035	19,700	19,060	
Oak:														
Orders, new.....do.....	33,357	36,058	36,713	47,117	58,230	38,729	21,890	25,692	44,622	42,338	39,658	34,438	45,935	
Orders, unfilled, end of month.....do.....	52,512	39,793	39,523	46,191	64,773	59,699	47,191	42,285	56,980	66,205	68,068	61,242	61,461	
Production.....do.....	38,015	34,268	34,126	41,180	39,835	44,750	42,497	36,046	35,252	33,435	35,266	41,190	43,865	
Shipments.....do.....	43,127	37,401	36,985	44,666	44,816	43,739	35,626	30,599	29,850	33,312	37,696	41,264	45,716	
Stocks, end of month.....do.....	70,027	79,503	76,165	72,679	65,647	66,397	71,603	77,066	81,295	81,012	78,471	79,397	75,139	
SOFTWOODS														
Douglas Fir:														
Exports, total sawmill products*.....M bd. ft..	29,078	45,028	48,105	55,755	34,280	23,416	23,298	38,971	34,959	25,704	31,103	33,243	45,288	
Sawed timber.....do.....	10,150	10,992	11,507	14,546	8,972	1,982	4,114	12,619	14,556	8,424	11,849	13,603	21,375	
Boards, planks, scantlings, etc.†.....do.....	18,898	34,036	36,598	41,209	25,288	21,434	19,184	26,352	20,403	17,280	19,254	19,640	23,913	
Prices, wholesale:														
No. 1, common boards.....dol. per M bd. ft..	19.600	18.620	18.620	19.110	19.845	20.874	21.070	21.070	20.482	20.090	20.090	19.698	19.600	
Flooring, 1 x 4, "B" and better, V. G.....dol. per M bd. ft..	36.260	36.505	37.240	37.828	39.445	41.552	42.140	42.140	40.964	39.690	39.200	38.220	37.485	
Southern Pine:														
Exports, total sawmill products*.....M bd. ft..	28,209	23,476	30,028	18,821	28,664	24,221	23,332	19,063	15,144	14,747	12,838	18,348	25,928	
Sawed timber.....do.....	4,341	6,668	7,916	5,529	5,287	3,659	2,258	4,017	3,489	4,518	2,697	5,838	4,866	
Boards, planks, scantlings, etc.†.....do.....	23,868	16,808	22,112	13,292	23,377	20,562	21,074	15,046	11,655	10,229	10,141	12,510	21,062	
Orders, new.....mil. bd. ft..	609	673	624	760	894	661	545	480	513	503	572	662	672	
Orders, unfilled, end of month.....do.....	350	347	341	378	536	431	343	306	334	357	331	348	324	
Price, wholesale, flooring.....dol. per M bd. ft..	40.865	38.998	39.383	40.568	40.560	42.998	42.393	41.875	41.500	41.798	41.873	41.662	41.753	
Production.....mil. bd. ft..	688	637	626	689	625	670	647	611	515	545	621	636	659	
Shipments.....do.....	583	672	630	723	736	766	633	517	485	480	598	645	696	
Stocks, end of month.....do.....	1,996	2,056	2,052	2,018	1,907	1,811	1,825	1,919	1,949	2,014	2,037	2,028	1,991	
Western Pine:														
Orders, new.....do.....	421	443	454	509	600	470	302	329	325	300	354	400	457	
Orders, unfilled, end of month.....do.....	300	238	272	298	415	377	254	262	279	282	285	287	304	
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft..	28.49	25.08	25.42	25.65	26.81	28.61	29.64	28.99	28.77	28.86	29.30	29.09	29.02	
Production.....mil. bd. ft..	541	520	484	551	501	492	430	291	215	212	279	389	522	
Shipments.....do.....	425	432	423	489	489	514	431	321	309	297	351	397	441	
Stocks, end of month.....do.....	1,861	1,883	1,930	1,965	1,977	1,954	1,953	1,923	1,829	1,744	1,672	1,664	1,745	
West Coast Woods:														
Orders, new.....do.....	531	572	547	772	674	514	513	463	522	546	546	556	667	
Orders, unfilled, end of month.....do.....	383	437	487	483	570	521	444	452	507	513	520	517	425	
Production.....do.....	610	566	519	580	577	600	579	516	535	529	601	612	595	
Shipments.....do.....	638	580	537	673	632	609	519	487	521	538	594	606	602	
Stocks, end of month.....do.....	920	950	946	869	838	839	908	930	953	961	976	981	926	

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	29,500	24,498	23,168	32,085	39,727	30,782	22,005	17,749	25,331	21,544	29,704	31,450	29,263
Orders, unfilled, end of month.....do	27,468	24,563	28,377	28,404	41,027	39,092	31,445	28,678	26,517	26,416	32,472	31,371	26,555
Production.....do	29,293	28,262	25,421	32,989	30,295	33,358	31,204	27,883	27,239	29,105	28,727	31,207	31,310
Shipments.....do	28,016	27,469	23,497	32,405	26,772	32,003	28,019	20,802	23,793	21,957	27,237	31,562	33,391
Stocks, end of month.....do	292,640	295,551	296,426	298,707	299,358	296,462	298,397	297,976	296,026	301,176	299,227	298,317	294,231
FURNITURE													
All districts:													
Plant operations.....percent of normal..	63.0	50.0	51.0	59.0	63.0	66.0	67.0	65.0	60.0	63.0	63.0	62.0	62.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	4.0	2.0	4.0	3.0	3.0	5.0	7.0	8.0	5.0	8.0	6.0	10.0	7.0
New.....no. of days' production.....	14	25	16	20	23	26	23	13	23	16	15	15	14
Unfilled, end of month.....do	25	28	30	30	31	35	35	26	33	30	25	23	22
Plant operations.....percent of normal..	62.0	47.0	50.0	56.0	56.0	63.0	65.0	67.0	63.0	65.0	58.0	61.0	62.0
Shipments.....no. of days' production.....	12	13	13	18	19	21	20	16	16	16	16	14	14
Prices, wholesale:													
Beds, wooden.....1926=100.....	77.9	77.6	77.6	78.1	78.1	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9
Dining-room chairs, set of 6.....do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room dayenports.....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..	936,047	588,856	513,664	477,078	575,613	591,856	605,555	600,437	583,521	671,301	663,980	612,906	783,964
Scrap.....do	318,369	398,888	350,066	291,896	330,680	336,775	272,656	206,402	187,457	234,716	206,928	221,152	312,483
Imports, total \$.....do	5,505	32,587	30,851	28,328	29,874	19,189	15,216	14,709	8,274	6,740	5,096	6,674	7,759
Scrap.....do	1	2,537	3,335	3,729	3,216	2,305	837	1,267	442	273	29	482	33
Price, wholesale, iron and steel, composite.....dol. per long ton..	37.69	35.69	35.82	35.95	36.67	37.62	37.50	37.18	37.09	36.97	36.83	36.69	37.33
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons..	5,213	2,830	3,143	3,775	4,185	5,271	5,478	5,538	5,289	4,242	4,088	3,935	4,566
Shipments from upper lake ports.....do	9,487	5,573	6,310	6,955	7,865	9,201	5,440	0	0	0	0	465	7,245
Stocks, end of month, total.....do	23,516	25,861	28,507	32,714	35,853	39,005	40,732	35,440	30,189	25,967	21,862	18,106	19,603
At furnaces.....do	29,428	21,610	24,196	28,365	31,203	33,944	35,516	30,805	25,901	22,087	18,412	15,155	16,717
Lake Erie docks.....do	3,088	4,251	4,311	4,349	4,660	5,121	5,216	4,635	4,288	3,880	3,450	2,951	2,886
Imports, total \$.....do	162	189	222	213	179	203	304	163	209	237	167	257	175
Manganese ore, imports (manganese content) \$.....thous. of long tons..	51	15	24	18	43	57	27	54	39	43	42	36	63
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	36,503	29,041	29,892	40,005	64,732	63,835	51,778	45,978	40,438	34,901	35,730	35,290	35,563
Production.....do	34,709	30,781	28,836	40,212	41,427	54,263	59,143	53,663	53,372	42,163	39,881	40,529	37,511
Percent of capacity.....do	42.7	37.0	35.3	47.9	50.5	66.3	69.6	65.2	64.2	51.7	48.7	50.1	45.2
Shipments.....short tons..	33,323	32,566	26,169	33,289	39,215	49,807	54,038	53,753	52,088	43,935	42,975	41,975	40,919
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day..	173,790	81,194	89,337	98,241	118,188	135,033	138,975	136,702	123,990	106,040	104,675	106,395	119,905
Number.....do	182	118	130	138	169	188	191	191	177	157	152	157	172
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	22.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do	23.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.).....do	24.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Production.....thous. of short tons..	3,819	2,373	2,639	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270	3,137	3,514
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb....	1,697	1,950	1,387	1,946	2,181	2,688	2,233	1,418	1,456	1,648	1,602	2,292	2,754
Shipments.....do	1,613	1,427	2,537	4,634	4,634	5,445	2,882	1,740	2,117	1,207	1,079	1,177	1,334
Stocks, end of month.....do	15,009	19,421	19,056	18,463	16,010	13,264	11,905	12,002	11,487	11,935	12,454	13,563	14,923
Boilers, square:													
Production.....do	18,698	16,194	15,284	21,442	20,696	20,925	17,273	14,816	16,525	20,616	18,790	17,900	20,922
Shipments.....do	14,776	14,577	16,807	25,360	35,593	39,869	23,751	16,227	15,443	11,214	9,253	10,933	12,024
Stocks, end of month.....do	117,975	126,130	124,581	120,651	105,757	86,890	80,391	77,878	79,128	88,593	98,121	105,043	114,032
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface..	768	729	811	1,106	915	792	660	701	566	390	505	431	691
Ordinary type:													
Production.....do	5,697	4,655	4,187	5,299	5,299	6,754	5,647	4,474	4,735	5,530	5,701	5,670	6,579
Shipments.....do	4,670	4,730	5,280	7,234	9,209	10,387	7,824	5,166	4,173	3,135	3,195	3,626	4,539
Stocks, end of month.....do	31,913	34,975	33,902	32,007	28,133	24,543	21,424	21,653	21,767	24,222	26,829	28,896	30,971
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	75,427	59,277	53,914	66,082	133,384	98,692	80,265	72,380	69,407	55,026	55,339	51,062	72,725
Unfilled, end of month, total.....do	31,158	16,245	19,671	16,694	61,494	51,226	48,999	44,213	36,086	24,532	19,161	18,507	23,048
Production.....do	70,452	62,996	47,894	69,656	86,069	110,988	84,181	81,252	79,565	66,039	59,319	51,012	68,816
Shipments.....do	67,317	63,670	50,488	69,059	88,584	108,960	82,492	77,166	77,534	66,580	60,710	51,716	68,184
Stocks, end of month.....do	37,925	31,472	28,878	29,475	26,960	28,988	30,677	34,763	36,794	30,253	34,862	34,158	34,790
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	59,661	37,774	34,804	39,698	95,687	119,687	99,899	64,143	43,121	40,913	36,612	41,353	50,346
Percent of capacity.....do	50.1	32.3	29.7	33.9	82.6	102.3	85.4	54.8	36.8	35.0	31.3	35.3	43.0
Railway specialties.....short tons..	20,704	11,872	7,721	6,912	42,213	58,530	52,146	28,262	8,302	10,472	7,182	8,849	12,987
Production, total.....do	50,651	40,272	34,168	42,428	43,590	72,096	85,755	79,732	80,146	67,454	58,404	52,078	50,034
Percent of capacity.....do	42.5	34.4	29.2	36.3	37.2	61.6	73.3	68.1	68.5	57.6	49.9	44.5	42.8
Railway specialties.....short tons..	14,483	11,060	8,498	10,229	12,449	26,391	36,615	33,146	34,019	28,506	22,847	17,017	15,137

