

JUNE 1940

SURVEY

OF

CURRENT BUSINESS



UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 20

NUMBER 6

UNITED STATES DEPARTMENT OF COMMERCE

HARRY L. HOPKINS, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JAMES W. YOUNG, *Director*

SURVEY OF CURRENT BUSINESS

A publication of the
DIVISION OF BUSINESS REVIEW

M. JOSEPH MEEHAN, *Chief*

MILTON GILBERT, *Editor*

Volume 20

JUNE 1940

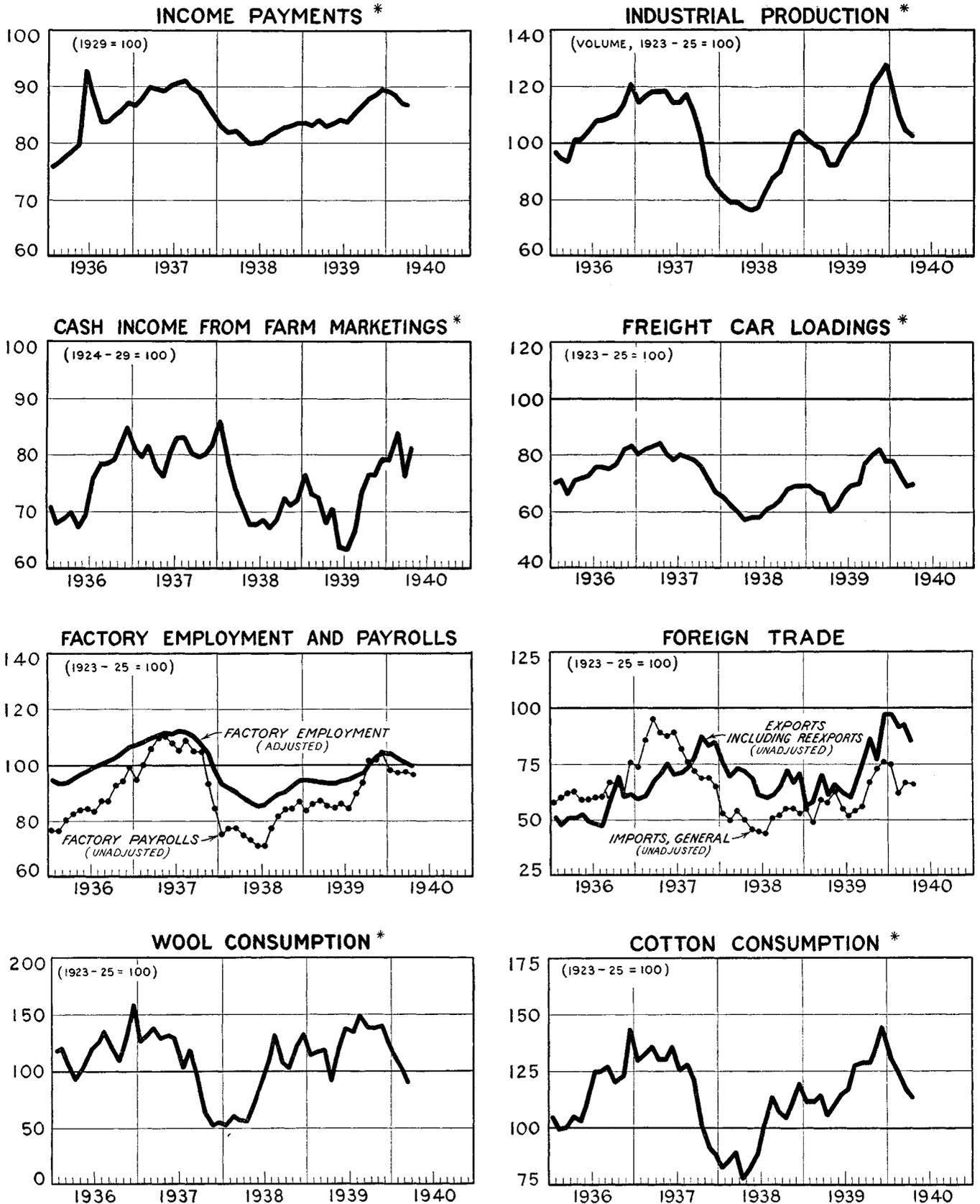
Number 6

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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents. Foreign subscriptions, \$3.50. Price of the 1938 Supplement is 40 cents. Make remittances only to Superintendent of Documents, Washington, D. C.

Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

The Business Situation

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

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

Security and Commodity Prices Off

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

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

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

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

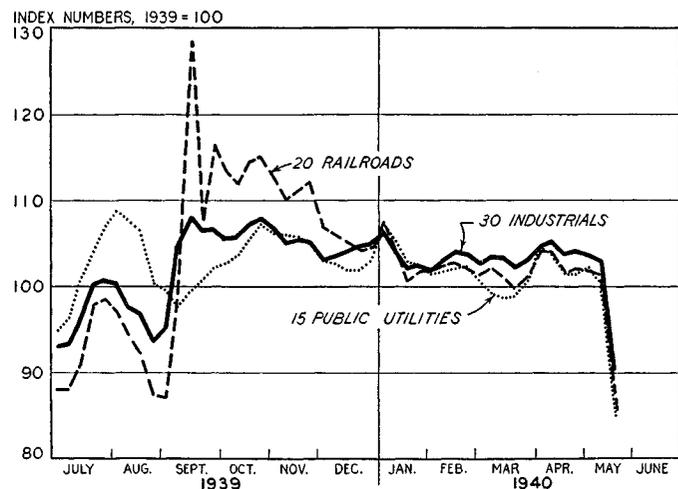


Figure 2.—Indexes of Closing Prices of Industrial, Public Utility, and Railroad Stocks, Weekly Averages, July 1939–May 1940. May 18, 1940, Latest Week Plotted (Dow-Jones).

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

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

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

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

Export Market Narrowed

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

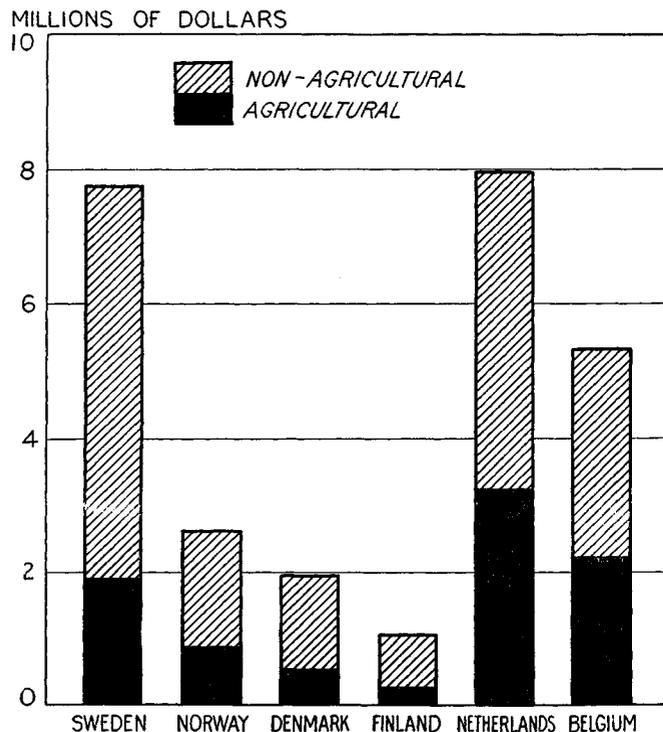


Figure 3.—Exports of United States Merchandise to Selected European Countries, Monthly Averages, 1939 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

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

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

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

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

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

Consumer Buying Restricted.

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

Production Advances in May.

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

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

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

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

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

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

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

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

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

National Defense Major Factor in Outlook.

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

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

National Income at Nearly 70 Billion Dollars in 1939

By Robert R. Nathan, Chief, National Income Division

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

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

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

Income in Fixed Prices Probably at New Record in 1939.

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

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

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

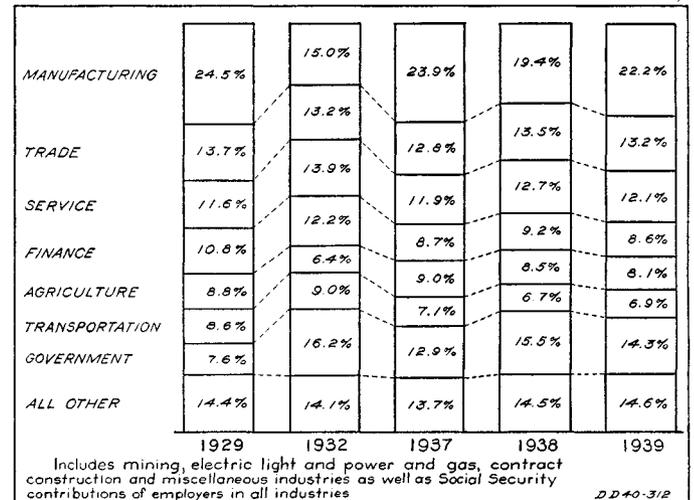


Figure 4.—Contributions to the National Income by Industrial Divisions, Selected Years, 1929-39.

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

Concepts and Terminology.

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

Table 1.—National Income, by Industrial Divisions

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934 ¹	1935	1936	1937	1938	1939
Total national income.....	82,885	68,901	54,310	40,074	42,430	50,347	55,870	65,165	71,172	63,610	69,378
Agriculture.....	7,258	5,622	3,729	2,551	3,419	4,553	5,276	5,970	6,378	5,432	5,635
Mining.....	1,883	1,327	748	524	590	991	1,028	1,299	1,530	1,072	1,232
Electric light and power and gas.....	1,425	1,324	1,240	1,096	1,026	1,127	1,152	1,233	1,380	1,365	1,384
Manufacturing.....	20,308	14,987	10,194	6,009	8,162	10,510	12,402	14,978	16,994	12,359	15,425
Contract construction.....	3,670	2,759	1,862	906	581	735	964	1,570	1,902	1,749	2,148
Transportation.....	7,108	6,155	4,946	3,622	3,587	3,817	4,133	4,795	5,088	4,261	4,800
Communication.....	1,047	1,011	907	722	640	679	723	770	839	808	863
Trade.....	11,314	9,245	7,415	5,290	6,031	6,971	7,608	8,516	9,131	8,593	9,135
Finance.....	8,915	7,836	6,441	4,895	4,318	4,630	5,131	5,749	6,189	5,837	5,983
Government, including work-program wages.....	6,330	6,438	6,518	6,487	6,563	7,632	7,923	9,446	9,153	9,846	9,884
Government, excluding work-program wages.....	6,330	6,438	6,459	6,355	5,917	6,202	6,584	7,063	7,370	7,701	8,015
Work-program wages.....											
Service.....	9,615	8,725	7,343	5,132	5,321	6,181	6,828	7,643	8,477	8,067	8,374
Miscellaneous.....	4,012	3,472	2,967	2,393	2,192	2,518	2,695	2,897	3,161	3,102	3,319
Social security contribution of employers.....						3	7	299	950	1,119	1,196
Percentages of 1929											
Total national income.....	100.0	83.1	65.5	48.3	51.2	60.7	67.4	78.6	85.9	76.7	83.7
Agriculture.....	100.0	77.5	51.4	35.1	47.1	62.7	72.7	82.3	87.9	74.8	77.6
Mining.....	100.0	70.5	39.7	27.8	31.3	52.6	54.6	69.0	81.3	56.9	65.4
Electric light and power and gas.....	100.0	92.9	87.0	76.9	72.0	79.2	80.8	86.5	96.8	95.8	97.1
Manufacturing.....	100.0	73.8	50.2	29.6	40.2	51.8	61.1	73.8	83.7	60.9	76.0
Contract construction.....	100.0	75.2	50.7	24.7	15.8	20.0	26.3	42.8	51.8	47.7	58.5
Transportation.....	100.0	86.6	69.6	51.0	50.5	53.7	58.1	67.5	71.6	59.9	67.5
Communication.....	100.0	96.6	86.6	69.0	61.1	64.9	69.1	73.5	80.1	77.2	82.4
Trade.....	100.0	81.7	65.5	46.8	53.3	61.6	67.2	75.3	80.7	76.0	80.7
Finance.....	100.0	87.9	72.2	54.9	48.4	51.9	57.6	64.5	69.4	65.5	67.1
Government, including work-program wages.....	100.0	101.7	103.0	102.5	103.7	120.6	125.2	149.2	144.6	155.5	156.1
Government, excluding work-program wages.....	100.0	101.7	102.0	100.4	93.5	98.0	104.0	111.6	116.4	121.7	126.6
Work-program wages.....											
Service.....	100.0	90.7	76.4	58.0	55.3	64.3	71.9	79.5	88.2	83.9	87.1
Miscellaneous.....	100.0	86.5	74.0	59.6	54.6	62.8	67.2	72.2	78.8	77.3	82.7
Social security contributions of employers.....											
Bureau of Labor Statistics wholesale-price index.....	100.0	90.7	76.6	68.0	69.2	78.6	83.9	84.8	90.6	82.5	80.9

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

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

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

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

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

Manufacturing Up One-fourth in 1939.

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

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

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

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

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

Income Disbursed in Larger Amount in 1939.

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

In 1938 the national income was nearly 1.5 billion

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

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total income paid out.....	80,611	74,211	62,816	49,289	45,515	51,788	55,896	64,151	70,262	65,007	68,600
Total compensation of employees.....	52,776	47,919	40,362	31,516	29,592	34,247	37,239	42,703	47,542	44,301	46,768
Total salaries and wages.....	52,344	47,469	39,857	30,953	28,531	32,385	35,397	39,498	44,209	40,423	43,076
Salaries (selected industries) ¹	6,153	5,959	4,928	3,588	3,260	3,760	4,032	4,370	4,881	4,536	4,652
Wages (selected industries) ¹	14,915	12,332	9,371	6,482	6,786	8,515	9,666	11,166	13,068	10,232	11,630
Salaries and wages (all other industries).....	31,276	29,178	25,558	20,883	18,485	20,110	21,699	23,962	26,260	25,655	26,794
Total supplements to salaries and wages.....	432	450	505	563	1,061	1,862	1,842	3,205	3,333	3,878	3,692
Work-program wages ²			59	132	646	1,430	1,339	2,383	1,783	2,145	1,869
Social security contributions of employers.....						3	7	299	950	1,119	1,196
Other labor income.....	432	450	446	431	415	429	496	523	600	614	627
Total dividends and interest.....	11,851	11,715	10,270	8,393	7,351	7,937	8,055	9,721	9,794	8,258	8,956
Dividends.....	5,945	5,634	4,280	2,727	2,193	2,725	2,931	4,651	4,752	3,370	4,124
Interest.....	5,906	6,081	5,990	5,666	5,158	5,212	5,124	5,070	5,042	4,888	4,832
Entrepreneurial withdrawals.....	12,620	11,903	10,148	8,156	7,364	8,149	8,911	9,818	10,813	10,473	10,826
Net rents and royalties.....	3,364	2,674	2,036	1,224	1,208	1,455	1,691	1,809	2,113	1,975	2,050
Percentages of 1929											
Total income paid out.....	100.0	92.1	77.9	61.1	56.5	64.2	69.3	79.6	87.2	80.6	85.1
Total compensation of employees.....	100.0	90.8	78.5	59.7	55.1	64.9	70.6	80.9	90.1	83.9	88.6
Total salaries and wages.....	100.0	90.7	78.1	59.1	54.5	61.9	67.6	75.5	84.5	77.2	82.3
Salaries (selected industries) ¹	100.0	96.8	80.1	58.3	53.0	61.1	65.5	71.0	79.3	73.7	75.6
Wages (selected industries) ¹	100.0	82.7	62.8	43.5	45.5	57.1	64.8	74.9	87.6	68.6	78.0
Salaries and wages (all other industries).....	100.0	93.3	81.7	66.8	59.1	64.3	69.4	76.6	84.0	82.0	85.7
Total supplements to salaries and wages.....	100.0	104.2	116.9	130.3	245.6	431.0	426.4	741.9	771.5	897.7	854.6
Work-program wages ²											
Social security contributions of employers.....											
Other labor income.....	100.0	104.2	103.2	99.8	96.1	99.3	114.8	121.1	138.9	142.1	145.1
Total dividends and interest.....	100.0	98.9	86.7	70.8	62.0	67.0	68.0	82.0	82.6	69.7	75.6
Dividends.....	100.0	94.8	72.0	45.9	36.9	45.8	49.3	78.2	79.9	56.7	69.4
Interest.....	100.0	103.0	101.4	95.9	87.3	88.2	86.8	85.8	85.4	82.8	81.8
Entrepreneurial withdrawals.....	100.0	94.3	80.4	64.6	58.4	64.6	70.6	77.8	85.7	83.0	85.8
Net rents and royalties.....	100.0	79.5	60.5	36.4	35.9	43.3	50.3	56.7	62.8	58.7	60.9
Bureau of Labor Statistics cost-of-living index.....	100.0	97.5	89.1	80.2	76.2	79.1	81.1	82.1	84.7	83.4	82.6

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

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

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

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

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

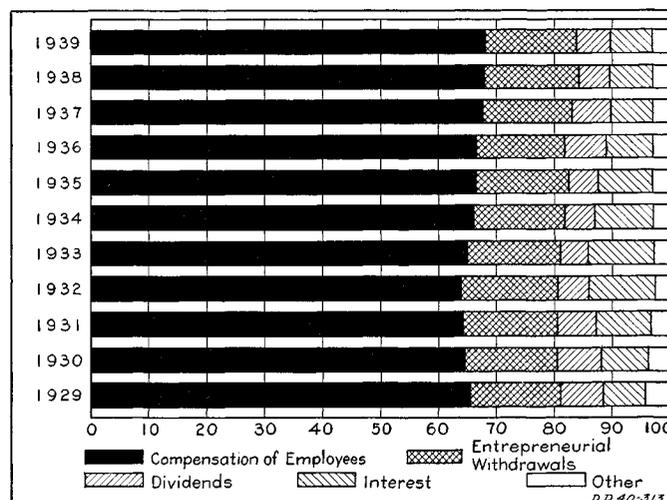


Figure 5.—Percentage Distribution of Income Paid Out by Type of Payment, 1929-39.

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

Percentage Distribution of Income Components.

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

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

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total income paid out.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total compensation of employees.....	65.5	64.6	64.3	63.9	65.0	66.1	66.6	66.6	67.7	68.1	68.2
Total salaries and wages.....	65.0	64.0	63.5	62.7	62.7	62.5	63.3	61.6	62.9	62.2	62.8
Total supplements to salaries and wages.....	.5	.6	.8	1.2	2.3	3.6	3.3	5.0	4.8	5.9	5.4
Work-program wages ¹1	.3	1.4	2.7	2.4	3.7	2.5	3.3	2.7
Social security contributions of employers.....								.5	1.4	1.7	1.8
Other labor income.....	.5	.6	.7	.9	.9	.9	.9	.8	.9	.9	.9
Total dividends and interest.....	14.7	15.8	16.3	17.0	16.2	15.4	14.4	15.2	13.9	12.7	13.1
Dividends.....	7.4	7.6	6.8	5.5	4.8	5.3	5.2	7.3	6.7	5.2	6.0
Interest.....	7.3	8.2	9.5	11.5	11.4	10.1	9.2	7.9	7.2	7.5	7.1
Entrepreneurial withdrawals.....	15.6	16.0	16.2	16.6	16.1	15.7	16.0	15.2	15.4	16.2	15.7
Net rents and royalties.....	4.2	3.6	3.2	2.5	2.7	2.8	3.0	3.0	3.0	3.0	3.0

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

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

Employment and Per Capita Earnings Higher in 1939.

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

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

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

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

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

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

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

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

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

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

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

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

Item	Absolute numbers (in millions of dollars)											Percentages of 1929									
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total compensation of employees ¹	52,776	47,919	40,362	31,516	29,592	34,247	37,230	42,703	47,542	44,301	46,768	90.8	76.5	59.7	56.1	64.9	70.6	80.9	90.1	83.9	88.6
Total salaries and wages	52,344	47,469	39,857	30,953	28,531	32,383	35,397	39,498	44,209	40,423	43,076	90.7	76.1	59.1	54.5	61.9	67.6	75.5	84.5	77.2	82.3
Agriculture, total	1,284	1,134	847	584	517	558	639	690	794	758	750	88.3	66.0	45.5	40.3	43.5	49.8	53.7	61.8	59.0	58.4
Mining, total	1,602	1,407	1,027	709	725	952	998	1,132	1,261	1,046	1,059	87.8	64.1	44.3	45.3	59.4	62.3	70.7	78.7	65.3	66.1
Anthracite	257	247	200	146	128	153	135	129	123	101	104	96.1	77.8	56.8	49.8	59.5	52.5	50.2	47.9	39.3	40.5
Bituminous coal	636	531	401	275	297	413	443	520	534	416	423	83.5	63.1	43.2	46.7	64.9	69.7	81.8	84.0	65.4	66.5
Metal	212	177	111	57	57	77	99	138	205	142	157	83.5	52.4	26.9	36.3	46.7	65.1	96.7	67.0	74.1	71.1
Nonmetal	151	139	108	68	62	76	84	105	120	115	125	92.1	71.5	45.0	41.1	50.3	55.6	69.5	79.5	76.2	82.8
Oil and gas	346	313	207	163	181	233	237	240	279	272	250	90.5	59.8	47.1	52.3	67.3	68.5	69.4	80.6	78.6	72.3
Manufacturing, total	15,766	13,591	10,565	7,391	7,464	9,311	10,493	11,914	13,963	11,344	12,678	86.2	67.0	46.9	47.3	59.1	66.6	75.6	88.6	72.0	80.4
Food and tobacco	1,550	1,480	1,256	1,017	1,044	1,268	1,329	1,418	1,572	1,527	1,549	93.5	81.0	65.6	67.4	81.8	85.7	91.5	101.4	98.5	99.9
Paper, printing and publishing	1,615	1,620	1,383	1,063	950	1,093	1,168	1,266	1,420	1,351	1,395	100.3	85.6	65.8	58.8	67.7	72.3	78.4	87.9	83.7	86.4
Textiles and leather	2,898	2,412	2,108	1,528	1,676	1,957	2,175	2,268	2,421	2,054	2,241	83.2	72.7	52.7	57.8	67.5	75.1	78.3	83.5	70.9	77.3
Construction materials and furniture	1,811	1,445	988	590	608	759	896	1,100	1,292	1,057	1,199	79.8	54.6	32.6	33.6	41.9	49.5	60.7	71.3	58.4	66.2
Chemicals and petroleum refining	858	817	672	526	530	631	677	721	850	785	815	95.2	78.3	61.3	61.8	73.5	78.9	84.0	99.1	91.5	95.0
Metal and metal products	5,812	4,698	3,271	2,038	2,075	2,911	3,511	4,335	5,498	3,784	4,624	80.8	56.3	35.1	35.7	50.1	60.4	74.6	94.6	65.1	79.6
Miscellaneous and rubber	622	521	400	285	289	364	399	461	534	425	488	83.8	64.3	45.8	46.5	58.5	64.1	74.1	85.9	68.3	78.5
Central administrative offices	600	598	487	344	292	328	338	345	376	361	367	99.7	81.2	57.3	48.7	54.7	56.3	57.5	62.7	69.2	71.7
Contract construction, total	3,065	2,302	1,620	865	528	638	793	1,257	1,528	1,385	1,667	75.1	52.9	28.2	17.2	25.9	41.0	49.9	45.2	54.4	54.4
Transportation, total	4,939	4,491	3,770	2,826	2,840	3,104	3,495	3,825	3,412	3,632	3,909	76.3	57.2	32.7	37.5	42.8	40.8	47.4	69.1	73.5	73.5
Steam railroads, Pullman and express	3,228	2,850	2,333	1,685	1,560	1,689	1,831	2,056	2,218	1,961	2,089	88.3	72.3	52.2	48.3	52.3	56.7	63.7	68.7	60.7	64.7
Water transportation	472	443	374	285	297	323	376	434	507	417	456	93.9	79.2	60.4	62.9	68.4	79.7	91.9	107.4	88.3	96.6
Motor transportation and public warehouses	719	711	627	500	435	498	558	645	715	653	700	98.9	87.2	69.5	60.5	69.3	77.6	89.7	99.4	90.8	97.4
Street railways	464	434	384	312	268	281	285	299	312	308	312	93.5	82.8	67.2	57.8	60.6	61.4	64.4	67.2	66.4	67.2
Air transportation	6	9	12	13	13	14	16	20	24	27	31	150.0	200.0	216.7	216.7	233.3	266.7	333.3	400.0	450.0	516.7
Pipe lines	50	44	40	31	30	35	38	41	49	46	44	88.0	80.0	62.0	60.0	70.0	76.0	82.0	98.0	92.0	88.9
Power and gas, total	656	651	584	483	450	497	540	594	665	668	671	99.2	89.0	73.6	68.6	75.8	82.3	90.5	101.4	101.8	102.3
Electric light and power	439	448	396	312	286	313	342	385	447	449	452	102.1	90.2	71.1	65.1	71.3	77.9	87.7	101.8	102.3	103.0
Gas	217	203	188	171	164	184	198	209	218	219	219	93.5	86.6	78.8	75.6	84.8	91.2	96.3	100.5	100.9	100.9
Communication, total	707	717	641	534	462	492	507	539	606	610	621	101.4	90.7	75.5	65.3	69.6	71.7	76.2	85.7	86.3	87.8
Telephone	590	597	537	458	394	415	432	458	517	530	540	101.2	91.0	77.6	66.8	70.3	73.2	77.6	87.6	89.8	91.5
Telegraph	117	120	104	76	68	77	75	81	89	80	81	102.6	88.9	65.0	58.1	65.8	64.1	69.2	76.1	68.4	69.2
Trade, total	8,307	7,718	6,716	5,247	4,709	5,209	5,510	5,897	6,520	6,270	6,442	92.9	80.8	63.2	56.7	62.7	66.3	71.0	78.5	75.5	77.5
Retail trade	5,218	4,795	4,216	3,292	2,980	3,224	3,365	3,622	4,009	3,828	3,947	91.9	80.8	63.1	57.1	61.8	64.5	69.4	76.8	73.4	75.6
Wholesale trade	3,089	2,923	2,500	1,955	1,729	1,985	2,145	2,275	2,511	2,442	2,495	94.6	80.9	63.3	56.0	64.3	69.4	73.6	81.3	79.1	80.8
Finance, total ²	2,503	2,404	2,138	1,898	1,705	1,764	1,794	1,925	2,035	1,962	1,993	96.0	85.4	67.8	68.1	70.3	71.7	76.9	81.3	78.4	79.6
Banking	809	797	725	617	534	565	562	573	597	606	619	98.5	89.6	76.3	66.0	69.8	69.5	70.8	73.8	74.9	76.5
Insurance	984	981	908	838	763	803	843	889	936	920	930	99.7	92.3	85.2	77.5	81.6	85.7	90.3	95.1	93.5	94.5
Security brokerage and real estate	710	626	505	443	408	396	389	463	502	436	444	88.2	71.1	62.4	57.5	55.8	54.8	65.2	70.7	61.4	62.5
Government, total	4,945	5,070	5,058	4,905	4,391	4,553	4,959	5,388	5,616	5,928	6,195	102.5	102.3	99.2	88.8	92.1	100.3	109.0	113.6	119.9	125.3
Federal ³	1,398	1,425	1,444	1,359	1,222	1,415	1,678	1,893	1,931	2,074	2,071	101.9	103.3	97.2	87.4	101.2	120.0	135.4	136.5	138.1	148.4
State	392	408	431	434	414	427	473	531	591	656	681	104.1	109.9	110.7	105.6	108.9	120.7	135.5	150.8	167.3	173.7
City	1,167	1,194	1,138	1,111	934	954	976	1,040	1,076	1,204	1,237	102.3	97.5	95.2	80.0	81.7	83.6	89.1	92.2	103.2	106.0
County, township, and minor units	376	386	382	377	331	337	351	372	396	420	442	102.7	101.6	100.3	88.0	89.6	93.4	98.9	105.3	111.7	117.6
Public education	1,612	1,657	1,663	1,624	1,490	1,420	1,481	1,552	1,645	1,717	1,761	102.8	103.2	100.7	92.4	88.1	91.9	96.3	102.0	106.5	109.2
Service, total	6,373	5,903	5,094	4,075	3,630	4,114	4,504	4,982	5,546	5,256	5,463	92.6	79.9	63.9	57.0	64.6	70.7	78.2	87.0	82.5	85.7
Professional service ⁴	1,224	1,253	1,193	1,095	1,011	1,014	1,057	1,134	1,213	1,253	1,283	102.4	97.5	89.5	82.6	82.8	86.4	92.6	99.1	102.4	104.7
Personal service ⁵	2,078	1,942	1,698	1,336	1,158	1,408	1,586	1,763	1,934	1,814	1,871	93.5	81.7	64.3	55.7	67.8	76.3	84.8	93.1	87.3	90.0
Recreation and amusement ⁶	478	438	364	293	259	283	316	355	410	394	413	91.6	76.2	61.3	54.2	59.2	66.1	74.3	85.8	82.4	86.4
Business service ⁷	456	427	382	307	277	312	327	349	379	368	375	93.6	83.8	67.3	60.7	68.4	71.7	76.5	83.1	80.7	82.2
Miscellaneous and domestic service ⁸	2,137	1,843	1,457	1,044	925	1,097	1,218	1,381	1,610	1,427	1,521	86.2	68.2	48.9	43.3	51.3	57.0	64.6	75.3	66.8	71.2
Miscellaneous, total	2,197	2,081	1,797	1,436	1,																

Indebtedness in the United States, 1929-39¹

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

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

Economic Significance of Debts.

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

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

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

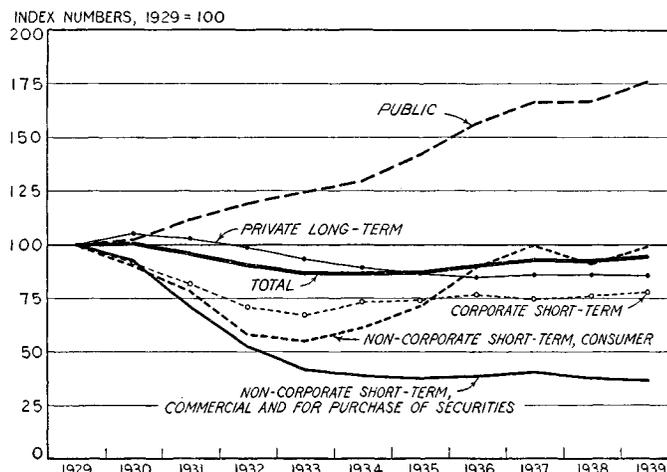


Figure 6.—Indexes of Net Public and Private Debt in the United States, by Classes, 1929-39.

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

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

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

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

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

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

Concepts of Debt.

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

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

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

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

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

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

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

Definition of Debt in This Study.

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

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

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

NET INDEBTEDNESS 10 BILLION DOLLARS LESS IN 1939 THAN IN 1929

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

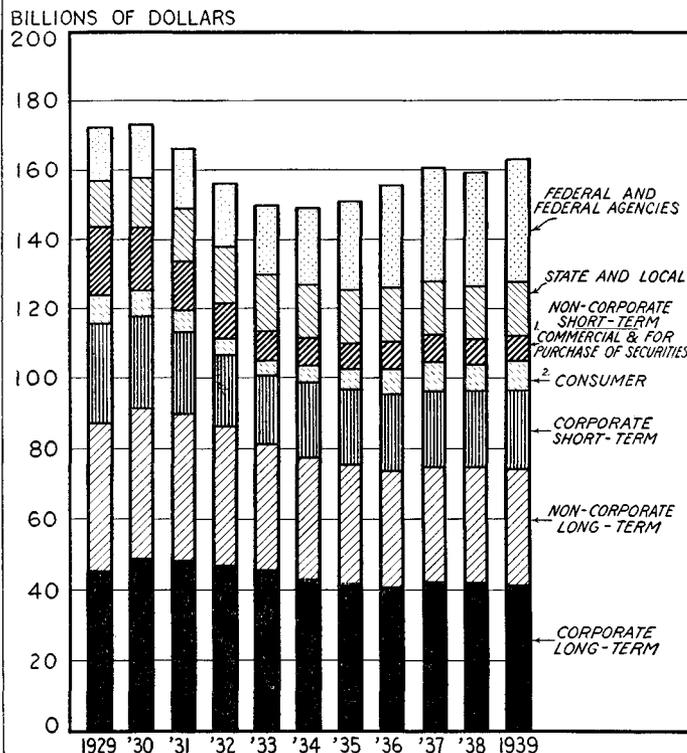


Figure 7.—Net Public and Private Debt in the United States, by Classes, 1929-39.

Table 1.—Net Debt in the United States, 1929–39¹
[Millions of dollars]

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

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

Trend of Public Debt Upward.

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

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

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

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

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

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

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

Annual figures showing a break-down of State and local securities into long-term and short-term debt are not available, but a special analysis² for the years 1932 and 1937 places State and local short-term debts at 1.7 billion dollars for 1932 and 1.1 billion for 1937.

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

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

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

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Gross public debt ¹	34,928	35,882	38,771	42,265	46,611	54,038	59,706	64,684	66,985	66,598	69,575
Federal and Federal agencies.....	18,168	17,997	19,711	22,935	27,094	35,215	40,734	45,472	47,833	47,428	49,949
Federal.....	16,301	16,026	17,826	20,805	23,815	28,480	30,557	34,406	37,286	39,439	41,961
Federal agencies.....	1,867	1,871	1,885	2,130	3,279	6,735	10,177	11,066	10,547	7,989	7,988
State and local.....	16,760	17,985	19,060	19,330	19,517	18,823	18,972	19,212	19,152	19,170	19,626
Duplicating debt:											
Total public-debt duplications.....	5,982	6,268	6,343	7,803	10,581	16,535	18,806	19,404	18,867	18,488	18,771
Federal and Federal agencies.....	2,462	2,515	2,727	4,793	7,403	13,164	15,810	15,775	15,097	14,594	14,728
State and local.....	3,520	3,753	3,616	3,010	3,178	3,371	3,496	3,629	3,770	3,894	4,043
Net public debt.....	28,946	29,614	32,428	34,462	36,030	37,503	40,900	45,280	48,118	48,110	50,804
Federal and Federal agencies.....	15,706	15,382	16,984	18,142	19,691	22,051	25,424	29,697	32,736	32,834	35,221
State and local.....	13,240	14,232	15,444	16,320	16,339	15,452	15,476	15,583	15,382	15,276	15,583

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

Table 3.—Gross and Net Corporate Debt, 1929-39¹

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Gross corporate debt.....	90,291	91,670	86,964	81,988	78,819	77,927	76,545	75,509	76,597	76,500	76,000
Long-term.....	55,348	59,769	58,614	57,146	55,410	52,211	50,749	48,930	50,784	50,490	49,400
Short-term.....	34,943	31,901	28,350	24,842	23,409	25,716	25,796	26,579	25,813	26,010	26,600
Intercorporate holdings.....	16,366	16,614	15,708	14,778	14,176	14,005	13,744	13,224	13,119	12,798	12,408
Long-term.....	10,032	10,822	10,587	10,301	9,966	9,383	9,112	8,569	8,698	8,447	8,065
Short-term.....	6,334	5,782	5,121	4,477	4,210	4,622	4,632	4,655	4,421	4,351	4,343
Net corporate debt.....	73,925	75,056	71,256	67,210	64,643	63,922	62,801	62,285	63,478	63,702	63,592
Long-term.....	45,316	48,937	48,027	46,845	45,444	42,828	41,637	40,361	42,086	42,043	41,335
Short-term.....	28,609	26,119	23,229	20,365	19,199	21,094	21,164	21,924	21,392	21,659	22,257

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

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

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

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

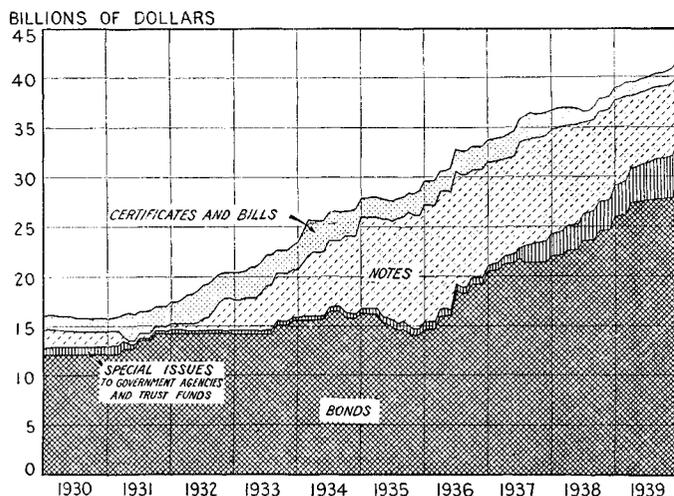


Figure 8.—Composition of Interest-Bearing Debt Outstanding, 1929-39, on Basis of Daily Statement of the U. S. Treasury, Unrevised (U. S. Treasury Department).