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				
	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued															
IRON AND STEEL—Continued															
Steel, Crude and Semimanufactured—Continued															
Ingot, steel:															
Production†.....thous. of short tons..	5,533	3,524	3,505	4,242	4,769	6,080	6,148	5,822	5,655	4,409	4,265	3,975	4,841	4,770	4,841
Percent of capacity.....	86	53	56	61	72	91	92	91	82	69	64	60	70	70	70
Bars, steel, cold-finished, carbon, shipments short tons.....	44,474	35,615	32,809	42,895	55,495	67,509	67,977	61,591	57,232	46,277	45,405	44,621	43,654	43,654	43,654
Prices, wholesale:															
Composite, finished steel.....dol. per lb.....	.0265	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265	.0265	.0262	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton.....	18.19	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75	15.69	15.33	16.88	16.88	16.88
U. S. Steel Corporation:															
Shipments, of rolled and finished steel products†.....thous. of short tons.....	1,210	808	745	886	1,087	1,346	1,406	1,444	1,146	1,009	932	908	1,084	1,084	1,084
Steel, Manufactured Products															
Barrels and drums, steel, heavy type:															
Orders, unfilled, end of month.....number.....	376,681	208,000	235,772	247,729	771,714	1,147,918	966,519	767,591	450,032	335,183	243,081	235,485	291,764	291,764	291,764
Production.....do.....	1,097,836	861,102	750,276	851,087	1,203,820	1,612,384	1,636,275	1,468,963	1,137,543	802,960	551,912	951,480	930,319	930,319	930,319
Percent of capacity.....	61.7	52.8	46.0	52.2	73.8	92.3	92.4	82.9	64.0	45.1	33.9	53.5	52.3	52.3	52.3
Shipments.....number.....	1,101,901	850,513	756,890	849,697	1,207,335	1,576,690	1,653,075	1,457,472	1,158,345	808,635	553,664	949,054	916,285	916,285	916,285
Stocks, end of month.....do.....	46,776	39,639	33,025	34,407	30,892	66,586	49,781	61,251	41,708	36,033	34,381	36,807	50,841	50,841	50,841
Boilers, steel, new orders:															
Area.....thous. of sq. ft.....	1,740	1,032	772	890	1,752	1,089	802	554	534	558	761	878	1,066	1,066	1,066
Quantity.....number.....	987	1,098	1,033	1,175	1,380	997	659	477	489	411	526	630	809	809	809
Furniture, steel:															
Office furniture:															
Orders:															
New.....thous. of dol.....	2,236	1,932	1,774	1,855	2,097	2,181	2,120	2,095	2,367	2,200	2,097	2,219	2,119	2,119	2,119
Unfilled, end of month.....do.....	1,262	1,179	1,361	1,285	1,334	1,365	1,299	1,247	1,350	1,286	958	1,169	1,188	1,188	1,188
Shipments.....do.....	2,160	1,745	1,596	1,932	2,048	2,150	2,187	2,160	2,264	2,264	2,424	2,008	2,102	2,102	2,102
Shelving:															
Orders:															
New.....do.....	547	425	407	411	421	526	668	540	504	481	475	494	594	594	594
Unfilled, end of month.....do.....	472	293	291	263	266	335	511	494	443	444	368	363	447	447	447
Shipments.....do.....	522	460	366	440	418	456	493	534	556	479	552	499	510	510	510
Plate, fabricated steel, new orders:															
Total.....short tons.....	48,639	33,959	31,364	21,828	39,751	37,766	26,020	23,627	33,804	25,824	35,435	36,213	40,408	40,408	40,408
Oil storage tanks.....do.....	10,100	13,481	8,188	8,229	11,498	10,991	9,107	6,665	9,781	5,254	12,282	6,643	15,590	15,590	15,590
Plumbing and heating equipment, wholesale price (8 items).....dollars.....	236.75	234.77	234.71	234.87	235.19	235.33	236.33	236.40	236.26	234.38	236.57	236.86	236.78	236.78	236.78
Porcelain enameled products, shipments†.....thous. of dol.....	2,538	2,420	2,462	3,047	2,778	3,153	2,752	2,632	2,731	2,746	2,776	2,947	2,895	2,895	2,895
Spring washers, shipments.....do.....	158	183	149	184	233	262	234	221	241	173	188	170	173	173	173
Steel products, production for sale (quarterly)†:															
Merchant bars.....thous. of short tons.....	326	602	—	770	—	—	—	1,187	—	—	959	236	266	266	266
Pipe and tube.....do.....	325	694	—	912	—	—	—	1,184	—	—	846	256	295	295	295
Plates.....do.....	317	560	—	628	—	—	—	1,045	—	—	870	245	281	281	281
Rails.....do.....	131	433	—	210	—	—	—	316	—	—	527	165	146	146	146
Sheets, total.....do.....	749	1,632	—	2,035	—	—	—	2,945	—	—	2,324	580	716	716	716
Percent of capacity.....	71.2	52.7	—	65.6	—	—	—	95.5	—	—	71.8	54.3	65.9	65.9	65.9
Strip:															
Cold rolled.....do.....	56	123	—	170	—	—	—	248	—	—	177	52	45	45	45
Hot rolled.....do.....	104	204	—	276	—	—	—	451	—	—	309	77	99	99	99
Structural shapes, heavy.....do.....	234	531	—	628	—	—	—	869	—	—	537	174	210	210	210
Tin plate.....do.....	244	623	—	658	—	—	—	809	—	—	699	225	248	248	248
Wire and wire products.....do.....	300	675	—	770	—	—	—	1,013	—	—	793	236	274	274	274
Track work, shipments.....short tons.....	6,075	6,832	5,330	5,402	4,916	5,658	6,640	6,768	6,762	6,898	8,446	7,654	7,276	7,276	7,276
NONFERROUS METALS AND PRODUCTS															
Metals															
Aluminum:															
Imports, bauxite§.....long tons.....	44,923	43,629	44,805	40,644	33,133	45,660	54,801	58,826	50,456	54,651	53,024	33,449	43,110	43,110	43,110
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.....	.0860	.0688	.0688	.0702	.0713	.0713	.0950	.0950	.0948	.0925	.0913	.0863	.0865	.0865	.0865
Bearing metal (white-base antifriction):															
Consumption and shipments, total.....thous. of lb.....	1,966	1,749	1,613	1,999	3,133	2,635	2,456	2,034	2,322	1,749	1,955	1,664	1,923	1,923	1,923
Consumed in own plants.....do.....	505	611	517	629	741	789	794	634	672	429	514	475	363	363	363
Shipments.....do.....	1,460	1,137	1,096	1,370	2,392	1,846	1,661	1,400	1,650	1,320	1,442	1,188	1,561	1,561	1,561
Copper:															
Exports, refined and manufactures§.....short tons.....	36,236	39,350	35,168	45,840	35,696	26,806	41,049	62,505	63,775	40,745	39,273	25,494	35,422	35,422	35,422
Imports, total§.....do.....	23,041	23,248	21,123	16,176	17,915	15,360	19,937	29,545	31,558	30,538	22,554	30,550	28,532	28,532	28,532
For smelting, refining and export§.....do.....	14,335	21,992	18,645	15,582	16,664	13,012	17,451	27,672	29,869	28,698	22,485	28,134	27,953	27,953	27,953
Product of Cuba and Philippine Islands.....short tons.....	1,197	184	135	136	128	1,464	1,364	1,395	1,688	1,026	66	2,101	10	10	10
All other§.....do.....	7,509	1,072	2,342	459	224	885	1,122	478	1	814	2	314	569	569	569
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1113	.0978	.0998	.1026	.1164	.1222	.1228	.1228	.1195	.1115	.1116	.1109	.1108	.1108	.1108
Production:															
Mine or smelter (incl. custom intake).....short tons.....	79,064	59,672	54,850	(1)	(1)	(1)	(1)	1408,775	89,598	76,145	85,796	84,366	82,682	82,682	82,682
Refinery.....do.....	86,077	61,719	57,339	(1)	(1)	(1)	(1)	1379,841	80,501	82,761	86,295	80,964	86,020	86,020	86,020
Deliveries, refined, total.....do.....	65,155	63,862	75,808	(1)	(1)	(1)	(1)	1536,899	104,545	72,909	71,893	71,639	76,485	76,485	76,485
Domestic.....do.....	61,716	53,573	59,681	(1)	(1)	(1)	(1)	1457,315	91,428	63,215	64,376	68,665	69,467	69,467	69,467
Export.....do.....	3,439	10,289	16,127	(1)	(1)	(1)	(1)	79,584	13,117	9,694	7,517	2,974	7,018	7,018	7,018
Stocks, refined, end of month.....do.....	199,586	335,012	316,543	(1)	(1)	(1)	(1)	159,485	135,441	145,393	159,795	169,120	178,664	178,664	178,664
Lead:															
Imports, total, except manufactures (lead content).....short tons.....	4,723	5,179	3,864	3,019	4,391	4,063	2,762	4,164	4,496	2,958	4,787	2,866	7,404	7,404	7,404
Ore:															
Receipts, lead content of domestic ore.....do.....	36,957	32,300	31,268	35,063	35,612	35,936	37,057	38,835	37,649	35,937	37,949	37,963	40,196	40,196	40,196
Shipments, Joplin district†.....do.....	3,538	4,104	3,491	4,484	3,615	4,380	6,355	4,234	3,710	3,110	3,892	3,705	4,474	4,474	4,474

* Revised.

† Monthly data not available.

‡ Total for August-December.

§ End of December.

¶ Data for August, November 1939, January and May 1940 are for 5 weeks; other months, 4 weeks. • Data are for 6 manufacturers beginning January 1940.

† Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15, of the April 1939 Survey. ‡ Monthly data reported beginning with April 1940.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1940		1939							1940				
	June	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Lead—Continued.														
Refined:														
Price, wholesale, pig, desilverized (N. Y.)	0.0500	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550	0.0550	0.0547	0.0508	0.0519	0.0571	0.0502	0.0502
Production from domestic ore—short tons	34,041	37,237	34,926	36,556	35,086	38,903	44,748	42,547	47,149	40,564	44,783	31,192	37,918	37,918
Shipments (reported).....do.....	49,904	38,710	42,636	45,025	59,889	66,060	64,365	44,881	39,875	39,176	46,353	46,496	46,919	46,919
Stocks, end of month.....do.....	55,343	129,636	124,017	117,985	97,473	73,963	58,061	58,777	68,539	72,658	74,692	63,610	62,955	62,955
Tin:														
Consumption of primary tin in manufactures—long tons.....do.....		5,780	5,240	5,900	6,570	7,630	7,540	6,940	6,680	5,610	5,540	5,960	6,360	6,360
Deliveries.....do.....	9,225	4,925	5,275	6,295	5,050	6,040	7,870	11,366	9,780	6,600	9,244	7,855	7,905	7,905
Imports, bars, block, etc.....do.....	11,611	6,020	6,179	4,735	4,427	5,247	7,629	12,518	8,851	6,499	10,334	7,886	7,886	7,886
Price, wholesale, Straits (N. Y.)—dol. per lb.	.5254	.4885	.4852	.4876	.6350	.5525	.5224	.5064	.4672	.4594	.4709	.4682	.5148	.5148
Visible supply, world, end of mo.—long tons	31,869	30,039	29,615	26,338	31,168	38,206	38,035	38,280	35,573	33,148	32,339	32,149	(3)	(3)
United States (excluding float).....do.....	5,300	4,388	5,339	3,613	3,413	3,536	3,283	3,302	1,749	2,078	2,635	2,964	3,677	3,677
Zinc:														
Ore, Joplin district:†														
Shipments.....short tons.....	33,530	31,212	26,248	35,748	30,285	36,734	41,663	28,163	35,611	28,026	29,393	31,424	41,183	41,183
Stocks, end of month.....do.....	9,201	6,749	7,601	9,503	9,958	7,204	9,701	13,548	4,097	3,551	4,798	5,454	5,851	5,851
Price, wholesale, prime, western (St. L.)—dol. per lb.	.0624	.0450	.0452	.0472	.0610	.0650	.0650	.0598	.0564	.0553	.0575	.0575	.0580	.0580
Production, slab, at primary smelters—short tons.....	49,155	39,450	39,660	40,960	42,225	50,117	53,524	57,941	57,158	54,532	57,620	54,601	52,979	52,979
Retorts in operation, end of mo.—number.....	46,577	36,291	35,491	34,443	37,729	43,109	46,867	48,159	47,287	47,188	48,080	49,805	48,989	48,989
Shipments, total.....short tons.....	53,518	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551	53,048	51,095	46,978	59,177	59,177
Stocks, refinery, end of mo.....do.....	70,673	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602	67,086	73,611	81,234	75,036	75,036
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....short tons.....	7,181	5,026	5,035	6,006	7,539	8,993	8,497	5,521	5,851	5,799	6,134	6,735	7,056	7,056
Orders, unfilled, end of month.....do.....	22,287	11,065	14,625	15,542	22,499	17,878	13,459	11,436	8,214	17,500	14,018	14,034	21,475	21,475
Plumbing fixtures, brass, shipments—thous. of pieces.....	1,697	1,577	1,532	1,721	2,109	1,992	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,647
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface.....	112	138	125	68	105	80	94	75	45	30	43	67	103	103
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surface.....	531	814	657	787	986	891	870	591	450	392	297	520	487	487
Sheets, brass, wholesale price, mill.—dol. per lb.	.185	.165	.167	.168	.183	.190	.191	.193	.191	.183	.183	.183	.183	.183
Wire cloth (brass, bronze, and alloy):														
Orders, new.....thous. of sq. ft.....	606	366	468	413	1,270	1,178	329	343	391	363	350	382	541	541
Orders, unfilled, end of month.....do.....	1,124	750	823	793	1,513	2,125	1,829	1,593	1,343	1,216	1,073	1,005	1,041	1,041
Shipments.....do.....	516	444	392	439	547	564	637	567	637	476	489	445	496	496
Stocks, end of month.....do.....	693	582	624	637	593	638	612	616	585	627	621	695	716	716
MACHINERY AND APPARATUS														
Air-conditioning systems and equipment:†														
Orders, new:														
Total.....thous. of dol.....	5,931	4,691	4,657	5,743	6,121	4,954	4,493	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Air-conditioning group.....do.....	3,901	2,818	2,631	3,328	3,322	2,498	2,702	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fan-group.....do.....	1,509	1,327	1,336	1,422	1,387	1,310	980	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Unit-heater group.....do.....	521	546	690	993	1,412	1,146	811	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Electric overhead cranes:														
Orders:														
New.....do.....	761	274	383	844	434	569	445	414	400	250	534	467	520	520
Unfilled, end of month.....do.....	2,196	1,813	1,917	2,414	2,474	2,665	2,390	2,368	2,172	1,743	1,683	1,640	1,769	1,769
Shipments.....do.....	334	215	280	347	375	378	719	435	596	679	594	515	391	391
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	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.....	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2	226.5	291.0	331.4	-----	-----	-----
Shipments.....do.....	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.....	19,672	17,901	17,838	22,748	36,279	33,657	18,758	12,566	13,108	11,239	12,883	15,889	18,154	18,154
Unfilled, end of month.....do.....	5,985	6,451	6,952	5,040	5,967	4,966	3,639	2,905	3,050	2,767	2,880	4,375	4,700	4,700
Shipments.....do.....	18,387	16,906	17,337	24,660	35,352	34,658	20,085	13,300	12,963	11,522	12,770	14,394	17,829	17,829
Stocks, end of month.....do.....	19,367	19,947	18,854	19,642	16,460	16,675	18,165	16,764	17,144	15,672	16,755	16,656	19,239	19,239
Pulverizers, orders, new.....do.....	25	17	11	14	53	38	45	6	11	20	25	33	36	36
Mechanical stokers, sales:														
Classes 1, 2, and 3.....do.....	9,769	7,676	9,335	14,833	20,161	18,040	8,225	4,762	3,996	3,654	4,342	6,490	8,254	8,254
Classes 4 and 5:														
Number.....do.....	217	267	279	376	439	376	266	207	128	149	111	125	161	161
Horsepower.....do.....	38,408	56,419	51,673	63,899	86,714	63,264	51,735	39,038	25,515	28,591	30,177	29,677	42,332	42,332
Machine tools orders, new†														
av. mo. shipments 1926=100.....	(1)	211.6	230.9	206.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps—units.....	41,419	55,048	52,336	52,897	47,439	43,908	35,961	29,441	40,292	38,540	37,977	33,236	35,245	35,245
Power pumps, horizontal type.....do.....	928	953	964	1,138	860	949	792	976	1,396	662	1,214	829	804	804
Water systems, incl. pumps.....do.....	20,415	23,067	19,029	19,890	18,452	17,444	16,993	13,389	17,469	14,718	16,060	20,971	22,069	22,069
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units.....	1,574	1,129	875	736	962	768	741	612	776	1,070	1,685	2,201	2,330	2,330
Power.....do.....	11,072	11,430	9,419	9,275	7,624	8,611	8,751	8,693	5,775	6,304	7,613	11,578	12,577	12,577
Oil, grease, and other:														
Hand-operated.....do.....	17,968	15,612	14,053	12,468	12,554	14,785	16,086	14,417	9,659	10,578	14,466	18,579	20,081	20,081
Power.....do.....	2,454	3,186	2,011	2,449	2,703	2,384	1,914	1,349	3,244	3,106	3,462	2,591	2,676	2,676

† Discontinued by reporting source.

† Data are available only on a quarterly basis. ‡ Not available.

† Revised.