Private Debt.

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

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

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

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

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

Private Short-Term Debts.

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

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

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

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

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

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

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

Monthly Business Statistics

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940		1939								1940		
	April	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March

BUSINESS INDEXES

INCOME PAYMENTS†													
Adjusted index.....1929=100.....	p 86.5	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	89.5	89.5	88.4	* 87.1
Total.....mil. of dol.....	p 5,906	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	6,888	6,067	5,567	* 5,938
Salaries and wages:													
Adjusted index.....1929=100.....	p 85.0	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	87.7	87.2	86.0	* 85.6
Total.....mil. of dol.....	p 3,724	3,550	3,598	3,665	3,516	3,460	3,692	3,858	3,834	3,878	3,723	3,691	* 3,733
Commodity-producing industries.....do.....													
Distributive industries.....do.....	p 884	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413	1,337	1,324	* 1,334
Service industries.....do.....	p 827	849	806	874	868	871	892	922	911	942	892	873	* 896
Government.....do.....	p 529	510	520	530	422	423	507	539	531	531	551	520	* 523
Work-relief wages.....do.....	p 148	180	175	165	145	135	115	128	132	138	138	143	* 151
Direct and other relief.....do.....	p 90	90	87	85	85	87	87	88	87	87	87	94	* 94
Social-security benefits and other labor in-comes.....mil. of dol.....													
Dividends and interest.....do.....	p 146	133	139	145	136	145	135	128	129	132	143	148	150
Entrepreneurial income and net rents and royalties.....mil. of dol.....	p 807	760	471	920	849	451	805	783	496	1,514	855	455	827
Total nonagricultural income.....mil. of dol.....	p 1,139	1,121	1,137	1,103	1,109	1,157	1,291	1,338	1,258	1,277	1,252	1,178	1,134
Adjusted index of nonagricultural in-come.....1929=100.....	p 87.5	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.5	89.9	89.8	88.8	* 88.4
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100.....	p 104	95	94	98	97	99	112	124	124	120	117	110	106
Manufactures, unadjusted.....do.....	p 103	96	94	97	95	99	110	123	123	121	116	109	105
Durable goods*.....do.....	p 99	84	78	85	* 84	* 86	* 100	123	* 126	129	117	104	* 102
Automobiles.....do.....	128	106	88	91	66	28	59	93	108	142	128	127	* 128
Cement.....do.....	82	79	88	98	100	98	98	99	90	75	49	43	63
Glass, plate.....do.....	149	91	93	112	78	121	165	222	191	232	200	165	172
Iron and steel.....do.....	102	* 88	79	89	* 94	* 104	* 121	* 153	155	* 153	138	116	* 109
Nondurable goods*.....do.....	p 106	106	107	108	106	111	119	122	122	114	116	114	108
Leather and products.....do.....	p 99	113	106	105	114	131	121	120	110	103	111	118	* 109
Petroleum refining†.....do.....	208	211	215	211	217	221	221	233	229	222	214	217	217
Rubber tires and tubes†.....do.....	118	* 106	* 103	* 114	* 113	122	* 125	* 125	118	110	115	118	118
Slaughtering and meat packing.....do.....	92	81	92	86	84	80	91	97	111	118	119	102	94
Textiles.....do.....	98	100	104	105	103	112	121	129	131	117	119	114	101
Tobacco manufactures.....do.....	166	151	172	186	171	180	181	179	175	151	158	155	152
Minerals, unadjusted.....do.....	p 110	* 87	105	107	96	123	132	122	113	120	115	115	* 112
Anthracite.....do.....	p 56	83	73	51	44	53	72	74	62	58	81	54	55
Bituminous coal.....do.....	p 77	* 23	40	63	68	* 76	90	104	102	88	101	92	* 79
Iron-ore shipments.....do.....	0	0	82	132	150	159	187	218	130	0	0	0	0
Lead.....do.....	60	80	71	65	68	67	72	86	79	88	81	83	83
Petroleum, crude.....do.....	p 190	174	177	173	178	129	179	183	185	184	181	186	* 192
Silver.....do.....	102	69	105	59	78	98	90	98	106	90	111	106	106
Zinc.....do.....	120	94	90	87	84	87	93	106	117	123	121	124	122
Combined index, adjusted.....do.....	p 102	92	92	98	101	103	111	121	124	128	119	109	* 104
Manufactures, adjusted.....do.....	p 99	92	91	97	100	* 105	111	121	124	* 130	118	108	101
Durable goods*.....do.....	p 90	76	71	82	* 89	* 93	103	123	130	141	122	103	94
Automobiles.....do.....	105	87	73	81	87	89	85	78	90	127	128	127	* 110
Cement.....do.....	84	81	75	79	82	76	78	87	91	96	80	71	87
Glass, plate.....do.....	136	83	89	124	87	121	165	222	191	232	200	165	164
Iron and steel.....do.....	92	* 80	73	89	* 101	* 106	* 122	* 158	* 168	* 174	143	111	* 97
Nondurable goods*.....do.....	p 106	106	108	110	110	115	118	119	118	120	114	111	107
Leather and products.....do.....	p 101	116	115	110	115	118	105	109	115	121	120	116	* 106
Petroleum refining†.....do.....	209	211	215	212	218	221	232	228	221	214	217	217	217
Rubber tires and tubes†.....do.....	118	* 106	* 103	* 114	* 113	122	* 125	* 125	118	110	115	118	118
Slaughtering and meat packing.....do.....	103	90	94	87	89	92	100	99	100	99	100	100	99
Textiles.....do.....	95	97	104	111	111	120	121	125	126	123	114	108	98
Tobacco manufactures.....do.....	181	164	170	170	158	168	164	166	172	186	167	170	160
Minerals, adjusted.....do.....	p 122	* 94	98	104	106	91	114	121	124	120	125	120	* 121
Anthracite.....do.....	p 54	80	73	59	53	53	71	58	60	59	75	51	66
Bituminous coal.....do.....	p 92	* 28	46	71	75	77	84	94	91	83	91	87	* 79
Iron-ore shipments.....do.....	0	0	55	67	74	78	97	128	155	0	0	0	0
Lead.....do.....	60	71	82	70	68	71	70	83	78	87	87	78	82
Petroleum, crude.....do.....	p 190	174	175	170	174	127	174	181	187	189	189	190	* 194
Silver.....do.....	101	71	107	70	79	104	91	91	105	89	103	98	98
Zinc.....do.....	115	91	89	90	91	93	98	110	117	121	114	116	115

* Revised. † Preliminary.
 *New series. For indexes of durable and nondurable goods production beginning 1919, see table 8, p. 14, of the March 1939 Survey.
 † Revised series. Petroleum refining, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17, of the August 1939 Survey. For revised income payments beginning 1929, see table 41, pp. 15 and 16 of the October 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940		1939								1940		
	April	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index..... 1923-25=100..	74	65	81	82	94	85	120	125	104	88	78	66	74
Animal products..... do.....	89	81	99	93	88	84	82	87	90	87	85	71	80
Dairy products..... do.....	108	103	135	145	133	122	100	90	80	80	95	90	96
Livestock..... do.....	71	62	72	62	66	70	78	90	81	75	85	67	66
Poultry and eggs..... do.....	136	123	145	114	91	79	75	75	126	132	87	77	113
Wool..... do.....	61	77	193	387	386	266	144	90	42	35	31	25	40
Crops..... do.....	59	50	63	71	101	87	159	163	119	90	71	60	68
Cotton..... do.....	39	22	23	26	46	75	251	278	200	133	94	67	66
Fruits..... do.....	63	95	92	81	78	80	79	95	75	74	78	62	64
Grains..... do.....	73	50	80	101	184	116	120	94	68	59	42	48	63
Vegetables..... do.....	76	89	109	112	49	41	72	82	66	61	79	72	94
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100..	▷ 62.5	53.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	▷ 60.0
Adjusted..... do.....	▷ 81.5	68.0	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0
Crops..... do.....	▷ 78.0	59.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5
Livestock and products..... do.....	▷ 84.5	76.0	80.5	75.5	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0
Dairy products..... do.....	▷ 89.0	76.5	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	▷ 89.5
Meat animals..... do.....	▷ 88.0	78.0	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	▷ 75.0
Poultry and eggs..... do.....	▷ 67.0	69.0	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0
WORLD STOCKS													
Combined index (quantity)†..... 1923-25=100..	(1)	182	182	▷ 189	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton, adjusted..... do.....	256	▷ 238	▷ 236	▷ 222	▷ 223	▷ 211	▷ 210	▷ 218	▷ 212	▷ 200	▷ 234	231	241
Rubber, adjusted..... do.....	112	101	84	88	98	101	107	105	105	120	101	102	111
Silk, adjusted..... do.....	187	184	185	194	194	194	194	194	194	194	194	194	194
Sugar, adjusted..... do.....	110	106	105	108	108	108	108	108	108	108	108	108	108
Tea, adjusted..... do.....	115	129	119	115	115	102	110	153	139	123	123	117	114
Tin, unadjusted..... do.....	162	162	166	186	186	186	186	186	186	186	186	186	186
Wheat, adjusted..... do.....													

COMMODITY PRICES

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

† Revised.

‡ Preliminary

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

† Revised series. Cash income from farm marketings revised; data not shown on page 20 of the March 1940 Survey will appear in a subsequent issue. Combined index of world stocks revised beginning January 1920; see table 5, p. 17, of the January 1939 Survey. For subsequent 1933 revisions in the combined world stocks index and in the rubber component, see p. 20 of the June 1939 issue. Cement price index revised beginning 1926; see table 23, p. 18, of the April 1940 issue; the building-materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.

‡ Data for May 15, 1940: Total 98, chickens and eggs 84, cotton and cottonseed 83, dairy products 106, fruits 88, grains 92, meat animals 108, truck crops 133, miscellaneous 101.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and allied products ¹ 1926=100	76.8	75.6	75.6	75.2	74.5	74.2	76.6	77.6	77.4	77.7	77.7	77.5	77.0
Chemicals ² do	85.0	84.6	84.4	84.2	83.9	83.8	84.5	85.2	85.2	85.3	85.3	85.3	85.1
Drugs and pharmaceuticals ² do	81.8	77.4	77.4	77.4	77.2	77.1	78.4	79.7	79.7	80.3	81.3	81.3	81.4
Fertilizer materials ² do	70.7	68.1	68.4	66.5	65.3	65.5	67.2	68.6	69.8	70.9	71.3	71.0	70.6
Fuel and lighting materials do	71.8	73.4	73.9	73.0	72.8	72.6	72.8	73.9	74.1	72.8	72.7	72.4	72.2
Electricity do		81.4	79.3	77.8	78.1	75.8	77.5	75.4	76.5	77.7	77.6	78.2	77.1
Gas do		84.1	86.0	88.9	89.0	86.7	87.2	84.4	82.2	80.4	78.6	81.6	80.4
Petroleum products do	50.4	51.9	52.5	52.5	52.2	51.7	53.3	54.0	53.9	52.5	51.7	50.9	50.4
Hides and leather products do	101.8	90.9	91.6	92.3	92.5	92.7	98.5	104.6	104.0	103.7	103.6	102.4	101.8
Shoes do	108.2	101.2	101.3	101.3	100.8	100.8	101.8	105.7	107.2	107.5	107.8	108.2	108.4
Hides and skins do	94.8	68.3	72.1	75.3	76.9	77.2	97.4	112.4	104.3	105.2	102.6	97.0	94.3
Leather do	93.2	82.8	83.1	83.8	84.1	84.0	92.0	97.8	97.8	95.2	96.0	94.2	93.5
House-furnishing goods do	88.4	85.4	85.5	85.6	85.6	85.6	86.6	87.8	88.4	88.5	87.9	88.0	88.0
Furniture do	81.9	81.0	81.0	81.0	81.0	81.0	81.3	81.7	82.3	82.4	81.4	81.5	81.5
Furnishings do	94.5	89.6	89.8	90.0	90.0	90.0	91.7	93.7	94.2	94.4	94.0	94.2	94.2
Metals and metal products do	94.5	94.0	93.5	93.2	93.2	93.2	94.8	95.8	96.0	96.0	95.8	95.3	95.5
Iron and steel do	94.3	96.1	95.7	95.2	95.1	95.1	95.5	96.0	96.0	96.1	96.3	96.3	96.4
Metals, nonferrous do	79.2	74.7	73.1	72.9	73.3	74.6	84.7	85.3	85.1	84.6	82.6	79.2	79.7
Plumbing and heating equipment 1926=100	80.9	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.1	81.0
Textile products do	72.9	66.9	67.5	67.3	67.6	67.8	71.7	75.5	76.4	78.0	77.9	75.4	74.0
Clothing do	84.7	81.6	81.7	81.7	81.2	81.5	81.7	83.2	83.8	84.2	84.5	84.9	85.1
Cotton goods do	70.2	63.4	63.3	64.1	65.1	65.5	70.4	74.3	74.8	75.2	75.4	73.6	71.8
Hosiery and underwear do	61.7	60.2	60.2	60.1	60.2	61.5	62.8	63.5	64.8	66.0	68.4	64.5	62.2
Silk and rayon do	(2)	37.8	40.7	39.1	40.2	39.5	43.4	46.2	47.7	55.0	(2)	(2)	(2)
Woolen and worsted goods do	83.8	75.2	75.4	75.6	75.4	75.5	84.0	91.3	90.5	90.3	90.4	87.2	84.5
Miscellaneous do	77.7	74.4	74.2	73.8	73.4	73.3	76.6	77.6	77.0	77.4	77.7	77.3	76.9
Automobile tires and tubes do	58.0	60.5	60.5	60.5	60.5	60.5	60.5	60.5	55.6	55.6	55.6	55.6	55.6
Paper and pulp do	89.5	81.1	80.4	79.9	79.9	80.0	81.8	86.3	88.0	89.0	89.8	89.5	89.0
World prices, foodstuffs and raw materials:													
Combined index ¹ 1923-25=100	(1)	38.4	41.3	41.0	39.6	38.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton do	40.1	32.4	35.3	36.4	35.7	34.6	34.2	34.2	36.0	40.4	40.8	40.8	40.1
Rubber do	44.9	37.2	37.6	38.3	38.7	39.0	49.7	46.6	47.3	46.9	44.6	44.1	43.5
Silk do	37.5	33.4	37.6	35.4	37.0	36.9	41.8	45.7	47.4	54.8	51.5	42.8	41.2
Sugar ² do	42.5	35.2	40.5	37.4	37.7	32.7	59.7	49.4	40.8	43.4	42.4	43.6	43.7
Tea do		69.6	68.9	68.8	67.5	74.3							
Tin do	93.1	93.9	97.5	97.2	96.5	97.0	126.3	109.9	103.9	100.7	92.9	91.4	93.7
Wheat do		38.5	40.4	40.8	34.3	32.4							
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100	128.1	132.1	132.1	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0	128.5
Retail food prices do	127.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6	128.4	130.0	129.7	128.0	129.7
Prices received by farmers do	149.9	165.3	163.4	165.3	165.3	166.9	149.9	151.5	151.5	150.1	148.6	145.6	151.5
Cost of living do	118.3	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119.2	119.0	118.5	118.9

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted 1923-25=100	p 71	76	75	73	73	76	73	72	74	69	61	54	63
Residential, unadjusted do	p 71	68	65	64	63	66	68	66	59	51	44	50	60
Total, adjusted do	p 63	67	63	63	67	73	73	76	83	86	76	63	62
Residential, adjusted do	p 61	58	55	58	62	67	68	68	61	60	53	56	57
F. W. Dodge Corporation (37 States) [†]													
Total projects number	26,101	22,282	23,244	21,701	21,806	23,270	22,984	22,402	22,323	19,831	13,517	15,595	23,920
Total valuation thous. of dol.	300,504	330,030	308,487	288,316	299,883	312,328	323,227	261,796	299,847	354,098	186,191	200,574	272,178
Public ownership do	108,450	159,656	134,757	127,595	136,543	158,459	144,216	91,604	143,647	225,095	92,532	81,666	94,971
Private ownership do	197,054	170,374	173,730	160,721	163,340	153,869	179,011	170,192	156,200	129,003	103,659	118,908	177,207
Nonresidential buildings:													
Projects number	3,815	3,400	3,457	4,052	3,823	3,453	3,650	3,749	3,242	2,711	2,453	2,852	3,645
Floor area thous. of sq. ft.	16,610	16,563	12,700	15,418	17,691	12,268	16,490	15,494	15,418	11,675	9,109	12,356	14,444
Valuation thous. of dol.	88,821	94,656	76,749	92,845	88,501	69,882	82,466	72,684	77,769	57,757	52,532	70,565	73,735
Residential buildings, all types:													
Projects number	20,594	17,387	18,262	15,942	16,287	18,003	17,589	17,136	17,756	14,899	10,132	11,807	19,053
Floor area thous. of sq. ft.	33,459	28,382	32,602	27,502	27,181	31,165	32,977	29,371	31,009	22,584	19,082	19,107	31,078
Valuation thous. of dol.	155,420	114,405	133,818	111,896	109,330	127,163	129,680	118,303	116,588	88,681	77,400	74,858	121,708
Public utilities:													
Projects number	180	323	251	234	254	328	356	294	350	330	202	174	214
Valuation thous. of dol.	13,382	35,336	21,779	9,968	23,092	20,113	39,663	20,450	23,960	26,977	18,398	12,222	17,830
Public works:													
Projects number	1,512	1,172	1,274	1,473	1,442	1,486	1,389	1,223	975	891	730	762	1,008
Valuation thous. of dol.	62,881	85,633	76,141	73,607	78,960	95,170	71,418	50,359	81,584	180,683	47,861	42,929	58,905
Building permits issued in 1,790 cities: [†]													
Total buildings number	81,488	65,775	77,913	71,040	64,537	73,318	67,618	73,921	60,353	44,016	35,538	37,664	60,409
Total estimated cost thous. of dol.	197,641	165,978	204,437	202,429	185,019	197,937	179,605	173,649	169,488	152,727	114,211	130,844	165,558
New residential:													
Buildings number	25,079	17,697	20,961	19,224	17,884	19,697	16,818	19,571	17,539	15,083	10,850	11,419	20,787
Estimated cost thous. of dol.	117,212	87,441	119,600	99,775	96,114	116,260	87,308	91,921	100,387	95,677	60,515	66,991	96,209
New nonresidential:													
Buildings number	14,365	11,520	13,711	12,085	11,214	13,037	13,053	14,521	11,915	7,960	5,267	5,690	9,433
Estimated cost thous. of dol.	49,113	44,830	51,162	70,974	59,794	49,096	63,702	52,745	46,123	38,004	33,925	37,730	43,888
Additions, alterations, and repairs:													
Buildings number	42,044	36,558	43,241	39,731	35,439	40,584	37,747	39,829	30,899	20,973	19,421	20,555	30,189
Estimated cost thous. of dol.	31,315	33,706	33,674	31,680	29,111	32,580	28,595	28,983	22,978	19,045	19,771	26,123	25,460

† 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 or near future issue.
 April indexes are: silk, 45.4; rayon, 29.5.
 † Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "*" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities but the total estimated cost of permits issued was increased by only 0.2 percent in 1937.
 † Data revised, and the group title changed from "chemicals and drugs." Revisions beginning 1926 will be shown in a subsequent issue. The new series were incorporated in the combined index beginning January 1940, as shown on p. 20 of the May 1940 issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Estimated number of new dwelling units provided in all urban areas:†														
Total..... number.....	27,067	36,583	30,278	28,495	34,198	26,852	27,159	30,890	29,696	18,520	24,190	30,313		
1-family dwellings..... do.....	19,462	25,960	21,878	21,804	23,543	18,808	21,362	20,052	11,401	15,988	22,657			
2-family dwellings..... do.....	1,432	1,931	1,472	1,248	1,472	1,616	1,591	1,247	2,111	1,088	1,732	2,177		
Multifamily dwellings..... do.....	6,183	8,692	6,928	5,443	9,183	6,428	4,206	8,020	7,533	6,031	6,470	5,479		
Engineering construction:														
Contract awards (E. N. R.)‡.....thous. of dol.....	211,816	240,735	252,992	268,395	181,469	311,222	209,337	245,062	302,215	190,327	191,977	270,928	179,836	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	4,058	3,385	4,458	6,855	5,713	6,161	4,465	2,655	3,718	4,951	2,597	3,122	2,486	
Roads.....do.....	3,170	2,081	2,179	4,232	3,820	3,907	3,058	1,067	2,491	3,260	1,730	2,297	1,827	
Streets and alleys§.....do.....	888	1,304	2,280	2,623	1,893	2,254	1,407	1,588	1,228	1,691	866	825	659	
Status of highway and grade crossing projects administered by the Federal Works Agency, of Public Roads Administration:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	4,633	3,081	3,615	3,867	3,701	3,130	2,723	2,824	3,100	3,528	3,880	4,264	4,782	
Federal funds.....thous. of dol.....	46,922	35,600	40,769	41,024	37,802	34,254	30,821	30,750	35,315	40,132	45,616	46,677	47,619	
Under construction:														
Mileage.....no. of miles.....	7,306	8,301	8,463	8,570	8,522	8,554	8,386	7,473	6,746	5,984	5,837	5,966	6,347	
Federal funds.....thous. of dol.....	106,063	120,505	122,758	123,554	124,975	123,044	119,472	110,543	101,855	91,429	90,220	92,864	98,452	
Estimated cost.....do.....	211,630	232,772	238,636	240,218	244,860	242,924	237,214	222,062	205,183	184,441	180,686	185,954	196,974	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	9,810	12,107	10,224	11,312	11,504	10,654	9,888	10,283	10,180	11,428	12,447	12,617	12,133	
Estimated cost.....do.....	10,420	12,529	10,583	12,191	12,414	11,437	10,581	10,909	11,060	11,986	13,075	13,193	12,908	
Under construction:														
Federal funds.....do.....	34,525	40,654	43,771	42,299	40,336	38,579	37,919	35,435	35,112	30,528	30,410	31,167	31,787	
Estimated cost.....do.....	35,819	42,654	45,723	44,094	42,052	40,605	39,756	37,190	36,577	32,258	32,077	32,775	33,272	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....				187			191			101				191
American Appraisal Co.‡														
Average, 30 cities.....1913=100.....		182	182	182	182	183	184	185	185	185	185	185	185	
Atlanta.....do.....		168	168	168	168	168	171	173	173	174				
New York.....do.....		193	193	193	193	195	195	196	196	196				
San Francisco.....do.....		169	169	169	169	169	171	173	173	172				
St. Louis.....do.....		185	185	185	185	184	185	188	188	188				
Associated General Contractors (all types).....1913=100.....	187	188	188	187	187	187	188	188	188	188	188	188	187	187
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	96.5	95.3	95.3	95.4	94.8	94.8	94.6	94.8	94.9	95.3	96.0	96.0	96.0	96.0
New York.....do.....	131.3	130.0	130.6	130.6	130.9	130.8	130.8	130.8	130.9	131.4	131.1	131.1	131.0	131.0
San Francisco.....do.....	118.0	117.6	117.0	116.9	116.8	116.8	116.8	117.8	117.9	118.2	118.0	118.0	118.0	118.0
St. Louis.....do.....	119.0	119.1	118.6	118.5	118.3	118.4	118.4	118.6	118.7	119.0	118.9	118.9	118.8	118.8
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	98.1	97.4	97.6	97.6	97.2	97.2	97.0	97.2	97.2	97.5	98.2	98.2	98.1	98.1
New York.....do.....	134.0	132.7	133.4	133.4	133.8	133.7	133.7	133.7	133.7	134.0	133.7	133.7	133.7	133.7
San Francisco.....do.....	122.7	122.3	121.4	121.3	121.2	121.2	121.2	122.0	122.5	122.8	122.7	122.7	122.7	122.7
St. Louis.....do.....	120.0	120.1	119.7	119.7	119.6	119.6	119.6	119.7	119.8	120.0	119.9	119.9	119.9	119.9
Brick and steel:														
Atlanta.....do.....	96.8	96.0	95.6	95.7	93.3	93.2	93.0	93.2	93.3	93.8	96.8	96.9	96.8	96.8
New York.....do.....	130.6	129.5	129.8	130.2	130.2	130.2	130.2	130.5	130.6	131.0	130.4	130.4	130.3	130.3
San Francisco.....do.....	118.1	117.7	115.3	114.7	114.4	114.4	114.4	117.5	118.0	118.4	118.1	118.1	118.1	118.1
St. Louis.....do.....	118.8	120.6	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.7	118.7	118.6	118.6
Residences:														
Brick:														
Atlanta.....do.....	88.5	85.0	86.1	86.8	86.5	86.1	85.4	86.0	86.8	88.1	88.3	88.4	88.1	88.1
New York.....do.....	124.8	122.5	123.1	123.1	123.6	123.5	123.5	123.9	124.3	125.5	125.1	125.1	124.4	124.4
San Francisco.....do.....	105.8	106.6	104.7	104.7	104.7	104.7	105.4	106.1	106.1	107.0	105.8	105.8	105.8	105.8
St. Louis.....do.....	110.9	110.3	110.3	110.0	108.9	109.3	109.3	110.3	110.9	111.1	110.4	110.5	109.8	109.8
Frame:														
Atlanta.....do.....	85.7	81.6	82.8	83.7	83.3	82.8	81.9	82.8	83.7	85.3	85.5	85.7	85.3	85.3
New York.....do.....	123.9	121.4	121.9	121.9	122.1	122.0	122.0	122.8	123.3	124.8	124.5	124.5	123.6	123.6
San Francisco.....do.....	100.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	99.8	101.6	100.2	100.2	100.2	100.2
St. Louis.....do.....	107.9	107.2	107.2	106.8	105.4	105.9	105.9	107.2	107.9	108.1	107.2	107.4	106.5	106.5
Engineering News Record (all types)§.....1913=100.....	238.3	234.9	234.7	235.0	234.9	234.9	235.0	236.9	238.2	238.2	238.3	238.3	238.3	238.3
Federal Home Loan Bank Board:*														
Standard 6-room frame house:														
Combined index.....1936=100.....	106.2	105.9	105.6	105.4	105.3	105.2	105.7	106.1	106.5	106.6	106.4	106.5	106.4	106.4
Materials.....do.....	104.3	102.9	102.7	102.5	102.4	102.3	102.9	103.6	104.4	104.5	104.4	104.5	104.4	104.4
Labor.....do.....	110.0	111.9	111.5	111.3	111.3	111.2	111.2	111.1	110.8	110.6	110.2	110.3	110.3	110.3
REAL ESTATE														
Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance														
thous. of dol.....	76,874	64,895	73,701	82,322	52,603	62,269	62,008	74,216	65,013	53,200	48,831	44,980	63,602	
Premium-paying mortgages (cumulative)														
thous. of dol.....	2,180,413	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	

* Revised.

† Index as of May 1, 1940, is 238.9.

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

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

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

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

¶ Beginning January 1940 the American Appraisal Co. has revised the basis on which the indexes are prepared to include in addition to material and labor prices formerly used, provisions for overhead and profit allowances. The composite 30-city indexes on the new basis for 1940 are: Jan. 203; Feb. 203; March, 202; April, 203. Indexes for individual cities beginning January 1940, and annual indexes for the composite beginning 1913, on the new basis, will be shown in a subsequent issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	108,001	83,425	89,123	94,154	85,172	95,038	89,732	93,297	86,076	83,112	66,944	71,522	90,368
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....thous. of dol.	33,764	23,727	26,646	29,919	26,865	29,863	27,854	29,255	26,607	26,923	19,488	20,152	26,711
Home purchase.....do	37,821	29,903	31,289	32,228	29,638	32,282	31,367	33,383	30,434	27,779	22,039	25,389	32,168
Refinancing.....do	20,859	15,384	15,687	17,123	15,353	17,005	16,021	15,835	15,445	15,001	13,999	14,590	16,769
Reconditioning.....do	6,097	4,974	6,069	5,802	5,133	5,909	5,544	5,784	4,720	4,335	3,455	3,437	4,637
Loans for all other purposes.....do	9,460	9,437	9,432	9,082	8,183	9,979	8,946	9,040	8,870	9,074	7,963	7,954	10,063
Loans classified according to type of association:													
Federal.....thous. of dol.	46,577	33,400	36,358	39,094	34,055	40,645	37,090	37,854	34,785	34,053	28,008	29,786	38,241
State members.....do	43,015	32,562	35,426	36,465	34,146	37,340	36,989	37,847	34,671	33,209	25,737	28,941	36,484
Nonmembers.....do	18,409	17,463	17,339	18,595	16,971	17,053	15,653	17,596	16,620	15,850	13,199	12,795	15,643
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,348,072	1,089,879	1,117,228	1,136,289	1,157,536	1,186,784	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	133,811	157,176	157,911	168,962	161,537	159,470	163,687	168,654	168,822	181,313	156,788	144,515	137,642
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,020,572	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951
Foreclosures:													
Nonfarm real estate.....1926=100	113	164	185	167	157	150	147	131	136	126	114	103	112
Metropolitan communities.....do	108	141	165	161	152	146	136	120	129	121	108	99	104
Fire losses.....thous. of dol.	26,657	27,062	27,032	24,191	22,468	22,792	22,837	24,301	27,248	27,959	36,261	34,410	27,789

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	84.7	82.2	84.4	85.5	81.7	84.8	82.6	82.8	84.0	89.4	79.4	82.7	85.3
Farm papers.....do		66.2	69.0	65.0	61.8	70.1	66.1	65.8	69.3	70.9	57.8	60.7	59.0
Magazines.....do		80.6	80.3	82.0	80.0	78.5	72.8	78.1	82.0	80.4	74.8	80.0	81.8
Newspapers.....do	78.1	76.0	78.0	79.8	74.0	79.1	77.4	77.7	79.9	84.3	73.4	77.1	79.9
Outdoor.....do	87.2	89.0	90.5	76.6	89.8	76.6	83.5	75.8	60.6	88.3	78.9	77.2	83.6
Radio.....do	290.8	253.3	290.8	329.7	337.7	355.6	333.7	298.4	312.6	318.5	325.6	306.2	289.4
Radio advertising:													
Cost of facilities, total.....thous. of dol.	7,728	6,678	7,034	6,471	5,813	5,859	6,089	8,014	8,036	8,127	8,299	7,800	8,208
Automobiles and accessories.....do	722	657	745	640	496	520	558	648	641	636	683	634	670
Clothing.....do	33	25	66	37	32	68	75	72	34	41	30	32	45
Electric household equipment.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do	74	54	74	129	97	109	102	107	98	92	85	59	62
Foods, food beverages, confections.....do	2,389	2,241	2,277	2,101	1,669	1,657	1,860	2,608	2,729	2,769	2,740	2,663	2,737
House furnishings, etc.....do	80	39	65	18	23	23	48	62	45	49	50	87	89
Soap, cleansers, etc.....do	912	746	857	792	771	818	812	923	925	915	942	902	931
Office furnishings, supplies.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do	1,190	870	921	887	1,000	1,048	969	1,170	1,153	1,134	1,219	1,119	1,190
Toilet goods, medical supplies.....do	2,126	1,781	1,844	1,718	1,583	1,498	1,538	2,160	2,163	2,225	2,328	2,084	2,210
All other.....do	201	264	186	148	141	128	126	273	247	265	221	220	274
Magazine advertising:													
Cost, total.....do	17,313	16,818	15,717	13,279	10,131	8,387	11,814	14,925	13,821	12,262	8,274	12,314	16,261
Automobiles and accessories.....do	2,986	2,997	2,854	2,216	1,635	1,033	1,322	2,312	2,159	1,900	1,318	1,616	2,482
Clothing.....do	1,022	1,020	921	710	246	405	989	1,136	755	555	271	596	1,095
Electric household equipment.....do	747	808	757	603	170	58	213	392	337	406	88	239	585
Financial.....do	481	508	435	486	337	245	352	414	400	318	376	365	458
Foods, food beverages, confections.....do	2,285	2,180	2,015	1,893	2,072	1,695	1,744	2,206	2,103	1,771	1,271	2,129	2,477
House furnishings, etc.....do	1,130	1,026	1,036	760	266	215	628	1,086	874	681	255	475	730
Soap, cleansers, etc.....do	468	468	471	454	311	370	411	403	382	269	217	478	497
Office furnishings, supplies.....do	192	202	233	100	64	123	327	204	203	303	119	166	263
Smoking materials.....do	663	684	692	636	622	431	593	665	704	647	620	598	824
Toilet goods, medical supplies.....do	2,579	2,508	2,249	2,187	1,902	1,558	2,029	2,422	2,474	2,219	1,422	2,396	2,723
All other.....do	4,760	4,419	4,054	3,235	2,507	2,253	3,207	3,685	3,429	3,794	2,317	3,256	4,124
Linage, total.....thous. of lines	2,725	2,715	2,356	1,796	1,625	1,784	2,182	2,378	2,255	1,711	1,973	2,343	2,779
Newspaper advertising:													
Linage, total (52 cities).....do	111,989	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103	88,033	93,240	114,255
Classified.....do	23,083	22,824	22,692	21,785	20,570	21,115	20,884	22,393	20,194	20,246	19,075	19,295	22,945
Display, total.....do	88,906	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,857	68,958	73,945	91,309
Automotive.....do	7,007	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482	3,854	4,224	5,620
Financial.....do	1,838	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376	1,637	2,278	1,494	1,799
General.....do	17,824	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183	12,433	15,740	17,645
Retail.....do	62,237	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555	50,393	52,487	66,246
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		70.2	70.4	70.7	70.2	69.9	69.4	70.4	72.3	73.9	72.3	71.7	73.0
NEW INCORPORATIONS													
Business incorporations (4 States).....number	2,250	1,874	2,190	1,712	1,724	1,718	1,471	1,787	1,850	1,901	2,361	1,966	1,998
POSTAL BUSINESS													
Air mail:													
Pound miles performed.....millions		1,356	1,435	1,427	1,386	1,486	1,421	1,509	1,473	1,771			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,503	4,171	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702	4,246	4,664
Value.....thous. of dol.	41,548	38,119	39,229	38,165	36,858	37,098	37,262	39,723	38,553	41,190	41,876	39,065	42,937

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

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

DOMESTIC TRADE—Continued

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

* Revised.
 † Discontinued pending receipt of revised data from one cooperator.
 • Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C. office of the Bureau of Foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 34 States and 4 cities, by kinds of business, (2) Wholesale sales, by kinds of business, (3) Manufacturers' sales by kinds of business.
 ‡ Revised series. Indexes of department store sales in San Francisco area revised beginning 1919; see table 3, p. 18, of the January 1940 issue. Seasonally adjusted indexes of department store sales revised beginning 1929 for the Cleveland district and beginning 1934 for the Minneapolis district; see tables 4 and 5, p. 18, of the January 1940 issue. Indexes of department store sales in Philadelphia revised 1923-39; see table 7, p. 10, of the March 1940 issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	115.3	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7	102.3	107.0	119.9
Middle West.....do	105.1	110.2	113.3	109.9	81.8	99.1	116.3	143.9	142.8	190.1	96.6	96.8	110.9
East.....do	115.2	116.6	118.8	122.8	88.3	105.8	126.4	155.4	167.0	229.2	99.2	106.0	120.0
South.....do	134.4	144.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	286.4	120.7	136.9	151.6
Far West.....do	127.0	125.8	131.8	137.3	115.2	134.6	162.3	166.5	164.7	242.8	108.4	114.8	120.2
Total U. S., adjusted†.....do	125.4	130.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7	132.4	134.5	132.3	136.6
Middle West†.....do	112.5	118.0	119.6	116.4	110.9	120.1	113.5	113.3	108.9	121.9	126.3	121.8	125.1
East†.....do	120.8	122.4	129.1	133.8	124.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6	133.6
South†.....do	152.5	164.3	162.2	165.8	152.8	155.0	150.0	145.4	151.6	157.4	152.6	150.1	167.9
Far West†.....do	142.2	140.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8	148.8	147.5	155.1	146.0