† 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

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.....		1,673	1,090	1,585	1,469	1,809	1,339	1,049	1,011	1,147	1,457	1,178	1,809
Water-softening apparatus: Shipments, domestic.....units.....	1,237	1,282	1,306	1,236	1,512	1,450	1,481	1,201	1,154	1,159	1,556	1,364	1,623
Woodworking machinery: Orders: Canceled.....thous. of dol.....	(²)	(²)	6	29	5	1	6	8	(²)	4	(²)	(²)	(²)
New.....do.....	(²)	417	438	432	620	571	652	518	488	534	(²)	(²)	(²)
Unfilled, end of month.....do.....	(²)	905	980	948	1,145	1,206	1,346	1,364	1,449	1,460	(²)	(²)	(²)
Shipments: Quantity.....number of machines.....	(²)	224	157	209	218	288	232	261	188	232	(²)	(²)	(²)
Value.....thous. of dol.....	(²)	411	357	435	418	509	505	492	402	520	(²)	(²)	(²)
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):* Unadjusted.....1934-36=100.....		111	133	176	239	219	165	99	180	101	55	67	73
Adjusted.....do.....		163	139	132	154	129	118	87	227	159	90	123	132
Electrical products:* Industrial materials, sales billed.....1935=100.....		86.6	78.2	91.6	98.5	123.0	132.0	121.9	124.8	110.4	113.7	112.8	113.1
Motors and generators, orders received.....do.....		87.8	76.0	94.3	116.4	136.5	125.1	161.7	97.3	97.9	115.9	107.1	117.2
Transmission and distribution equipment, orders received.....1936=100.....		97.8	115.3	103.2	146.5	151.6	137.3	123.6	121.3	132.8	133.8	127.7	135.7
Furnaces, electric, industrial, sales: Unit.....kilowatts.....	5,381	3,228	1,332	1,921	3,279	6,103	4,153	9,587	2,084	5,634	7,802	4,697	4,905
Value.....thous. of dol.....	476	213	97	182	291	438	368	480	167	324	557	314	407
Electrical goods, new orders (quarterly).....thous. of dol.....	268,120	205,567			212,001			254,302			238,846		
Ironers, household, shipments*.....units.....	8,371	8,317	7,741	11,386	10,565	11,161	9,990	11,854	10,373	10,183	12,048	11,984	10,590
Laminated products, shipments.....thous. of dol.....	1,325	901	805	906	1,019	1,296	1,348	1,306	1,257	1,173	1,306	1,320	1,308
Motors (1-200 hp.): Billings (shipments), A. C.....do.....	3,090	2,410	2,053	2,398	2,361	2,535	2,730	3,103	2,733	2,686	2,693	2,857	3,126
Billings (shipments), D. C.....do.....	866	574	538	524	474	555	677	797	582	775	860	815	830
New orders, A. C.....do.....	3,186	2,504	2,128	2,595	2,725	3,151	3,276	3,472	2,417	2,679	2,958	3,013	3,039
New orders, D. C.....do.....	1,703	549	406	569	1,102	1,403	1,047	1,867	813	622	803	692	946
Power cable, paper insulated, shipments: Unit.....thous. of ft.....	758	652	716	783	676	1,074	752	655	554	561	564	628	728
Value.....thous. of dol.....	836	718	773	860	781	824	656	731	721	641	720	813	902
Power switching equipment, new orders: Indoor.....dollars.....	(¹)	92,347	90,302	67,963	71,449	88,485	126,480	64,153	(¹)	(¹)	(¹)	(¹)	(¹)
Outdoor.....do.....	(¹)	217,846	283,614	259,436	240,355	321,761	355,056	272,658	(¹)	(¹)	(¹)	(¹)	(¹)
Ranges, billed sales.....thous. of dol.....	2,327	2,025	1,428	1,799	1,891	1,714	1,442	1,019	2,832	2,510	2,790	2,943	2,932
Refrigerators, household, sales.....number.....	328,859	265,848	164,211	94,734	73,149	62,055	55,113	92,479	234,662	280,980	298,238	339,693	385,688
Vacuum cleaners, shipments: Floor.....do.....	120,200	80,660	61,492	74,333	93,851	106,539	108,338	118,730	92,806	116,049	147,120	139,768	143,836
Hand-type.....do.....	24,037	19,014	15,197	22,268	26,857	31,362	32,728	36,471	27,362	28,324	31,009	30,441	30,060
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.....	1,999	1,735	1,725	1,971	2,284	2,722	2,594	2,492	2,808	2,356	2,368	2,556	2,205
Shipments.....thous. of dol.....	458	441	437	528	548	660	748	854	589	589	539	537	554
Washers, household, shipments*.....units.....	112,134	120,076	104,817	132,297	138,992	142,830	102,990	77,270	119,228	142,318	149,730	135,179	118,987

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:•† Total, all grades.....short tons.....	742,100	519,500	513,000	572,300	615,300	683,900	680,300	677,300	698,400	645,400	664,400	703,600	765,400
Chemical: Sulphate.....do.....	331,600	221,300	228,200	256,800	262,900	296,700	292,100	301,500	311,000	279,100	285,500	299,400	334,400
Sulphite, total.....do.....	226,000	146,800	143,300	154,100	187,500	207,200	207,800	198,900	202,700	200,300	206,300	224,600	235,200
Bleached.....do.....	141,500	90,600	91,100	96,300	119,000	130,700	130,200	124,300	126,600	126,300	125,400	143,400	146,000
Unbleached.....do.....	84,500	56,200	52,200	57,800	68,500	76,500	77,600	74,600	76,100	74,000	80,900	81,200	89,200
Soda.....do.....	50,500	33,200	31,200	36,300	39,900	47,100	47,300	48,600	46,900	40,700	43,100	44,000	53,200
Groundwood.....do.....	134,000	118,200	110,300	125,200	125,000	133,000	133,000	128,300	137,800	125,300	129,600	135,600	142,700
Imports: Chemical.....do.....	72,220	152,719	137,431	130,920	136,843	194,615	249,886	204,993	242,972	144,104	65,951	96,583	62,899
Groundwood.....do.....	21,138	17,403	19,694	19,649	23,574	21,527	22,163	30,465	19,199	14,723	7,964	13,403	18,446
Production:† Total, all grades.....do.....	738,700	524,521	490,111	554,811	576,225	678,634	672,813	678,521	713,600	647,500	677,700	708,600	774,700
Chemical: Sulphate.....do.....	327,100	220,435	226,482	254,379	256,731	294,912	290,920	297,182	310,000	280,400	284,500	299,500	335,700
Sulphite, total.....do.....	227,500	153,288	132,410	158,172	171,090	205,394	207,339	198,575	213,700	198,100	214,000	212,300	231,600
Bleached.....do.....	142,700	96,678	82,164	96,678	108,486	129,396	130,749	124,353	134,000	124,200	133,500	133,900	144,800
Unbleached.....do.....	84,800	56,610	50,246	61,494	62,604	75,998	76,590	74,222	79,700	73,900	80,500	78,400	86,800
Soda.....do.....	51,000	34,363	29,574	36,410	39,944	46,453	47,244	48,639	48,300	41,900	43,100	43,900	50,600
Groundwood.....do.....	133,100	116,435	101,645	105,850	108,460	126,875	127,310	134,125	141,600	127,100	136,100	152,900	156,700
Stocks, end of month:† Total, all grades.....do.....	165,200	219,700	196,800	179,300	140,200	129,900	122,400	123,600	138,709	140,800	154,200	159,200	168,500
Chemical: Sulphate.....do.....	13,900	35,100	33,400	31,000	24,800	23,000	21,800	17,500	16,500	17,800	16,900	17,000	18,400
Sulphite, total.....do.....	79,700	103,400	92,500	96,600	80,200	78,400	77,900	77,600	88,500	86,300	94,000	81,800	78,200
Bleached.....do.....	51,600	67,300	58,400	58,800	48,300	47,000	47,500	47,600	55,000	52,900	61,000	51,500	50,300
Unbleached.....do.....	28,100	36,100	34,100	37,800	31,800	31,400	30,400	29,900	33,500	33,400	33,000	30,300	27,900
Soda.....do.....	4,700	6,400	4,800	4,900	4,900	4,300	4,200	4,200	6,600	6,800	6,900	6,700	4,200
Groundwood.....do.....	66,900	74,800	66,100	46,800	30,300	24,200	18,500	24,300	28,100	29,900	36,400	53,700	67,800
Price, sulphite, unbleached.....dol. per 100 lb.....	3.34	1.95	1.95	1.95	2.13	2.28	2.28	2.51	2.83	2.85	2.85	2.96	3.18
PAPER													
Total paper:† Paper incl. newsprint and paperboard:† Production.....short tons.....	828,727	791,703	935,382	957,628	1,073,961	1,046,687	971,482	974,568	895,059	897,889	936,751	1,038,258	
Paper, excl. newsprint and paperboard:† Orders, new.....short tons.....	378,077	356,741	419,177	633,809	506,885	426,342	416,102	395,874	369,670	398,806	489,334	506,860	
Production.....do.....	371,656	350,166	412,156	434,932	488,904	484,993	464,540	459,547	413,634	405,824	432,908	477,807	
Shipments.....do.....	376,096	368,370	408,591	456,300	494,882	487,467	463,241	439,603	393,352	397,553	421,082	480,873	

* Revised.

† Less than \$500.

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

† Data discontinued by reporting source.

‡ No comparable data.

* Estimated.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper:													
Coated paper:													
Orders, new.....short tons..	20,359	15,920	16,098	17,281	33,887	24,108	15,754	14,532	14,998	15,105	14,594	19,231	21,195
Orders, unfilled, end of month.....do.....	8,618	3,205	3,866	3,846	12,862	12,971	8,853	4,154	3,757	4,084	3,975	6,624	7,807
Production.....do.....	19,717	17,425	14,471	19,663	19,401	24,573	24,464	20,938	16,227	14,925	14,101	17,560	20,928
Percent of potential capacity.....	74.0	64.8	55.9	70.4	75.0	91.3	90.9	80.9	66.4	55.5	55.3	64.6	72.1
Shipments.....short tons..	20,695	15,946	15,282	18,226	20,440	24,516	22,864	20,898	16,136	15,667	15,479	16,693	20,107
Stocks, end of month.....do.....	15,089	15,213	14,265	15,661	13,807	13,897	16,134	16,151	16,665	15,966	13,949	15,076	16,110
Uncoated paper:													
Orders, new.....do.....	119,300	92,637	81,359	110,930	154,604	125,564	101,097	102,430	91,400	85,546	98,783	106,471	123,379
Orders, unfilled, end of month.....do.....	66,165	33,393	29,978	41,211	79,436	84,515	68,694	61,368	47,479	41,760	41,804	48,031	61,758
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	5.65	5.70	5.89	5.95	5.95	5.95	5.95	5.95
Production.....short tons..	109,905	90,662	81,972	102,037	104,068	122,283	117,290	110,731	109,936	100,090	98,186	101,422	115,351
Percent of potential capacity.....	91.7	73.4	68.0	78.4	86.4	97.6	93.6	91.9	84.4	83.1	79.6	82.8	88.5
Shipments.....short tons..	114,727	87,680	84,655	100,339	111,469	122,901	117,079	110,950	103,999	95,403	99,065	100,687	109,723
Stocks, end of month.....do.....	59,511	61,913	58,976	60,729	50,827	50,797	51,010	51,783	55,249	59,478	58,483	58,375	62,972
Fine paper:													
Orders, new.....do.....		33,143	33,616	36,759	76,807	47,567	37,131	35,057	38,245	35,977	38,150	47,620	51,931
Orders, unfilled, end of month.....do.....		8,796	10,867	10,470	41,103	40,802	28,444	22,011	16,292	15,620	15,697	20,611	26,231
Production.....do.....		35,989	32,202	38,932	43,753	48,000	48,824	44,856	45,429	39,959	39,756	41,979	45,872
Shipments.....do.....		34,613	32,636	37,983	45,435	50,035	47,534	42,757	43,308	37,807	39,095	41,031	47,045
Stocks, end of month.....do.....		62,670	60,539	61,110	59,739	57,752	58,878	61,110	67,765	64,188	64,730	65,063	64,077
Wrapping paper:													
Orders, new.....do.....		137,412	136,047	156,797	252,879	178,743	155,156	150,064	147,507	131,901	140,035	205,323	197,542
Orders, unfilled, end of month.....do.....		53,988	53,252	59,025	140,355	142,261	108,704	93,628	77,850	65,994	62,586	111,026	120,953
Production.....do.....		134,997	134,402	151,608	160,380	174,809	176,637	165,575	173,923	149,600	148,805	159,601	178,472
Shipments.....do.....		136,331	135,433	153,028	169,511	180,657	183,087	168,365	163,769	142,975	145,044	155,651	188,088
Stocks, end of month.....do.....		105,986	97,934	96,296	95,979	91,261	80,603	78,219	86,656	90,903	91,935	92,369	82,505
Newsprint:													
Canada:													
Exports.....do.....	320,655	244,655	200,174	235,487	228,163	270,493	253,997	255,259	225,752	187,990	205,655	263,884	301,209
Production.....do.....	315,343	240,545	227,630	236,975	253,230	280,985	268,726	240,656	251,032	231,823	251,279	208,947	323,563
Shipments from mills.....do.....	338,446	232,261	221,743	234,367	267,005	289,260	287,869	264,620	244,273	211,322	235,304	267,154	334,441
Stocks, at mills, end of month.....do.....	180,569	196,164	202,051	214,659	200,884	192,609	193,466	169,502	176,261	196,762	212,737	214,550	203,672
United States:													
Consumption by publishers.....do.....	241,639	224,240	198,438	206,108	228,667	257,578	240,571	254,781	218,488	216,095	251,269	244,181	257,565
Imports.....do.....	254,920	216,580	201,991	195,644	250,055	282,581	261,667	230,094	198,760	181,344	176,887	224,401	262,983
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..	84,762	80,562	74,932	80,000	77,369	78,591	78,886	77,836	84,126	81,455	85,143	86,277	90,267
Shipments from mills.....do.....	85,194	84,628	75,354	79,060	78,559	79,364	81,410	78,283	80,959	79,972	86,950	85,412	88,912
Stocks, end of month:													
At mills.....do.....	17,543	17,428	17,006	17,946	16,696	15,923	13,399	12,952	16,119	17,602	15,815	16,080	17,975
At publishers.....do.....	257,567	231,165	252,625	277,624	283,315	285,333	295,675	284,283	285,776	278,306	246,228	238,670	247,206
In transit to publishers.....do.....	47,435	47,737	43,459	41,484	47,815	50,073	50,704	43,948	42,760	38,061	38,727	42,329	43,312
Paperboard:													
Consumption, waste paper.....do.....	324,448	259,966	255,830	314,216	320,073	365,396	339,335	283,228	280,033	265,066	279,402	291,285	338,241
Orders, new.....do.....	437,874	383,371	382,682	454,817	628,272	497,534	414,224	393,123	398,125	367,897	392,794	400,250	517,221
Orders, unfilled, end of month.....do.....	195,037	95,058	108,427	119,502	290,467	265,935	204,860	173,212	140,260	115,266	110,039	166,830	204,249
Production.....do.....	440,725	376,569	366,605	443,226	445,367	506,466	482,808	429,106	430,895	399,970	406,922	417,565	470,244
Percent of capacity.....	77.8	66.6	63.9	72.6	75.5	85.6	81.8	72.6	72.1	70.8	69.1	70.9	77.1
Waste paper stocks, at mills.....short tons..	240,039	255,677	257,889	246,219	214,352	218,649	215,850	247,393	237,490	241,242	241,674	225,577	235,706
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams.....	84,253	80,115	76,903	86,401	94,993	102,186	87,504	74,389	90,003	86,712	95,362	91,707	95,478
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.		2,624	2,444	2,635	2,815	3,414	2,997	2,552	2,615	2,403	2,524	2,618	2,999
Corrugated.....do.....		2,388	2,242	2,911	3,059	3,171	2,820	2,370	2,444	2,266	2,350	2,467	2,821
Solid fiber.....do.....		236	202	276	244	243	177	183	171	137	144	151	178
PRINTING													
Book publications, total.....no. of editions..	949	636	798	746	1,204	882	885	952	681	1,023	1,379	953	746
New books.....do.....	812	537	660	619	966	772	786	819	569	805	1,126	807	655
New editions.....do.....	137	99	129	127	238	110	99	133	112	218	253	146	91
Continuous form stationery, new orders.....thous. of sets..	163,493	128,583	112,194	126,552	137,299	162,230	144,291	134,664	140,463	129,162	128,245	137,820	142,780
Operations (productive activity).....1923=100.....	81	78	78	78	77	77	82	86	84	86	80	78	80
Sales books, new orders.....thous. of books..	17,999	16,466	16,549	17,414	18,947	20,284	19,387	15,506	18,361	15,910	17,399	17,387	18,537

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total.....long tons	46,506	48,438	44,975	51,740	51,402	57,155	55,677	49,636	54,978	49,832	50,192	50,103	51,619
For tires and tubes (quarterly).....do		96,033			102,646			115,695			92,937		
Imports, total, including latex.....do	53,889	34,363	37,372	38,555	37,669	45,622	42,586	71,631	72,496	43,088	59,257	70,700	51,431
Price, smoked sheets (N. Y.).....dol. per lb.	222	164	165	167	213	199	202	200	196	188	185	192	212
Shipments, world.....long tons	64,298	84,378	92,000	88,000	115,000	86,000	88,000	108,000	112,000	112,000	93,000	123,000	
Stocks, world, end of month.....do	401,000	411,000	388,000	386,000	401,000	382,000	379,000	434,000	430,000	444,000	465,000	471,000	
Afloat, total.....do		88,000	105,000	120,000	134,000	173,000	171,000	152,000	175,000	193,000	211,000	188,000	210,000
For United States.....do	119,138	51,274	52,990	66,717	68,310	100,500	114,044	91,095	90,285	112,257	113,619	102,557	109,364
London and Liverpool.....do	19,500	63,578	57,234	44,917	39,359	37,361	36,671	31,000	20,000	16,000	18,000	22,000	21,000
British Malaya.....do		75,419	83,010	71,195	76,228	71,662	69,139	70,214	96,478	86,223	72,054	62,805	78,455
United States.....do	168,280	173,493	165,450	152,029	136,824	119,404	105,205	125,800	142,387	134,352	142,402	162,494	161,496
Reclaimed rubber:													
Consumption.....do	15,844	13,669	12,448	15,485	15,583	17,423	16,551	14,317	16,070	15,370	15,631	16,298	15,719
Production.....do	16,631	14,848	11,777	16,461	16,830	19,549	19,417	18,009	19,297	17,992	17,523	16,568	17,552
Stocks, end of month.....do	28,327	22,976	21,269	21,402	21,384	21,694	23,239	25,250	27,418	28,602	28,488	27,558	28,397
Scrap rubber consumption.....do		34,204			38,321			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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production.....thousands..	5,127	4,976	4,595	5,511	5,076	5,392	4,865	4,469	4,954	4,888	5,007	5,106	5,415
Shipments, total.....do.....	6,719	5,849	5,143	4,990	5,658	5,161	4,278	4,727	4,270	4,112	4,346	5,010	5,720
Original equipment.....do.....	1,926	1,369	794	599	1,219	1,788	1,854	2,613	1,805	1,974	2,050	2,095	1,999
Replacement equipment.....do.....	4,697	4,367	4,264	4,289	4,294	3,226	2,276	1,979	2,360	2,037	2,293	2,827	3,626
Exports.....do.....	96	113	85	103	146	146	148	135	105	101	93	87	96
Stocks, end of month.....do.....	8,985	8,632	8,103	8,691	8,080	8,382	8,918	8,665	9,348	10,124	10,747	10,881	10,576
Inner tubes:†													
Production.....do.....	4,347	4,249	3,905	4,757	4,457	5,008	4,508	3,784	4,287	4,211	4,400	4,618	4,739
Shipments, total.....do.....	5,675	5,036	4,150	4,309	4,991	4,948	3,967	4,394	3,827	3,810	4,114	4,543	4,739
Exports.....do.....	74	66	62	65	98	108	127	92	76	71	60	57	78
Stocks, end of month.....do.....	6,914	7,549	7,323	7,799	7,206	7,279	7,710	7,036	7,634	7,897	8,183	8,258	8,243
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.....	4,866	3,280	5,090	4,713	5,332	6,049	5,376	5,044	5,062	4,869	5,128	5,075	
Shipments, total.....do.....	4,192	4,894	6,213	6,452	5,916	5,473	4,185	6,389	4,761	4,532	3,902	3,862	
Stocks, total, end of month.....do.....	19,729	18,115	16,956	15,218	14,619	15,195	16,388	15,018	15,319	15,656	16,881	18,095	