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100	99.9	94.1	93.0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	101.4	101.4	100.8
Durable goods.....do	96.0	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.0	97.4	96.5	96.4
Iron and steel and their products, not including machinery.....1923-25=100	101.7	91.3	90.2	90.4	89.7	92.3	97.2	106.8	111.1	111.4	108.3	106.7	103.4
Blast furnaces, steel works, and rolling mills.....1923-25=100	108.4	95.7	94.6	95.7	95.3	97.0	101.1	115.1	121.8	123.3	120.9	117.4	111.5
Hardware.....do	98.0	85.0	80.1	72.1	69.0	75.6	94.2	99.7	106.4	105.6	103.5	101.3	98.8
Structural and ornamental metal work.....1923-25=100	69.9	66.3	66.5	67.1	68.8	71.5	73.8	76.3	76.0	75.4	73.4	71.6	70.3
Tin cans and other tinware.....do	94.2	92.7	93.6	97.7	100.2	107.4	107.0	105.7	100.6	95.4	93.6	92.7	93.1
Lumber and allied products.....do	66.7	63.9	65.0	66.3	66.7	68.7	70.0	72.4	73.0	71.1	67.3	66.7	66.8
Furniture.....do	87.3	82.4	81.4	83.2	84.3	87.5	90.7	94.6	96.8	94.8	90.3	89.0	88.7
Lumber, sawmills.....do	59.8	58.0	60.2	60.9	61.1	62.7	63.4	65.5	65.5	63.3	59.5	59.1	59.5
Machinery, not including transportation equipment.....1923-25=100	113.6	95.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0	113.1	112.4	113.1	113.1
Agricultural implements (including tractors).....1923-25=100	141.4	129.4	122.8	118.7	113.0	114.4	116.1	117.8	124.6	130.9	135.2	141.1	143.6
Electrical machinery, apparatus, and supplies.....1923-25=100	101.8	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4	102.6	101.7	101.6	101.7
Engines, turbines, water wheels, and windmills.....1923-25=100	139.9	95.7	97.4	99.0	96.2	96.8	99.2	105.2	109.8	119.8	125.3	133.0	134.5
Foundry and machine-shop products.....1923-25=100	97.2	82.0	82.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2	97.2	97.6	97.2
Radios and phonographs.....do	128.2	104.5	106.5	119.9	129.6	135.9	150.1	176.5	179.7	162.3	136.4	126.3	121.7
Metals, nonferrous, and products.....do	105.5	92.9	92.0	91.3	91.3	94.7	100.3	110.4	113.5	112.9	109.8	107.1	107.1
Brass, bronze, and copper products.....do	125.5	103.9	104.7	104.2	104.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3	128.7
Stone, clay, and glass products.....do	80.9	78.5	78.5	80.5	79.7	80.8	81.7	84.8	85.5	83.6	77.7	75.5	77.7
Brick, tile, and terra cotta.....do	58.6	57.6	57.6	61.3	61.5	61.8	63.2	64.8	64.7	62.6	57.0	52.9	54.4
Glass.....do	105.4	97.8	97.4	99.0	96.3	98.5	100.9	106.9	109.3	108.5	105.6	102.5	106.2
Transportation equipment.....do	115.3	96.1	91.2	90.8	79.9	75.2	97.0	105.3	102.9	116.5	115.5	114.8	117.0
Automobiles.....do	111.9	101.8	93.3	91.6	76.4	70.4	98.7	107.8	102.3	118.1	115.8	113.1	114.4
Nondurable goods.....do	103.5	103.0	101.6	101.8	103.5	103.1	110.2	110.8	109.2	108.0	105.3	106.0	105.0
Chemical, petroleum, and coal products.....1923-25=100	123.2	116.6	112.9	109.8	110.4	109.2	118.0	122.3	122.6	122.3	121.0	120.9	122.6
Chemicals.....do	135.1	117.0	116.5	116.5	117.1	119.1	123.6	133.6	137.7	137.6	135.8	136.1	135.6
Paints and varnishes.....do	124.3	122.5	123.4	124.3	122.2	122.1	122.1	125.1	125.1	124.2	123.5	123.2	123.5
Petroleum refining.....do	121.1	117.2	118.1	120.5	121.8	122.7	123.1	122.7	123.7	122.3	121.6	120.9	121.3
Rayon and allied products.....do	305.6	302.4	295.7	286.2	297.0	255.1	300.2	310.2	313.4	312.2	313.5	313.3	309.0
Food and kindred products.....do	119.6	117.6	120.5	127.2	135.0	147.0	150.7	137.7	129.8	126.0	119.5	118.7	118.7
Baking.....do	142.4	142.7	146.1	147.4	147.8	146.9	148.0	146.5	144.8	141.4	142.3	143.1	143.1
Slaughtering and meat packing.....do	103.3	93.3	96.9	99.4	100.7	100.2	101.3	102.7	107.9	112.1	111.8	108.6	107.4
Leather and its manufactures.....do	94.7	100.2	92.5	94.1	99.7	100.7	97.8	96.2	91.9	93.2	97.4	99.3	98.2
Boots and shoes.....do	93.6	99.6	91.0	92.5	99.1	100.3	96.5	94.1	89.0	90.8	95.8	98.3	97.7
Paper and printing.....do	113.9	111.1	111.2	109.8	110.1	110.9	113.2	116.5	117.5	118.5	115.1	114.6	114.4
Paper and pulp.....do	112.0	106.3	106.7	106.1	105.8	107.0	108.8	113.6	115.2	115.1	114.1	113.0	112.6
Rubber products.....do	84.5	82.1	81.2	80.1	78.7	82.6	86.0	92.4	93.9	93.0	90.0	88.0	87.3
Rubber tires and inner tubes.....do	69.5	66.7	66.7	66.2	66.6	68.3	70.0	73.6	74.5	74.7	73.6	73.0	72.3
Textiles and their products.....do	99.9	101.8	99.2	97.8	97.9	103.2	104.3	108.0	107.7	105.6	103.5	105.5	102.9
Fabrics.....do	89.6	90.6	90.1	89.5	90.9	93.0	93.3	98.6	100.7	98.5	95.9	95.5	90.6
Wearing apparel.....do	119.0	122.8	115.6	112.6	109.5	122.1	124.8	124.7	118.7	116.9	116.1	123.7	126.5
Tobacco manufactures.....do	63.8	63.1	64.2	65.2	65.4	66.6	66.4	66.4	66.4	65.8	59.0	61.7	63.6
Factory, adjusted (Federal Reserve)†.....do	99.4	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4
Durable goods.....do	95.0	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9
Iron and steel and their products, not including machinery.....1923-25=100	100.8	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7
Blast furnaces, steel works, and rolling mills.....1923-25=100	107	95	94	96	96	97	101	115	122	124	122	117	110
Hardware.....do	97	84	80	72	70	78	95	99	106	106	103	101	98
Structural and ornamental metal work.....1923-25=100	71	67	67	66	67	69	71	75	76	76	75	75	72
Tin cans and other tinware.....do	98	96	95	95	95	98	97	103	103	100	101	100	98
Lumber and allied products.....do	67.1	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1
Furniture.....do	90	85	84	85	86	86	87	89	93	93	94	91	90
Lumber, sawmills.....do	59	57	59	59	60	60	61	63	66	66	65	63	61
Machinery, not including transportation equipment.....1923-25=100	113.4	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3
Agricultural implements (including tractors).....1923-25=100	133	122	119	118	115	121	123	125	128	131	133	137	136
Electrical machinery, apparatus, and supplies.....1923-25=100	102	87	86	87	87	88	92	97	100	103	103	102	102
Engines, turbines, water wheels, and windmills.....1923-25=100	133	91	93	95	95	97	99	108	116	124	133	134	132
Foundry and machine-shop products.....1923-25=100	97	82	81	83	83	85	86	91	95	97	98	98	97
Radios and phonographs.....do	153	124	121	122	131	126	129	145	160	153	143	143	145
Metals, nonferrous, and products.....do	105.9	93.2	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.6	107.5	106.6
Brass, bronze, and copper products.....do	124	103	104	105	106	109	115	130	137	138	137	128	127
Stone, clay, and glass products.....do	80.3	77.9	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0
Brick, tile, and terra cotta.....do	59	58	55	57	58	57	59	61	64	65	66	61	59
Glass.....do	104	97	96	98	98	99	100	106	109	109	111	103	105
Transportation equipment.....do	109.7	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.7	111.1
Automobiles.....do	106	96	89	89	90	88	102	108	100	112	111	107	107

† Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for employment adjusted for seasonal variations have been corrected to the trends indicated by the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 17, of the October 1939 issue and tables 1 and 2, pp. 15

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods.....1923-25=100	103.7	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.8	106.6	104.8
Chemical, petroleum, and coal products 1923-5=100	121.0	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	120.4	119.9
Chemicals.....do	136	118	117	117	115	119	122	132	137	138	138	137	137
Paints and varnishes.....do	122	121	119	120	122	125	123	125	126	126	127	124	124
Petroleum refining.....do	122	118	119	120	121	122	122	122	123	122	122	122	123
Rayon and allied products.....do	312	309	302	295	298	254	297	309	310	311	310	309	304
Food and kindred products.....do	128.7	127.0	128.4	129.4	127.9	129.7	128.1	126.9	129.6	131.4	130.7	130.7	130.2
Baking.....do	144	144	146	147	147	146	146	146	145	145	144	144	145
Slaughtering and meat packing.....do	107	96	98	100	101	101	102	103	106	108	108	109	110
Leather and its manufactures.....do	92.4	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8
Boots and shoes.....do	91	97	92	96	98	96	95	96	98	96	96	94	93
Paper and printing.....do	114.3	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.4	114.7	114.8
Paper and pulp.....do	112	106	107	106	106	107	109	114	115	115	114	113	113
Rubber products.....do	83.7	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1	92.4	90.2	87.9	86.7
Rubber tires and inner tubes.....do	70	67	67	66	67	68	70	74	75	75	74	73	72
Textiles and their products.....do	97.6	99.4	99.6	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	102.6	99.1
Fabrics.....do	89.0	90.1	90.9	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6
Wearing apparel.....do	112.8	116.4	115.2	117.5	121.1	121.4	120.4	120.4	121.6	121.6	121.2	119.9	118.8
Tobacco manufactures.....do	65.0	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100	103.5	90.3	91.7	91.7	92.6	93.8	98.7	101.0	101.8	102.6	101.3	100.8	102.7
Chicago.....1925-27=100	76.5	69.8	70.0	70.5	70.9	72.2	74.3	78.5	80.3	80.4	78.4	78.1	77.6
Cleveland.....1923-25=100	96.2	82.2	81.8	81.4	80.3	82.8	90.0	93.3	95.7	94.9	94.6	94.6	95.3
Detroit.....do	108.8	96.0	92.4	86.7	59.5	89.4	107.1	102.4	105.9	112.1	104.9	110.7	110.3
Milwaukee.....1925-27=100	99.1	94.5	92.9	94.3	92.2	94.3	98.0	96.2	102.7	104.0	101.6	97.2	99.9
New York.....do	93.7	88.0	85.5	83.6	83.1	91.1	95.3	97.8	95.9	95.1	92.1	95.9	98.4
Philadelphia†.....1923-25=100	83.5	81.0	80.1	81.1	81.9	83.1	83.7	88.1	87.7	86.9	85.5	86.6	84.7
Pittsburgh†.....do	86.1	73.1	71.7	73.6	73.4	76.4	79.2	87.9	92.1	93.4	92.0	90.0	88.4
Wilmington†.....do	90.1	84.4	83.9	81.0	78.1	75.6	79.9	86.9	89.6	90.0	89.0	88.0	88.6
State:													
Delaware†.....do	98.5	93.1	92.8	90.0	89.0	93.7	99.9	98.6	98.2	98.4	97.1	96.1	96.9
Illinois.....1925-27=100	84.4	77.6	77.6	78.1	78.3	80.7	82.3	86.0	87.7	87.8	86.0	85.9	85.4
Iowa.....1923-25=100	134.9	131.1	131.9	133.2	129.2	129.3	129.4	132.4	137.0	140.4	136.2	135.7	134.6
Maryland.....1923-31=100	105.4	95.5	95.8	95.8	96.7	90.5	101.5	104.8	105.5	105.8	104.4	104.0	105.2
Massachusetts.....1925-27=100	76.3	75.1	75.7	73.2	75.3	77.6	79.0	82.5	82.8	81.9	80.8	80.7	78.0
New Jersey.....1923-25=100	103.1	93.7	94.3	95.4	94.4	97.7	100.1	105.0	107.4	106.2	103.4	103.5	103.7
New York.....1925-27=100	89.3	82.0	80.4	80.9	80.6	84.0	87.5	90.6	91.3	91.4	89.7	90.9	91.5
Ohio.....1926=100	93.2	86.6	85.2	85.5	84.7	87.2	91.1	95.7	97.8	97.8	95.6	95.3	94.3
Pennsylvania†.....1923-25=100	85.2	80.3	78.8	79.7	81.0	82.5	83.7	90.0	91.7	91.4	88.9	88.3	86.6
Wisconsin†.....1925-27=100	90.0	83.7	84.5	86.9	89.2	90.0	90.9	89.4	92.1	92.9	91.0	89.5	90.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	51.6	53.0	52.6	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5	52.0	52.5
Bituminous coal.....do	86.0	25.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.8	91.7	89.8
Metalliferous.....do	67.6	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.4	66.3	66.2
Petroleum, crude, producing.....do	63.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.2	63.0	63.0
Quarrying and nonmetallic.....do	44.8	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.3	40.8
Public utilities:													
Electric light and power†.....do	90.3	87.7	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1	89.1	89.2	89.4
Street railways and buses†.....do	68.5	68.5	68.9	69.3	69.1	69.2	69.2	69.5	69.3	69.0	68.8	68.7	68.1
Telephone and telegraph†.....do	76.5	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.1	75.9	75.8
Services:													
Dyeing and cleaning.....do	104.8	102.2	107.0	110.1	106.5	102.7	105.2	105.1	97.8	97.4	94.0	93.7	99.4
Laundries.....do	97.3	93.5	95.5	98.7	100.0	99.1	97.8	96.0	95.6	95.6	96.0	95.8	96.2
Year-round hotels.....do	92.6	93.2	93.9	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91.3	92.1	91.9
Trade:													
Retail, total†.....do	90.0	88.5	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2	87.7	87.0	90.7
General merchandising†.....do	93.0	92.7	92.8	93.3	88.2	86.3	95.8	98.9	105.9	146.4	89.3	87.9	95.3
Lumber and building materials*.....do	72.4	70.5	72.1	73.4	72.2	74.3	75.2	76.3	75.1	73.4	70.0	69.2	70.3
Wholesale.....do	89.0	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.6	90.2	90.4
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100	35.4	35.0	43.0	43.6	50.0	48.0	48.0	47.9	44.2	41.3	31.6	31.1	31.2
Federal and State highway employment:													
Total.....number	187,523	220,923	252,316	264,502	274,449	277,703	262,760	227,233	185,661	145,707	163,592	164,726	164,726
Construction (Federal and State).....do	78,394	104,804	130,743	138,345	142,788	142,868	133,904	112,816	81,845	42,960	43,267	60,417	60,417
Maintenance (State).....do	109,129	116,119	121,573	126,157	132,161	134,835	128,856	114,417	103,816	102,747	120,325	104,309	104,309
Federal civilian employees:													
United States.....do	885,766	903,112	925,982	928,195	933,386	940,130	937,576	932,641	986,742	938,403	939,015	945,836	945,836
District of Columbia.....do	122,003	122,792	123,541	124,015	124,634	125,902	126,502	126,277	127,406	127,418	127,771	128,643	128,643
Railway employees (class I steam railways):													
Total.....thousands	967	974	1,010	1,019	1,022	1,039	1,075	1,058	1,029	1,008	1,014	1,006	1,006
Index:													
Unadjusted.....1923-25=100	55.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	58.2	56.5	55.4	55.7	55.3
Adjusted.....do	55.6	53.6	53.0	54.4	54.7	54.9	56.0	57.5	57.8	57.9	57.7	57.9	56.9
Trades-union members employed:													
All trades.....percent of total	(1)	87	88	89	88	88	89	89	89	88	(1)	(1)	(1)
Building.....do	(1)	71	75	78	76	75	75	74	72	(1)	(1)	(1)	(1)
Metal.....do	(1)	83	83	84	84	85	86	88	88	88	(1)	(1)	(1)
Printing.....do	(1)	89	90	90	90	89	90	90	91	(1)	(1)	(1)	(1)
All other.....do	(1)	91	91	92	91	92	93	93	93	(1)	(1)	(1)	(1)
On full time (all trades).....do	(1)	69	70	70	70	71	71	72	72	(1)	(1)	(1)	(1)
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)†.....hours	37.6	36.8	36.5	37.1	37.1	37.0	38.2	39.0	39.1	39.1	38.7	38.0	37.7
U. S. Department of Labor (87 industries)†.....hours		36.7	36.9	37.3	36.7	38.0	38.0	39.1	38.5	38.6	37.4	37.3	37.5

* Revised.

† Discontinued by reporting source.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month.....number	p 225	281	r 258	r 245	r 251	r 275	r 197	r 205	r 178	r 106	r 102	r 132	p 151
In progress during month.....do	p 325	r 431	r 434	r 407	r 389	r 448	r 373	r 356	r 317	r 222	r 196	r 218	p 250
Workers involved in strikes:													
Beginning in month.....thousands	p 42	r 396	r 95	r 63	r 176	r 80	r 37	r 107	43	r 12	24	r 28	p 23
In progress during month.....do	p 56	r 426	r 457	r 127	r 212	r 119	r 104	r 140	r 130	r 37	38	r 36	p 44
Man-days idle during month.....do	p 475	4,902	3,548	958	1,168	1,101	892	1,508	r 1,665	384	r 232	r 287	p 400
Employment operations (Social Security Board):													
Applications:													
Active file.....thousands	5,682	6,545	6,382	6,283	6,101	5,790	5,682	5,466	5,629	5,746	r 6,079	5,920	5,025
New.....do	(1)	478	516	570	494	558	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Placements, total.....do	295	270	333	344	286	336	352	366	289	265	221	203	243
Private.....do	259	195	242	251	213	254	287	308	249	235	196	184	218
Ratio of private placements to active file percent.....	4.6	3.0	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.2	3.1	4.3
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	3.05	2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94
Separation rate:													
Total.....do	3.66	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46
Discharge.....do	.13	.10	.13	.12	.12	.14	.14	.17	.15	.12	.14	.16	.15
Lay-off.....do	2.69	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.55	2.67	2.53
Quit.....do	.84	.76	.68	.73	.70	.82	1.07	.93	.83	.69	.74	.73	.78
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor).....1923-25=100	96.4	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.6	103.7	98.3	r 97.8	r 98.2
Durable goods.....do	97.2	79.5	78.8	80.7	76.0	81.5	87.8	99.6	100.9	104.6	98.2	r 96.7	r 97.5
Iron and steel and their products, not including machinery.....1923-35=100	94.9	82.0	80.2	82.6	78.6	88.0	92.8	112.1	114.7	115.3	r 106.2	r 100.9	96.4
Blast furnaces, steel works, and rolling mills.....1923-25=100	98.7	85.2	82.3	85.9	82.0	92.7	95.3	123.6	127.3	129.2	119.3	110.2	101.8
Hardware.....do	104.4	79.3	77.6	73.8	65.4	80.1	113.9	109.6	118.5	117.0	108.9	r 100.9	r 104.7
Structural and ornamental metal work.....1923-25=100	61.2	57.7	57.3	58.8	58.7	63.9	63.3	68.3	67.1	67.2	62.6	r 60.3	r 59.5
Tin cans and other tinware.....do	100.0	95.4	98.2	103.2	102.8	114.9	117.4	111.3	105.4	100.4	96.9	93.0	r 98.4
Lumber and allied products.....do	61.9	55.4	58.0	60.1	56.4	62.9	63.5	68.7	68.8	65.2	58.8	r 60.0	r 61.0
Furniture.....do	74.5	67.0	66.6	68.5	68.0	75.5	78.1	84.9	86.2	85.5	74.6	r 76.8	r 77.7
Lumber, sawmills.....do	54.7	49.9	54.2	55.9	50.5	56.8	56.5	61.6	60.8	55.4	51.1	52.0	r 53.3
Machinery, not including transportation equipment.....1923-25=100	121.4	92.8	94.0	95.4	94.0	96.9	100.9	111.0	117.1	122.1	119.1	119.3	r 121.4
Agricultural implements (including tractors).....1923-25=100	166.1	144.5	134.9	127.3	122.7	124.0	125.0	131.3	140.5	151.5	155.8	163.8	167.9
Electrical machinery, apparatus, and supplies.....1923-25=100	112.8	89.2	90.6	91.6	91.0	93.4	98.4	105.7	109.6	114.2	112.4	111.6	r 113.8
Engines, turbines, water wheels, and windmills.....1923-25=100	180.9	111.9	114.0	114.3	110.2	113.5	116.2	129.2	139.1	156.6	r 161.8	171.6	r 173.4
Foundry and machine-shop products.....1923-25=100	95.3	73.5	75.0	76.9	74.8	78.4	80.2	89.5	94.3	98.6	95.2	94.2	r 95.6
Radios and phonographs.....do	115.7	88.7	92.3	104.5	113.6	122.8	148.8	169.6	170.3	148.8	r 121.7	r 113.0	r 109.5
Metals, nonferrous, and products.....do	102.9	83.2	84.0	84.0	82.4	88.7	96.5	113.6	115.4	116.5	108.7	103.4	104.8
Brass, bronze, and copper products.....do	132.4	99.9	103.5	103.1	103.9	110.5	137.8	154.1	157.0	158.9	150.3	136.4	r 137.2
Stone, clay, and glass products.....do	72.6	66.4	67.7	70.6	65.9	71.6	71.7	80.3	78.9	76.4	66.9	65.3	r 68.3
Brick, tile, and terra cotta.....do	45.6	43.0	43.8	50.1	46.4	50.1	50.4	56.6	54.3	51.6	43.4	39.6	r 41.5
Glass.....do	114.3	93.8	96.3	100.8	91.5	102.5	105.0	121.2	121.0	118.9	113.1	108.3	r 112.8
Transportation equipment.....do	123.0	94.2	87.3	88.9	76.6	78.3	99.5	109.9	105.6	124.1	118.3	r 118.6	r 124.4
Automobiles.....do	121.4	99.5	88.0	88.6	72.9	75.0	102.9	113.3	106.0	127.9	119.9	r 119.1	r 123.1
Nondurable goods.....do	95.6	92.2	91.9	93.0	93.7	99.0	100.5	103.9	102.4	102.8	98.4	r 99.1	99.0
Chemical, petroleum, and coal products.....1923-25=100	133.5	119.5	119.6	118.7	117.9	119.0	124.6	133.3	133.1	133.4	131.0	r 131.4	r 132.5
Chemicals.....do	159.5	130.2	131.3	131.5	130.8	136.3	139.7	157.9	161.5	162.3	159.8	r 159.7	r 159.3
Paints and varnishes.....do	131.8	125.6	129.8	128.9	124.0	125.6	127.5	134.6	131.5	130.5	128.5	r 128.3	r 130.5
Petroleum refining.....do	137.1	128.6	132.2	134.4	131.5	135.9	134.8	140.0	137.9	137.6	133.5	134.4	r 135.8
Rayon and allied products.....do	310.9	278.6	273.0	271.8	283.2	246.6	286.4	303.0	310.4	314.0	320.4	320.3	316.0
Food and kindred products.....do	117.7	112.1	118.8	123.8	128.6	135.1	139.7	130.0	125.3	124.4	r 117.0	r 115.5	117.2
Baking.....do	134.4	129.1	136.5	138.1	139.1	135.3	138.8	136.6	136.9	134.1	131.1	132.4	r 134.4
Slaughtering and meat packing.....do	109.2	96.7	104.7	106.7	109.2	105.8	107.9	107.7	112.7	121.5	118.9	r 110.9	r 111.5
Leather and its manufactures.....do	71.0	79.8	68.6	74.6	83.6	84.6	76.6	76.5	71.1	75.4	82.3	82.6	r 80.3
Boots and shoes.....do	66.9	77.3	63.8	70.4	81.9	82.9	72.4	71.1	64.6	70.2	79.1	80.2	r 78.2
Paper and printing.....do	109.7	104.5	105.1	103.5	102.0	103.7	109.3	113.8	114.2	116.8	110.0	108.6	r 110.0
Paper and pulp.....do	115.4	104.7	105.6	104.5	101.2	107.7	113.4	125.6	124.6	122.5	117.6	116.9	r 115.1
Rubber products.....do	85.8	81.0	80.0	82.1	81.5	85.3	91.0	101.9	99.8	100.5	94.1	r 88.3	r 88.4
Rubber tires and inner tubes.....do	77.5	71.7	71.6	74.8	77.1	78.9	82.7	90.6	85.9	89.9	85.6	r 80.6	r 79.3
Textiles and their products.....do	82.0	81.9	79.7	79.5	79.2	88.1	86.5	93.5	92.7	91.6	87.5	91.3	r 89.4
Fabrics.....do	75.7	75.0	75.3	75.6	76.6	80.2	81.0	88.0	91.6	89.5	84.8	84.2	r 78.4
Wearing apparel.....do	89.1	90.5	83.5	82.3	79.7	98.3	92.1	98.7	89.2	87.5	r 89.7	r 89.7	r 105.6
Tobacco manufactures.....do	58.7	55.0	57.7	61.5	61.8	62.7	62.9	63.4	62.9	62.3	52.9	54.0	58.0
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100	127.0	102.5	107.2	110.5	110.6	114.0	118.3	126.2	128.2	128.1	124.2	122.8	126.6
Chicago.....1925-27=100	64.6	57.3	57.8	58.7	59.1	61.3	62.8	67.4	67.5	69.4	66.9	66.1	65.6
Milwaukee.....do	104.1	94.7	92.8	96.5	92.4	98.1	98.4	103.4	109.4	110.6	104.3	100.1	104.2
New York.....do	86.5	79.5	77.7	76.9	76.3	85.5	86.4	90.1	87.4	88.7	84.5	87.8	94.9
Philadelphia.....1923-25=100	81.4	72.6	73.6	76.5	77.6	79.1	79.7	85.6	85.6	86.0	83.8	r 83.1	r 83.1
Pittsburgh.....do	83.5	63.4	62.4	66.5	62.4	72.0	72.6	92.7	96.1	98.7	92.3	87.3	r 85.3
Wilmington.....do	88.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7	83.7	85.7	82.4	82.6	84.7
State:													
Delaware.....do	98.1	86.5	85.3	85.0	81.1	79.7	86.7	92.1	92.9	94.9	91.1	91.6	93.9
Illinois.....1925-27=100	74.2	66.2	66.4	67.3	66.6	70.3	71.7	77.9	77.8	79.1	75.7	75.8	75.2
Maryland.....1929-31=100	124.1	104.5	107.0	110.4	110.4	110.2	117.5	126.9	127.8	127.7	123.8	122.1	r 124.7
Massachusetts.....1925-27=100	70.9	r 67.4	r 67.2	r 66.7	r 69.3	r 71.3	r 73.3	r 76.5	r 78.0	r 78.7	76.8	74.4	73.9
New Jersey.....1923-25=100	101.8	86.0	87.3	89.2	87.7	91.8	94.2	104.3	106.4	105.7	100.6	100.0	102.2
New York.....1925-27=100	85.0	76.4	74.4	75.9	75.8	80.2	82.4	87.4	87.8	89.3	86.2	86.7	89.2
Pennsylvania.....1923-25=100	79.3	r 68.0	74.5	70.4	69.2	74.2	74.9	88.7	89.7	90.1	r 84.4	r 81.8	r 80.8
Wisconsin.....1925-27=100	96.1	85.3	86.3	89.2	86.6	91.6	90.1	96.2	99.4	100.1	94.7	94.7	96.8

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Monthly statistics through December 1937 together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940		1939								1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	36.3	43.4	57.0	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5	32.9	38.9
Bituminous coal.....do	71.4	17.6	20.4	66.5	64.5	74.6	80.2	97.6	96.3	84.3	87.0	87.0	78.6
Metalliferous.....do	63.1	52.6	54.1	53.8	48.5	53.0	55.1	63.4	63.9	65.0	63.6	64.2	63.0
Petroleum, crude, producing.....do	58.6	60.8	61.2	62.5	61.9	62.0	60.8	58.8	59.2	58.4	59.0	59.0	58.6
Quarrying and nonmetallic.....do	38.5	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.6	30.8	33.9
Public utilities:													
Electric light and power†.....do	103.7	98.3	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4	101.6	102.2	102.5
Street railways and busses†.....do	69.2	68.4	68.9	70.0	69.4	69.8	69.2	69.4	69.4	69.8	69.0	71.5	69.6
Telephone and telegraph†.....do	99.3	94.0	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	97.4	96.9	98.3
Services:													
Dyeing and cleaning.....do	80.1	73.3	83.0	84.2	77.1	73.0	78.3	77.3	70.8	69.9	65.5	64.4	72.5
Laundries.....do	85.7	79.9	83.9	86.9	88.0	85.9	84.5	83.9	82.9	83.7	83.4	83.1	84.2
Year-round hotels.....do	83.0	81.9	82.4	82.0	79.1	79.2	80.4	82.2	81.8	81.1	81.1	82.7	82.3
Trade:													
Retail, total†.....do	82.3	79.6	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	79.1	81.9
General merchandising†.....do	84.9	83.5	83.6	85.1	81.3	78.6	85.3	88.5	92.4	125.8	82.7	80.6	85.5
Lumber and building materials.....do	68.0	64.8	67.1	69.0	67.6	69.6	70.5	72.6	70.7	69.2	64.7	63.9	65.9
Wholesale.....do	77.2	74.8	74.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	77.2	76.8	77.9
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries)†.....dollars													
U. S. Department of Labor†.....do	27.66	26.27	26.19	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61	27.61
Durable goods.....do	26.92	26.82	27.26	26.31	27.92	28.18	29.71	29.41	30.04	30.04	28.96	28.60	28.90
Iron and steel and their products, not including machinery.....dollars													
Blast furnaces, steel works, and rolling mills.....do	26.46	26.17	26.89	25.81	28.17	28.25	31.09	30.55	30.71	29.07	27.95	27.47	27.47
Hardware.....do	28.07	27.40	28.30	27.12	30.13	29.77	33.91	33.08	33.19	31.25	29.69	28.88	28.88
Structural and ornamental metal work.....do	23.05	23.87	25.21	23.38	26.10	29.85	27.13	27.58	27.44	26.01	24.65	26.15	26.15
Tin cans and other tinware.....do													
Lumber and allied products.....do	23.19	23.66	23.82	23.12	24.20	24.86	23.86	23.70	23.82	23.46	22.82	22.82	24.04
Furniture.....do	19.18	19.72	19.95	18.61	20.14	19.95	20.80	20.63	20.18	19.10	19.69	19.91	19.91
Lumber, sawmills.....do	19.74	19.86	19.91	19.47	20.90	20.95	21.72	21.63	21.87	19.95	20.91	21.15	21.15
Machinery, not including transportation equipment.....dollars	18.04	18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.49
Agricultural implements (including tractors).....dollars	27.45	27.86	27.97	27.55	28.07	28.23	29.20	29.51	30.25	29.74	29.67	30.15	30.15
Electrical machinery, apparatus, and supplies.....dollars	30.00	29.56	28.85	29.20	29.11	28.91	29.92	30.27	31.07	30.91	31.14	31.37	31.37
Engines, turbines, water wheels, and windmills.....dollars	27.57	28.11	28.42	28.05	28.50	28.71	29.24	29.34	29.89	29.67	29.53	29.98	29.98
Foundry and machine-shop products.....dollars	30.94	30.95	30.57	30.36	31.01	30.97	32.48	33.46	34.49	34.10	34.09	34.00	34.00
Radios and phonographs.....do	26.70	27.23	27.71	26.95	27.78	27.86	29.27	29.43	30.35	29.27	28.89	29.47	29.47
Metals, nonferrous, and products.....do	21.19	21.73	21.63	21.71	22.38	22.92	23.79	23.47	22.71	22.12	22.19	22.30	22.30
Brass, bronze, and copper products.....dollars	24.90	25.38	25.52	25.11	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.96	26.96
Stone, clay, and glass products.....do													
Brick, tile, and terra cotta.....do	26.43	27.18	27.32	27.53	28.00	29.15	32.21	31.39	31.63	30.28	28.96	29.01	29.01
Glass.....do	22.96	23.47	23.94	22.58	24.26	24.03	25.98	25.24	25.01	23.58	23.71	24.03	24.03
Transportation equipment.....do	19.46	19.91	21.25	19.58	21.17	20.52	22.51	21.58	21.18	19.52	19.30	19.55	19.55
Automobiles.....do	23.37	24.15	24.86	23.26	25.45	25.43	27.71	27.06	26.78	26.20	25.89	26.02	26.02
Food and kindred products.....do	31.80	31.04	31.73	31.06	33.71	33.25	33.82	33.26	34.51	33.23	33.47	34.33	34.33
Chemical, petroleum, and coal products.....dollars	32.33	31.18	31.94	31.60	35.15	34.41	34.75	34.25	35.81	34.28	34.30	35.49	35.49
Chemicals.....do	20.89	21.09	21.31	21.25	21.58	21.54	22.02	22.03	22.30	21.87	21.73	21.86	21.86
Paints and varnishes.....do	27.63	28.60	29.23	28.85	29.49	28.74	29.54	29.49	29.61	29.22	29.31	29.14	29.14
Petroleum refining.....do	30.66	31.00	31.07	30.74	31.48	31.08	32.51	31.86	32.07	31.82	31.79	31.82	31.82
Rayon and allied products.....do	28.24	29.12	28.62	28.14	28.47	28.65	29.46	28.72	28.75	28.44	28.43	28.93	28.93
Food and kindred products.....do	34.39	35.10	34.99	33.91	34.76	34.38	35.77	34.94	35.27	34.42	34.78	34.96	34.96
Baking.....do	23.64	23.70	24.38	24.47	24.81	24.49	25.03	25.42	25.82	26.24	26.33	26.26	26.26
Slaughtering and meat packing.....do	24.57	25.48	25.13	24.61	23.95	24.19	24.34	24.80	25.48	25.32	25.00	25.25	25.25
Leather and its manufactures.....do	25.11	25.91	25.96	26.05	25.49	26.00	25.65	25.97	25.83	25.84	25.84	26.12	26.12
Boots and shoes.....do	27.23	28.39	28.25	28.54	27.77	27.99	27.60	27.45	28.51	27.94	26.88	27.26	27.26
Paper and printing.....do	18.73	17.43	18.65	19.72	19.78	18.45	18.74	18.20	19.09	19.89	19.61	19.23	19.23
Paper and pulp.....do	17.58	15.93	17.28	18.74	18.74	17.04	17.20	16.46	17.62	18.78	18.59	18.20	18.20
Rubber products.....do	28.08	28.22	28.10	27.57	28.04	28.89	29.40	29.26	29.51	28.66	28.37	28.67	28.67
Rubber tires and inner tubes.....do	24.11	24.25	24.13	23.40	24.65	25.64	27.19	26.61	26.19	25.35	25.42	25.17	25.17
Textiles and their products.....do	27.00	26.78	27.88	28.22	28.52	28.93	30.11	28.95	29.50	28.54	27.40	27.60	27.60
Fabrics.....do	31.48	31.46	33.06	33.84	33.77	34.55	35.91	33.64	35.11	33.96	32.29	32.04	32.04
Wearing apparel.....do	16.36	16.36	16.51	16.46	17.20	16.91	17.58	17.68	17.72	17.26	17.48	17.45	17.45
Tobacco manufactures.....do	15.86	16.02	16.20	16.23	16.63	16.73	17.21	17.64	17.54	17.07	16.98	16.62	16.62
Factory average hourly earnings:	17.84	17.43	17.46	17.14	18.77	17.40	18.63	17.81	18.26	17.85	18.86	19.54	19.54
National Industrial Conference Board (25 industries)†.....dollars	16.08	16.60	17.19	17.48	17.43	17.44	17.55	17.50	17.47	16.52	16.25	16.88	16.88
U. S. Department of Labor†.....do	.717	.720	.721	.721	.720	.722	.724	.727	.729	.727	.728	.731	.731
Durable goods.....do	.642	.643	.642	.637	.638	.646	.653	.662	.662	.663	.663	.665	.665
Iron and steel and their products, not including machinery.....dollars	.710	.707	.708	.702	.699	.709	.713	.715	.727	.727	.726	.728	.728
Blast furnaces, steel works, and rolling mills.....do	.752	.752	.756	.759	.757	.761	.764	.767	.772	.766	.764	.763	.763
Hardware.....do	.835	.835	.842	.849	.843	.845	.848	.847	.851	.841	.838	.838	.838
Structural and ornamental metal work.....dollars	.655	.651	.655	.625	.669	.722	.685	.685	.670	.670	.675	.686	.686
Tin cans and other tinware.....do	.731	.727	.721	.722	.726	.721	.725	.725	.731	.730	.732	.735	.735
Lumber and allied products.....do	.611	.609	.604	.605	.608	.615	.610	.614	.619	.619	.620	.621	.621
Furniture.....do	.498	.502	.504	.498	.502	.501	.502	.514	.513	.513	.513	.515	.515
Lumber, sawmills.....do	.532	.530	.527	.528	.529	.530	.527	.536	.544	.538	.539	.547	.547
Revised.	.471	.481	.484	.473	.481	.479	.483	.497	.489	.491	.491	.492	.492

* Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor—Continued.													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars.....	.726	.725	.725	.724	.721	.722	.721	.723	.732	.735	.737	.739	
Agricultural implements (including tractors).....dollars.....	.795	.787	.780	.785	.781	.778	.782	.787	.793	.796	.797	.797	
Electrical machinery, apparatus, and supplies.....dollars.....	.742	.744	.744	.743	.737	.740	.733	.731	.742	.749	.753	.755	
Engines, turbines, water wheels, and windmills.....dollars.....	.792	.787	.782	.779	.778	.787	.794	.799	.805	.804	.813	.796	
Foundry and machine-shop products.....dollars.....	.714	.710	.716	.715	.714	.715	.718	.720	.727	.726	.723	.727	
Radios and phonographs.....do.....	.586	.589	.583	.576	.576	.577	.573	.583	.590	.595	.606	.614	
Metals, nonferrous, and products.....do.....	.670	.673	.671	.672	.668	.674	.691	.690	.703	.701	.696	.697	
Brass, bronze, and copper products.....dollars.....	.704	.708	.707	.715	.710	.714	.757	.753	.758	.749	.743	.748	
Stone, clay, and glass products.....do.....	.648	.644	.647	.646	.646	.647	.654	.657	.660	.664	.662	.664	
Brick, tile, and terra cotta.....do.....	.535	.534	.538	.531	.539	.540	.551	.556	.558	.558	.554	.553	
Glass.....do.....	.707	.706	.711	.716	.714	.718	.730	.734	.737	.746	.738	.741	
Transportation equipment.....do.....	.897	.894	.895	.886	.888	.895	.891	.886	.901	.894	.896	.900	
Automobiles.....do.....	.928	.931	.933	.928	.935	.934	.922	.922	.940	.934	.938	.942	
Non-durable goods.....do.....	.588	.592	.590	.587	.585	.583	.590	.599	.605	.607	.608	.610	
Chemical, petroleum, and coal products.....dollars.....	.721	.740	.757	.766	.766	.741	.738	.751	.751	.756	.756	.746	
Chemicals.....do.....	.777	.776	.777	.783	.785	.781	.789	.792	.796	.800	.803	.800	
Paints and varnishes.....do.....	.697	.701	.697	.704	.707	.704	.712	.715	.714	.718	.719	.718	
Petroleum refining.....do.....	.973	.970	.972	.985	.975	.969	.974	.972	.972	.974	.975	.971	
Rayon and allied products.....do.....	.647	.647	.643	.639	.643	.646	.646	.659	.665	.676	.639	.641	
Food and kindred products.....do.....	.627	.631	.622	.613	.596	.585	.608	.625	.633	.641	.639	.641	
Baking.....do.....	.613	.617	.618	.624	.624	.620	.623	.627	.633	.635	.631	.639	
Slaughtering and meat packing.....do.....	.694	.689	.691	.687	.688	.686	.685	.684	.678	.677	.679	.641	
Leather and its manufactures.....do.....	.524	.528	.529	.522	.526	.532	.532	.539	.537	.534	.537	.541	
Boots and shoes.....do.....	.501	.504	.505	.498	.502	.508	.508	.514	.511	.508	.514	.519	
Paper and printing.....do.....	.772	.774	.776	.772	.768	.774	.773	.774	.783	.783	.783	.789	
Paper and pulp.....do.....	.612	.616	.618	.616	.618	.620	.629	.627	.631	.635	.638	.637	
Rubber products.....do.....	.760	.760	.765	.772	.770	.768	.769	.768	.776	.776	.777	.780	
Rubber tires and inner tubes.....do.....	.947	.944	.947	.956	.956	.959	.961	.961	.974	.965	.964	.965	
Textiles and their products.....do.....	.480	.478	.473	.472	.483	.482	.486	.493	.497	.499	.505	.505	
Fabrics.....do.....	.458	.460	.459	.460	.460	.461	.464	.477	.479	.481	.484	.482	
Wearing apparel.....do.....	.518	.511	.499	.496	.523	.519	.527	.525	.533	.534	.544	.543	
Tobacco manufactures.....do.....	.474	.472	.474	.476	.472	.475	.474	.479	.489	.496	.491	.490	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	96.3	89.8	88.9	91.4	88.2	82.4	83.9	90.3	91.5	93.3	90.7	92.1	93.7
Illinois.....1925-27=100.....	95.2	92.5	92.8	93.4	92.3	94.6	94.5	98.2	96.3	97.9	95.7	95.8	95.6
Massachusetts.....do.....	96.7	93.4	93.5	94.9	95.8	95.6	96.7	96.6	98.0	100.0	98.9	95.9	98.6
New Jersey.....1923-25=100.....	118.7	110.7	111.8	113.0	112.1	113.3	113.5	119.7	119.5	120.0	117.2	116.4	118.6
New York.....1925-27=100.....	95.1	93.1	92.6	93.8	94.0	95.4	94.1	96.4	96.1	97.7	96.1	95.4	97.4
Pennsylvania.....1923-25=100.....	105.8	96.9	97.5	101.0	97.3	103.0	101.5	111.1	110.8	111.9	107.8	105.2	106.3
Wisconsin.....1925-27=100.....	106.8	101.9	102.2	102.7	97.2	101.7	99.1	107.6	107.9	107.6	104.0	105.7	106.5
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour.....	.685	.683	.682	.684	.684	.685	.685	.685	.685	.685	.685	.685	.685
Skilled labor.....do.....	1.47	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.46	1.47	1.47	1.47
Farm wages without board (quarterly)†													
dol. per month.....	36.41	35.42			36.26			36.13			35.27		
Railway wages (average, class I)													
dol. per hour.....	.732	.720	.719	.724	.714	.731	.729	.739	.743	.742	.751	.735	
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.42	.39	.40	.41	.43	.43	.43	.44	.42	.41	.43	.41	
East North Central.....do.....	.66	.62	.60	.63	.60	.61	.60	.59	.63	.59	.62	.69	
East South Central.....do.....	.33	.30	.28	.29	.29	.30	.30	.31	.32	.35	.31	.33	
Middle Atlantic.....do.....	.57	.54	.51	.51	.52	.51	.53	.51	.53	.56	.57	.59	
Mountain.....do.....	.55	.55	.55	.56	.56	.57	.58	.57	.56	.56	.55	.55	
New England.....do.....	.58	.57	.52	.49	.49	.47	.48	.49	.48	.50	.49	.53	
Pacific.....do.....	.74	.67	.63	.65	.65	.64	.64	.66	.66	.71	.72	.70	
South Atlantic.....do.....	.33	.28	.28	.28	.29	.30	.30	.32	.32	.32	.32	.32	
West North Central.....do.....	.45	.42	.45	.45	.47	.46	.46	.47	.46	.44	.52	.50	
West South Central.....do.....	.38	.37	.37	.37	.37	.37	.38	.38	.38	.39	.39	.39	
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.†.....mil. of dol.....	309	308	305	279	277	258	269	272	278	271	274	280	
Obligations incurred for:													
Special types of public assistance.....do.....	46	46	47	48	48	48	48	48	49	51	51	51	
General relief.....do.....	41	39	37	36	38	39	39	38	39	43	41	40	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....													
	2	2	1	1	1	1	1	1	2	2	2	3	
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	20	20	19	19	19	17	19	19	18	19	20	17	
Work Projects Administration:													
Operated by W. P. A.†.....do.....	146	141	133	120	108	89	98	102	108	106	111	124	
Operated by other Federal agencies†.....mil. of dol.....	(1)	6	7	7	3	3	4	4	4	4	4	(1)	
National Youth Administration:													
Student aid.....do.....	2	2	2	(*)	(*)	(*)	2	3	3	3	3	3	
Work projects†.....do.....	4	4	4	3	4	4	4	5	5	6	6	6	
Other Federal work and construction projects†.....mil. of dol.....													
	40	46	54	51	54	56	53	51	47	37	35	34	

* Revised.

† Less than \$500,000.

‡ Construction wage rates as of May 1, 1940; common labor \$0.690, skilled labor \$1.47.

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

1 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	223	238	247	245	236	235	216	221	223	233	229	233	230
Held by Federal Reserve banks:													
For own account..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.	0	0	0	0	0	(*)	(*)	(*)	0	0	0	0	0
Held by group of accepting banks:													
Total..... do.	178	189	192	191	188	191	177	179	172	175	179	188	184
Own bills..... do.	118	118	124	122	119	128	115	111	103	105	111	123	121
Purchased bills..... do.	61	72	68	69	69	63	62	67	69	70	68	65	63
Held by others..... do.	45	49	55	53	48	44	39	42	51	57	50	45	46
Commercial paper outstanding..... do.	239	192	189	181	194	201	209	205	214	210	219	226	233
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Grand total..... mil. of dol.	3,058	3,172	3,166	3,158	3,148	3,134	3,109	3,085	3,067	3,057	3,045	3,046	3,052
Farm mortgage loans, total..... do.	2,560	2,683	2,671	2,658	2,647	2,637	2,626	2,616	2,605	2,596	2,588	2,580	2,568
Federal land banks..... do.	1,886	1,955	1,948	1,941	1,934	1,928	1,923	1,916	1,910	1,905	1,900	1,897	1,890
Land Bank Commissioner..... do.	674	728	723	718	713	708	704	699	695	691	687	684	678
Loans to cooperatives, total*..... do.	88	86	84	83	85	84	88	93	95	99	95	94	91
Banks for cooperatives incl. Central Bank..... mil. of dol.	67	61	60	60	62	61	65	70	73	76	73	72	69
Agricultural Marketing Act revolving fund..... mil. of dol.	19	23	23	23	22	22	22	22	21	21	20	20	20
Short-term credit, total..... do.	411	403	411	417	417	414	395	376	366	363	362	372	393
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for co- operatives*..... mil. of dol.	185	183	187	190	189	188	180	170	165	165	162	165	176
Other financing institutions..... do.	38	36	38	40	41	42	38	34	33	33	34	35	36
Production credit ass'ns..... do.	186	178	183	188	188	185	174	163	157	154	154	160	174
Regional agr. credit corps..... do.	8	10	10	10	10	10	9	8	8	8	8	8	8
Emergency crop loans..... do.	127	125	125	125	125	124	121	118	116	115	115	117	123
Drought relief loans..... do.	52	54	54	54	54	54	54	53	53	53	52	52	52
Joint Stock Land Banks in liquidation..... do.	58	82	80	79	77	76	75	73	70	66	63	62	61
Bank debts, total (141 cities)..... do.	34,769	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019	34,717	29,482	34,738
New York City..... do.	15,519	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633	14,739	12,138	15,201
Outside New York City..... do.	19,250	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978	17,344	19,537
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	20,042	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677
Reserve bank credit outstanding, total..... mil. of dol.	2,518	2,595	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547	2,529
Bills bought..... do.	0	1	1	1	1	1	0	0	0	0	0	0	0
Bills discounted..... do.	3	3	4	5	5	5	6	8	7	7	7	7	4
United States securities..... do.	2,467	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475
Reserves, total..... do.	16,809	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451
Gold certificates..... do.	16,428	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813	16,076
Liabilities, total..... do.	20,042	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677
Deposits, total..... do.	14,152	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,865	12,941	13,422	13,630	13,815
Member bank reserve balances, total..... mil. of dol.	12,919	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,653	12,150	12,328	12,423
Excess reserves (estimated)..... do.	6,149	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209	5,559	5,692	5,828
Federal Reserve notes in circulation..... do.	4,941	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,959	4,832	4,872	4,931
Reserve ratio..... percent.	88.0	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	19,696	16,660	16,965	17,220	17,462	18,096	18,333	18,556	18,972	18,566	19,199	19,414	19,175
Time..... do.	5,305	5,248	5,235	5,237	5,243	5,247	5,231	5,249	5,232	5,276	5,257	5,290	5,355
Domestic interbank..... do.	8,460	6,627	6,675	6,747	7,012	7,167	7,667	7,954	7,894	8,190	8,029	8,085	8,424
Investments, total†..... do.	14,881	13,714	13,554	13,862	14,078	14,233	14,069	14,207	14,503	14,413	14,675	14,740	14,666
U. S. Government direct obligations do.	8,960	8,341	8,237	8,423	8,515	8,565	8,437	8,684	8,713	8,703	8,877	8,851	8,848
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,427	2,026	2,055	2,148	2,241	2,286	2,232	2,232	2,408	2,412	2,414	2,421	2,380
Other securities†..... do.	3,494	3,347	3,262	3,291	3,322	3,382	3,400	3,291	3,382	3,298	3,384	3,468	3,438
Loans, total†..... do.	8,061	8,071	8,126	8,089	8,166	8,209	8,350	8,521	8,656	8,674	8,499	8,528	8,649
Commercial, industrial, and agricultural loans†..... mil. of dol.	4,409	3,841	3,822	3,833	3,887	3,996	4,229	4,310	4,381	4,353	4,295	4,324	4,414
Open market paper..... do.	326	302	308	303	313	317	316	317	312	315	321	332	337
To brokers and dealers in securities..... do.	626	648	721	648	655	608	533	603	610	700	614	609	625
Other loans for purchasing or carrying securities..... mil. of dol.	474	539	539	543	526	519	510	512	499	504	485	478	476
Real estate loans..... do.	1,187	1,148	1,156	1,161	1,168	1,174	1,180	1,184	1,189	1,188	1,183	1,185	1,185
Loans to banks..... do.	52	60	59	51	74	49	35	36	36	50	54	52	51
Other loans†..... do.	1,587	1,533	1,521	1,550	1,543	1,546	1,547	1,559	1,579	1,564	1,547	1,548	1,561
Money and interest rates:													
Bank rates to customers:†													
In New York City..... percent.				2.15			2.04			1.96			2.03
In seven other northern and eastern cities..... percent.				3.05			2.78			2.59			2.67
In eleven southern and western cities..... percent.				3.62			3.31			3.32			3.35
Bond yields (Moody's):													
Aaa..... do.	2.82	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84
Baa..... do.	4.74	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers..... do.	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months) percent.	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8	1/4-5/8
Time loans, 90 days (N. Y. S. E.)..... do.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Treasury bills, 91 days (yield)..... do.	.02	.03	.03	.03	.04	.05	.14	.05	.04	.04	.01	.02	.02
Treasury notes, 3-5 years (yield)..... do.	.45	.50	.42	.39	.45	.48	1.07	.77	.64	.51	.47	.46	.42

* Revised.

* Less than \$500,000.

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

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

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

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

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

1940	1939										1940		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors..... mil. of dol.	5,660	5,463	5,471	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632	5,676
U. S. Postal Savings:													
Balance to credit of depositors..... do	1,303	1,264	1,262	1,262	1,268	1,271	1,267	1,271	1,275	1,279	1,290	1,297	1,301
Balance on deposit in banks..... do	45	76	73	68	58	56	55	54	54	53	50	50	48
COMMERCIAL FAILURES†													
Grand total..... number	1,291	1,331	1,334	1,119	1,153	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197
Commercial service, total..... do	72	57	48	66	28	51	48	43	49	57	44	48	55
Construction, total..... do	78	52	71	52	40	52	51	55	50	59	69	66	63
Manufacturing, total..... do	261	272	263	209	242	210	187	235	263	239	223	204	216
Chemicals and drugs..... do	6	7	7	9	3	7	9	14	11	9	8	7	12
Foods..... do	70	70	68	45	58	50	44	46	64	37	52	56	49
Forest products..... do	22	19	25	13	16	20	18	16	16	16	17	17	28
Fuels..... do	10	12	1	5	6	1	4	3	4	6	1	4	4
Iron and steel..... do	14	14	14	14	8	9	4	9	16	11	11	6	11
Leather and leather products..... do	6	10	7	12	7	13	7	12	13	4	11	13	8
Machinery..... do	7	20	10	11	16	8	11	12	9	14	8	11	8
Paper, printing, and publishing..... do	31	24	14	15	24	17	16	28	29	24	14	19	19
Stone, clay, glass, and products..... do	12	2	9	6	8	3	7	9	10	7	5	6	7
Textiles..... do	52	53	79	45	57	52	37	44	53	63	56	38	36
Transportation equipment..... do	4	2	6	4	1	2	4	4	4	3	4	1	6
Miscellaneous..... do	27	39	23	30	38	28	24	35	41	40	36	26	28
Retail trade, total..... do	766	790	800	687	729	696	652	772	697	690	789	622	740
Wholesale trade, total..... do	114	160	152	105	114	117	105	129	125	108	112	102	123
Liabilities, grand total..... thous. of dol.	16,247	18,579	15,897	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681
Commercial service, total..... do	911	553	895	541	343	530	522	790	587	760	614	575	752
Construction, total..... do	1,547	746	1,194	1,159	382	790	945	1,129	765	1,094	1,509	1,655	668
Manufacturing, total..... do	6,925	8,647	5,207	4,789	6,907	4,453	3,466	6,959	4,606	5,129	4,942	4,939	4,336
Chemicals and drugs..... do	33	106	113	112	32	60	135	132	78	76	290	342	216
Foods..... do	1,718	1,475	1,909	1,079	2,398	1,709	611	1,500	1,286	1,481	2,142	1,167	911
Forest products..... do	535	346	547	222	217	538	442	1,411	1,687	1,671	2,087	427	659
Fuels..... do	426	1,171	100	341	1,017	40	816	111	72	304	5	249	107
Iron and steel..... do	307	388	339	315	62	345	28	274	321	162	105	30	477
Leather and leather products..... do	175	1,841	49	204	224	323	46	327	96	26	204	247	242
Machinery..... do	92	586	286	372	787	71	216	1,455	220	859	40	548	54
Paper, printing, and publishing..... do	1,318	737	436	236	291	296	99	484	185	310	335	856	267
Stone, clay, glass, and products..... do	639	14	218	85	277	20	105	172	227	279	75	112	93
Textiles..... do	587	1,131	916	1,203	1,196	684	435	579	565	969	595	453	620
Transportation equipment..... do	251	388	53	45	58	21	95	134	129	168	157	214	190
Miscellaneous..... do	844	464	241	575	348	346	435	377	1,205	326	1,000	346	374
Retail trade, total..... do	5,198	6,086	6,553	4,397	5,219	5,175	4,443	5,378	5,156	4,940	5,617	4,440	4,585
Wholesale trade, total..... do	1,666	2,547	2,048	1,695	2,148	1,689	1,169	3,208	2,087	1,320	2,597	1,863	1,340
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:..... mil. of dol.	23,100	23,199	23,275	23,398	23,489	23,608	23,711	23,815	23,917	24,042	24,130	24,240	24,552
Mortgage loans, total..... do	4,416	4,424	4,435	4,442	4,460	4,472	4,486	4,499	4,528	4,533	4,543	4,543	4,552
Farm..... do	667	666	664	659	663	662	662	662	660	668	659	661	661
Other..... do	3,749	3,758	3,771	3,783	3,797	3,810	3,824	3,837	3,868	3,875	3,884	3,891	3,891
Real estate holdings..... do	1,743	1,746	1,745	1,747	1,750	1,751	1,753	1,754	1,720	1,722	1,720	1,711	1,711
Policy loans and premium notes..... do	2,605	2,598	2,585	2,573	2,564	2,557	2,547	2,534	2,520	2,507	2,496	2,484	2,484
Bonds and stocks held (book value) total..... mil. of dol.	13,065	13,127	13,358	13,428	13,485	13,553	13,687	13,714	13,906	13,928	13,986	14,035	14,035
Government (domestic and foreign)..... do	5,952	5,977	6,057	6,079	6,123	6,110	6,097	6,181	6,353	6,370	6,373	6,396	6,396
Public utility..... do	3,003	3,007	3,139	3,163	3,202	3,259	3,401	3,382	3,429	3,449	3,464	3,481	3,481
Railroad..... do	2,675	2,684	2,699	2,702	2,705	2,697	2,697	2,684	2,642	2,644	2,655	2,659	2,659
Other..... do	1,435	1,459	1,463	1,484	1,455	1,487	1,492	1,467	1,483	1,465	1,494	1,499	1,499
Cash..... do	827	858	727	780	809	837	800	823	763	890	921	983	983
Other admitted assets..... do	444	446	425	428	421	438	438	491	480	462	464	475	475
Insurance written:⊕													
Policies and certificates, total number..... thousands	766	716	812	841	687	942	642	790	724	728	659	697	770
Group..... do	30	20	33	134	26	261	24	51	41	59	32	25	26
Industrial..... do	472	464	496	461	427	431	417	484	455	443	400	439	483
Ordinary..... do	263	232	283	245	234	250	200	255	228	225	226	232	262
Value, total..... thous. of dol.	624,770	550,666	604,445	729,749	506,380	584,595	509,897	637,675	587,498	646,550	653,156	561,638	616,085
Group..... do	39,800	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027	105,030	134,507	38,120	37,556
Industrial..... do	135,852	129,051	137,073	128,568	118,218	119,068	115,935	135,769	128,121	124,662	113,111	125,226	138,545
Ordinary..... do	449,118	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350	416,858	405,538	398,292	439,984
Premium collections, total..... do	268,866	243,414	257,965	268,472	248,077	244,706	234,418	238,492	247,397	355,983	286,934	263,077	277,439
Annuities..... do	24,971	19,838	22,809	25,496	27,712	23,472	18,248	20,879	23,412	50,082	42,185	25,562	27,248
Group..... do	12,239	10,460	11,362	11,528	10,497	11,292	11,320	10,781	10,854	13,270	15,848	12,451	12,960
Industrial..... do	69,543	61,263	59,846	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154	62,337
Ordinary..... do	162,113	151,863	164,008	170,193	154,314	155,671	144,880	149,777	160,331	185,969	165,389	168,910	174,894
(Life Insurance Sales Research Bureau)†													
Insurance written, ordinary, total..... thous. of dol.	574,453	495,650	532,089	524,925	462,423	479,794	442,597	543,991	537,951	567,212	517,622	506,212	567,872
New England..... do	43,976	37,658	40,608	41,314	36,030	34,364	33,493	43,136	41,938	39,378	41,323	39,633	43,149
Middle Atlantic..... do	158,874	140,175	148,804	142,293	124,598	123,012	118,743	152,548	150,742	148,888	151,309	144,717	159,172
East North Central..... do	132,454	109,638	117,143	116,689	102,981	107,019	95,351	122,888	122,522	126,840	121,339	120,473	132,728
West North Central..... do	54,293	49,272	53,372	53,078	48,575	51,080	45,611	54,339	54,246	59,043	47,560	46,661	53,070
South Atlantic..... do	57,784	45,771	50,104	51,134	42,233	48,480	48,595	52,598	51,003	56,672	48,294	47,164	53,054
East South Central..... do	20,752	19,070	21,059	21,811	18,277	19,729	19,741	19,413	20,133	24,223	17,829	17,657	21,969
West South Central..... do	42,825	38,401	42,221	40,791	37,658	38,831	36,567	40,088	40,588	45,996	38,470	36,141	42,665
Mountain..... do	15,754	13,663	14,406	14,935	13,659	14,842	12,756	14,743	14,043	17,347	12,496	12,761	14,730
Pacific..... do	47,741	42,002	44,372	42,880	38,412	42,437	36,740	44,238	42,736	48,825	39,002	41,005	47,335
Lapse rates..... 1925-26=100				93						91			

† Revised series. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation; revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent issue. Data beginning 1939 for commercial failures are now presented on a new basis and include voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in the former series. For the year 1939 the number of failures was 14,768 with liabilities of \$182,520,000, on the new basis; on the old basis, the number was 11,408 and the amount \$168,204,000. Practically all the additions were small concerns with liabilities under \$25,000 and a majority of these had liabilities of less than \$5,000. Distribution of the increase among the five main industry groups was fairly uniform. Data for the full year 1939 appear on p. 31 of the March 1940 Survey.

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

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

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso	0.298	0.312	0.312	0.312	0.312	0.311	(?)	0.298	0.298	0.298	0.298	0.298	0.298
Belgium..... dol. per belge	.169	.168	.170	.170	.170	.170	0.170	.167	.165	.166	.168	.169	.170
Brazil, official..... dol. per milreis	.061	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India..... dol. per rupee	.302	.300	.349	.349	.349	.344	.299	.303	.301	.300	.301	.302	.302
Canada..... dol. per Canadian dol.	.842	.995	.996	.998	.998	.995	.913	.893	.878	.876	.880	.867	.829
Chile..... dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France..... dol. per franc	.020	.026	.026	.026	.026	.026	.023	.023	.022	.022	.022	.022	.021
Germany..... dol. per reichsmark	.401	.401	.401	.401	.401	.399	.399	.401	.401	.401	.401	.401	.401
Italy..... dol. per lira	.050	.053	.053	.053	.053	.053	.051	.050	.050	.050	.050	.050	.050
Japan..... dol. per yen	.234	.273	.273	.273	.273	.269	.235	.235	.234	.234	.234	.234	.234
Netherlands..... dol. per guilder	.531	.531	.536	.532	.533	.535	.532	.531	.531	.531	.532	.531	.531
Spain..... dol. per peseta	.091	.110	.110	.110	.110	.110	.105	.101	.100	.100	.100	.100	.098
Sweden..... dol. per krona	.237	.241	.241	.241	.241	.240	.238	.238	.238	.238	.238	.238	.238
United Kingdom..... dol. per £	3.526	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930	3.964	3.963	3.759
Uruguay..... dol. per peso	.658	.616	.616	.616	.616	.607	(?)	(?)	.658	.658	.658	.658	.658
Gold:													
Monetary stock, U. S..... mil. of dol.	18,608	15,509	15,878	16,028	16,182	16,390	16,823	17,002	17,217	17,518	17,804	18,061	18,310
Movement, foreign:													
Net release from earmark†..... thous. of dol.	67,162	-114,842	-251,579	-102,596	-166,212	152,125	2,836	79,516	90,873	-200,811	40,034	36,954	-213,447
Exports..... do.	33	231	36	19	9	13	15	15	10	11	22	53	18
Imports..... do.	249,885	606,027	429,440	240,450	278,645	259,934	326,089	69,740	167,991	451,183	236,413	201,475	450,845
Production:													
Union of South Africa, total..... fine ounces	1,017,508	1,084,859	1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	1,102,862	1,100,958				
Witwatersrand (Rand)..... do.	938,961	1,000,181	977,752	998,800	1,015,643	997,012	1,014,593	1,013,649	1,010,690				
Receipts at mint, domestic (unrefined)..... do.	240,003	227,642	219,161	201,111	281,317	282,130	362,866	421,796	274,843	241,879	257,116	179,550	259,423
Currency in circulation, total..... mil. of dol.	7,532	6,867	6,919	6,966	7,051	7,098	7,249	7,328	7,413	7,609	7,443	7,426	7,488
Silver:													
Exports\$..... thous. of dol.	594	2,054	611	303	640	937	1,292	1,773	487	887	452	298	657
Imports..... do.	5,170	7,143	6,152	14,770	5,531	4,365	4,639	7,268	4,183	3,795	5,799	4,070	5,724
Price at New York..... dol. per fine oz.	.348	.428	.428	.420	.349	.360	.370	.357	.348	.350	.348	.348	.348
Production, world..... thous. of fine oz.	17,469	18,197	26,122	21,878	22,522	23,634	24,426	22,193	22,494	22,494	23,307		
Canada..... do.	1,411	1,559	1,766	2,099	2,099	2,679	2,913	1,898	1,920	1,483	1,670		
Mexico..... do.	2,515	4,586	10,274	8,004	6,971	6,857	7,931	6,539	6,210	8,128	6,785		
United States..... do.	5,336	3,701	5,493	3,200	4,226	5,145	4,874	5,113	5,716	4,852	5,611	5,744	
Stocks, refinery, end of month:													
United States..... do.	8,669	9,903	4,935	6,348	4,180	5,461	3,589	4,638	3,533	2,469	2,295	2,447	
Canada..... do.	255	167	316	250	489	530	715	756	736	513	575		
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†													
Autos, parts, and accessories (28 cos.)..... mil. of dol.				158.0			142.0			296.2			
Chemicals (13 cos.)..... do.				64.0			14.4			91.7			
Food and beverages (19 cos.)..... do.				26.4			32.5			45.7			
Machinery and machine manufacturing (17 cos.)..... do.				20.3			22.2			23.2			
Metals and mining (13 cos.)..... mil. of dol.				5.4			7.0			10.7			
Petroleum (13 cos.)..... do.				2.7			3.3			6.2			
Steel (11 cos.)..... do.				7.6			11.9			16.3			
Miscellaneous (55 cos.)..... do.				7.4			22.1			57.7			
Telephones (net op. income) (91 cos.)..... do.				24.2			28.6			44.7			
Other public utilities (net income) (52 cos.)..... do.				60.4			60.1			61.8			
Interstate Commerce Commission:													
Railways, class I (net income)..... do.				51.4			46.8			54.4			
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted • f..... 1926=100				62.0			66.6			114.5			p 90.1
Industrials (119 cos.)..... do.				69.8			63.5			118.8			p 101.5
Railroads (class I) • f..... do.				28.5			34.2			74.2			p 48.9
Utilities (13 cos.)..... do.				114.9			116.7			135.9			p 145.8
Combined index, adjusted • f..... do.				57.0			(4)			(4)			(4)
Industrials (119 cos.)..... do.				62.1			(4)			(4)			(4)
Railroads (class I) • f..... do.				26.9			(4)			(4)			(4)
Utilities (13 cos.)..... do.				118.1			(4)			(4)			(4)
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo..... mil. of dol.													
Public issues:													
Interest bearing*..... do.	37,620	36,038	36,089	36,122	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531
Noninterest bearing*..... do.	541	538	531	554	548	540	516	510	499	496	509	526	557
Special issues to gov't agencies and trust funds*..... mil. of dol.	4,496	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471
Obligations fully guaranteed by the U. S. Government: †													
Amount outstanding by agencies, total..... mil. of dol.	5,657	5,410	5,409	5,450	5,480	5,583	5,455	5,448	5,707	5,703	5,699	5,673	5,663
Federal Farm Mortgage Corporation..... do.	1,269	1,380	1,379	1,379	1,379	1,379	1,279	1,279	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation..... do.	2,763	2,888	2,888	2,928	2,958	2,858	2,830	2,823	2,817	2,813	2,809	2,783	2,770
Reconstruction Finance Corporation..... do.	1,096	819	820	820	820	820	820	820	1,096	1,096	1,096	1,096	1,096
Expenditures, total, including recovery and relief†..... thous. of dol.													
General (including recovery and relief)†..... do.	792,288	786,517	744,899	972,569	807,325	822,049	793,302	764,458	691,006	889,329	712,994	668,376	1,006,372
Revolving funds, net*..... do.	756,975	722,342	686,824	886,856	639,232	745,269	728,837	701,893	632,573	822,858	713,225	654,170	815,963
Transfers to trust accounts*..... do.	5,988	7,992	7,451	8,474	856	10,679	5,264	8,785	5,066	-543	3,979	3,812	5,633
Debt retirements*..... do.	20,000	55,000	50,094	56,004	167,103	66,100	50,150	53,000	53,000	58,000	-5,000	10,000	134,817
Receipts, total†..... do.	9,325	1,182	530	21,235	134	0	9,051	779	367	9,013	790	394	49,958
Customs..... do.	304,203	268,343	396,781	612,522	307,846	419,980	718,790	321,511	406,967	569,136	314,549	443,830	934,208
Internal revenue..... do.	26,479	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702
Income taxes..... do.	294,652	279,987	315,037	568,646	300,091	397,421	624,254	292,241	339,615	498,993	306,304	385,012	861,168
Social security taxes..... do.	45,730	38,832	43,533	351,958	43,230	31,777	329,093	35,482	33,721	316,280	45,634	70,309	650,127
..... do.	77,320	69,684	93,044	16,252	72,754	97,447	12,308	68,578	113,177	11,110	89,645	147,282	15,076

* Revised. † Deficit. ‡ Preliminary. § Increase in earmarked gold (-). • Number of companies included varies slightly.
 † Quotations not available August 26-October 16, 1939. ‡ Previously published figures based on incorrect quotations; quotations not available September 1 through November 23, 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. thous. of dol.	2,001	1,385	1,606	1,491	1,534	1,513	1,852	1,728	2,118	1,975	1,487	1,853	2,391
Capital stock transfers, etc. do.	948	1,259	1,273	735	813	1,124	1,210	2,806	1,275	1,012	1,087	1,043	784
Sales of radio sets, etc. do.	300	287	279	258	292	402	590	467	578	744	678	633	446
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total mil. of dol.	11,688	11,703	11,706	11,823	12,017	11,967	12,105	12,063	12,062	12,064	12,078	12,116	
Loans to financial institutions (incl. preferred stock) mil. of dol.	8,497	8,511	8,465	8,861	8,900	8,923	8,956	8,936	8,951	8,920	8,888	8,914	
Loans to railroads do.	1,292	1,297	1,311	1,299	1,272	1,272	1,273	1,247	1,260	1,232	1,196	1,180	
Home and housing mortgage loans do.	509	501	493	493	492	492	489	497	500	504	509	517	
Farm mortgage and other agricultural loans mil. of dol.	2,323	2,325	2,331	2,332	2,337	2,347	2,363	2,358	2,365	2,376	2,365	2,377	
All other do.	3,459	3,447	3,438	3,731	3,765	3,744	3,738	3,721	3,726	3,709	3,700	3,699	
U. S. obligations direct and fully guaranteed mil. of dol.	913	841	892	1,007	1,033	1,068	1,093	1,112	1,100	1,100	1,118	1,140	
Business property do.	849	850	853	871	876	879	879	874	888	900	895	895	
Property held for sale do.	472	476	481	483	531	535	542	543	549	553	552	555	
All other assets do.	712	713	708	709	704	695	689	678	661	652	644	629	
Liabilities, other than interagency, total do.	1,157	1,151	1,199	900	1,008	934	1,039	1,033	1,013	1,038	1,100	1,123	
Bonds, notes, and debentures:	7,592	7,581	7,651	7,507	7,886	7,768	7,845	8,064	8,048	8,058	8,053	8,052	
Guaranteed by the U. S. do.	5,410	5,410	5,471	5,291	5,489	5,356	5,449	5,708	5,704	5,700	5,675	5,664	
Other do.	1,379	1,382	1,389	1,349	1,345	1,357	1,357	1,352	1,348	1,340	1,321	1,323	
Other liabilities including reserves do.	803	790	791	867	1,052	1,054	1,039	1,004	995	1,019	1,057	1,065	
Privately owned interests do.	387	389	387	390	391	393	395	397	397	398	400	401	
Proprietary interests of the U. S. Government mil. of dol.	3,709	3,732	3,668	3,926	3,739	3,806	3,866	3,602	3,617	3,607	4,025	3,663	
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total thous. of dol.	1,767,143	1,718,501	1,723,167	1,747,482	1,766,222	1,768,904	1,783,404	1,787,434	1,762,094	1,756,354	1,742,729	1,767,262	1,771,698
Section 5 as amended, total do.	718,030	682,524	676,434	677,933	677,463	677,408	677,916	679,064	689,603	697,205	703,038	706,458	715,979
Banks and trust companies, including receivers. thous. of dol.	90,613	110,657	108,220	104,387	103,405	102,121	101,187	102,126	100,773	100,007	96,477	94,872	93,128
Building and loan associations do.	3,637	2,942	3,027	3,321	3,262	3,405	3,487	3,433	3,375	3,342	3,506	3,647	3,480
Insurance companies do.	2,389	2,869	2,836	2,817	2,787	2,662	2,652	2,615	2,571	2,506	2,478	2,457	2,433
Mortgage loan companies do.	146,243	117,084	120,745	124,550	125,573	126,842	127,647	130,167	134,432	138,595	142,464	142,876	145,436
Railroads, including receivers do.	471,747	443,840	436,612	439,199	438,863	438,837	438,835	436,650	444,814	448,792	454,194	458,841	467,887
All other under Section 5 do.	3,401	5,131	4,994	3,658	3,573	3,541	4,109	4,073	4,138	3,963	3,919	3,765	3,615
Emergency Relief and Construction Act, total, as amended. thous. of dol.	39,262	131,349	134,495	63,682	62,152	61,577	62,209	62,801	43,478	39,114	39,030	39,024	38,664
Self-liquidating projects (including financing repairs) thous. of dol.	38,540	107,538	108,995	39,441	40,108	40,835	41,586	42,679	42,664	38,258	38,232	38,230	37,870
Financing of exports of agricultural surpluses. thous. of dol.	47	23,047	24,737	23,480	21,290	19,989	19,871	19,371	63	105	47	47	47
Financing of agricultural commodities and livestock. thous. of dol.	675	764	764	760	754	752	752	751	751	751	751	747	747
Direct loans to business (including participations) thous. of dol.	130,466	112,162	114,141	116,639	121,364	122,859	125,753	126,862	130,026	130,625	130,377	131,919	130,704
Total Bank Conservation Act, as amended. thous. of dol.	552,134	576,969	577,723	577,498	570,654	566,919	566,534	564,556	541,423	539,936	535,376	554,240	550,091
Drainage, levee, irrigation, etc.* do.	83,723	82,950	83,048	83,042	83,333	83,433	83,502	83,482	83,750	83,998	83,814	83,874	83,966
Other loans do.	243,528	132,547	137,326	228,688	251,256	256,708	267,490	270,669	273,814	265,476	251,094	251,747	252,294
CAPITAL 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.	216,614	307,754	57,062	275,410	232,712	298,571	35,181	30,636	114,924	158,470	145,182	247,002	64,479
Registered for account of issuers, total † do.	25,382	11,525	3,777	13,549	1,999	11,870	1,448	3,578	855	3,640	1,300	1,088	5,752
Not proposed for sale † do.	182,479	296,229	53,285	261,861	230,713	286,701	33,733	27,059	114,069	154,830	143,882	245,914	58,727
Proposed for sale:	58,167	60,562	22,057	8,950	42,631	9,214	8,917	13,550	1,916	5,288	41,507	14,601	11,798
Issuing and distributing expense:													
Compensation to underwriters, etc. thous. of dol.	4,632	4,679	2,128	6,678	5,006	6,031	2,053	1,247	4,092	3,414	4,027	5,547	2,091
Other do.	1,042	1,442	235	1,621	942	1,249	128	202	654	1,190	701	1,454	457
Net proceeds to be used for:													
Total do.	127,391	229,546	28,865	244,611	182,134	270,206	22,635	12,060	107,407	144,938	97,646	224,312	44,381
New money † do.	43,363	72,729	3,881	31,085	21,846	16,039	3,570	6,492	4,922	8,480	17,133	17,125	11,291
Purchase of:													
Securities for investment do.	3,943	3,629	15,278	11,756	19,058	2,495	11,914	2,632	37,518	0	2,370	10,832	10,232
Securities for affiliation do.	0	0	46	194	898	123	148	0	379	200	25	0	0
Other assets do.	0	24	92	32	0	110	1,586	235	0	190	0	0	1,384
Repayment of bonds and notes do.	53,613	147,471	8,641	187,648	122,061	217,818	4,789	1,428	53,970	126,208	73,531	180,630	8,454
Repayment of other debt do.	7,818	4,629	561	5,047	13,697	1,807	609	1,223	7,384	6,461	4,558	5,420	640
Retirement of preferred stock do.	18,425	1,034	239	100	4,562	2,417	0	43	3,214	3,391	0	10,249	12,248
Organization expense † do.	28	2	0	9	0	1	0	4	15	(e)	2	(e)	0
Miscellaneous † do.	201	29	126	8,741	13	29,396	19	2	61	8	27	57	132

* Revised.