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.....	12,514	11,953	12,644	12,369	11,937	12,539	11,053	9,488	6,205	5,041	7,917	10,043	12,668
Percent of capacity.....do.....	58.9	56.5	57.9	56.6	56.3	57.3	52.2	42.9	28.6	24.8	36.3	47.4	58.0
Shipments.....thous. of bbl.....	13,216	12,715	11,757	13,401	13,104	12,829	10,147	6,785	3,889	4,905	7,715	10,829	13,241
Stocks, finished, end of month.....do.....	24,076	21,489	22,361	21,326	20,160	19,870	20,779	23,449	25,757	25,894	26,118	25,348	24,778
Stocks, clinker, end of month.....do.....	5,905	5,797	5,928	5,727	5,254	4,854	4,824	5,165	5,617	6,304	6,487	6,006	6,081
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces.....	902	814	1,027	1,168	1,148	1,282	1,022	1,043	833	749	783	726	790
Shipments.....do.....	920	819	908	1,213	1,160	1,215	958	877	788	710	781	743	788
Stocks, end of month.....do.....	282	382	388	376	397	369	375	268	281	271	285	282	284
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.....	12,116	12,118	12,059	12,038	12,036	12,043	12,083	12,080	12,112	12,126	12,124	12,132	12,164
Shipments.....thous. of brick.....	199,945	177,165	189,287	167,348	183,201	167,329	129,252	58,914	84,238	120,174	176,786	196,835	
Stocks, end of month.....do.....	361,264	393,393	416,302	451,390	466,150	468,357	483,173	503,967	482,690	449,425	408,147	392,711	
Face brick:													
Shipments.....do.....	69,489	62,658	66,906	62,527	64,278	54,127	37,645	15,399	23,373	36,592	52,495	66,058	
Stocks, end of month.....do.....	252,395	248,673	245,967	241,785	236,784	243,491	257,469	282,992	281,311	279,900	273,526	262,417	
Floor and wall tile shipments:*													
Quantity.....thous. of sq. ft.....	5,103	4,899	6,172	5,439	5,511	4,868	4,271	4,028	3,658	4,781	5,428	5,716	
Value.....thous. of dol.....	1,413	1,337	1,635	1,473	1,478	1,337	1,173	1,092	945	1,165	1,341	1,389	
Vitrified paving brick:													
Shipments.....thous. of brick.....	6,844	6,386	9,038	8,149	8,947	5,885	2,654	1,089	2,096	2,525	2,897	5,153	
Stocks, end of month.....do.....	44,079	44,214	44,169	43,719	42,192	42,261	43,384	42,374	42,159	42,953	43,914	43,565	
Hollow building tile:													
Shipments.....short tons.....	96,288	95,180	107,771	90,184	89,700	88,422	67,659	38,882	49,606	60,993	79,089	86,052	
Stocks, end of month.....do.....	306,435	305,242	319,464	316,376	324,886	339,038	362,492	366,690	355,041	351,726	361,600	661,537	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	4,429	4,662	4,503	4,802	4,250	4,891	4,300	4,046	4,263	4,123	4,606	4,584	4,701
Percent of capacity.....do.....	69.1	72.0	73.8	71.4	68.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8	70.5
Shipments.....thous. of gross.....	5,230	4,618	4,158	4,766	4,979	4,471	3,884	3,114	3,726	3,831	4,231	4,339	4,763
Stocks, end of month.....do.....	9,150	8,209	8,572	8,548	7,739	8,061	8,374	9,237	9,601	9,807	10,078	10,234	10,078
Illuminating glassware:													
Shipments, total.....thous. of dol.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Residential.....do.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Commercial.....do.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous.....do.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production.....thous. of sq. ft.....	9,783	9,289	6,212	10,450	13,663	18,369	15,812	18,477	17,257	13,175	14,302	12,367	11,721
Window glass:													
Production.....thous. of boxes.....	908	720	690	867	914	1,121	1,143	1,189	1,413	1,099	1,107	1,023	1,068
Percent of capacity.....do.....	55.9	44.3	42.6	53.4	56.2	69.1	70.5	73.2	87.1	67.7	68.2	63.1	65.8
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		
Calclined production.....do.....	773,634				840,245			668,986			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.....	486,494				533,790			394,592			344,553		
For manufacturing uses.....do.....	25,515				23,219			30,898			29,951		
Tile.....thous. of sq. ft.....	8,581				9,026			7,335			6,296		

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

‡ Discontinued by reporting source.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1940		1939							1940				
	June	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....	9,711	11,218	9,819	12,448	11,977	13,194	12,987	10,411	11,702	11,334	11,097	10,679	10,660	
Shipments.....do.....	8,835	10,294	9,483	12,924	12,820	13,156	12,451	10,259	11,149	11,422	11,465	10,133	10,108	
Stocks, end of month.....do.....	26,730	24,773	25,133	24,681	23,861	23,923	24,482	24,658	25,212	25,124	24,756	25,302	25,854	
COTTON														
Consumption.....bales.....	556,529	578,436	521,353	628,448	624,902	686,936	718,721	652,695	730,143	662,659	626,331	623,893	636,467	
Exports (excluding linters).....thous. of bales.....	134	114	107	219	649	886	584	807	1,027	747	434	345	226	
Imports (excluding linters).....do.....	12	12	16	13	10	14	11	10	9	37	10	11	14	
Prices received by farmers.....dol. per lb.....	.095	.087	.088	.087	.091	.087	.088	.097	.101	.100	.100	.100	.098	
Price, wholesale, middling (New York).....do.....	.107	.099	.097	.094	.093	.093	.098	.110	.111	.111	.109	.109	.102	
Production:														
Ginnings (running bales)*.....thous. of bales.....			137	1,402	6,682	10,079	11,110	11,276	11,412		11,481			
Crop estimate, equivalent 500-lb. bales.....do.....											11,816			
Movement into sight.....do.....	(2)	328	565	870	2,761	3,093	2,288	1,548	1,140	798	802	485	352	
Stocks, world, end of month*.....do.....	(1)	23,723	21,462	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
American cotton.....do.....		14,826	14,030	24,431	23,475	22,413	21,261	20,144	18,923					
In the United States.....do.....	11,414	13,487	12,956	23,411	22,260	20,782	19,463	18,112	16,369	15,018	13,928	12,943	12,189	
On farm and in transit.....do.....	773	595	550	11,031	7,286	3,924	2,272	1,747	1,460	1,229	1,008	815	788	
Warehouses.....do.....	9,540	11,920	11,591	11,774	14,151	15,441	15,467	14,554	13,179	12,130	11,373	10,709	10,057	
Mills.....do.....	1,101	972	815	606	823	1,417	1,734	1,811	1,730	1,659	1,547	1,419	1,314	
In foreign countries.....do.....		1,339	1,074	1,020	1,215	1,631	1,798	2,032	2,554					
Foreign cotton.....do.....	(1)	8,897	7,432	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.....	24,627	26,982	28,674	23,878	30,023	40,494	35,564	37,899	33,311	33,346	34,865	34,943	28,470	
Imports.....do.....	6,329	7,151	6,750	6,776	11,189	11,774	11,859	16,322	10,332	9,415	4,808	5,813	6,608	
Prices, wholesale:														
Mill margins*.....cents per lb.....	10.68	9.84	10.52	11.41	14.56	15.83	14.93	13.61	13.36	12.25	11.59	11.40	11.37	
Print cloth, 64 x 60.....dol. per yd.....	.046	.045	.047	.047	.054	.055	.053	.053	.054	.051	.049	.050	.047	
Sheeting, unbleached, 4 x 4.....do.....	.057	.052	.053	.053	.063	.069	.068	.066	.065	.062	.058	.059	.058	
Finished cotton cloth:†														
Production:														
Bleached, plain.....thous. of yd.....		127,104	127,634	137,722	153,025	173,256	165,624	152,215	139,289	129,174	127,278	127,614	126,965	
Dyed colors.....do.....		89,020	90,267	102,281	106,678	120,460	123,154	109,419	101,511	100,707	103,328	97,199	89,204	
Dyed, black.....do.....		5,843	6,543	7,305	8,056	8,322	6,516	5,524	4,597	4,581	5,060	4,776	4,889	
Printed.....do.....		90,265	87,251	99,242	113,580	124,201	117,393	113,100	111,666	106,916	110,882	103,563	98,336	
Spindle activity:														
Active spindles.....thousands.....	21,943	21,771	21,939	22,012	22,232	22,659	22,774	22,778	22,872	22,804	22,555	22,301	22,217	
Active spindle hrs., total.....mil. of hrs.....	6,900	7,399	6,621	7,908	7,695	8,581	8,803	8,040	9,223	8,266	7,921	8,012	8,046	
Average per spindle in place.....hours.....	279	290	262	313	306	342	353	322	369	331	317	321	324	
Operations†.....pct. of capacity.....	87.1	82.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6	99.6	94.4	92.1	89.4	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.....	.219	.235	.238	.240	.266	.277	.279	.274	.272	.255	.248	.228	.222	
40/s, southern spinning, Boston*.....do.....	.321	.303	.313	.315	.351	.365	.378	.378	.375	.350	.344	.338	.338	
RAYON AND SILK														
Rayon:														
Deliveries, yarn, unadjusted†.....1923-25=100.....	873	870	924	827	963	925	925	897	827	811	791	825	846	
Imports.....thous. of lb.....	669	4,159	3,503	3,423	3,108	4,062	5,677	6,750	5,104	2,607	1,279	1,962	571	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.53	.51	.51	.52	.53	.53	.53	.53	.53	.53	.53	.53	.53	
Stocks, yarn, end of mo.*.....mil. of lb.....	13.2	33.3	26.4	19.3	13.1	9.4	7.7	6.4	7.0	8.3	10.4	11.7	12.5	
Silk:														
Deliveries (consumption).....bales.....	17,307	26,256	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	21,685	21,740	18,997	
Imports, raw.....thous. of lb.....	2,356	4,050	2,614	4,495	7,262	6,936	5,423	5,322	4,972	2,175	2,213	2,494	2,925	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.724	2.534	2.648	2.641	2.993	3.271	3.394	3.921	3.683	3.061	2.951	2.681	2.794	
Stocks, end of month:														
Total visible supply.....bales.....	90,122	60,709	73,348	81,060	89,160	89,135	92,527	100,110	87,025	83,306	87,087	85,798	92,485	
United States (warehouses).....do.....	41,822	19,209	25,748	25,060	27,760	35,935	41,927	55,610	59,225	50,306	45,887	42,698	43,285	
WOOL														
Imports (unmanufactured).....thous. of lb.....	18,666	14,771	14,054	16,709	29,625	19,832	22,909	26,035	45,082	37,212	38,529	22,065	18,466	
Consumption (scoured basis):†														
Apparel class.....do.....	19,373	23,772	27,489	24,707	25,006	33,984	26,436	22,378	28,189	21,302	17,709	17,471	17,065	
Carpet class.....do.....	5,798	6,291	7,984	9,604	8,847	11,274	9,238	7,665	9,703	8,658	7,340	8,544	6,524	
Operations, machinery activity (weekly average):††														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	1,407	1,790	1,761	1,698	1,551	1,792	2,041	2,046	1,853	1,587	1,129	1,088	1,209	
Narrow.....do.....	70	72	69	82	84	96	103	78	69	80	58	52	58	
Carpet and rug.....do.....	149	179	147	185	196	221	213	197	200	195	186	183	152	
Spinning spindles:														
Woolen.....do.....	68,147	72,136	73,650	77,201	74,172	81,686	80,428	74,381	73,328	70,764	55,888	54,658	60,724	
Worsted.....do.....	66,718	82,889	71,432	77,654	81,961	106,185	103,487	84,179	71,344	67,472	51,750	51,173	61,167	
Worsted combs.....do.....	137	136	132	144	144	168	157	133	137	127	100	87	94	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	.88	.71	.72	.73	1.02	1.09	1.06	1.06	1.02	.93	.90	.89	.86	
Raw, Ohio and Penn. fleeces.....do.....	.39	.32	.32	.33	.45	.49	.47	.46	.43	.39	.36	.35	.37	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.....	1.931	1.683	1.683	1.683	1.906	2.178	2.178	2.178	2.178	2.116	1.931	1.931	1.931	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.114	1.015	1.015	1.015	1.101	1.163	1.163	1.163	1.188	1.188	1.188	1.158	1.114	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.....	1.25	1.13	1.13	1.15	1.38	1.53	1.46	1.45	1.42	1.34	1.30	1.30	1.29	