† Less than \$500.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940		1939								1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
CAPITAL FLOTATIONS—Con.													
New Security Registrations—Con.													
<i>(Securities and Exchange Commission)</i>													
Estimated gross proceeds (total registrations, less securities reserved for conversion), total.....thous. of dol.	205,155	277,657	55,588	271,720	227,545	293,650	26,888	28,461	113,994	153,367	143,542	240,277	60,474
Type of security:													
Common stock.....do.....	38,424	47,438	20,473	29,307	16,385	18,749	12,172	11,317	33,443	8,076	24,303	23,309	19,409
Preferred stock.....do.....	84,509	27,900	22,260	12,675	48,305	11,628	1,936	2,200	3,391	8,710	40,679	17,209	19,366
Certificates of participation, etc.....do.....	4,493	1,766	3,406	10,586	10,759	0	800	1,000	12,645	0	0	536	8,223
Secured bonds.....do.....	44,217	116,991	9,449	144,872	39,675	163,101	10,380	13,444	46,815	125,681	47,289	153,522	13,477
Debentures and short-term notes.....do.....	33,512	83,562	0	74,279	112,421	100,172	1,600	500	17,700	10,900	31,270	45,700	0
Type of registrant:													
Extractive industries.....do.....	10,819	342	234	12,290	702	2,747	1,582	1,523	0	6,160	323	2,375	1,957
Manufacturing industries.....do.....	61,839	146,450	3,779	93,097	88,942	33,440	3,485	8,818	9,929	23,517	26,293	121,453	21,567
Financial and investment.....do.....	14,374	6,271	17,024	21,941	24,162	3,894	19,444	2,927	40,776	224	4,999	12,282	16,768
Transportation and communications.....do.....	705	5,305	250	3,921	28,834	4,548	380	1,750	7,823	1,401	2,184	18,504	9,210
Electric light and power, gas and water.....do.....	84,018	117,712	31,605	124,971	82,914	217,149	0	11,194	54,955	119,176	107,300	85,413	824
Other.....do.....	33,400	1,577	2,696	15,500	1,992	31,870	1,997	2,250	511	2,891	2,444	250	10,150
Securities Issued													
<i>(Commercial and Financial Chronicle)†</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	344,896	358,117	1,313,005	585,583	590,429	460,667	179,919	740,453	218,145	329,968	279,459	450,801	241,163
New capital, total.....do.....	117,609	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901	103,959	69,806
Domestic, total.....do.....	53,925	143,808	116,874	264,100	318,016	82,031	41,669	336,243	88,687	94,864	90,901	103,959	29,120
Corporate, total.....do.....	53,925	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055	45,404	29,120
Bonds and notes:													
Long term.....do.....	31,025	47,533	18,428	21,128	40,340	21,403	14,320	13,786	15,186	21,191	18,483	32,746	14,550
Short term.....do.....	100	0	0	450	1,460	0	0	0	0	0	0	10,000	0
Preferred stocks.....do.....	15,253	1,020	2,220	5,579	4,908	2,010	500	3,107	816	3,545	2,284	1,590	3,700
Common stocks.....do.....	7,547	29,607	1,092	3,084	4,891	1,021	1,199	1,307	5,406	2,236	11,288	1,069	10,870
Farm loan and other Government agencies.....thous. of dol.	5,500	1,950	1,550	0	202,553	0	9,950	275,866	0	0	0	800	5,600
Municipal, States, etc.....do.....	58,184	63,698	93,584	233,859	65,323	56,137	15,700	42,177	67,280	67,893	58,846	57,755	34,336
Foreign, total.....do.....	0	450	0	9,250	0	30,000	0	0	0	0	0	0	750
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.....	0	0	0	9,250	0	30,000	0	0	0	0	0	0	0
United States possessions.....do.....	0	450	0	0	0	0	0	0	0	0	0	0	750
Refunding, total.....do.....	227,287	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104	188,559	346,842	171,377
Domestic, total.....do.....	192,353	161,360	1,180,381	312,234	272,413	332,136	138,249	402,710	129,458	235,104	133,460	210,842	105,756
Corporate, total.....do.....	192,353	129,249	151,002	251,798	180,438	300,963	79,096	157,314	90,792	194,281	133,460	210,842	105,756
Bonds and notes:													
Long term.....do.....	154,191	105,913	126,102	249,463	133,586	291,677	25,796	157,271	88,235	187,771	97,978	196,370	89,006
Short term.....do.....	0	0	4,500	0	5,000	500	53,300	0	0	0	0	0	3,000
Preferred stocks.....do.....	37,546	23,336	20,400	2,336	37,852	8,730	0	43	2,558	4,900	35,562	14,472	13,750
Common stocks.....do.....	617	0	0	0	0	56	0	0	0	1,610	0	0	0
Farm loan and other Government agencies.....thous. of dol.	17,350	20,750	1,021,414	20,950	74,050	18,250	50,850	235,093	25,850	18,600	28,800	21,695	16,942
Municipal, States, etc.....do.....	17,584	11,360	7,965	39,485	17,925	12,923	8,303	10,303	12,816	22,223	26,299	114,305	48,678
Foreign, total.....do.....	0	52,500	15,750	0	0	16,500	0	1,500	0	0	0	0	0
Corporate.....do.....	0	52,500	10,500	0	0	16,500	0	0	0	0	0	0	0
Government.....do.....	0	0	5,250	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	0	0	0	0	0	1,500	0	0	0	0	0
Securities issued by type of corporate borrower, total.....thous. of dol.	246,279	259,909	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252	165,515	256,246	134,877
New capital, total.....do.....	53,925	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	26,971	32,055	45,404	29,120
Industrial.....do.....	22,598	75,981	3,987	12,198	10,339	17,045	1,099	5,957	7,658	14,088	12,213	5,249	1,201
Investment trusts, trading, and holding companies, etc.....thous. of dol.	350	500	500	0	0	500	0	0	0	0	0	1,000	0
Land, buildings, etc.....do.....	0	1,100	100	0	1,186	250	130	81	728	0	0	450	0
Public utilities.....do.....	16,767	579	403	12,666	25,892	1,930	125	1,505	1,975	5,360	17,534	7,015	7,000
Railroads.....do.....	8,114	0	1,500	2,700	12,435	400	13,065	9,200	5,925	5,998	31	960	7,750
Shipping and miscellaneous.....do.....	6,096	0	15,250	2,677	288	5,770	1,600	1,457	1,523	1,525	2,277	30,730	13,169
Refunding, total.....do.....	192,353	181,749	161,502	251,798	180,438	317,463	79,096	157,314	90,792	194,281	133,460	210,842	105,756
Industrial.....do.....	50,943	60,175	2,000	79,810	96,124	20,123	600	3,443	12,000	15,215	0	115,000	24,250
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	12,755	0	0	0	0	0	6,250	0	0	0	0	0
Land, buildings, etc.....do.....	1,000	720	202	830	51	2,505	230	569	1,952	0	0	575	780
Public utilities.....do.....	41,236	106,500	154,400	160,185	80,788	250,835	23,866	147,052	76,840	118,050	101,368	89,897	34,226
Railroads.....do.....	82,252	1,600	4,900	9,438	0	7,000	700	0	60,000	20,494	0	0	35,000
Shipping and miscellaneous.....do.....	16,923	0	0	1,536	3,475	37,000	53,700	0	0	1,016	11,598	5,370	11,500
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	59,948	77,961	107,174	206,422	133,324	80,673	30,554	55,065	88,854	103,871	61,985	175,022	87,468
Temporary (short term).....do.....	121,692	105,332	110,110	65,820	62,150	154,809	64,931	22,018	207,413	64,025	160,277	118,588	134,808
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.....	901	326	721	556	669	637	716	504	417	1,054	731	649	743
Corn.....do.....	112	106	137	133	183	151	187	104	102	170	94	50	35
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	910	831	828	834	839	792	856	894	914	906	886	893	886
Cash on hand and in banks.....do.....	192	190	183	178	183	202	217	200	195	207	198	195	186
Money borrowed.....do.....	626	579	561	570	589	556	520	577	623	637	602	616	615
Customers' free credit balances.....do.....	252	236	230	230	238	235	305	289	272	266	262	253	247

† Revised.

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic	92.48	91.56	92.92	92.08	93.15	90.59	88.50	90.79	91.24	92.33	92.02	91.97	92.86	92.86
Foreign	96.51	94.83	96.00	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70	95.68	95.55	96.77
Standard Statistics Co., Inc. (60 bonds)														
dol. per \$100 bond	82.5	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4	82.2	82.1	82.1
Industrial (20 bonds)	87.5	83.8	84.8	86.2	86.3	85.8	85.0	86.4	87.0	86.8	87.3	87.3	87.3	87.3
Public utilities (20 bonds)	101.7	99.7	101.0	101.6	102.1	101.7	98.6	100.5	101.8	101.6	101.8	101.6	101.8	101.8
Rails (20 bonds)	58.2	54.5	54.8	56.2	56.4	55.5	59.0	61.6	60.2	58.0	58.2	57.8	57.2	57.2
Domestic municipals (15 bonds)	119.8	116.4	118.1	118.6	118.3	116.5	107.1	110.7	117.5	119.9	120.2	119.1	119.7	119.7
U. S. Treasury bonds†	107.6	106.6	108.3	109.1	108.9	108.2	101.9	102.6	104.6	106.1	106.8	106.6	107.5	107.5
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value	135,784	119,057	125,737	127,703	121,420	122,908	417,429	162,275	135,515	125,631	134,462	103,351	102,858	102,858
Face value	210,816	165,925	167,691	169,641	162,425	159,770	498,100	229,653	193,891	206,047	208,518	153,589	163,222	163,222
On New York Stock Exchange:														
Market value	108,459	92,210	93,060	91,785	87,837	89,189	384,237	131,901	105,994	98,662	101,179	81,807	81,857	81,857
Face value	176,998	133,554	130,243	129,260	123,949	121,165	459,821	194,212	159,374	173,971	166,112	127,344	135,832	135,832
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:														
Total	165,116	122,804	123,104	126,570	119,431	111,394	480,789	170,089	151,685	176,100	144,917	120,384	135,289	135,289
U. S. Government	4,323	7,459	7,390	6,821	5,137	8,730	227,101	14,203	5,628	4,322	3,760	2,365	3,285	3,285
Other than U. S. Government:														
Total	160,793	115,345	115,714	119,749	114,294	102,664	253,688	155,886	146,057	171,778	141,157	118,019	131,954	131,954
Domestic	139,547	93,396	98,423	102,189	100,622	85,001	227,997	134,816	123,230	146,192	120,903	99,176	110,849	110,849
Foreign	21,246	21,949	17,291	17,560	13,672	17,663	25,691	21,070	22,827	25,586	20,254	18,843	21,105	21,105
Value, issues listed on N. Y. S. E.:														
Face value, all issues	53,646	52,564	52,647	52,751	52,610	52,209	52,466	52,452	52,435	54,067	53,988	53,937	53,853	53,853
Domestic issues	49,108	47,975	48,056	48,166	48,032	47,642	47,917	47,922	47,869	49,512	49,440	49,400	49,313	49,313
Foreign issues	4,538	4,589	4,591	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548	4,537	4,540	4,540
Market value, all issues	49,612	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679	49,605	50,006	50,006
Domestic issues	47,395	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314	47,265	47,611	47,611
Foreign issues	2,217	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365	2,340	2,396	2,396
Yields:														
Bond Buyer:														
Domestic municipals (20 bonds)	2.59	2.78	2.66	2.66	2.67	3.21	3.30	2.93	2.72	2.59	2.63	2.70	2.62	2.62
Moody's:														
Domestic (120 bonds)	3.54	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60	3.58	3.58
By ratings:														
Aaa (30 bonds)	2.82	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.84
Aa (30 bonds)	2.99	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04	3.04
A (30 bonds)	3.59	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65	3.65
Baa (30 bonds)	4.74	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.80
By groups:														
Industrials (40 bonds)	3.05	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09	3.09
Public utilities (40 bonds)	3.24	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29	3.29
Rails (40 bonds)	4.33	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39	4.37	4.37	4.37
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds)	2.56	2.75	2.66	2.63	2.65	2.75	3.29	3.08	2.69	2.56	2.54	2.60	2.58	2.58
U. S. Treasury bonds†	2.25	2.30	2.17	2.13	2.16	2.21	2.65	2.60	2.46	2.35	2.30	2.32	2.25	2.25
Stocks														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies)	1,643.66	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,631.30
Number of shares, adjusted	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.)	1.76	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.74
Banks (21)	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.)	1.70	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67	1.68	1.68
Insurance (21 cos.)	2.64	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39	2.53	2.64	2.64	2.64	2.64
Public utilities (30 cos.)	1.96	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Rails (36 cos.)	1.27	.90	.90	.90	.87	.90	.90	.90	1.25	1.25	1.26	1.26	1.26	1.26
Dividend declarations (N. Y. Times):														
Total	180,341	154,076	177,394	220,175	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,866	216,350	216,350
Industrials and misc.	176,637	147,635	168,417	200,698	167,167	296,168	191,364	192,915	608,149	311,996	215,588	323,201	213,822	213,822
Railroads	3,704	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596	16,064	15,165	2,528	2,528
Prices:														
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	64.3	56.6	60.2	57.0	62.2	57.9	65.9	65.8	63.2	64.4	63.0	63.6	64.3	64.3
Dow-Jones & Co., Inc. (65 stocks)														
dol. per share	49.92	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44	49.15	49.15
Industrials (30 stocks)	148.91	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13	147.13
Public utilities (15 stocks)	25.09	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26	24.26
Rails (20 stocks)	31.00	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45	30.45
New York Times (50 stocks)	109.17	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66	107.66
Industrials (25 stocks)	195.13	161.61	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71	192.71
Railroads (25 stocks)	23.22	19.41	20.67	20.79	21.45	20.68	24.91	25.84	24.90	23.82	23.03	22.98	22.61	22.61
Standard Statistics Co., Inc.:														
Combined index (420 stocks) 1926=100	92.9	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8	92.7	91.5	91.5	91.5
Industrials (350 stocks)	109.2	95.9	97.0	100.5	100.6	100.6	109.4	112.7	110.9	107.9	108.8	107.3	107.5	107.5
Capital goods (107 stocks)*	132.8	115.4	115.5	120.0	120.9	121.5	138.1	141.9	137.2	133.8	132.7	130.1	130.9	130.9
Consumer's goods (194 stocks)*	104.4	88.7	91.5	95.4	96.2	96.9	98.3	101.6	102.0	100.6	102.5	102.2	102.7	102.7
Public utilities (40 stocks)	87.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7	88.4	87.6	87.1	87.1
Rails (30 stocks)	29.1	24.8	25.0	25.9	25.7	25.4	29.7	32.9	31.6	29.6	29.6	28.7	28.9	28.9
Other issues:														
Banks, N. Y. C. (19 stocks)	58.9													

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (S. E. C.)—Continued													
Total, on all registered exchanges—Con.													
On New York Stock Exchange:													
Market value..... mil. of dol.	965	779	523	473	677	669	1,970	1,045	723	649	653	488	528
Shares sold..... thousands..	37,599	33,783	17,897	16,435	25,016	24,554	75,192	35,029	27,516	23,175	24,141	19,367	20,568
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands..	26,696	20,247	12,933	11,967	18,066	17,372	57,081	23,734	19,220	17,769	15,991	13,465	16,269
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.	46,769	40,673	43,230	41,005	44,762	41,653	47,440	47,374	45,605	46,468	45,637	46,058	46,695
Number of shares listed..... millions..	1,446	1,427	1,427	1,429	1,430	1,430	1,431	1,431	1,432	1,435	1,441	1,441	1,444
Yields:													
Moody's, common stocks (200)..... percent..	4.6	4.2	4.0	4.4	4.1	4.5	3.9	4.0	4.5	4.5	4.6	4.6	4.6
Banks (15 stocks)..... do.....	4.1	4.2	4.4	4.5	4.4	4.6	3.9	4.0	4.2	4.2	4.1	4.0	4.1
Industrials (125 stocks)..... do.....	4.5	3.9	3.7	4.1	3.8	4.2	3.6	3.7	4.4	4.3	4.4	4.5	4.5
Insurance (10 stocks)..... do.....	4.3	4.4	4.1	4.2	4.0	4.3	4.1	4.0	3.9	4.1	4.3	4.3	4.3
Public utilities (25 stocks)..... do.....	5.3	5.7	5.4	5.7	5.2	5.5	5.4	5.3	5.3	5.3	5.3	5.3	5.2
Rails (25 stocks)..... do.....	4.8	4.0	3.7	4.1	3.5	4.1	2.8	3.0	4.6	4.5	4.8	4.7	4.7
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks) percent..	4.92	4.99	4.94	4.87	4.88	4.92	5.14	5.09	4.98	4.95	4.90	4.90	4.94
Stockholders (Common Stock)													
American Tel & Tel. Co., total..... number..				642,293			639,019			636,884			635,286
Foreign..... do.....				7,104			7,003			6,787			6,674
Pennsylvania Railroad Co., total..... do.....				212,358			211,014			209,346			208,705
Foreign..... do.....				2,832			2,807			2,752			2,712
U. S. Steel Corporation, total..... do.....				169,079			168,176			164,822			163,972
Foreign..... do.....				3,283			3,286			3,191			3,020
Shares held by brokers..... percent of total..				25.54			26.00			23.03			23.31

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted..... 1923-25=100..	85	61	66	62	60	66	76	87	77	97	97	91	93
Total value, adjusted..... do.....	90	64	70	70	69	72	72	72	67	91	95	100	92
U. S. merchandise, unadjusted:													
Quantity..... do.....	123	98	107	101	99	108	117	131	116	140	138	130	132
Value..... do.....	85	61	66	63	61	67	76	87	77	96	96	91	93
Unit value..... do.....	69	62	62	62	62	62	65	66	67	69	70	70	70
Imports:													
Total value, unadjusted..... do.....	66	58	63	55	52	54	56	67	73	76	75	62	67
Total value, adjusted..... do.....	61	53	61	58	57	57	59	65	73	77	74	62	60
Imports for consumption, unadjusted:													
Quantity..... do.....	105	107	111	102	98	102	112	116	119	127	124	99	106
Value..... do.....	64	58	61	56	53	56	63	65	67	73	73	59	65
Unit value..... do.....	61	54	55	55	55	55	56	56	57	58	59	60	61
Exports of agricultural products, quantity:													
Total:													
Unadjusted..... 1910-14=100..	52	47	52	35	36	51	88	111	73	95	118	96	67
Adjusted..... do.....	61	55	62	46	51	63	81	82	56	75	105	104	68
Total, excluding cotton:													
Unadjusted..... do.....	51	72	91	56	60	69	71	83	57	63	71	71	66
Adjusted..... do.....	55	78	95	63	66	70	66	72	52	58	70	77	66
VALUE \$													
Exports, incl. reexports..... thous. of dol.	324,008	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582	367,819	368,584	346,779	352,272
By grand divisions and countries:													
Africa..... do.....	13,944	10,101	8,530	9,996	10,270	8,376	8,959	10,385	8,997	11,342	11,276	10,789	11,727
Asia and Oceania..... do.....	53,220	49,243	54,165	49,971	43,866	43,360	50,632	62,780	58,577	78,120	76,061	61,520	59,299
Japan..... do.....	15,271	16,147	21,994	14,769	12,551	12,126	19,347	23,367	25,243	27,556	28,247	15,193	17,800
Europe..... do.....	140,240	88,809	97,955	85,711	87,787	113,954	121,301	127,690	104,399	157,340	172,640	165,741	160,500
France..... do.....	45,990	12,468	12,944	10,807	14,894	22,269	12,132	12,555	13,239	36,645	38,508	39,277	42,034
Germany..... do.....	35	4,806	6,294	5,299	5,406	6,868	607	39	3	1	(e)	4	44
Italy..... do.....	9,240	4,130	4,460	4,263	3,721	3,027	4,834	6,301	6,029	8,623	8,300	9,598	10,083
United Kingdom..... do.....	53,339	34,311	37,410	36,604	33,452	47,434	60,339	52,924	31,485	60,395	67,143	58,534	51,890
North America, northern..... do.....	55,136	35,055	43,583	40,452	41,008	43,162	53,165	62,847	52,113	44,477	42,282	43,671	49,700
Canada..... do.....	54,373	34,535	42,637	39,874	40,074	42,332	52,156	61,715	51,262	43,878	41,647	43,131	48,855
North America, southern..... do.....	25,249	23,462	22,356	23,358	21,850	20,120	29,116	33,102	29,510	32,311	27,758	28,065	29,167
Mexico..... do.....	6,624	6,320	6,296	7,922	5,565	4,606	5,781	8,579	8,700	9,926	8,046	7,522	8,394
South America..... do.....	36,219	24,277	22,669	26,571	24,847	21,867	25,401	32,960	38,986	44,227	38,566	36,993	42,328
Argentina..... do.....	8,326	4,068	4,918	6,113	6,268	4,675	4,942	6,989	9,887	10,791	10,157	9,147	10,821
Brazil..... do.....	10,360	6,007	5,417	5,193	6,242	5,135	5,997	8,609	10,608	10,483	9,216	10,116	10,368
Chile..... do.....	3,066	1,479	1,621	2,651	1,596	1,818	2,020	2,667	3,625	3,908	3,259	3,418	4,354
By economic classes (U. S. mdse. only):													
Total..... thous. of dol.	316,520	227,597	245,913	233,359	226,737	248,148	284,041	323,168	286,891	357,450	359,098	338,639	344,559
Crude materials..... do.....	40,886	26,016	30,243	25,713	29,667	36,499	66,847	78,449	58,318	64,264	82,193	61,113	46,752
Cotton, unmanufactured..... do.....	21,086	9,185	7,458	6,157	5,970	11,869	35,661	47,254	30,563	43,741	59,884	44,283	26,583
Foodstuffs, total..... do.....	22,058	23,621	26,927	19,521	19,719	24,329	28,786	37,760	22,656	24,342	27,705	31,222	25,881
Foodstuffs, crude..... do.....	6,314	9,810	10,808	6,026	4,671	8,384	7,477	10,213	5,386	7,784	7,257	8,752	8,026
Foodstuffs and beverages, mfrs..... do.....	15,744	13,811	16,119	13,495	15,048	15,945	21,309	27,547	17,270	16,558	20,448	22,470	17,855
Fruits and preparations..... do.....	3,927	6,656	5,844	3,523	4,423	7,199	9,014	13,777	5,738	4,099	4,316	5,554	4,887
Meats and fats..... do.....	2,762	3,698	4,851	4,997	5,221	4,036	4,434	4,876	4,057	5,133	7,154	6,889	3,240
Wheat and flour..... do.....	3,381	5,459	7,601	4,079	3,837	5,465	4,270	3,604	3,078	1,978	2,269	3,340	5,752
Manufactures, semi..... do.....	65,810	41,008	48,247	48,462	45,994	53,504	58,993	64,637	63,200	75,661	75,362	71,355	73,508
Manufactures, finished..... do.....	187,766	136,951	140,495	139,664	131,357	133,817	129,415	142,422	142,716	193,183	173,838	174,950	198,418
Autos and parts..... do.....	19,493	24,921	23,753	20,387	18,520	14,893	12,457	18,900	19,870	24,826	23,736	23,855	29,326
Gasoline..... do.....	5,364	6,813	10,119	9,453	7,628	8,746	9,728	9,256	7,524	9,638	6,412	5,534	5,387
Machinery..... do.....	62,864	43,882	44,401	42,191	43,654	43,611	40,143	42,316	38,637	48,100	44,473	45,235	59,726
General imports, total..... do.....	212,240	186,195	202,502	178,953	168,925	175,566	181,461	215,281	235,402	246,903	241,897	199,775	216,732
By grand divisions and countries:													
Africa..... do.....	7,958	8,571	8,640	4,469	4,497	5,702	3,341	5,229	9,033	9,955	8,030	10,481	11,322
Asia and Oceania..... do.....	77,883	51,162	59,454	57,080	53,040	54,339	60,511	64,197	77,695	91,005	100,107	65,789	76,041
Japan..... do.....	8,760	10,607	10,747	11,237	8,716	13,171	19,520	20,438	18,985	18,915	22,196	7,998	9,335

* 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		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March

FOREIGN TRADE—Continued

VALUES—Continued													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	40,883	57,574	58,946	46,009	44,496	48,150	41,516	53,853	60,344	57,333	52,024	38,039	41,160
France.....do.	4,220	5,411	7,122	4,903	5,146	5,708	3,851	2,994	6,313	5,303	7,313	4,786	5,170
Germany.....do.	357	13,829	2,885	3,349	3,975	3,797	1,815	1,557	2,656	3,383	1,591	924	1,392
Italy.....do.	4,953	3,289	3,289	2,711	2,264	2,080	2,401	5,123	4,965	3,895	2,563	2,613	3,968
United Kingdom.....do.	12,748	11,572	15,192	11,664	11,081	10,990	10,967	14,605	13,577	15,719	14,191	8,945	14,973
North America, northern.....do.	30,475	26,163	28,850	26,964	26,993	26,681	34,233	40,426	36,109	33,215	30,164	26,963	26,401
Canada.....do.	29,778	25,671	28,323	26,533	25,557	25,970	33,125	39,827	34,833	32,012	28,877	28,279	26,089
North America, southern.....do.	25,993	19,406	22,178	19,299	18,530	18,490	19,655	22,029	15,166	17,111	20,002	23,270	26,957
Mexico.....do.	6,652	4,442	3,995	4,365	3,627	3,534	3,460	4,379	5,352	5,912	5,958	6,733	6,402
South America.....do.	29,048	23,319	24,434	25,132	21,370	22,394	22,206	29,548	37,053	38,285	31,570	35,234	34,850
Argentina.....do.	5,084	4,357	4,355	3,952	3,207	4,787	3,803	5,055	6,689	8,363	9,663	10,819	10,466
Brazil.....do.	7,079	7,867	7,420	9,160	6,657	8,281	8,351	11,390	12,395	10,215	7,871	8,067	8,122
Chile.....do.	7,012	3,813	2,750	2,468	1,822	1,691	1,813	3,728	6,629	7,879	2,480	4,593	4,134
By economic classes (imports for consumption):													
Total.....thous. of dol.	202,974	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719
Crude materials.....do.	78,125	54,940	62,277	54,725	50,041	60,962	67,606	70,500	75,386	86,770	95,714	70,420	77,880
Foodstuffs, crude.....do.	25,052	24,053	25,886	22,518	21,759	20,778	19,465	24,898	27,881	25,665	24,793	23,838	25,636
Foodstuffs and beverages, mfrs.....do.	24,539	25,036	26,062	27,725	27,799	27,605	38,412	27,722	21,777	29,786	23,316	23,138	22,512
Manufactures, semi.....do.	42,447	37,936	39,857	38,633	36,912	35,651	38,275	45,416	48,614	55,619	53,732	42,860	46,596
Manufactures, finished.....do.	32,810	43,836	40,411	34,804	33,939	35,383	35,725	38,604	40,795	34,898	37,079	29,567	33,794

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	9,165	9,454	9,374	8,899	9,105	9,696	9,560	9,525	11,007	9,167	9,281		
Operating income.....do.	67	59	69	68	63	62	74	76	74	80	76		
Local Transit Lines													
Fares, average, cash rate.....cents.	7,831	7,864	7,864	7,864	7,864	7,864	7,864	7,864	7,864	7,839	7,839	7,839	7,831
Passengers carried.....thousands.	798,945	783,279	807,157	760,636	705,587	718,852	740,887	810,731	784,590	825,903	811,787	767,688	823,167
Operating revenues.....thous. of dol.	56,628	58,222	55,383	51,907	52,699	54,561	59,309	57,174	60,649	58,950	56,548	59,974	
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100	67	58	62	67	70	71	85	89	83	73	72	68	67
Coal.....do.	63	36	44	58	64	69	89	96	87	79	95	80	70
Coke.....do.	62	47	40	47	52	57	78	95	100	101	106	88	73
Forest products.....do.	44	39	41	42	43	44	49	52	50	44	41	43	44
Grains and grain products.....do.	70	68	73	89	111	90	99	87	83	75	66	69	69
Livestock.....do.	34	37	36	30	34	37	57	62	50	39	38	33	31
Merchandise, l. c. l.....do.	60	62	61	61	61	62	65	65	64	60	58	59	60
Ore.....do.	42	31	81	108	112	125	149	160	105	29	25	26	26
Miscellaneous.....do.	76	72	73	74	74	75	92	97	91	81	74	71	74
Combined index, adjusted.....do.	70	60	62	67	69	70	77	80	82	78	78	73	69
Coal.....do.	75	43	51	68	76	78	85	87	80	71	83	68	66
Coke.....do.	73	56	42	51	62	69	82	95	100	92	90	65	70
Forest products.....do.	43	38	40	40	43	42	45	50	51	51	47	44	43
Grains and grain products.....do.	79	76	81	90	80	75	88	87	88	87	73	75	75
Livestock.....do.	37	40	40	36	39	37	45	44	41	40	39	40	39
Merchandise, l. c. l.....do.	59	61	61	62	62	62	63	62	62	62	61	60	60
Ore.....do.	102	75	58	64	59	67	85	108	191	116	114	107	105
Miscellaneous.....do.	74	70	70	71	72	74	82	86	89	89	86	83	77
Freight-carloadings (A. A. R.):													
Total cars.....thousands.	2,494	2,225	2,363	3,149	2,549	2,689	3,844	3,375	3,040	3,262	2,555	2,487	3,123
Coal.....do.	444	242	288	503	429	476	740	676	601	671	643	571	624
Coke.....do.	30	23	19	28	24	27	45	46	47	59	50	43	45
Forest products.....do.	129	113	121	151	118	126	171	152	142	155	115	121	160
Grains and grain products.....do.	131	127	136	202	200	170	219	165	148	171	117	123	163
Livestock.....do.	45	50	49	50	44	48	90	84	67	63	50	43	53
Merchandise, l. c. l.....do.	595	617	612	744	583	615	780	640	616	716	554	571	741
Ore.....do.	59	49	121	209	167	192	277	253	182	55	38	39	51
Miscellaneous.....do.	1,062	1,004	1,016	1,261	983	1,034	1,523	1,358	1,236	1,371	989	974	1,284
Freight-car surplus, total.....do.	163	265	211	175	166	131	70	68	108	160	126	178	188
Box cars.....do.	67	86	90	79	79	70	33	34	47	58	59	69	70
Coal cars.....do.	66	146	87	65	53	34	16	15	35	69	36	75	85
Financial operations:													
Operating revenues, total.....thous. of dol.	321,439	282,118	302,618	321,617	332,436	344,400	381,118	419,717	368,027	345,247	345,498	313,475	327,009
Freight.....do.	265,246	224,588	243,641	255,763	265,086	276,707	314,400	355,104	310,434	276,272	283,079	257,630	266,721
Passenger.....do.	29,956	31,791	31,758	38,436	41,269	39,821	37,146	33,367	29,289	37,816	36,079	31,945	33,262
Operating expenses.....do.	245,818	227,622	237,411	241,786	241,962	247,622	251,167	271,538	256,170	249,013	257,341	240,519	243,594
Net railway operating income.....do.	33,822	15,324	25,101	39,095	49,012	54,586	86,435	101,616	70,346	60,953	45,567	32,618	36,734
Net income.....do.	27,896	1,681	1,725	2,075	2,355	2,283	41,078	56,521	33,004	36,622	2,927	10,761	4,955
Operating results:													
Freight carried 1 mile.....mil. of tons.	23,983	25,737	28,465	29,824	31,389	36,115	40,066	35,131	31,460	32,502	29,655	31,116	
Revenue per ton-mile.....cents.	1.035	1.045	.987	.971	.962	.941	.951	.953	.961	.952	.947		
Passengers carried 1 mile.....millions.	1,681	1,725	2,075	2,355	2,283	2,097	1,866	1,591	2,020	1,932	1,709		
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.	572	362	363	396	369	414	434	513	485	661	566	434	631
New York State.....do.		101	735	586	538	687	615	717	709	0	0	0	0
Panama, total.....thous. of long tons.	2,081	2,473	2,539	2,437	2,318	2,385	2,446	2,386	2,473	2,461	2,338	2,124	2,279
In U. S. Vessels.....do.	1,042	892	921	905	806	971	1,034	1,037	1,031	1,047	1,066	1,022	1,073

† Revised. ‡ Deficit.
 † Data for June, September, December, 1939, and March 1940 are for 5 weeks; other months, 4 weeks.
 ‡ For comparable monthly figures, January 1929–December 1936, see table 10, p. 15, of the March 1939 Survey; 1937 revisions were given on p. 37 of the April 1939 Survey, and revised data for subsequent periods appear on p. 37 of the April 1940 issue.
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons	268	50	1,189	1,161	1,119	1,284	1,216	1,215	1,073	33	0	0	0
Sault St. Marie.....do	1,278	43	5,799	8,622	9,598	10,552	11,493	12,353	10,438	953	0	0	0
Suez.....thous. of metric tons	(1)	2,569	2,476	2,220	2,406	2,329	986	1,373	(1)	(1)	(1)	(1)	(1)
Welland.....thous. of short tons	449	200	1,324	1,580	1,659	1,713	1,564	1,748	1,535	404	0	0	0
Rivers:													
Allegheny.....do	302	101	136	230	242	234	279	320	303	214	60	125	207
Mississippi (Government barges only).....do	166	169	67	145	191	228	150	181	192	128	83	79	158
Monongahela.....do	1,984	348	601	1,688	1,704	1,949	2,077	2,457	2,494	2,058	1,281	1,615	2,288
Ohio (Pittsburgh district).....do	1,208	469	655	1,265	1,400	1,411	1,355	1,443	1,427	1,443	315	836	1,135
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons	5,280	6,241	6,667	7,082	7,280	6,306	6,280	5,974	6,071	4,536	4,250	4,597	4,597
Foreign.....do	4,038	4,766	4,971	5,280	5,280	5,551	4,537	4,285	4,196	3,034	3,014	3,198	3,198
United States.....do	1,242	1,475	1,696	1,802	1,729	1,729	1,769	1,689	1,875	1,321	1,322	1,237	1,399
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles	88,062	53,483	63,361	70,199	72,018	75,145	75,800	77,468	67,031	71,530	61,855	58,937	80,686
Passengers carried.....number	224,852	133,469	162,682	179,055	185,643	194,418	192,544	192,544	171,557	175,263	150,102	139,816	195,062
Express.....pounds	871,317	663,384	725,061	824,630	725,922	933,965	981,462	948,501	844,413	1,038,278	817,633	697,385	894,581
Miles flown.....thous. of miles	8,332	6,268	7,122	7,133	7,541	7,639	7,442	7,626	7,408	7,716	7,271	6,673	7,930
Hotels:													
Average sale per occupied room.....dollars	3.40	3.37	3.20	3.34	3.29	3.39	3.35	3.39	3.44	3.29	3.21	3.25	3.18
Rooms occupied.....percent of total	66	63	63	62	57	61	64	67	61	54	66	66	65
Restaurant sales index.....1929=100	104	99	90	95	84	93	89	93	96	90	92	91	89
Foreign travel:													
Arrivals, U. S. citizens.....number	16,067	25,374	19,800	20,889	20,872	44,501	40,295	19,700	10,129	11,565	13,367	21,049	22,822
Departures, U. S. citizens.....do	16,410	21,575	19,011	24,788	42,246	38,573	26,656	10,033	7,984	7,069	15,785	14,125	25,113
Emigrants.....do	1,192	1,851	2,077	3,168	3,163	2,950	2,301	1,966	1,607	1,714	1,530	1,248	1,459
Immigrants.....do	6,923	7,063	6,049	4,512	4,694	7,006	5,518	5,492	5,861	7,673	3,876	7,025	6,373
Passports issued.....do	2,109	8,839	16,080	21,013	10,393	7,444	1,843	1,759	1,641	1,633	2,527	1,870	2,070
National Parks:													
Visitors.....do	164,736	248,075	471,624	916,175	875,682	433,014	247,149	83,966	63,486	68,774	77,122	117,430	117,430
Automobiles.....do	48,892	73,402	136,576	249,905	238,296	131,631	74,366	27,081	19,740	19,470	21,189	32,967	32,967
Pullman Co.*:													
Revenue passenger-miles.....thousands	684,444	631,529	769,819	801,514	764,706	736,325	696,186	562,047	675,284	795,095	671,769	735,316	735,316
Passenger revenues.....thous. of dol	4,447	4,147	4,842	4,900	4,855	4,679	4,467	3,704	4,367	5,254	4,558	4,871	4,871
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol	100,083	102,646	102,119	99,824	101,793	103,843	105,520	103,403	105,125	106,144	102,999	106,094	106,094
Station revenues.....do	66,162	66,875	66,521	64,690	65,060	65,698	68,453	68,394	69,026	70,023	68,674	69,716	69,716
Tolls, message.....do	25,275	27,101	26,923	26,383	27,942	29,361	28,318	26,265	27,188	27,322	25,512	27,573	27,573
Operating expenses.....do	65,683	68,983	68,184	67,738	68,650	67,210	69,157	70,052	70,568	70,329	67,568	69,675	69,675
Net operating income.....do	20,576	19,832	20,027	18,398	19,268	22,366	22,240	19,406	20,119	20,973	20,365	21,172	21,172
Phones in service, end of month.....thousands	17,974	18,055	18,072	18,102	18,160	18,263	18,357	18,447	18,537	18,710	18,802	18,896	18,896
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol	11,012	11,735	11,721	10,676	11,583	14,117	12,350	11,465	13,183	11,554	11,048	11,940	11,940
Telegraph carriers, total.....do	9,383	10,065	10,113	9,189	9,887	11,079	9,995	9,324	10,822	9,451	9,094	9,932	9,932
Western Union Telegraph Co., revenues from cable operations.....thous. of dol	502	514	501	451	542	900	684	610	658	599	566	591	591
Cable carriers.....do	768	790	774	707	802	1,417	1,092	989	1,103	994	926	936	936
Radiotelegraph carriers.....do	861	880	834	780	893	1,622	1,263	1,152	1,258	1,109	1,028	1,072	1,072
Operating expenses.....do	9,809	10,289	10,142	10,028	10,146	10,548	10,147	10,027	10,847	10,847	10,847	10,847	10,847
Operating income.....do	512	699	886	477	695	2,683	1,413	667	1,533	604	604	604	604
Net income.....do	4387	4229	43	4951	4222	1,877	503	4245	604	604	604	604	604

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal	9,793	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147	8,505	9,498
Production.....do	9,994	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460	9,524
Stocks, end of month.....do	1,591	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417	1,366	1,392
Alcohol, ethyl:													
Production.....thous. of proof gal	20,218	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656	20,381	20,983
Stocks, warehoused, end of month.....do	20,957	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773	20,677
Withdrawn for denaturing.....do	17,611	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,386	14,697	16,730
Withdrawn, tax paid.....do	2,035	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504	1,640	2,012
Methanol:													
Exports, refined \$.....gallons	35,725	24,195	18,441	108,084	195,034	28,373	28,337	263,588	123,995	368,246	369,290	228,357	326,149
Price, refined, wholesale (N. Y.) dol per gal	.34	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....thous. of gal	442	389	354	344	378	360	405	463	480	434	457	447	507
Synthetic.....do	3,486	2,276	1,779	2,295	2,495	2,679	2,640	4,158	4,612	4,184	3,453	3,782	3,463
Explosives, shipments.....thous. of lb	32,204	26,341	29,315	30,210	27,652	32,700	35,933	40,612	35,477	30,580	34,690	31,035	30,189
Sulphur production (quarterly):													
Louisiana.....long tons				105,895			106,795			126,650			121,820
Texas.....do				357,819			372,655			530,047			
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons	140,272	112,593	108,889	106,137	104,378	115,119	134,287	175,338	176,860	172,332	182,160	158,592	149,303
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	192,846	145,689	155,902	140,580	139,248	161,791	153,897	205,024	186,461	219,838	235,023	212,719	196,290
Purchases:													
From fertilizer manufacturers.....do	11,901	15,021	8,853	10,535	18,635	19,252	30,040	31,774	37,562	32,885	26,699	19,724	19,383
From others.....do	27,618	16,542	20,771	25,614	17,067	15,568	33,590	40,049	32,784	36,889	26,826	23,685	23,416
Shipments:													
To fertilizer manufacturers.....do	32,533	33,202	38,123	36,966	25,804	45,396	37,574	42,835	44,979	47,623	39,636	40,300	34,655
To others.....do	58,061	35,528	38,835	43,369	45,376	43,346	44,089	57,410	58,318	59,870	58,335	55,650	55,002

* Revised. ¹ Discontinued by reporting source since the outbreak of war. ⁴ Deficit.
 *New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 Survey.
² Revised series. Data revised for 1937, see table 19, p. 14, of the April 1939 Survey.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption, Southern States														
thous. of short tons	1,125	1,232	312	86	48	43	148	190	108	187	379	675	1,536	
Exports, total\$	65,798	136,328	148,095	136,016	154,800	141,171	123,792	112,699	79,270	70,905	56,602	53,398	60,332	
Nitrogenous\$	20,053	5,365	12,142	12,655	8,067	26,618	27,167	18,974	7,538	18,629	27,164	28,902	14,847	
Phosphate materials\$	43,167	123,270	112,773	105,934	137,446	106,607	76,904	78,418	55,009	43,474	27,099	19,717	43,311	
Prepared fertilizers\$	748	343	302	268	447	349	697	1,921	486	489	278	800	722	
Imports, total\$	144,702	191,057	145,432	109,737	90,102	76,002	88,276	110,046	109,670	126,952	146,012	140,544	178,782	
Nitrogenous, total\$	118,515	167,558	99,074	90,541	45,632	45,795	71,447	91,431	101,335	106,510	103,281	73,792	135,839	
Nitrate of soda\$	89,679	115,188	62,010	59,332	18,479	9,481	10,445	42,204	66,407	59,518	56,627	26,506	86,039	
Phosphates\$	600	1,462	7,033	594	2,321	408	392	2,549	2,799	705	693	406	476	
Potash\$	19,553	16,580	10,415	16,425	41,234	29,087	15,877	14,571	4,214	18,161	41,798	65,486	40,094	
Price, wholesale, nitrate of soda, 95 percent (N. Y.)	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	
dol. per cwt.	3.511	8.379	8.674	17.337	26.632	38.956	54.762	72.622	70.952	62.635	54.944	10.106	5.412	
Potash deliveries* short tons														
Superphosphate (bulk):														
Production		286,747	277,437	243,402	243,356	279,107	305,538	406,809	417,410	405,199	430,820	358,758	351,009	
Shipments to consumers		216,671	139,648	34,263	13,496	28,277	109,223	67,143	19,225	24,368	30,335	52,741	158,717	
Stocks, end of month		815,911	778,758	871,109	924,045	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah)														
dol. per bbl. (280 lbs.)	4.94	4.86	4.94	4.96	5.19	5.05	5.48	5.44	5.34	5.24	5.37	5.46	5.54	
Receipts, net, 3 ports	43,810	57,079	61,744	61,096	57,640	60,289	54,574	43,736	51,032	11,630	6,764	7,710	7,710	
Stocks, 3 ports, end of month	615,381	625,138	639,914	659,878	672,880	679,127	630,926	643,443	642,234	605,046	570,403	544,281	544,281	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)	35	24	24	24	24	24	26	27	26	27	30	33	37	
dol. per gal.	9,799	14,638	15,884	14,692	13,754	16,369	14,605	10,945	10,202	1,487	611	1,202	1,202	
Receipts, net, 3 ports	107,339	104,759	102,941	102,126	102,285	101,111	93,317	98,986	94,677	76,664	66,532	58,369	58,369	
Stocks, 3 ports, end of month														
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory				217,899			254,196			255,751			229,509	
Production				503,947			480,143			628,700			688,427	
Stocks, end of quarter				403,809			318,481			417,333			560,537	
Greases:														
Consumption, factory				47,438			54,120			61,010			85,454	
Production				92,964			93,578			107,355			112,203	
Stocks, end of quarter				54,943			52,799			60,316			110,851	
Shortenings and compounds:														
Production				300,076			405,331			330,816			273,119	
Stocks, end of quarter				55,350			36,539			56,621			57,250	
Fish oils:														
Consumption, factory				66,138			68,022			79,894			63,129	
Production				8,983			68,402			111,628			34,015	
Stocks, end of quarter				180,364			221,405			245,155			203,521	
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly)				816			712			1,019			914	
Exports	9,178	4,202	4,314	3,673	2,559	3,865	7,908	24,745	16,022	17,436	10,499	12,091	15,057	
Imports, total\$	66,051	60,455	97,275	91,633	79,467	86,413	51,620	64,593	81,674	80,975	80,711	66,579	67,011	
Paint oils\$	1,388	12,136	9,382	10,755	9,841	10,292	11,277	12,402	6,943	16,733	20,527	7,580	9,107	
All other vegetable oils\$	64,663	48,319	87,894	80,878	69,625	76,121	40,343	52,191	74,731	64,242	60,183	58,999	57,904	
Production (quarterly)				593			583			1,062			910	
Stocks, end of quarter:														
Crude				732			661			783			861	
Refined				759			523			653			754	
Copra:														
Consumption, factory (quarterly)				52,114			49,469			55,482			78,834	
Imports	18,932	11,643	20,880	12,514	19,928	3,773	7,533	17,222	31,790	28,658	48,863	22,449	35,633	
Stocks, end of quarter				36,081			13,881			35,160			45,756	
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)				137,801			143,265			150,528			149,761	
Refined (quarterly)				53,074			52,359			58,660			55,986	
In oleomargarine	3,084	3,428	2,964	2,129	1,559	1,763	3,113	2,167	2,154	1,972	2,051	1,841	2,464	
Imports\$	34,977	22,889	38,450	37,556	21,215	32,898	10,988	17,774	34,744	26,686	34,899	26,240	34,266	
Production (quarterly):														
Crude				66,388			61,949			69,478			98,519	
Refined				68,213			70,338			73,725			70,920	
Stocks, end of quarter:														
Crude				226,894			197,485			178,382			196,940	
Refined				12,315			12,100			11,883			13,407	
Cottonseed:														
Consumption (crush)	175	258	203	100	70	151	524	712	643	509	521	425	292	
Receipts at mills	30	76	60	46	51	227	1,141	1,165	664	384	155	150	87	
Stocks at mills, end of month	172	337	194	139	121	196	813	1,266	1,287	1,162	796	522	316	
Cottonseed cake and meal:														
Exports	116	506	81	124	46	675	1,318	2,335	1,403	343	216	141	112	
Production	83,024	120,555	94,441	45,329	33,119	68,229	232,352	320,927	288,050	228,458	235,367	194,046	137,666	
Stocks at mills, end of month	157,768	175,454	172,968	150,846	119,718	97,085	124,374	197,618	206,931	219,794	216,565	200,173	175,769	
Cottonseed oil, crude:														
Production	61,482	85,240	68,522	34,328	22,622	45,355	162,480	220,362	201,656	159,870	166,038	139,443	97,704	
Stocks, end of month	147,607	155,524	137,822	89,096	72,067	62,000	110,701	156,874	184,062	181,235	200,881	201,233	186,124	
Cottonseed oil, refined:														
Consumption, factory (quarterly)				272,970			354,226			334,392			278,034	
In oleomargarine	8,188	7,484	6,781	6,708	5,522	6,986	9,034	8,689	9,701	8,779	10,077	10,200	9,021	
Price, summer, yellow, prime (N. Y.)														
dol. per lb.	0.068	0.066	0.066	0.065	0.061	0.055	0.071	0.068	0.065	0.069	0.069	0.069	0.067	
Production	95,737	98,577	82,476	78,548	41,107	54,666	93,924	163,315	163,052	157,221	140,379	126,190	113,700	
Stocks, end of month	636,515	658,956	641,031	616,859	560,035	494,718	411,791	433,637	490,215	553,176	586,632	627,482	643,947	

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940		1939								1940		
	April	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Flaxseed:														
Imports\$.....thous. of bu.	1,199	1,416	1,155	1,802	1,123	1,511	452	875	682	623	1,058	1,763	1,972	
Minneapolis:														
Receipts.....do	176	35	61	73	67	8,100	2,709	679	318	269	153	139	127	
Shipments.....do	132	58	38	20	28	389	648	367	428	104	130	119	88	
Stocks.....do	1,237	283	280	225	231	2,659	5,456	5,154	4,059	3,616	2,720	2,151	1,751	
Duluth:														
Receipts.....do	56	1	(1)	99	(1)	801	2,032	948	541	145	26	2	2	
Shipments.....do	1	29	0	41	58	144	1,170	1,360	560	1,178	35	12	1	
Stocks.....do	87	2	2	59	2	659	1,521	1,109	1,084	51	42	31	32	
Oil mills (quarterly):														
Consumption.....do				6,207			6,814			8,736			7,892	
Stocks, end of quarter.....do				1,958			6,383			4,866			3,356	
Price, wholesale No. 1 (Mpls.).....dol. per bu.	2.11	1.89	1.83	1.81	1.57	1.54	1.75	1.86	1.84	2.07	2.18	2.14	2.08	
Production (crop est.).....thous. of bu.										20,330				
Linseed cake and meal:														
Exports\$.....do	66,237	50,396	40,849	48,733	44,589	50,163	40,600	14,529	30,914	52,765	18,453	50,068	35,688	
Shipments from Minneapolis.....do	15,280	8,280	7,280	7,000	6,360	16,400	23,280	19,720	21,480	21,320	21,440	14,200	14,960	
Linseed oil:														
Consumption, factory (quarterly).....do				91,360			88,397			88,768			85,526	
Price, wholesale (N. Y.).....dol. per lb.	.108	.089	.089	.093	.090	.086	.099	.102	.098	.102	.107	.102	.106	
Production (quarterly).....thous. of lb.				124,823			134,326			166,150			150,197	
Shipments from Minneapolis.....do	13,020	9,780	6,480	6,360	5,880	8,100	14,700	15,000	10,680	8,820	10,380	10,800	12,960	
Stocks at factory, end of quarter.....do				130,310			112,475			142,643			172,800	
Oleomargarine:														
Consumption (tax-paid withdrawals).....do	27,580	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474	26,828	
Price, wholesale, standard, uncolored (Chi- cago).....dol. per lb.	.120	.140	.135	.135	.135	.135	.124	.123	.128	.120	.120	.120	.120	
Production.....thous. of lb.	27,408	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	
Vegetable shortenings:														
Price, wholesale, tierces (Chi.).....dol. per lb.	.096	.093	.093	.090	.090	.089	.104	.104	.099	.099	.100	.100	.099	
PAINT SALES														
Plastic paints, cold-water paints, and calci- mines:														
Plastic paints.....thous. of dol.	54	46	45	43	44	46	49	40	34	32	34	42	54	
Cold-water paints:														
In dry form.....do	234	210	230	206	156	154	171	179	153	159	140	133	186	
In paste form.....do	382	317	338	309	227	287	289	270	206	277	252	264	320	
Calcimines.....do	272	282	305	281	206	255	279	233	213	203	205	186	215	
Paints, varnish, lacquer, and fillers:														
Total.....do	36,206	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	
Classified, total.....do	26,552	23,830	28,546	26,197	20,769	23,413	25,515	24,995	21,772	19,333	20,456	18,806	22,610	
Industrial.....do	10,972	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,284	9,409	9,991	8,920	10,080	
Trade.....do	15,580	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	
Unclassified.....do	9,654	8,536	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption*.....thous. of lb.	174	287	249	297	221	326	328	311	346	271	271	186	212	
Production.....do	852	1,116	1,036	957	979	1,069	1,164	1,315	1,361	1,089	1,239	1,016	1,090	
Shipments [†]do	848	950	940	1,000	847	1,065	1,156	1,232	1,244	1,199	1,081	918	925	
Cellulose-acetate sheets, rods, and tubes:														
Consumption*.....thous. of lb.	18	12	10	9	6	7	7	14	10	14	9	7	12	
Production.....do	558	508	491	446	561	1,041	706	713	725	987	857	637	550	
Shipments [†]do	490	522	509	378	537	815	677	684	793	1,030	751	655	679	
Moulding composition:														
Production.....do	951	736	782	795	645	1,034	1,312	1,410	1,199	1,183	1,177	972	1,104	
Shipments [†]do	904	600	704	703	604	967	1,153	1,333	1,119	1,135	1,024	878	1,022	
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....thous. of squares	3,289	2,714	2,887	2,633	3,923	3,867	4,611	2,486	1,546	1,137	2,105	2,068		
Grit roll.....do	785	720	831	737	1,115	1,125	1,291	632	408	314	488	490		
Shingles (all types).....do	1,150	1,057	1,058	925	1,176	1,289	1,520	810	447	285	625	670		
Smooth roll.....do	1,355	938	998	970	1,632	1,453	1,800	1,044	691	538	992	908		
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total [†]mil. of kw.-hr.	11,193	9,955	10,341	10,529	10,651	11,228	11,116	11,864	11,659	12,077	12,252	11,104	11,514	
By source:														
Fuel.....do	6,651	5,562	6,176	6,743	7,179	7,701	7,997	8,727	8,455	8,891	9,065	7,914	7,583	
Water power.....do	4,542	4,393	4,165	3,786	3,472	3,527	3,118	3,138	3,204	3,187	3,186	3,190	3,931	
By type of producer:														
Privately and municipally owned public utilities.....mil. of kw.-hr.	10,277	9,321	9,686	9,820	9,846	10,329	10,260	10,974	10,736	11,151	11,262	10,258	10,557	
Other producers.....do	916	634	655	709	804	900	856	890	922	926	990	846	957	
Sales to ultimate consumers, total[†] (Edison Electric Institute).....mil. of kw.-hr.														
Residential or domestic.....do	1,700	1,604	1,627	1,620	1,620	1,755	1,782	1,890	2,000	2,000	2,000	2,000	2,000	
Commercial and industrial.....do	5,704	5,867	6,169	6,187	6,526	6,669	6,951	6,876	6,786	6,786	6,786	6,786	6,786	
Public street and highway lgt.....do	134	121	111	115	128	149	169	188	203	203	203	203	203	
Other public authorities.....do	192	193	194	197	202	224	229	201	205	205	205	205	205	
Sales to railroads and railways.....do	473	461	441	433	443	446	479	492	532	532	532	532	532	
Interdepartmental.....do	39	36	35	32	32	32	30	32	33	33	33	33	33	

* Revised. † Less than 500 bushels. ‡ December 1 estimate.
 *New series. For data on nitro-cellulose consumption, cellulose-acetate consumption and molding compositions beginning 1935, see table 15, p. 18, of the March 1939 Survey.
 † Revised series. For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey.
 ‡ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 § Includes consumption in reporting company plants. ¶ Excludes consumption in reporting company plants.
 † For electric power production, see note marked with a "†" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1940		1939								1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	185,987	183,112	186,166	186,600	189,225	198,947	201,709	204,974	208,514				
GAS													
Manufactured gas:													
Customers, total.....thousands	9,888	9,980	9,973	9,989	10,010	10,075	10,084	10,072	10,110	10,040	10,071	10,052	
Domestic.....do	9,191	9,279	9,284	9,311	9,330	9,383	9,377	9,358	9,384	9,328	9,351	9,334	
House heating.....do	219	224	215	202	206	222	245	257	266	247	257	246	
Industrial and commercial.....do	467	465	464	466	463	463	452	449	450	456	454	460	
Sales to consumers.....mil. of cu. ft.	32,159	29,891	27,518	25,298	24,520	26,470	29,466	32,525	35,028	38,521	37,307	35,873	
Domestic.....do	16,231	15,790	16,638	15,588	14,760	16,435	17,152	15,341	15,713	17,693	17,446	17,167	
House heating.....do	6,073	4,422	1,588	949	754	874	2,389	6,951	8,821	10,444	10,071	8,522	
Industrial and commercial.....do	9,688	9,521	9,167	8,604	8,891	9,037	9,764	10,050	10,269	10,156	9,568	9,971	
Revenue from sales to consumers.....thous. of dol.	31,429	30,527	29,401	27,502	26,447	28,458	30,638	32,056	33,598	35,968	35,236	33,728	
Domestic.....do	21,194	21,765	22,190	21,032	20,055	21,720	22,467	21,498	21,625	22,491	21,675	21,182	
House heating.....do	3,841	2,517	1,231	789	664	837	1,849	3,863	5,136	6,565	6,718	5,795	
Industrial and commercial.....do	6,268	6,133	5,895	5,594	5,638	5,818	6,215	6,574	6,703	6,772	6,708	6,615	
Natural gas:													
Customers, total.....thousands	7,189	7,200	7,174	7,163	7,202	7,243	7,309	7,436	7,479	7,435	7,442	7,480	
Domestic.....do	6,637	6,664	6,661	6,661	6,699	6,738	6,777	6,861	6,892	6,861	6,873	6,902	
Industrial and commercial.....do	550	534	511	499	501	503	503	573	584	572	567	575	
Sales to consumers.....mil. of cu. ft.	114,588	102,603	88,389	87,257	89,674	93,712	103,626	118,250	129,923	149,148	153,466	136,886	
Domestic.....do	36,882	27,705	19,055	16,189	15,192	15,649	19,623	30,997	41,519	57,402	63,519	49,721	
Indl., coml., and elec. generation.....do	76,918	73,457	68,161	69,915	72,990	76,688	82,593	85,655	87,106	90,392	93,189	85,604	
Revenues from sales to consumers.....thous. of dol.	40,744	34,400	28,361	26,049	26,092	26,664	30,855	38,771	45,626	56,879	59,677	50,136	
Domestic.....do	24,665	19,730	15,091	12,920	12,369	12,359	14,867	21,072	26,748	36,003	38,437	31,239	
Indl., coml., and elec. generation.....do	15,948	14,449	13,100	12,940	13,508	14,105	15,784	17,457	18,659	20,638	20,938	18,609	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	5,109	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788	3,478	4,382
Tax-paid withdrawals.....do	4,177	3,985	5,079	5,556	5,538	5,715	4,921	4,169	3,826	3,916	2,930	3,238	3,809
Stocks.....do	9,105	8,746	9,086	9,447	9,330	8,836	8,112	7,994	7,696	7,191	7,926	8,000	8,391
Distilled spirits:													
Production.....thous. of tax gal.	13,938	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846	13,181
Tax-paid withdrawals.....do	7,818	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485	9,400	6,517	7,928	8,406
Imports*.....thous. of proof gal.	775	776	845	772	632	710	1,843	1,113	1,058	1,501	716	623	748
Stocks.....thous. of tax gal.	522,503	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394	514,505	517,583
Whisky:													
Production.....do	11,223	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021	9,599	10,304
Tax-paid withdrawals.....do	5,793	4,866	4,885	4,343	5,098	6,798	8,550	10,385	7,704	5,500	6,616	6,469	6,469
Imports*.....thous. of proof gal.	674	678	730	666	534	612	1,599	959	912	1,298	582	534	645
Stocks.....thous. of tax gal.	477,865	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519	473,278
Rectified spirits and wines, production, total.....thous. of proof gal.													
Whisky*.....do	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,480
Other*.....do	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,669
Indicated consumption for beverage purposes:													
All spirits*.....thous. of proof gal.	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378	9,889	10,520	10,520
Whisky*.....do	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243	8,903	8,671	8,671
Still wines:													
Production*.....thous. of wine gal.	1,003	1,103	677	914	5,211	44,293	105,599	35,895	8,134	2,773	2,064	1,885	1,885
Tax-paid withdrawals*.....do	5,171	4,994	4,684	4,247	5,053	6,195	8,011	8,624	9,109	5,912	6,393	6,236	6,236
Imports*.....do	252	800	229	207	154	152	420	379	424	304	233	247	247
Stocks*.....do	105,754	100,941	94,842	91,048	87,127	99,817	139,099	142,721	133,916	127,936	121,877	116,323	116,323
Sparkling wines:													
Production*.....do	43	70	39	19	16	21	27	36	48	31	18	46	46
Tax-paid withdrawals*.....do	13	17	25	20	21	34	50	56	101	25	14	17	17
Imports*.....do	26	26	37	36	20	26	84	59	80	130	34	24	20
Stocks*.....do	587	639	647	646	639	625	597	576	511	512	506	532	532
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	147,115	151,453	177,974	152,387	146,572	158,055	152,571	147,955	150,337	152,706	152,150	136,005	146,000
Price, wholesale 92-score (N. Y.).....dol. per lb.	.29	.23	.24	.24	.24	.24	.28	.29	.30	.30	.32	.30	.29
Production, creamery (factory).....thous. of lb.	147,745	143,615	191,525	199,660	180,235	165,780	134,515	121,595	112,285	118,430	126,040	125,265	136,625
Receipts, 5 markets.....do	62,187	59,885	77,966	84,566	77,460	69,674	55,208	49,357	45,197	45,775	53,743	51,276	54,690
Stocks, cold storage, creamery, end of month.....thous. of lb.	9,457	70,909	84,437	131,609	165,183	172,825	154,594	128,111	89,783	55,462	29,189	18,366	8,875
Cheese:													
Consumption, apparent.....do	61,858	65,354	78,395	71,179	58,271	62,669	71,592	67,744	51,037	47,990	58,376	57,421	63,909
Imports.....do	4,073	3,927	4,353	3,781	3,134	3,435	5,762	11,637	6,344	3,478	3,339	2,959	3,698
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.15	.14	.14	.15	.15	.15	.17	.18	.18	.18	.18	.18	.16
Production, total (factory).....thous. of lb.	61,600	55,250	78,100	87,100	74,000	66,800	57,500	54,400	42,300	40,660	41,200	43,000	53,000
American whole milk.....do	47,620	41,990	61,285	69,515	59,345	53,405	45,195	41,310	30,145	28,600	30,440	32,780	39,585
Receipts, 5 markets.....do	11,737	11,157	14,402	14,322	13,786	14,579	16,527	15,145	10,614	9,981	13,261	10,866	11,527
Stocks, cold storage, end of month.....do	78,600	75,345	79,272	98,850	117,598	125,019	116,561	114,736	112,217	108,241	94,295	82,664	74,937
American whole milk.....do	65,160	62,866	64,750	81,262	97,448	103,594	97,530	93,987	90,219	86,805	75,181	66,584	61,510
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	361	142	148	195	215	194	276	364	145	121	154	353	404
Evaporated (unsweetened).....do	3,878	1,710	2,508	1,799	2,338	1,976	3,414	3,715	1,876	2,615	2,809	2,501	2,284
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do	3.06	2.90	2.90	2.90	2.90	2.90	2.90	3.10	3.10	3.10	3.10	3.10	3.10

* Revised.
 † Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17 of the May 1940 issue. See also the footnote marked with a "dagger" on p. 41 of the June 1939 Survey.
 ‡ New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.
 § Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions and revisions for 1939 not shown on p. 41 of the May 1940 issue will appear in the 1940 Supplement. For total production of cheese see table 50, p. 17 of November 1939 issue; revisions beginning 1938 will appear in a subsequent issue. Total indicated consumption for beverage purposes of all spirits and whisky revised in their entirety; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.
 ¶ For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk—Continued.															
Production:†															
Condensed (sweetened):															
Bulk goods.....thous. of lb..	(1)	15,420	22,007	21,059	16,615	16,817	15,170	(1)	(1)	(1)	(1)	(1)	(1)		
Case goods.....do.....	3,169	3,201	2,903	2,786	2,891	2,455	4,368	3,479	2,354	2,228	2,817	3,370	3,504		
Evaporated (unsweetened).....do.....	225,077	199,184	268,533	267,457	226,715	191,382	164,723	143,988	125,629	135,536	158,656	170,397	203,619		
Stocks, manufacturers' end of month:															
Condensed (sweetened):															
Bulk goods.....thous. of lb..	(1)	6,135	7,910	11,416	12,504	10,986	7,741	(1)	(1)	(1)	(1)	(1)	(1)		
Case goods.....do.....	4,014	4,608	6,437	7,764	8,570	8,001	6,039	6,312	5,990	5,627	4,702	4,579	3,938		
Evaporated (unsweetened), case goods.....thous. of lb..	207,740	134,625	209,444	292,393	341,686	355,071	135,135	175,646	188,290	186,081	156,253	150,458	173,378		
Fluid milk:															
Consumption in oleomargarine.....do.....	5,244	4,561	4,498	4,112	3,870	4,315	5,297	4,538	5,337	4,988	5,696	5,761	5,074		
Price, dealers', standard grade* dol. per 100 lb..	2.23	2.15	2.11	2.10	2.10	2.12	2.15	2.19	2.22	2.25	2.25	2.25	2.25		
Production (Minneapolis and St. Paul).....thous. of lb..		39,031	44,144	41,873	34,051	28,599	25,226	26,043	28,215	33,548	37,624	38,441	42,633		
Receipts:															
Boston (incl. cream).....thous. of qt..		13,322	14,648	13,897	14,947	15,375	13,258	13,883	13,858	12,889	12,999	12,068	13,258		
Greater New York (milk only).....do.....		121,682	132,670	134,712	129,851	127,178	122,715	128,697	121,848	123,192	121,550	116,518	122,685		
Powdered milk:															
Exports.....thous. of lb..	815	696	1,069	739	637	798	823	796	544	573	492	458	640		
Production.....do.....	35,966	31,190	38,877	38,572	29,079	23,566	22,432	20,782	20,225	24,544	27,870	27,406	34,052		
Stocks, mfrs., end of mo.†.....do.....	33,314	32,102	31,982	25,861	27,613	18,298	11,963	8,449	7,548	11,044	17,946	24,086	29,284		
FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....thous. of bu.		3,562	3,055	2,053	976	1,007	971	4,833	10,216	7,794	100,284	5,057	4,933	4,912	4,639
Shipments, carlot.....no. of carloads.....															
Stocks, cold storage, end of month.....thous. of bbl.	1,200	1,569	555	0	0	0	3,366	10,102	10,329	8,733	6,769	4,831	2,879		
Citrus fruits, carlot shipments†.....no. of carloads.....	15,511	20,387	17,683	16,426	10,853	9,154	7,203	11,852	13,718	17,508	18,850	14,334	14,960		
Onions, carlot shipments†.....do.....	1,611	3,094	3,383	2,147	1,111	1,668	3,343	3,132	1,988	1,612	2,453	1,814	2,224		
Potatoes, white:															
Price, wholesale (N. Y.).....dol. per 100 lb..	2.095	1.800	1.680	1.575	1.813	1.295	1.588	1.700	1.806	1.850	1.925	1.875	1.981		
Production (crop estimate).....thous. of bu.															
Shipments, carlot.....no. of carloads.....	18,798	19,014	22,833	23,930	11,541	7,658	12,171	15,118	12,441	12,095	18,615	17,979	24,792		
GRAINS AND GRAIN PRODUCTS															
Exports, principal grains, incl. flour and meal§															
thous. of bu.....	5,636	11,368	16,372	6,600	8,389	10,830	8,372	11,281	5,709	8,374	8,332	10,204	9,324		
Barley:															
Exports, including malt.....do.....	185	124	614	206	265	713	709	909	153	399	248	358	229		
Price, wholesale, No. 2 (Mpls.):															
Straight.....dol. per bu.....	.57	.51	.55	.53	.45	.46	.55	.53	.52	.55	.58	.55	.54		
Malting.....do.....	.58	.57	.56	.60	.47	.48	.58	.55	.54	.58	.60	.57	.56		
Production (crop estimate).....thous. of bu.	5,910	4,579	4,474	3,793	4,831	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,059		
Receipts, principal markets.....do.....	10,883	8,874	5,745	6,210	8,253	16,904	19,421	20,398	20,106	18,614	17,333	16,079	13,943		
Stocks, commercial, end of mo.....do.....															
Corn:															
Exports, including meal.....do.....	1,467	1,663	1,207	267	608	1,121	1,855	5,580	1,266	5,324	5,274	5,796	1,867		
Grinding.....do.....	5,941	5,798	6,510	5,945	4,929	6,693	8,094	8,588	6,925	6,886	7,248	7,076	6,874		
Price, wholesale:															
No. 3, yellow (Chicago)*.....dol. per bu.....	.63	.48	.51	.51	.48	.45	.54	.48	.50	.56	.59	.58	.58		
No. 3, white (Chicago).....do.....	.74	.53	.55	(c)	.50	(c)	.57	.59	.60	.62	.67	.66	.66		
Weighted average, 5 markets, all grades*.....dol. per bu.....	.64	.49	.52	.51	.46	.47	.56	.50	.51	.57	.59	.58	.58		
Production (crop estimate).....thous. of bu.	11,690	12,562	23,333	17,381	11,864	9,880	22,655	31,609	26,723	21,923	12,611	13,126	11,996		
Receipts, principal markets.....do.....	9,633	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,469	8,125	7,777	5,955		
Shipments, principal markets.....do.....	34,142	39,262	34,568	30,880	23,145	14,192	14,947	27,541	38,202	45,851	42,307	40,575	39,704		
Stocks, commercial, end of mo.....do.....															
Oats:															
Exports, including oatmeal.....do.....	57	112	61	93	101	61	133	162	117	81	72	154	228		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.....	.43	.32	.34	.34	.29	.30	.36	.35	.39	.41	.42	.43	.43		
Production (crop estimate).....thous. of bu.	4,178	4,461	6,303	4,540	6,673	18,625	12,523	6,261	5,632	4,756	4,327	4,926	4,751		
Receipts, principal markets.....do.....	6,204	10,312	6,784	5,695	5,551	14,081	16,104	14,552	13,199	12,054	8,979	7,867	7,539		
Stocks, commercial, end of mo.....do.....															
Rice:															
Exports.....pockets (100 lb.).....	287,517	274,893	283,341	241,755	220,315	216,072	381,765	304,543	89,926	107,179	247,142	316,774	292,278		
Imports.....do.....	27,572	90,116	84,857	75,647	83,257	70,691	37,523	8,568	58,365	32,127	19,072	23,636	40,905		
Price, wholesale, head, clean (New Orleans).....dol. per lb..	.038	.033	.033	.033	.033	.033	.040	.038	.037	.038	.039	.039	.039		
Production (crop estimate).....thous. of bu.															
Southern States (La., Tex., Ark., and Tenn.):															
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....	919	428	681	368	180	390	1,805	2,360	1,375	679	866	982	967		
Shipments from mills, milled rice.....thous. of bbl. (162 lb.).....	1,080	802	1,024	912	758	972	1,146	1,122	1,083	857	1,129	1,108	1,041		
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.).....	2,890	2,894	2,595	2,092	1,552	996	1,706	3,029	3,410	3,282	3,079	3,017	2,994		
California:															
Receipts, domestic rough.....bags (100 lb.).....	328,769	160,345	203,447	197,332	270,965	486,207	497,338	354,776	167,793	89,892	97,273	154,940	293,550		
Shipments from mills, milled rice.....do.....	141,744	136,287	144,414	97,767	130,025	174,422	224,541	123,603	65,521	68,417	140,976	91,480	97,009		
Stocks, rough and cleaned.....(in terms of cleaned rice), end of mo.....bags (100 lb.).....	455,143	301,497	264,633	258,494	268,269	389,027	466,045	544,057	574,503	545,331	458,505	437,830	445,605		
Rye:															
Exports, including flour.....thous. of bu.	90	(e)	(e)	(e)	(e)	0	(e)	1	0	85	88	79	272		
Price, wholesale, No. 2 (Mpls.).....dol. per bu.....	.70	.43	.51	.50	.43	.42	.53	.52	.51	.67	.70	.67	.67		
Production (crop estimate).....thous. of bu.	36,476														
Receipts, principal markets.....do.....	1,448	795	1,045	1,955	1,470	3,455	3,160	2,053	1,295	2,070	1,768	1,455	1,478		
Stocks, commercial, end of mo.....do.....	10,048	7,153	6,813	7,384	7,708	9,246	9,857	10,577	9,954	10,540	10,212	10,120	10,138		

† Revised. (1) Less than 500 bushels.