* Revised.

† Data not available since the outbreak of the war.

‡ Discontinued by reporting source.

§ 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.

* Total ginnings of 1939 crop.

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	44,896	55,614	55,355	39,228	24,410	(1)	(1)	(1)	(1)	(1)	(1)	13,553	31,759
Domestic.....do.	41,790	51,401	51,247	35,287	19,046	11,991	5,601	4,678	4,040	3,247	5,342	8,104	25,214
Foreign.....do.	3,106	4,213	4,109	3,941	5,363	(1)	(1)	(1)	(1)	(1)	(1)	5,449	6,544
Stocks, scoured basis, end of quarter, total.....thous. of lb.	126,280	123,096			118,514			109,533			98,860		
Woolen wools, total.....do.	46,998	39,602			40,997			44,286			41,815		
Domestic.....do.	34,893	31,357			32,201			31,102			28,181		
Foreign.....do.	12,105	8,245			8,796			13,184			13,634		
Worsted wools, total.....do.	79,282	83,494			77,517			65,247			57,045		
Domestic.....do.	58,993	63,128			57,260			29,776			22,825		
Foreign.....do.	20,289	20,366			20,257			35,471			34,220		
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....		28.6	26.3	32.1	40.4	46.5	44.0	30.4	35.7	34.9	38.8	41.0	40.5
Stocks, end of month.....thous. of gross.....		6,232	5,873	5,681	5,697	5,784	5,927	6,014	6,403	6,431	6,498	6,539	6,541
Fur, sales by dealers.....thous. of dol.	1,588	2,686	2,405	3,155	3,155	2,660	2,250	1,334	3,275	4,447	4,200	3,699	3,910
Pyroxylin-coated textiles (cotton fabrics):†													
Orders, unfilled, end of mo.....thous. linear yd.	2,244	2,087	2,243	2,415	4,562	3,578	3,132	2,797	2,886	2,398	2,227	2,118	2,040
Pyroxylin spread.....thous. of lb.	3,931	4,710	4,351	5,581	6,243	6,371	5,413	5,038	5,131	4,930	4,769	4,772	4,102
Shipments, billed.....thous. linear yd.	4,030	4,387	3,971	5,143	5,807	6,482	5,556	5,148	5,061	4,862	4,978	5,006	4,515

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....		523	482	579	453	482	466	565	447	420	489		
Commercial (licensed).....do.....		374	360	441	391	439	344	271	241	250	298		
For export.....do.....	372	149	122	138	62	43	62	294	206	170	191	233	295
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	6,299	6,027	4,821	6,154	1,913	1,202	4,874	4,901	4,980	4,776	4,782	730	4,265
Passenger cars.....do.....	1,382	4,630	3,040	4,804	934	586	2,386	1,947	2,258	2,611	2,797	443	1,521
United States:													
Assembled, total.....do.....	14,609	27,087	19,183	11,592	7,834	18,140	19,676	22,688	23,032	20,145	26,497	15,793	17,183
Passenger cars.....do.....	6,403	16,213	8,375	3,985	4,493	9,461	10,678	11,885	13,476	9,837	10,863	8,184	9,307
Trucks.....do.....	8,146	10,874	10,808	7,607	3,341	8,679	8,998	10,803	9,556	19,308	15,634	7,609	7,876
Financing:†													
Retail purchasers, total.....thous. of dol.		138,572	121,737	116,748	94,316	109,793	113,941	119,637	105,277	110,371	143,483	165,304	170,151
New cars.....do.....		76,249	67,000	62,074	46,586	59,525	64,000	69,705	59,160	60,395	83,054	96,272	96,518
Used cars.....do.....		61,701	54,192	54,103	47,313	49,734	49,463	49,408	45,617	49,487	59,879	68,386	72,980
Unclassified.....do.....		621	545	571	417	534	478	524	500	489	550	646	654
Wholesale (mfrs. to dealers).....do.....		122,684	100,490	47,058	65,310	130,332	134,922	179,930	189,184	187,466	212,331	216,818	201,068
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....		90	75	76	77	77	67	76	59	74	68	65	79
Hand-type.....do.....		37,606	35,527	38,821	35,804	38,471	33,737	37,869	31,824	30,600	35,358	34,135	37,619
Production:													
Automobiles:													
Canada, total.....do.....	17,930	14,515	9,241	3,475	3,922	11,297	16,756	16,976	17,213	18,193	16,612	19,687	21,277
Passenger cars.....do.....	8,739	10,585	5,112	1,068	3,494	7,791	9,882	11,054	12,579	12,779	12,025	13,487	12,677
United States (factory sales), total.....do.....	344,636	309,738	209,359	99,868	188,757	313,392	351,785	452,142	432,279	404,032	423,620	432,746	391,215
Passenger cars.....do.....	286,040	246,704	150,738	61,407	161,625	251,819	285,252	373,804	362,897	337,756	352,922	362,139	325,676
Trucks.....do.....	58,596	63,034	58,621	38,461	27,132	61,573	66,533	78,338	69,382	66,276	70,698	70,607	65,539
Automobile rims.....thous. of rims.....	1,266	1,020	681	971	1,585	1,882	1,783	2,071	2,164	1,850	1,918	1,823	1,744
Registrations:													
New passenger cars.....number.....	318,615	243,741	229,309	182,633	141,633	212,586	231,571	246,544	260,216	224,625	312,371	353,239	345,748
New commercial cars.....do.....	43,504	40,482	44,747	43,523	32,983	37,923	41,286	37,460	45,650	41,336	53,093	55,982	51,553
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	173,212	124,618	102,031	76,120	56,789	110,471	162,881	156,008	120,809	123,874	174,625	183,481	165,820
To dealers, total.....do.....	167,310	139,694	84,327	12,113	53,072	144,350	200,071	207,637	181,088	174,572	193,522	196,747	185,548
To U. S. dealers.....do.....	151,661	124,048	71,803	7,436	47,606	129,821	180,133	188,839	164,925	160,458	181,066	183,900	171,024
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....		125	110	117	128	146	135	143	178	156	164	170	157
Original equipment to vehicle manufacturers.....Jan. 1925=100.....		115	94	96	133	159	154	177	201	167	174	178	162
Accessories to wholesalers.....do.....		113	113	104	94	106	107	101	91	86	82	91	89
Service parts to wholesalers.....do.....		166	154	166	173	183	167	127	141	145	158	174	172
Service equipment to wholesalers.....do.....		108	97	106	106	101	91	87	104	118	139	140	131
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars, end of mo.:													
Number owned.....thousands.....	1,645	1,654	1,653	1,650	1,644	1,642	1,641	1,638	1,640	1,643	1,645	1,648	1,649
Undergoing or awaiting classified repairs.....thousands.....	153	223	229	225	195	168	159	154	155	155	155	160	164
Percent of total on line.....	9.5	13.7	14.0	13.8	12.1	10.4	9.8	9.6	9.6	9.6	9.6	9.9	10.2
Orders, unfilled.....cars.....	16,933	10,062	8,448	8,754	23,028	28,906	36,193	37,049	34,509	28,112	21,112	17,460	15,039
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs.....number.....	6,653	8,382	8,059	8,337	8,125	7,558	6,985	6,507	6,324	6,496	6,604	6,675	6,781
Percent of total on line.....	16.5	20.1	20.3	20.0	19.6	18.3	17.0	15.9	15.5	16.0	16.2	16.4	16.8
Orders, unfilled.....number.....	97	60	72	63	68	64	44	51	77	70	50	54	88
<i>(U. S. Bureau of the Census)</i>													
Locomotives:†													
Orders, unfilled, end of mo., total.....number.....	146	151	150	122	136	165	184	155	158	146	139	170	152
Domestic, total.....do.....	124	143	146	118	132	140	140	113	119	112	108	144	126
Electric.....do.....	43	80	86	72	90	110	113	92	79	77	80	72	56
Steam.....do.....	81	63	60	46	42	30	27	21	40	35	28	72	70