‡ Discontinued by reporting source.

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

*New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey. Data on price of No. 3, yellow corn, Chicago, are shown in table 20, p. 18 of the April 1940 issue.

†Revised series. For revisions in condensed and evaporated milk production in 1937, see p. 41 of the December 1938 Survey; 1938 revisions and revisions for 1939 not shown on p. 42 of the May 1940 Survey will appear in the 1940 Supplement. Revisions for 1938 for carlot shipments not shown in the December 1939 Survey will appear in a subsequent issue.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued														
Wheat:														
Exports:														
Wheat, including flour\$.....	thous. of bu.	3,837	9,468	14,489	6,033	7,414	8,935	5,675	4,629	4,173	2,485	2,650	3,816	6,728
Wheat only\$.....	do	1,833	5,874	10,672	3,929	2,977	5,903	2,530	1,701	1,452	597	608	1,430	3,704
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.08	.78	.86	.84	.78	.76	.93	.88	.91	1.03	1.05	1.04	1.04
No. 2, Red Winter (St. Louis).....	do	1.11	.76	.83	.73	.69	.69	.85	.88	.92	1.04	1.05	1.06	1.06
No. 2, Hard Winter (K. C.).....	do	1.06	.70	.76	.71	.67	.65	.86	.83	.86	.88	1.01	.99	1.02
Weighted av., 6 markets, all grades.....	do	1.06	.72	.80	.75	.68	.72	.90	.86	.88	1.00	1.02	1.01	1.01
Production (crop est.), total.....														
Spring wheat.....	thous. of bu.										754,971			
Winter wheat.....	do	4459,691									191,540			
Receipts, principal markets.....	do	28,438	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190	11,510	9,390	11,423	21,920
Shipments, principal markets.....	do	9,459	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086	8,834	7,403	8,659
Stocks, end of mo. world est.....	do	359,730	319,890	318,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Canada (Canadian wheat).....	do	280,625	134,085	112,987	97,835	89,281	135,793	274,841	335,367	316,296	310,855	301,434	292,090	288,391
United States, total*.....	do				295,026			800,519			614,904			437,968
Commercial.....	do	105,595	74,851	64,178	81,334	149,372	166,289	161,957	151,015	141,986	132,842	119,001	110,761	105,401
Country mills and elevators*.....	do				38,291			162,542			128,846			80,817
Merchant mills*.....	do				85,029			137,332			114,231			94,266
On farms*.....	do				90,372			338,658			238,985			157,484
Wheat flour:														
Disappearance (Russell-Pearsall)														
Exports\$.....	thous. of bbl.	427	8,201	8,549	8,783	8,003	9,552	11,279	9,946	7,944	6,074	434	508	643
Grindings of wheat.....	thous. of bu.	37,632	37,698	39,066	38,927	38,833	43,746	51,101	43,025	37,770	36,848	39,323	36,400	37,812
Prices, wholesale:														
Standard patents (Mpls.).....	dol. per bbl.	5.77	4.87	5.23	5.16	4.74	4.90	5.76	5.58	5.70	6.17	6.02	5.66	5.70
Winter, straight (Kansas City).....	do	4.86	3.47	3.60	3.58	3.41	3.36	4.36	4.20	4.28	5.01	4.80	4.73	4.79
Production:														
Flour, actual (Census).....	thous. of bbl.	8,269	8,244	8,516	8,440	8,432	9,522	11,191	9,428	8,298	8,119	8,649	8,025	8,320
Operations, percent of capacity.....	do	53.7	55.7	55.4	55.0	57.4	60.3	75.9	61.5	56.3	55.0	56.3	56.4	54.1
Flour (Russell-Pearsall).....	thous. of bbl.	8,916	9,311	9,293	9,063	10,347	12,148	10,779	8,929	8,523	9,243	8,221	8,221	8,221
Ofal (Census).....	thous. of lb.	656,277	665,468	693,372	699,737	689,557	772,787	890,697	752,851	655,454	635,415	682,637	630,066	657,156
Stocks, total, end of month (Russell-Pearsall).....	thous. of bbl.		5,150	5,100	5,000	5,150	5,300	5,500	5,710	5,625	6,475			3,998
Held by mills (Census).....	do				3,641			4,058			5,165			
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets, thous. of animals:														
Disposition:														
Local slaughter.....	do	974	869	1,068	934	971	972	1,019	1,124	963	833	997	810	825
Shipments, total.....	do	568	581	647	546	664	795	1,074	1,270	973	572	548	433	516
Stocker and feeder.....	do	244	233	240	187	242	375	546	743	549	273	200	163	215
Prices, wholesale (Chicago):														
Beef steers*.....	dol. per 100 lb.	9.46	10.02	9.68	9.22	9.30	9.09	10.23	9.87	9.63	9.59	9.46	9.08	9.31
Steers, corn fed.....	do	11.22	11.22	10.59	9.66	9.53	9.26	10.68	10.07	9.86	10.00	10.44	10.53	11.34
Calves, vealers.....	do	9.93	9.56	9.68	9.13	9.68	10.03	11.09	10.78	9.75	9.66	11.50	10.47	10.69
Hogs:														
Receipts, principal markets, thous. of animals:														
Disposition:														
Local slaughter.....	do	1,868	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074	1,964
Shipments, total.....	do	713	485	575	560	546	550	534	617	665	849	1,007	841	749
Stocker and feeder.....	do	43	44	48	43	35	36	39	37	40	46	47	43	49
Prices:														
Wholesale, heavy (Chi.).....	dol. per 100 lb.	5.46	6.91	6.68	6.39	6.03	5.75	7.54	6.97	5.95	5.15	5.25	4.93	4.94
Hog-corn ratio*.....	bu. of corn per cwt. of live hogs	8.4	14.5	13.2	11.9	13.1	12.0	12.6	13.7	12.5	10.0	9.7	9.1	8.7
Sheep and lambs:														
Receipts, principal markets, thous. of animals:														
Disposition:														
Local slaughter.....	do	1,046	900	1,070	913	983	968	1,064	1,075	944	848	1,071	863	824
Shipments, total.....	do	828	1,082	884	804	1,040	1,419	1,564	1,520	984	671	653	559	620
Stocker and feeder.....	do	156	251	235	167	261	504	613	693	429	141	119	84	89
Prices, wholesale (Chicago):														
Ewes.....	dol. per 100 lb.	5.10	5.66	4.60	2.97	3.17	3.38	3.59	3.85	4.39	4.33	4.60	5.09	5.53
Lambs.....	do	9.67	9.36	9.38	9.25	8.85	7.93	9.07	9.00	8.84	8.38	8.60	8.60	9.64
MEATS														
Total meats:														
Consumption, apparent.....	mil. of lb.	1,165	943	1,105	1,073	1,053	1,138	1,132	1,169	1,157	1,156	1,273	1,054	1,132
Exports*.....	do	28	30	42	43	48	39	40	31	37	42	64	61	30
Production (inspected slaughter).....	do	1,133	955	1,127	1,033	1,033	1,037	1,065	1,162	1,285	1,410	1,482	1,214	1,165
Stocks, cold storage, end of month.....	do	1,033	758	761	749	699	573	478	452	562	808	977	1,093	1,100
Miscellaneous meats.....	do	87	63	65	68	69	66	59	58	69	95	104	107	101
Beef and veal:														
Consumption, apparent, thous. of lb.:														
Exports\$:														
Price, wholesale, beef, fresh, native steers (Chicago).....	dol. per lb.	.166	.168	.166	.159	.156	.151	.166	.152	.150	.166	.162	.150	.159
Production (inspected slaughter).....	thous. of lb.	453,508	390,623	466,306	444,337	445,800	469,534	495,867	499,306	472,202	445,234	475,578	415,207	419,498
Stocks, beef, cold storage, end of mo.....	do	61,959	36,866	34,650	33,591	33,466	33,027	36,917	49,242	67,672	76,974	78,573	74,708	72,560
Lamb and mutton:														
Consumption, apparent, thous. of lb.:														
Production (inspected slaughter).....														
Stocks, cold storage, end of month.....	do	3,570	1,956	1,791	1,837	1,893	2,459	2,965	3,499	4,187	4,803	4,412	4,488	4,257
Pork (including lard):														
Consumption, apparent, thous. of lb.:														
Exports, total.....														
Lard.....	do	18,849	17,531	25,303	22,682	25,339	22,848	24,693	19,091	25,706	18,917	27,988	25,133	20,654
Prices, wholesale:														
Hams, smoked (Chicago).....	dol. per lb.	.168	.203	.207	.206	.203	.203	.206	.209	.185	.176	.171	.173	.168
Lard, in tierces:														
Prime, contract (N. Y.).....	do	.066	.067	.069	.065	.061	.060	.083	.071	.067	.070	.066	.067	.063
Refined (Chicago).....	do	.072	.077	.079	.075	.071	.070	.104	.078	.073	.077	.073	.072	.070

*Revised. †December 1 estimate. ‡Temporarily discontinued; data not available since the outbreak of war. ††May 1 estimate.
 *New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17, of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18, of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16, of the November 1939 issue. For price of beef steers beginning 1913, see table 40, page 18, of the August 1939 issue.
 †Revised series. Data on exports of lard revised for period 1913-37 to include neutral lard; revisions are shown in table 47, p. 16, of the November 1939 issue.
 ††Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	622,544	513,160	604,478	585,804	534,284	510,693	506,341	600,505	753,588	906,801	939,102	742,054	690,346
Lard.....do.....	116,671	91,558	106,945	106,218	94,453	91,676	88,611	102,914	137,724	174,546	182,039	141,687	129,467
Stocks, cold storage, end of month.....do.....	880,322	656,746	659,587	645,173	594,581	471,310	379,020	341,393	421,227	631,564	790,776	907,293	921,510
Fresh and cured.....do.....	613,970	527,213	520,251	496,796	454,766	360,932	300,226	272,655	332,272	469,459	588,601	650,653	652,733
Lard.....do.....	266,352	129,533	139,336	148,377	139,815	110,378	78,794	68,738	88,955	162,105	202,175	256,040	268,777
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets†.....thous. of lb.	19,889	16,217	24,945	28,494	27,844	25,759	30,101	37,224	81,135	77,806	32,937	22,671	22,054
Stocks, cold storage, end of month.....do.....	86,418	70,568	66,796	67,470	64,918	62,870	63,164	79,228	127,649	167,643	166,962	144,759	115,442
Eggs:													
Receipts, 5 markets.....thous. of cases	2,238	2,065	2,311	1,589	1,161	967	788	619	608	803	954	1,017	1,734
Stocks, cold storage, end of month:													
Shell.....thous. of cases	3,309	3,357	5,880	6,977	7,024	6,598	5,430	3,519	1,580	532	57	81	854
Frozen.....thous. of lb.	79,328	88,867	117,900	141,456	144,359	135,928	121,471	104,282	87,802	72,279	56,249	38,070	44,199
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	11,886	32,052	28,889	14,130	16,093	23,311	13,707	27,215	28,366	17,032	22,951	30,917	14,865
Price, spot, Accra (N. Y.).....dol. per lb.	.0600	.0448	.0446	.0436	.0433	.0438	.0610	.0537	.0517	.0588	.0561	.0538	.0556
Coffee:													
Clearances from Brazil, total.....thous. of bags	.926	1,232	1,638	1,563	1,217	1,357	1,632	2,088	1,596	990	1,156	1,384	1,162
To United States.....do.....	.639	610	767	774	724	731	917	1,317	862	485	573	668	717
Imports into United States.....do.....	1,274	1,017	1,187	1,302	1,055	1,056	1,095	1,469	1,560	1,511	1,225	1,228	1,443
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.055	.051	.052	.053	.051	.051	.052	.053	.054	.052	.055	.056	.056
Receipts at ports, Brazil.....thous. of bags	777	1,341	1,498	1,290	1,616	1,267	1,523	2,058	1,712	1,265	949	1,319	963
Visible supply, total, excl. interior of Brazil													
thous. of bags	895	7,916	8,249	7,960	8,079	8,017	7,918	8,334	8,163	8,059	7,662	7,644	7,251
United States.....do.....		805	860	857	781	846	643	846	930	1,213	994	944	1,053
Sugar:													
Raw sugar:													
Cuban stocks, end of month													
thous. of Spanish tons	2,501	2,611	2,263	2,038	1,846	1,570	1,294	1,082	804	624	526	1,183	2,226
United States:													
Meltings, 8 ports.....long tons	339,755	401,523	324,172	308,672	362,129	349,987	376,814	337,292	247,328	266,456	285,008	289,291	333,186
Price, wholesale, 96 ^c centrifugal (N. Y.).....dol. per lb.	.028	.029	.029	.029	.029	.029	.037	.034	.030	.030	.029	.029	.028
Receipts: From Hawaii and Puerto Rico													
long tons	156,155	184,440	137,011	127,764	115,750	84,140	163,801	137,264	122,525	91,612	29,892	117,576	129,878
Imports†.....do.....	207,784	180,469	152,564	217,426	281,731	250,265	306,639	171,338	65,188	232,668	111,620	208,979	211,027
Stocks at refineries, end of month.....do.....	500,912	271,306	357,250	382,448	351,005	293,908	280,086	305,164	365,491	378,089	413,074	445,039	501,547
Refined sugar (United States):													
Exports.....do.....	19,001	3,641	14,529	6,557	8,723	3,778	8,997	18,995	13,469	17,627	14,213	13,331	15,132
Price, retail, gran. (N. Y.).....dol. per lb.	.056	.049	.050	.050	.050	.050	.064	.060	.056	.054	.052	.051	.051
Price, wholesale, gran. (N. Y.).....do.....	.044	.044	.044	.044	.043	.043	.056	.052	.048	.046	.045	.044	.044
Receipts:													
From Hawaii & Puerto Rico.....long tons	26,245	18,076	23,352	9,799	3,846	2,527	10,726	3,550	1,284	8,409	15,418	25,790	28,710
Imports.....do.....	53,878	19,615	31,799	38,839	34,511	41,251	63,979	16,045	18,588	63,229	13,968	24,452	35,073
From Cuba†.....do.....	45,689	10,706	19,384	25,303	32,855	36,430	59,120	12,696	13,948	62,175	13,072	22,275	31,278
From Philippine Islands†.....do.....	8,178	8,829	11,015	11,192	1,587	4,482	4,710	3,288	4,153	915	893	2,176	3,794
Tea:													
Imports.....thous. of lb.	8,630	6,866	8,785	6,724	6,798	7,499	7,307	7,653	9,953	11,954	11,927	8,863	8,056
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	(1)	.280	.280	.280	.280	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks in the United Kingdom.....thous. of lb.	(1)	182,681	168,308	161,255	158,739	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers†.....thous. of dol.													
	16,212	16,223	15,169	12,696	11,185	15,256	24,242	23,442	24,966	20,297	18,612	19,338	18,216
Fish:													
Landings, fresh fish, prin. ports†.....thous. of lb.	20,344	41,554	43,546	38,291	41,622	45,737	39,208	38,411	35,848	32,050	26,166	28,350	25,298
Salmon, canned, shipments.....cases	(1)	524,393	257,564	221,785	211,672	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, cold storage, total, 15th of month													
thous. of lb.	34,736	29,756	35,295	46,965	59,940	72,765	79,383	83,296	84,571	92,431	78,563	62,622	45,592
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	2,029	1,546	1,641	1,444	953	832	978	1,400	1,558	1,811	1,976	1,924	1,949
Shipments.....do.....	1,737	1,178	1,418	1,468	1,353	1,441	1,387	1,509	1,194	1,531	1,559	1,571	1,618
Stocks.....do.....	7,009	6,296	6,520	6,496	6,096	5,488	5,080	4,970	5,335	5,616	6,033	6,385	6,716
Quarterly report for 11 companies:													
Production.....do.....				6,323			4,114			6,356			7,515
Stocks.....do.....				9,478			7,974			8,844			10,287
TOBACCO													
Leaf:													
Exports§.....thous. of lb.	15,912	21,777	24,502	17,146	15,940	33,773	45,576	28,532	30,457	31,260	36,687	18,408	32,550
Imports, incl. scrap§.....do.....	5,790	4,783	7,765	6,865	6,463	7,541	6,491	6,724	8,425	9,478	6,174	5,285	5,159
Production (crop estimate).....mil. of lb.										1,770			
Stocks, total, incl. imported types, end of quarter†.....mil. of lb.				2,137			2,217			2,719			2,899
Flue-cured, fire-cured, and air-cured.....do.....				1,705			1,819			2,319			2,411
Cigar types.....do.....				319			290			266			351
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes.....millions	14,820	12,269	15,445	16,595	14,260	16,571	14,790	15,384	14,461	12,803	14,568	13,163	13,021
Large cigars.....thousands	425,140	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098	331,204	388,085	375,824	397,400
Manufactured tobacco and snuff													
thous. of lb.	28,481	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742	26,857	27,550
Exports, cigarettes§.....thousands	509,420	424,857	592,851	593,218	691,696	641,931	714,576	433,967	466,966	607,719	616,661	576,914	537,206
Production, manufactured tobacco:													
Total.....thous. of lb.	22,895	27,150	27,493	23,450	29,823	26,326	28,749	25,614	22,152	22,970	24,049	24,045	24,045
Fine cut chewing.....do.....	325	395	461	400	408	348	373	366	323	330	300	335	335
Plug.....do.....	4,076	4,974	4,652	4,294	5,153	4,471	4,370	3,851	3,763	3,484	4,035	3,806	3,806
Scrap chewing.....do.....	3,023	3,901	3,917	3,089	4,346	3,521	3,827	3,415	3,196	3,691	3,397	3,363	3,363
Smoking.....do.....	15,045	17,747	17,979	15,261	19,357	17,503	19,660	17,467	14,421	15,165	15,835	16,087	16,087
Twist.....do.....	426	534	484	405	560	482	518	515	449	399	481	454	454

Revised. † December 1 estimate. ‡ Temporarily discontinued.

† Revised series. Imports of raw and refined sugar revised beginning 1913; data not shown on p. 44 of the November 1939 Survey will appear in a subsequent issue. Data for receipts of poultry revised for 1939. Revisions not shown above are as follows: January, 23,490; February, 16,883; March, 17,936. Data for landings of fresh fish revised for 1939. Revisions not shown above are as follows: January, 23,069; February, 25,670; March, 30,971.

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.....	121	137	336	194	160	130	400	261	126	104	149	114	121
Prices, composite, chestnut:													
Retail.....dol. per short ton.....				10.55	8.667	8.601	10.64	9.031	9.160	10.83	9.501	9.576	11.30
Wholesale.....do.....	9.388	9.078	9.154	9.148	8.601	8.649	8.649	9.031	9.160	9.156	9.501	9.576	9.584
Production.....thous. of short tons.....	3,747	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862	5,622	3,546	3,773
Shipments.....do.....	3,144	4,842	4,206	2,959	2,611	3,147	4,287	4,333	3,329	3,435	4,762	3,163	3,208
Stocks, end of month:													
In producers' storage yards.....do.....	(1)	86	238	559	716	1,129	1,172	1,219	1,365	994	(1)	(1)	(1)
In selected retail dealers' yards.....do.....													
number of days' supply.....do.....		35	61	71	61	47	47	57	58	37	25	23	17
Bituminous:													
Exports.....thous. of long tons.....	1,231	207	250	984	1,192	1,209	1,525	1,746	1,715	614	512	510	602
Industrial consumption, total.....thous. of short tons.....	26,076	22,390	20,518	21,521	21,772	23,437	24,980	29,519	30,243	31,031	33,183	28,780	r 28,538
Beehive coke ovens.....do.....	160	31	39	81	72	69	117	399	540	489	372	242	211
Byproduct coke ovens.....do.....	5,632	4,114	3,383	4,361	4,748	5,177	5,517	6,400	6,457	6,668	6,654	5,676	5,830
Cement mills.....do.....	418	402	416	530	559	547	503	531	493	425	308	246	337
Coal-gas retorts.....do.....	206	131	125	123	124	128	130	138	140	146	155	141	r 143
Electric power utilities.....do.....	3,561	2,827	3,032	3,317	3,541	3,842	4,025	4,501	4,406	4,683	4,902	4,217	r 4,029
Railways (class I).....do.....	6,724	6,042	5,915	5,748	5,903	6,075	6,492	7,450	7,322	7,461	8,436	7,328	7,288
Steel and rolling mills.....do.....	725	823	678	671	665	719	766	980	1,055	1,029	1,106	900	r 870
Other industrial.....do.....	8,650	8,020	6,930	6,690	6,160	6,880	7,430	9,120	9,830	10,130	11,250	10,030	9,830
Other consumption:													
Vessels (bunker).....thous. of long tons.....	93	88	79	99	97	92	140	158	178	111	129	110	105
Coal mine fuel.....thous. of short tons.....	226	74	122	191	200	238	261	315	293	255	308	268	r 241
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....				8.29			8.45			8.68			9.37
Wholesale:													
Mine run, composite.....do.....	4,275	4,421	4,464	4,246	4,243	4,246	4,271	4,332	4,333	4,322	4,320	4,318	4,296
Prepared sizes, composite.....do.....	4,307	4,345	4,300	4,238	4,275	4,306	4,362	4,436	4,428	4,404	4,425	4,457	4,395
Production.....thous. of short tons.....	32,962	r 9,627	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283	44,904	39,105	r 35,210
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	35,740	31,746	25,413	26,991	29,725	33,624	36,943	41,919	45,542	44,571	40,222	39,077	r 35,108
Industrial, total.....do.....	30,540	28,226	22,613	22,761	24,665	27,424	30,243	34,270	37,402	37,121	33,592	32,577	r 30,208
Byproduct coke ovens.....do.....	5,150	4,434	2,598	3,548	4,535	5,632	6,220	7,250	7,993	6,220	6,496	5,875	r 5,305
Cement mills.....do.....	463	321	275	286	342	357	399	442	472	444	425	444	408
Coal-gas retorts.....do.....	242	179	129	170	192	229	250	278	271	264	239	218	r 200
Electric power utilities.....do.....	9,514	7,642	6,740	6,695	7,002	7,500	7,923	8,370	8,358	9,119	9,069	9,128	r 9,257
Railways (class I).....do.....	4,546	6,387	5,196	4,484	4,242	4,224	4,338	5,050	5,341	5,529	4,992	5,272	4,660
Steel and rolling mills.....do.....	565	803	545	518	512	542	573	640	665	692	651	650	r 578
Other industrial.....do.....	10,060	8,460	7,130	7,060	7,840	8,940	10,540	12,240	13,680	13,080	11,720	10,990	9,800
Retail dealers, total.....do.....	5,200	3,520	2,800	4,230	5,060	6,200	6,700	7,750	8,140	7,450	6,630	6,500	4,900
COKE													
Exports.....thous. of long tons.....	42	18	37	43	39	66	95	71	52	37	28	39	46
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.475	3.750	3.750	3.750	3.750	3.750	3.750	5.125	5.250	5.000	4.813	4.550	4.475
Production:													
Beehive.....thous. of short tons.....	100	20	25	52	46	44	75	256	346	314	238	155	135
Byproduct.....do.....	3,984	2,915	2,396	3,090	3,365	3,666	3,904	4,527	4,567	4,718	4,707	4,017	4,125
Petroleum coke.....do.....		142	132	142	145	143	111	155	159	155	116	131	130
Stocks, end of month:													
Byproduct plants, total.....do.....	2,016	2,967	2,751	2,657	2,772	2,921	2,812	2,600	2,607	2,561	2,008	1,706	1,638
At furnace plants.....do.....	931	1,091	951	931	945	916	868	806	836	896	842	784	800
At merchant plants.....do.....	1,085	1,876	1,800	1,726	1,827	2,005	1,945	1,794	1,771	1,665	1,166	922	838
Petroleum coke.....do.....		734	716	710	733	682	668	652	647	666	628	628	624
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	110,079
Imports.....do.....	3,368	2,788	4,186	3,279	3,061	2,942	3,235	3,093	2,848	2,651	1,948	2,244	2,866
Price (Kansas-Okla.) at wells.....dol. per bbl.....	.960	.960	.960	.960	.960	.885	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.....	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	120,075
Refinery operations.....pct. of capacity.....	80	83	85	84	84	84	85	86	83	81	81	81	81
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	78,440
Light crude.....do.....	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943	35,943
East of California, total.....do.....	230,926	230,279	226,462	223,558	192,985	189,341	187,579	191,164	195,836	196,407	200,704	207,407	207,407
Refineries.....do.....	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	40,871
Tank farms and pipe lines.....do.....	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	166,536
Wells completed.....number.....	1,419	1,656	1,608	1,641	1,561	1,652	1,736	1,820	1,892	r 1,578	r 1,655	1,677	1,677
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	1,242	1,346	1,354	1,557	1,668	1,650	1,720	1,598	1,727	1,950	r 1,446	1,251	1,251
Railways (class I).....do.....	3,890	3,870	3,999	4,050	4,014	4,205	4,450	4,240	4,328	4,502	4,100		
Vessels (bunker).....do.....	3,341	3,820	3,343	3,207	3,026	3,061	2,254	3,083	3,406	3,497	3,082	3,350	3,350
Price, fuel oil (Pennsylvania)*.....dol. per gal.....	.039	.043	.043	.043	.043	.043	.042	.041	.041	.039	.039	.039	.039
Production:													
Residual fuel oil.....thous. of bbl.....	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	26,870	26,870
Gas oil and distillate fuels, total.....do.....	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346	16,346

† Revised.
 † Temporarily discontinued by reporting source.
 * New series. Data beginning Jan. 1918, not shown above will appear in a subsequent issue.
 † Revised series. Petroleum and products revised for 1937; see table 9, p. 15, of the March 1939 Survey. Revisions for 1938, which are minor, will appear in the 1940 Supplement. Beehive and by-product coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oil consumption in electric power plants, revised for 1938; see p. 45 of the June 1939 Survey.
 ‡ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15, of the April 1939 Survey.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.												
Refined petroleum products—Continued.												
Gas and fuel oils—Continued.												
Stocks, end of month:												
Residual fuel oil, east of California												
Gas oil and distillate fuels, total.....do.	19,584	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160
Motor fuel:‡												
Demand, domestic.....thous. of bbl.	43,977	49,547	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370	37,557	44,607
Production, total.....do.	48,837	51,384	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230
Benzol.....do.	102	180	174	191	210	225	259	267	275	272	281	237
Straight run gasoline.....do.	20,922	22,707	21,782	22,502	22,871	21,853	23,611	22,415	22,017	21,709	20,409	21,774
Cracked gasoline.....do.	23,521	24,207	24,810	25,028	26,180	25,700	26,623	25,621	25,589	23,991	22,777	24,750
Natural gasoline.....do.	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489
Natural gasoline blended.....do.	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,986
Exports§.....do.	1,729	3,395	4,254	4,240	3,454	3,871	4,055	3,272	2,439	1,928	1,788	1,818
Gasoline:¶												
Price, wholesale, tank wagon (N. Y.).....dol. per gal.	.123	.114	.118	.111	.107	.107	.114	.124	.125	.127	.127	.124
Price, wholesale, refining (Okla.).....do.	.046	.047	.049	.050	.051	.053	.053	.052	.050	.047	.044	.044
Price, retail, service stations, 50 cities.....do.	.132	.133	.135	.134	.135	.134	.136	.134	.134	.134	.134	.134
Retail distribution†.....mil. of gal.	1,796	2,041	2,054	2,114	2,186	2,037	1,981	1,896	1,850	1,646	1,543	1,543
Stocks, end of month:												
Finished gasoline, total.....thous. of bbl.	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467
At refineries.....do.	55,172	52,076	47,972	44,196	41,046	41,423	43,516	46,898	51,920	60,420	68,227	70,274
Natural gasoline.....do.	5,484	6,212	6,749	7,123	6,024	5,591	6,140	4,579	4,421	4,757	4,757	5,393
Kerosene:												
Consumption, domestic.....do.	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263	6,273
Exports§.....do.	375	691	631	460	753	802	1,089	563	631	356	279	463
Price, wholesale, water white 47°, refinery (Pennsylvania).....dol. per gal.	.050	.053	.053	.051	.050	.050	.050	.050	.048	.050	.050	.050
Production.....thous. of bbl.	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570
Stocks, refinery, end of month.....do.	5,663	6,551	7,949	8,855	9,361	9,952	9,967	9,019	7,576	4,918	4,302	4,114
Lubricants:												
Consumption, domestic.....do.	1,770	2,132	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522	1,583
Price, wholesale, cylinder, refinery Pennsylvania.....dol. per gal.	.161	.105	.105	.105	.105	.134	.166	.168	.184	.208	.193	.170
Production.....thous. of bbl.	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335
Stocks, refinery, end of month.....do.	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,825	8,084
Asphalt:												
Imports§.....short tons	417	1,521	2,505	3,024	1,726	1,670	1,742	3,455	8,622	4,619	1,876	896
Production.....do.	374,900	477,800	485,800	509,400	577,300	550,400	541,800	391,400	303,700	207,200	219,600	324,200
Stocks, refinery, end of month.....do.	688,000	672,000	642,000	596,000	529,500	475,000	472,000	497,000	550,000	593,000	647,000	699,000
Wax:												
Production.....thous. of lb.	35,000	34,440	39,480	28,840	31,080	40,320	45,080	48,440	48,440	48,440	49,560	47,320
Stocks, refinery, end of month.....do.	119,301	113,925	111,604	109,322	108,173	89,584	81,147	81,369	75,648	74,575	82,631	90,373

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins§.....thous. of lb.	22,767	25,454	27,026	22,563	22,682	25,093	24,578	21,348	31,360	33,197	30,383	32,421	23,855
Calf and kip skins.....do.	623	2,505	1,939	2,302	2,685	1,867	1,585	1,503	1,980	1,461	1,348	1,055	1,005
Cattle hides.....do.	9,068	11,374	10,388	8,034	7,128	9,308	10,611	8,873	13,062	16,828	14,178	16,221	9,669
Goatskins.....do.	5,906	5,260	6,332	5,214	5,236	5,362	4,013	5,025	4,576	5,821	6,094	9,017	6,836
Sheep and lamb skins.....do.	4,933	4,858	5,189	4,385	4,619	5,370	4,807	4,517	8,586	5,114	5,153	4,071	3,997
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	480	457	509	448	414	427	482	450	381	416	378	440	
Cattle.....do.	774	677	814	778	823	880	893	837	773	827	715	721	
Hogs.....do.	3,610	2,981	3,416	3,185	2,782	2,792	2,885	3,545	4,437	5,236	5,356	3,981	
Sheep and lambs.....do.	1,355	1,224	1,392	1,401	1,399	1,457	1,635	1,585	1,469	1,389	1,598	1,313	1,266
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.127	.097	.105	.110	.115	.116	.146	.165	.146	.144	.140	.129	.126
Calfskins, packers', 8 to 15 lb.....do.	.212	.145	.156	.164	.161	.160	.211	.240	.214	.222	.223	.214	.216
LEATHER													
Exports:													
Sole leather.....thous. of lb.	354	46	82	47	53	65	54	226	446	274	259	773	643
Upper leather§.....thous. of sq. ft.	3,842	3,585	3,816	3,640	3,428	2,905	4,839	5,757	4,623	4,109	3,685	3,214	4,456
Production:													
Calf and kip.....thous. of skins	1,168	1,187	1,227	1,064	1,155	1,078	1,162	1,057	955	1,094	954	866	
Cattle hides.....thous. of hides	1,674	1,739	1,717	1,619	1,949	1,514	1,928	1,957	1,858	1,972	1,924	1,699	
Goat and kid.....thous. of skins	3,421	3,445	3,668	3,311	3,362	3,075	3,707	3,361	3,167	3,660	3,244	3,224	
Sheep and lamb.....do.	2,774	3,015	3,066	3,096	4,201	3,768	3,939	3,429	2,950	2,977	3,003	3,012	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.345	.290	.290	.294	.305	.305	.348	.374	.368	.355	.358	.348	.345
Chrome, calf, B grade, composite¶.....dol. per sq. ft.	.466	.390	.391	.392	.392	.392	.419	.466	.453	.452	.456	.455	.457
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	12,995	13,077	13,151	13,050	12,758	12,653	12,556	12,727	12,997	13,029	12,887	12,558	
In process and finished.....do.	9,226	9,270	9,347	9,233	9,052	8,867	8,846	9,042	9,042	9,357	9,203	8,838	
Raw.....do.	3,769	3,807	3,804	3,817	3,706	3,786	3,710	3,685	3,721	3,672	3,684	3,670	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	148,420	149,591	184,099	161,643	206,134	201,356	209,026	202,008	144,489	125,954	154,325	155,402	
Dress and semi-dress.....do.	81,850	88,480	111,927	104,988	130,500	130,109	133,362	125,360	81,484	70,321	88,956	88,336	
Work.....do.	66,570	61,111	72,172	56,655	75,634	71,247	75,664	76,645	63,005	55,633	65,369	67,039	

† Revised.