* 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. 56. Quarterly data beginning 1939 are available from the Bureau of the Census for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives, in addition to the data for industrial electric locomotives shown on p. 56 which are for trolley or third-rail and storage-battery locomotives. Data on automobile financing revised beginning 1933, see table 11, p. 13, of March 1940 issue.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939								1940				
	June	June	July	August	September	October	November	December		January	February	March	April	May
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)														
Locomotives—Continued.†														
Shipments, domestic, total..... number	35	31	18	34	35	47	35	39	24	32	39	44	37	
Electric..... do	30	31	15	18	16	28	32	33	23	27	32	38	35	
Steam..... do	5	0	3	16	19	19	3	6	1	5	7	6	2	
Industrial electric (quarterly):														
Shipments, total..... do	72	97			86			88			80			
For mining use..... do	69	96			86			87			67			
(American Railway Car Institute)†														
Shipments:														
Freight cars, total..... number	1,580	2,149	882	813	799	1,160	2,616	4,366	5,160	5,242	6,588	5,900	3,260	
Domestic..... do	1,478	2,148	880	804	740	1,110	2,616	4,136	5,083	5,142	6,488	5,400	3,060	
Passenger cars, total..... do	5	9	18	9	22	12	54	36	0	14	4	1	6	
Domestic..... do	5	9	18	9	22	12	54	36	0	14	4	1	6	
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total\$..... number	14	10	8	21	1	9	13	11	4	13	16	26	20	
Electric\$..... do	13	8	6	5	1	8	12	10	3	8	10	9	18	
Steam..... do	1	2	2	16	0	1	1	1	1	5	6	17	2	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	135	78	69	89	90	129	140	152	131	125	132	109	147	
Domestic..... do	121	71	61	86	70	93	99	118	112	119	119	98	137	
Exports..... do	14	7	8	3	20	36	41	34	19	6	13	11	10	
WORLD SHIPBUILDING (Quarterly)														
Launched:														
Number..... ships	(1)	249			(1)			(1)			(1)			
Tonnage..... thous. gross tons	(1)	549			(1)			(1)			(1)			
Under construction:														
Number..... ships	(1)	719			(1)			(1)			(1)			
Tonnage..... thous. gross tons	(1)	2,859			(1)			(1)			(1)			

CANADIAN STATISTICS

Physical volume of business:														
Combined index ¹ 1926=100.....	121.4	120.5	125.2	125.8	133.1	133.0	133.3	138.6	131.2	123.0	151.0	140.6		
Industrial production:														
Combined index ² do.....	124.4	123.9	127.5	128.3	139.7	139.0	138.2	145.2	136.2	127.0	159.8	146.9		
Construction..... do.....	59.6	53.6	59.7	48.6	43.2	40.3	61.7	52.1	61.6	61.2	97.4	76.0		
Electric power..... do.....	238.8	235.6	241.1	246.0	245.6	248.1	239.2	243.4	239.8	230.0	247.1	269.7		
Manufacturing ³ do.....	112.9	112.3	116.5	121.3	143.7	136.9	136.9	146.8	134.2	125.3	142.4	139.8		
Forestry ⁴ do.....	120.6	114.2	126.4	130.7	139.3	128.7	127.6	142.4	125.4	119.0	142.0	142.5		
Mining ⁵ do.....	228.9	238.5	233.2	223.2	194.2	236.7	202.4	215.6	200.9	185.7	318.7	229.9		
Distribution:														
Combined index..... do.....	112.9	110.6	118.3	118.4	114.3	115.8	119.1	119.7	116.8	111.5	125.7	122.6		
Carloadings..... do.....	71.3	76.8	82.0	95.6	80.0	84.0	82.6	86.7	83.1	73.4	84.6	89.5		
Exports (volume)†..... do.....	120.3	122.1	122.8	112.8	106.9	114.3	123.7	130.5	106.3	96.8	169.5	141.0		
Imports (volume)†..... do.....	87.7	86.1	93.2	102.0	99.7	102.1	108.1	109.7	107.4	83.5	136.6	107.6		
Trade employment..... do.....	137.5	137.1	135.9	138.0	138.3	137.3	141.8	139.3	139.6	141.7	140.4	142.1		
Agricultural marketings:														
Combined index..... do.....	40.5	76.8	112.4	174.4	96.5	151.1	101.3	101.3	134.8	36.7	60.4	114.7		
Grain..... do.....	33.8	76.5	117.7	196.5	96.0	166.2	107.1	105.7	148.0	29.2	53.4	122.7		
Livestock..... do.....	70.5	78.3	88.7	75.7	99.6	83.2	75.2	81.9	75.6	70.1	91.7	79.0		
Commodity prices:														
Cost of living..... do.....	86.0	82.9	83.1	83.0	82.9	84.7	85.0	85.3	85.1	85.7	85.7	86.0		
Wholesale prices..... do.....	81.6	73.3	72.6	72.4	78.2	79.3	80.3	81.7	82.6	82.8	83.1	82.1		
Employment (first of month):														
Combined index..... do.....	120.9	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.....	90.5	115.3	133.1	146.3	152.2	131.5	117.6	93.8	68.8	58.1	55.4	68.4		
Manufacturing..... do.....	129.2	111.4	111.3	112.8	115.3	119.7	122.1	118.2	120.5	122.6	123.4	125.7		
Mining..... do.....	166.7	160.5	164.1	165.6	168.0	170.3	171.0	171.3	164.7	168.4	167.1	164.5		
Service..... do.....	142.5	141.8	147.6	149.8	151.7	136.1	135.2	132.9	133.7	131.8	132.6	133.4		
Trade..... do.....	140.7	136.6	137.4	135.5	134.9	138.6	140.2	144.7	149.9	136.4	134.9	137.6		
Transportation..... do.....	90.3	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.....	2,831	2,377	2,390	2,832	2,899	2,930	3,057	2,674	2,955	2,413	2,938	3,340		
Commercial failures*..... number	91	83	93	99	132	154	95	120	136	105	98	100		
Life insurance sales, new paid for ordinary†..... thous. of dol.....	28,530	32,226	29,902	26,494	34,252	31,900	33,034	34,759	33,726	31,820	30,265	32,248		
Security issues and prices:														
New bond issues, total..... do.....	75,593	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.....	73.0	67.0	66.8	68.1	78.3	76.5	74.0	75.1	74.4	73.4	73.7	71.8		
Common stock prices..... do.....	71.9	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.....	111,622	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.....	13,570	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.....	401	403	379	417	444	573	903	725	559	716	520	723		
Imports..... thous. of dol.....	90,705	63,709	58,580	62,708	73,564	79,053	84,561	72,109	71,042	71,042	76,734	85,980		
Railways:														
Carloadings..... thous. of cars.....	195	196	229	295	270	248	200	210	199	195	219	237		
Financial results:														
Operating revenues..... thous. of dol.....	26,160	27,794	29,774	42,960	39,681	36,703	33,232	30,495	30,000	30,145	29,916			
Operating expenses..... do.....	24,296	26,038	27,054	29,571	26,985	25,146	24,552	25,855	25,422	25,643	25,569			
Operating income..... do.....	601	529	1,429	12,049	11,222	10,083	8,199	3,373	3,335	3,271	3,077			
Operating results:														
Revenue freight carried 1 mile..... mil. of tons.....	1,819	2,114	2,394	4,800	3,753	3,371	2,976	2,791	2,757	2,559	2,785			
Passengers carried 1 mile..... mil. of pass.....	168	186	180	153	115	101	196	144	134	168	124			
Production:														
Electrical energy, central stations..... mil. of kw.-hr.....	2,246	2,206	2,293	2,381	2,590	2,607	2,535	2,526	2,367	2,426	2,399	2,672		
Pig iron..... thous. of long tons.....	89	53	60	66	86	88	95	105	87	92	84	93		
Steel ingots and castings..... do.....	166	108	111	122	124	150	147	150	166	140	157	153		
Wheat flour..... thous. of bbl.....	1,188	1,106	1,382	1,927	2,090	1,960	1,600	1,266	1,247	1,257	1,344	1,283		

* Revised.

† Data not available since the outbreak of the war.

* See footnote marked with a "+" on p. 55.

* 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 above 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 1938-39. 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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