‡ For petroleum and petroleum products, see note marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937-38; revisions for 1937 and 1938 not shown on p. 46 of the June 1939 Survey will appear in a subsequent Survey. Revisions for 1939 not shown above are: January 1,549, February 1,428. Exports of gasoline revised beginning 1932, revisions not shown above will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown on p. 46 of the January 1940 Survey will appear in a subsequent issue. Data for leather production and stocks of cattle hides and leather revised for 1939; see p. 46 of the May 1940 Survey.

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

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

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

1940	1939										1940		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Shoes:													
Exports.....thous. of pairs..	177	223	304	176	184	234	205	169	426	161	196	316	220
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair..	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford.....do.....	5.05	4.70	4.70	4.70	4.70	4.70	4.70	4.85	5.05	5.05	5.05	5.05	5.05
Women's colored, elk blucher.....do.....	3.30	3.00	3.00	3.00	3.00	3.00	3.00	3.10	3.13	3.15	3.21	3.30	3.30
Production, boots, shoes, and slippers: †													
Total.....thous. of pairs..	31,019	33,058	32,708	32,313	34,212	43,946	36,807	37,273	32,129	28,690	33,885	35,651	34,551
Athletic.....do.....	349	283	314	303	276	365	361	442	385	323	274	285	311
All fabric (satin, canvas, etc.).....do.....	907	591	530	456	255	299	279	336	243	277	414	529	824
Part fabric and part leather.....do.....	692	646	358	293	385	576	529	678	566	873	1,291	1,299	1,048
High and low cut, total.....do.....	25,553	28,238	27,553	26,751	29,288	37,119	29,993	29,250	24,696	23,694	30,298	31,324	29,538
Boys' and youths'.....do.....	1,046	1,356	1,404	1,355	1,404	1,848	1,505	1,477	1,172	1,106	1,169	1,178	1,067
Infants'.....do.....	1,703	2,028	1,900	2,038	1,890	2,167	1,981	2,170	1,923	1,628	1,838	1,894	1,821
Misses' and children's.....do.....	2,825	3,172	3,485	3,623	3,421	4,221	3,681	3,783	3,228	3,357	3,903	3,816	3,614
Men's.....do.....	7,587	7,663	7,753	7,929	7,677	10,106	8,592	9,568	9,036	7,939	8,985	9,094	8,337
Women's.....do.....	12,392	14,019	13,011	11,807	14,896	18,776	14,233	12,252	9,336	9,663	14,403	15,343	14,700
Slippers and moccasins for housewear.....thous. of pairs..	2,854	2,523	3,064	3,776	3,679	5,316	5,396	6,283	5,898	3,285	1,253	1,870	2,288
All other footwear.....do.....	663	777	889	733	329	330	251	283	341	239	355	345	542

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products*.....M bd. ft..	72,403	82,956	98,932	112,130	115,264	124,021	100,834	84,326	73,669	84,832	77,513	59,734	58,409
Sawed timber.....do.....	19,834	16,686	18,819	17,984	19,698	20,256	14,491	5,928	6,563	17,063	18,278	13,217	14,909
Boards, planks, scantlings, etc.†.....do.....	52,469	61,726	73,430	89,254	92,051	99,156	82,164	73,918	60,088	62,104	49,416	41,197	43,500
Imports, total sawmill products*.....do.....	45,357	58,292	48,941	54,692	53,021	54,222	59,406	102,606	73,935	53,253	49,416	45,373	44,088
National Lumber Mfrs. Assn.†													
Production, total.....mil. bd. ft..	2,199	1,968	2,235	2,252	2,143	2,401	2,303	2,363	2,250	2,002	1,817	1,845	2,050
Hardwoods.....do.....	341	296	302	301	303	362	359	377	382	359	388	354	339
Softwoods.....do.....	1,858	1,672	1,933	1,951	1,841	2,049	1,944	1,986	1,869	1,642	1,480	1,491	1,711
Shipments, total.....do.....	2,211	2,012	2,205	2,262	2,157	2,554	2,552	2,616	2,208	1,848	1,846	1,864	2,098
Hardwoods.....do.....	338	326	325	348	354	392	431	470	414	306	329	348	339
Softwoods.....do.....	1,874	1,687	1,880	1,914	1,803	2,143	2,121	2,146	1,793	1,542	1,516	1,516	1,759
Stocks, gross, end of month, total.....do.....	7,553	8,067	8,098	8,095	8,082	7,956	7,705	7,440	7,474	7,665	7,610	7,621	7,565
Hardwoods.....do.....	1,825	2,067	2,033	1,985	1,940	1,904	1,842	1,759	1,729	1,807	1,817	1,823	1,824
Softwoods.....do.....	5,728	6,010	6,065	6,110	6,142	6,052	5,863	5,681	5,745	5,858	5,793	5,798	5,741
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	6,350	8,100	7,550	6,850	8,100	8,250	11,900	8,650	6,200	4,800	5,800	6,200	6,350
Orders, unfilled, end of month.....do.....	9,900	14,000	14,200	12,400	11,900	10,950	14,400	14,150	13,000	11,575	11,125	11,250	10,625
Production.....do.....	6,850	5,600	6,650	7,400	6,200	8,150	8,600	9,000	8,150	7,000	7,150	6,600	6,350
Shipments.....do.....	6,950	7,200	7,600	8,200	8,300	9,150	8,700	8,800	7,050	6,000	6,050	6,100	7,025
Stocks, end of month.....do.....	19,700	21,000	18,550	18,400	16,600	15,900	16,600	16,600	18,050	19,125	20,125	20,700	20,635
Oak:													
Orders, new.....do.....	34,438	26,128	32,937	36,058	36,713	47,117	58,230	38,729	21,890	25,692	44,622	42,338	39,658
Orders, unfilled, end of month.....do.....	61,242	47,199	41,137	39,793	39,523	46,191	64,773	59,699	47,191	42,285	56,980	66,205	68,068
Production.....do.....	41,190	28,665	35,447	34,268	34,126	41,180	39,835	44,750	42,497	36,046	35,252	33,435	35,266
Shipments.....do.....	41,264	30,604	37,999	37,401	36,985	44,666	44,816	43,739	35,626	30,599	29,850	33,312	37,696
Stocks, end of month.....do.....	79,397	87,191	83,635	79,503	76,165	72,679	65,647	66,397	71,603	77,066	81,295	81,012	78,471
SOFTWOODS													
Douglas Fir:													
Exports, total sawmill products*.....M bd. ft..	33,243	29,486	36,570	45,028	48,105	55,755	34,280	23,416	23,298	38,971	34,959	25,704	31,103
Sawed timber.....do.....	13,603	11,485	12,193	10,992	11,507	14,546	8,972	1,982	4,114	12,619	14,556	8,424	11,849
Boards, planks, scantlings, etc.....do.....	19,640	18,001	24,377	34,036	36,598	41,209	25,288	21,434	19,184	26,352	20,403	17,280	19,254
Prices, wholesale:													
No. 1, common boards.....dol. per M bd. ft..	19.698	18.620	18.620	18.620	18.620	19.110	19.845	20.874	21.070	21.070	20.482	20.090	20.090
Flooring, 1 x 4, "B" and better, V. G.dol. per M bd. ft..	38.220	35.280	35.280	36.505	37.240	37.828	39.445	41.552	42.140	42.140	40.964	39.690	39.200
Southern Pine:													
Exports, total sawmill products*.....M bd. ft..	18,348	20,857	24,740	23,476	30,028	18,821	28,664	24,221	23,332	19,063	15,144	14,747	12,838
Sawed timber.....do.....	5,838	4,954	6,168	6,668	7,916	5,529	5,287	3,659	2,258	4,017	3,489	4,518	2,697
Boards, planks, scantlings, etc.....do.....	12,510	15,903	18,572	16,808	22,112	13,292	23,377	20,562	21,074	15,046	11,655	10,229	10,141
Orders, new†.....mil. bd. ft..	662	618	675	673	624	760	894	661	545	480	513	503	572
Orders, unfilled, end of month.....do.....	348	360	346	347	341	378	536	431	343	306	334	357	331
Price, wholesale, flooring.....dol. per M bd. ft..	41.662	39.968	40.298	38.998	39.353	40.568	40.560	42.998	42.393	41.875	41.500	41.798	41.873
Production†.....mil. bd. ft..	636	608	681	637	626	659	625	670	647	611	515	545	621
Shipments†.....do.....	645	601	689	672	630	723	736	766	633	517	485	480	598
Stocks, end of month.....do.....	2,028	2,099	2,091	2,056	2,052	2,018	1,907	1,811	1,825	1,919	1,949	2,014	2,037
Western Pine:													
Orders, new†.....do.....	400	366	402	443	454	509	600	470	302	329	325	300	354
Orders, unfilled, end of month†.....do.....	287	225	222	238	272	298	415	377	254	262	279	282	285
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft..	29.09	24.81	24.90	25.08	25.42	25.65	26.81	28.61	29.64	28.99	28.77	28.86	29.30
Production†.....mil. bd. ft..	359	349	498	432	454	551	501	492	430	291	215	212	279
Shipments.....do.....	397	340	409	420	423	489	489	514	431	321	309	297	351
Stocks, end of month.....do.....	1,664	1,706	1,795	1,883	1,939	1,955	1,977	1,954	1,953	1,923	1,829	1,744	1,672
West Coast Woods:													
Orders, new.....do.....	556	513	660	572	547	772	674	514	513	463	656	522	546
Orders, unfilled, end of month.....do.....	517	376	402	437	487	453	570	521	444	452	507	513	520
Production†.....do.....	612	519	523	506	519	530	577	510	579	516	535	529	600
Shipments†.....do.....	606	549	549	530	537	673	632	609	519	487	521	538	592
Stocks, end of month.....do.....	981	970	955	950	946	869	838	839	908	930	953	961	976

† Revised.

*New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18, of the October 1939 Survey. The new series on exports of total sawmill products, 1913-39, are shown in table 17, p. 18, of the March 1940 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, scantlings, etc." has been substituted for "lumber." † Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. For revisions in lumber, all types, southern pine, western pine, and west coast woods see the note marked with a "†" on p. 47 of the March 1940 Survey. Revised data for total exports of boards, planks, scantlings, etc., 1913-39, are shown in table 17, p. 18, of the March 1940 Survey. Production of boots, shoes, and slippers revised for 1939; data not shown on p. 47 of the May 1940 issue will appear in the 1940 Supplement.

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

LUMBER AND MANUFACTURES—Continued

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

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic) total \$..... long tons	612,906	394,008	532,641	588,856	513,664	477,078	575,613	591,856	605,555	600,437	583,521	671,301	663,980
Scrap..... do	221,152	240,124	384,881	398,888	350,066	291,896	330,680	336,775	272,656	206,402	187,457	234,716	206,928
Imports, total \$..... do	6,674	44,083	28,142	32,887	30,851	28,328	29,874	19,189	15,216	14,709	8,274	6,740	5,096
Scrap..... do	482	2,769	3,971	2,537	3,335	3,729	3,216	2,305	837	1,267	242	3,723	29
Price, wholesale, iron and steel, composite dol. per long ton	36.69	36.34	35.80	35.09	35.82	35.95	36.67	37.62	37.50	37.18	37.09	36.97	36.83
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons	3,935	2,800	2,246	2,830	3,143	3,775	4,185	5,271	5,478	5,538	5,289	4,242	4,088
Shipments from upper lake ports..... do	465	57	3,601	5,573	6,310	6,955	7,865	9,201	5,440	0	0	0	0
Stocks, end of month, total..... do	18,106	22,791	23,071	25,861	28,507	32,714	35,853	39,005	40,732	35,440	30,189	23,967	21,862
At furnaces..... do	15,155	18,306	18,835	21,610	24,196	28,365	31,203	33,944	35,516	30,805	25,901	22,087	18,412
Lake Erie docks..... do	2,951	4,485	4,236	4,251	4,311	4,349	4,650	5,121	5,216	4,635	4,288	3,880	3,450
Imports, total \$..... do	257	162	217	189	222	213	179	203	304	163	209	237	167
Manganese ore, imports (manganese content) \$ thous. of long tons	36	11	17	15	24	18	43	57	27	54	39	43	42
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons	35,290	29,183	27,702	29,041	29,892	40,005	64,732	63,835	51,778	45,978	40,438	34,901	35,730
Production..... do	40,529	31,640	30,840	30,781	28,836	40,212	41,427	54,263	59,143	53,663	53,372	42,163	39,881
Percent of capacity..... do	48.9	38.8	37.8	37.0	35.3	47.9	50.5	66.3	69.6	65.2	64.2	51.7	48.7
Shipments..... short tons	41,975	33,666	32,657	32,566	26,169	33,289	39,215	49,807	54,038	53,753	52,088	43,933	42,975
Pig iron:													
Furnaces in blast, end of month:													
Capacity..... short tons per day	106,395	67,379	67,777	81,194	89,337	98,241	118,188	135,033	138,975	136,702	123,990	106,040	104,675
Number..... do	157	102	107	118	130	138	169	188	191	191	177	157	152
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton	22.50	20.50	20.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite..... do	23.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.)..... dol. per long ton	24.89	22.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89
Production..... thous. of short tons	3,137	2,303	1,924	2,373	2,639	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270
Cast-iron boilers and radiators:													
Boilers, round:													
Production..... thous. of lb	2,292	1,916	1,930	1,950	1,387	1,946	2,181	2,688	2,233	1,418	1,456	1,648	1,602
Shipments..... do	1,177	1,203	1,051	1,427	1,749	2,537	4,634	5,445	2,882	1,740	2,117	1,207	1,079
Stocks, end of month..... do	13,565	13,301	19,084	19,421	19,056	18,463	16,010	13,264	11,905	12,002	11,487	11,933	12,454
Boilers, square:													
Production..... do	17,900	15,339	16,429	16,194	15,284	21,442	20,696	20,925	17,273	14,816	16,525	20,616	18,790
Shipments..... do	10,933	9,448	11,744	14,577	16,807	25,360	35,593	39,869	29,751	18,227	15,443	11,214	9,253
Stocks, end of month..... do	105,043	119,839	124,462	126,130	124,581	120,651	105,757	86,890	80,391	77,878	79,128	88,593	98,121
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles..... thous. sq. ft. heating surface	431	476	556	729	811	1,106	915	792	660	701	566	390	505
Ordinary type:													
Production..... do	5,671	4,350	4,276	4,655	4,187	5,299	5,299	6,754	5,647	4,474	4,735	5,530	5,701
Shipments..... do	3,626	3,103	4,207	4,730	5,250	7,234	9,209	10,387	7,824	5,166	4,173	3,135	3,195
Stocks, end of month..... do	28,896	34,875	34,963	34,975	33,902	32,007	28,133	24,543	21,424	21,653	21,767	24,222	26,829
Boilers, range, galvanized:													
Orders:													
New..... number of boilers	51,062	69,772	68,191	59,277	53,914	66,082	133,384	98,692	80,265	72,380	69,407	55,026	55,339
Unfilled, end of month, total..... do	18,507	19,442	20,638	16,245	19,671	16,694	61,494	51,226	48,999	44,213	36,086	24,532	19,161
Production..... do	51,012	53,454	67,610	62,996	47,894	69,656	86,069	110,988	84,181	81,252	79,565	66,039	59,319
Shipments..... do	51,716	60,475	66,995	63,670	50,488	69,059	88,584	108,960	82,492	77,166	77,534	66,580	60,710
Stocks, end of month..... do	34,158	31,442	32,057	31,472	28,878	29,475	26,960	28,988	30,677	34,763	36,794	36,253	34,862
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total..... short tons	41,353	34,388	41,660	37,774	34,804	39,698	96,687	119,687	99,899	64,143	43,121	40,913	36,612
Percent of capacity..... do	35.3	29.4	35.6	32.3	29.7	33.9	82.6	102.3	85.4	54.8	36.8	35.0	31.3
Railway specialties..... short tons	8,849	9,655	12,621	11,872	7,721	6,912	42,213	58,530	52,146	28,262	8,302	10,472	7,182
Production, total..... do	52,078	36,232	41,359	40,272	34,168	42,428	43,590	42,096	85,755	79,732	80,146	67,454	58,404
Percent of capacity..... do	44.5	31.0	35.3	34.4	29.2	36.3	37.2	61.6	73.3	68.1	68.5	57.6	49.9
Railway specialties..... short tons	17,017	9,751	12,506	11,060	8,498	10,229	12,449	26,391	36,615	33,146	34,019	28,506	22,847

† Revised.

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

§ Revised series. Data on pig iron have been converted from a long to short tonnage basis; earlier data will appear in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingots, steel:													
Production †.....thous. of short tons..	3,975	3,353	3,295	3,524	3,565	4,242	4,769	6,080	6,148	5,822	5,655	4,409	4,265
Percent of capacity.....	60	52	48	53	56	61	72	91	92	91	82	69	64
Bars, steel, cold-finished, carbon, shipments short tons.....	44,621	36,287	34,287	35,615	32,809	42,895	55,495	67,599	67,977	61,591	57,232	46,277	45,405
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0262	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265	.0265
Steel billets, reolling (Pittsburgh).....dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	15.33	13.38	12.80	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75	15.69
U. S. Steel Corporation:													
Shipments, of rolled and finished steel products †.....thous. of short tons..	908	772	796	808	745	886	1,087	1,346	1,406	1,444	1,146	1,009	932
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	235,485	277,719	257,961	208,000	235,772	247,729	771,714	1,147,918	966,519	767,591	450,032	335,183	243,081
Production.....do.....	951,480	837,079	846,322	861,102	750,276	851,087	1,203,820	1,612,384	1,636,273	1,468,963	1,137,543	802,960	851,912
Percent of capacity.....do.....	53.5	51.1	51.9	52.8	46.0	52.2	73.8	92.3	92.4	82.9	64.0	45.1	47.9
Shipments.....number..	949,054	837,320	845,519	850,513	756,890	849,697	1,207,335	1,576,690	1,653,078	1,467,472	1,158,345	808,635	853,564
Stocks, end of month.....do.....	36,807	28,431	29,050	39,639	33,025	34,407	30,892	66,586	49,781	61,251	41,708	36,033	34,381
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	878	765	877	1,032	772	890	1,752	1,089	802	554	534	558	761
Quantity.....number..	630	834	983	1,098	1,033	1,175	1,380	997	659	477	489	411	526
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..	2,219	1,590	1,769	1,932	1,774	1,855	2,097	2,181	2,120	2,095	2,367	2,200	2,097
Unfilled, end of month.....do.....	1,169	932	989	1,179	1,361	1,285	1,334	1,365	1,299	1,247	1,350	1,286	958
Shipments.....do.....	2,008	1,684	1,712	1,745	1,596	1,932	2,048	2,150	2,187	2,160	2,264	2,264	2,424
Shelving:													
Orders:													
New.....do.....	494	385	501	425	407	411	421	526	668	540	504	481	475
Unfilled, end of month.....do.....	363	255	323	293	291	263	266	335	511	494	443	444	368
Shipments.....do.....	499	379	433	460	366	440	418	466	493	534	556	479	552
Plate, fabricated steel, new orders:													
Total.....short tons..	36,213	35,844	34,036	33,959	31,364	21,828	39,751	37,766	26,200	23,627	33,804	25,824	35,435
Oil storage tanks.....do.....	6,643	5,429	10,976	13,481	8,188	8,229	11,498	10,991	9,107	6,665	9,781	5,254	12,282
Plumbing and heating equipment, wholesale price (8 items).....dollars.	236.86	234.82	234.77	234.77	234.71	234.87	235.19	235.33	236.33	236.40	236.26	234.38	236.57
Porcelain enameled products, shipments †.....thous. of dol..	2,947	2,154	2,438	2,420	2,462	3,047	2,778	3,153	2,752	2,632	2,731	2,746	2,776
Spring washers, shipments.....do.....	170	184	171	183	149	184	233	262	234	221	241	173	188
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons..				537			687			1,060			856
Pipe and tube.....do.....				620			814			1,057			755
Plates.....do.....				500			561			933			777
Rails.....do.....				386			188			282			470
Sheets, total.....do.....				1,458			1,817			2,629			2,075
Percent of capacity.....do.....				52.7			65.6			95.5			71.8
Strip:													
Cold rolled.....do.....				110			152			221			276
Hot rolled.....do.....				183			246			403			158
Structural shapes, heavy.....do.....				474			561			776			479
Tin plate.....do.....				556			587			722			624
Wire and wire products.....do.....				602			687			904			708
Track work, shipments.....short tons..	7,654	6,819	6,658	6,832	5,330	5,402	4,916	5,658	6,640	6,768	6,762	6,598	5,446
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite §.....long tons..	33,449	38,288	51,027	43,629	44,805	40,644	33,133	45,660	54,801	58,826	50,456	54,651	53,024
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	.0863	.0703	.0688	.0688	.0688	.0702	.0713	.0713	.0950	.0950	.0948	.0925	.0913
Bearing metal (white-base antifriction):													
Consumption and shipments, total.....thous. of lb..	1,664	1,380	1,602	1,749	1,613	1,990	3,133	2,635	2,456	2,034	2,322	1,749	1,955
Consumed in own plants.....do.....	475	338	425	611	517	629	741	789	794	654	672	429	514
Shipments.....do.....	1,188	1,042	1,177	1,137	1,096	1,370	2,392	1,846	1,661	1,400	1,650	1,321	1,442
Copper:													
Exports, refined and manufactures §.....short tons..	25,494	28,162	36,303	39,350	35,168	45,840	35,696	26,806	41,049	62,505	63,775	40,745	39,273
Imports, total §.....do.....	30,550	20,651	19,040	23,248	21,123	16,176	17,015	15,360	19,937	29,545	31,558	30,538	22,554
For smelting, refining and exports §.....do.....	28,134	19,728	18,128	21,992	18,646	15,582	16,664	13,012	17,451	27,672	29,869	28,698	22,485
Product of Cuba and Philippine Islands.....short tons..	2,101	180	9	184	135	136	128	1,464	1,364	1,395	1,688	1,026	766
All other §.....do.....	314	742	903	1,072	2,342	459	224	885	1,122	478	1	814	2
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1109	.1027	.0983	.0978	.0998	.1026	.1164	.1222	.1228	.1228	.1195	.1115	.1116
Production:													
Mine or smelter (incl. custom intake).....short tons..	84,744	62,548	58,600	59,672	54,850	(1)	(1)	(1)	(1)	1408,775	89,598	76,145	85,796
Refinery.....do.....	80,964	58,368	68,536	61,719	57,339	(1)	(1)	(1)	(1)	379,841	80,501	82,761	86,295
Deliveries, refined, total.....do.....	71,639	46,667	63,894	63,862	75,808	(1)	(1)	(1)	(1)	1536,899	104,545	72,809	71,893
Domestic.....do.....	68,665	42,484	51,225	53,573	59,681	(1)	(1)	(1)	(1)	1457,315	91,428	63,215	64,376
Export.....do.....	2,974	4,183	12,669	10,289	16,127	(1)	(1)	(1)	(1)	78,584	13,117	9,594	7,517
Stocks, refined, end of month.....do.....	169,120	332,513	337,155	335,012	316,543	(1)	(1)	(1)	(1)	158,485	135,441	145,393	159,795
Lead:													
Imports, total, except manufactures (lead content) §.....short tons..	2,866	16,593	10,961	5,179	3,864	3,019	4,391	4,063	2,762	4,164	4,496	2,958	4,787
Ore:													
Receipts, lead content of domestic ore.....do.....	37,963	30,614	33,589	32,300	31,268	35,063	35,612	35,936	37,057	38,835	37,649	35,937	37,949
Shipments, Joplin district †.....do.....	3,705	3,734	4,692	4,104	3,491	4,484	3,415	4,380	6,355	4,234	3,710	3,110	3,892

† Revised. † Monthly data not available. † Total for August-December. † End of December.
 † Data for May, August, November 1939, and January 1940 are for 5 weeks; other months, 4 weeks.
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15, of the April 1939 Survey.
 † Steel ingot production and steel shipments of the U. S. Steel Corporation have been changed from a long to short tonnage basis; monthly data beginning 1929 for steel shipments appear in table 21, p. 18, of the April 1940 Survey; data beginning 1913 for steel ingot production are shown in table 26, p. 17, of the May 1940 issue. Date for porcelain enamel products beginning 1937 are for 55 identical manufacturers and replace the series for 19 manufacturers formerly shown; data not shown on p. 49 of the March 1940 Survey will appear in the 1940 Supplement. Beginning January 1939 the Census reports also contain a series for 99 establishments.
 • Data are for 6 manufacturers beginning January 1940.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1940		1939								1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	0.0571	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550	0.0550	0.0547	0.0508	0.0519
Production from domestic ore... short tons	31,192	36,704	43,026	37,237	34,926	36,556	35,086	38,903	44,748	42,547	47,149	40,564	44,783
Shipments (reported)..... do	46,563	37,903	40,124	38,710	42,636	45,025	59,889	66,060	64,365	44,881	39,875	39,176	46,353
Stocks, end of month..... do	63,463	123,394	129,270	129,636	124,017	117,985	97,473	73,963	58,061	58,777	68,539	72,658	74,692
Tin:													
Consumption of primary tin in manufactures..... long tons	5,760	5,190	5,920	5,780	5,240	5,900	6,570	7,630	7,540	6,940	6,680	5,610	5,540
Deliveries..... do	7,855	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,866	9,780	6,600	9,244
Imports, bars, block, etc..... do	7,886	3,814	5,118	6,020	6,179	4,735	4,427	5,247	7,629	12,518	8,851	6,499	10,334
Price, wholesale, Straits (N. Y.) dol. per lb.	4.682	4.720	4.902	4.885	4.852	4.876	4.650	5.525	5.224	5.064	4.672	4.504	4.703
Visible supply, world, end of mo.† long tons	32,239	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035	38,280	35,573	33,148	32,339
United States (excluding aloft)..... do	2,964	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283	3,302	1,749	2,078	2,635
Zinc:													
Ore, Joplin district:†													
Shipments..... short tons	31,424	31,049	39,733	31,212	26,248	35,748	30,285	36,734	41,663	28,163	35,611	28,026	29,393
Stocks, end of month..... do	5,454	9,294	7,851	6,749	7,601	9,503	9,958	7,204	9,701	13,548	4,097	3,551	4,798
Price, wholesale, prime, western (St. L.) dol. per lb.	.0575	.0450	.0450	.0450	.0452	.0472	.0610	.0650	.0650	.0598	.0564	.0553	.0575
Production, slab, at primary smelters short tons	54,601	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158	54,532	57,620
Retorts in operation, end of mo. number	49,805	38,763	36,331	36,291	35,491	34,443	37,729	43,109	48,367	48,159	47,287	47,188	48,080
Shipments, total..... short tons	46,973	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551	53,048	51,095
Stocks, refinery, end of mo..... do	81,234	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602	67,086	73,611
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries..... short tons	6,735	4,657	4,543	5,026	5,035	6,006	7,539	8,993	8,497	5,521	5,851	5,799	6,134
Orders, unfilled, end of month..... do	14,034	14,037	12,688	11,065	14,625	15,542	22,499	17,878	13,459	11,436	8,214	17,500	14,018
Plumbing fixtures, brass, shipments thous. of pieces	1,582	1,330	1,554	1,577	1,532	1,721	2,109	1,992	1,820	1,514	1,668	1,735	1,799
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles..... thous. of sq. ft. heating surface	67	62	101	138	125	68	105	80	94	75	45	30	43
Including heating elements, cabinets, and grilles..... do	520	546	717	814	657	787	986	891	870	591	450	392	297
Sheets, brass, wholesale price, mill. dol. per lb.	.183	.170	.165	.165	.167	.168	.183	.190	.191	.193	.191	.183	.183
Wire cloth (brass, bronze, and alloy):													
Orders, new..... thous. of sq. ft.	382	347	481	366	468	413	1,270	1,178	329	343	391	363	350
Orders, unfilled, end of month..... do	1,005	768	830	750	823	793	1,513	2,125	1,529	1,593	1,343	1,216	1,073
Shipments..... do	445	422	413	444	392	439	547	564	616	567	637	476	489
Stocks, end of month..... do	695	549	590	582	624	637	593	638	612	616	585	627	621
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:†													
Orders, new:													
Total..... thous. of dol.	(1)	4,527	4,979	5,931	4,691	4,657	5,743	6,121	4,954	4,493	(1)	(1)	(1)
Air-conditioning group..... do	(1)	3,014	3,193	3,901	2,818	2,631	3,328	3,322	2,498	2,702	(1)	(1)	(1)
Fan-group..... do	(2)	955	1,318	1,509	1,327	1,336	1,422	1,357	1,310	980	(2)	(2)	(2)
Unit-heater group..... do	(2)	558	468	521	546	690	993	1,412	1,146	811	(2)	(2)	(2)
Electric overhead cranes:													
Orders:													
New..... do	467	823	438	274	383	844	434	569	445	414	400	250	534
Unfilled, end of month..... do	1,640	1,504	1,755	1,813	1,917	2,414	2,474	2,665	2,390	2,368	2,172	1,743	1,683
Shipments..... do	515	312	174	215	280	347	375	378	719	435	596	679	594
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New..... 1922-24=100	193.2	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3	197.9	179.4	243.4
Unfilled, end of month..... do	331.4	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2	226.5	291.0
Shipments..... do	154.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1	193.2	184.2	179.0
Fuel equipment:													
Oil burners:													
Orders:													
New..... number	15,889	11,346	15,284	17,901	17,838	22,748	36,279	33,657	18,758	12,566	13,108	11,239	12,883
Unfilled, end of month..... do	4,375	5,181	5,456	6,451	6,952	5,040	5,967	4,966	3,639	2,905	3,050	2,767	2,880
Shipments..... do	14,394	10,640	15,009	16,906	17,337	24,660	33,352	34,658	20,085	13,300	12,963	11,522	12,770
Stocks, end of month..... do	16,656	21,619	20,214	19,947	18,854	19,642	16,460	16,675	18,165	16,764	17,144	15,672	16,755
Pulverizers, orders, new..... do	33	8	23	17	11	14	53	38	45	6	11	20	25
Mechanical stokers, sales:													
Classes 1, 2, and 3..... do	6,205	3,473	5,078	7,676	9,335	14,833	20,161	18,040	8,225	4,762	3,931	3,367	4,099
Classes 4 and 5:													
Number..... do	125	164	215	267	279	376	439	376	266	207	128	149	111
Horsepower..... do	29,677	32,540	49,255	56,419	51,673	63,899	80,714	63,264	51,735	39,038	25,515	28,591	30,177
Machine tools orders, new† av. mo. shipments 1926=100	(1)	155.6	219.8	211.6	230.9	206.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units	33,236	38,468	44,216	55,048	52,336	52,897	47,439	43,908	35,961	29,441	40,292	38,540	37,977
Power pumps, horizontal type..... do	829	1,463	731	953	964	1,138	860	949	792	976	1,386	662	1,214
Water systems, incl. pumps..... do	20,971	16,889	20,773	23,067	19,029	19,890	18,452	17,444	16,993	13,389	17,469	14,718	16,090
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated..... units	2,201	1,346	1,601	1,129	875	736	962	768	741	612	776	1,070	1,685
Power..... do	11,578	9,637	12,017	11,430	9,419	9,275	7,624	8,611	8,751	8,693	5,775	6,304	7,613
Oil, grease, and other:													
Hand-operated..... do	18,579	13,919	17,085	15,612	14,053	12,468	12,554	14,785	16,086	14,417	9,659	10,578	14,466
Power..... do	2,591	3,544	3,332	3,186	2,011	2,449	2,384	1,914	1,349	3,244	3,106	3,462	

† Revised.

‡ Discontinued by reporting source.

§ Data are available only on a quarterly basis.

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

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

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

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.														
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	1,178	1,230	1,236	1,673	1,060	1,585	1,469	1,809	1,339	1,049	1,011	1,147	1,457	
Water-softening apparatus: Shipments, domestic.....units.	1,364	1,122	1,217	1,282	1,306	1,236	1,512	1,450	1,481	1,201	1,154	1,159	1,556	
Woodworking machinery: Orders: Canceled.....thous. of dol.	(2)	5	(b)	(b)	5	29	5	1	6	8	(b)	4	(2)	
New.....do.	(2)	393	484	417	438	432	620	571	652	518	488	534	(2)	
Unfilled, end of month.....do.	(2)	923	898	905	980	948	1,145	1,206	1,346	1,364	1,449	1,460	(2)	
Shipments: Quantity.....number of machines.	(2)	152	216	224	157	269	218	288	232	261	188	232	(2)	
Value.....thous. of dol.	(2)	360	510	411	357	435	418	509	505	492	402	520	(2)	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):* Unadjusted.....1934=100.		72	84	111	133	176	239	219	165	99	180	101	55	
Adjusted.....do.		132	151	163	139	132	154	129	118	87	227	159	90	
Electrical products:* Industrial materials, sales billed.....1936=100.		80.5	84.1	86.6	78.2	91.6	98.5	123.0	132.0	121.9	124.8	110.4	113.7	
Motors and generators, orders received.....do.		77.5	77.5	87.8	76.0	94.3	116.4	136.5	125.1	161.7	97.3	97.9	115.9	
Transmission and distribution equipment, orders received.....1936=100.		97.7	111.2	97.8	115.3	103.2	146.5	151.6	137.3	123.6	121.3	132.8	133.8	
Furnaces, electric, industrial, sales: Unit.....kilowatts.	4,697	1,934	2,789	3,228	1,332	1,921	3,279	6,103	4,153	9,587	2,084	5,634	7,802	
Value.....thous. of dol.	314	161	194	213	97	182	291	438	368	480	167	324	557	
Electrical goods, new orders (quarterly).....thous. of dol.				205,567	7,741	11,386	212,001	10,565	11,161	9,990	254,302	10,373	10,183	238,846
Ironers, household, shipments*.....units.	11,984	10,350	8,433	7,216	7,741	11,386	10,565	11,161	9,990	11,854	10,373	10,183	12,048	
Laminated products, shipments.....thous. of dol.	1,320	830	849	901	805	906	1,019	1,296	1,348	1,306	1,257	1,173	1,306	
Motors (1-200 hp.): Billings (shipments), A. C.....do.	2,857	1,986	2,053	2,410	2,053	2,398	2,361	2,535	2,730	3,103	2,733	2,686	2,693	
Billings (shipments), D. C.....do.	815	534	519	574	538	524	474	555	677	797	582	775	860	
New orders, A. C.....do.	3,013	2,062	2,319	2,504	2,128	2,595	2,725	3,151	3,276	3,472	2,417	2,679	2,958	
New orders, D. C.....do.	632	546	428	549	406	569	1,102	1,403	1,047	1,867	813	622	803	
Power cable, paper insulated, shipments: Unit.....thous. of ft.	628	700	566	652	716	783	676	1,074	752	655	554	561	564	
Value.....thous. of dol.	813	696	674	718	773	860	781	824	656	731	721	641	720	
Power switching equipment, new orders: Indoor.....dollars.	(1)	75,161	89,809	92,347	90,302	67,963	71,449	88,485	126,480	64,153	(1)	(1)	(1)	
Outdoor.....do.	(1)	279,093	346,530	217,846	283,614	259,436	240,535	321,761	355,056	272,658	(1)	(1)	(1)	
Ranges, billed sales.....thous. of dol.	2,943	1,939	2,395	2,025	1,428	1,799	1,891	1,714	1,442	1,019	2,832	2,510	2,790	
Refrigerators, household, sales.....number.	339,693	260,204	273,966	268,848	164,211	94,734	73,149	62,055	55,113	92,479	234,662	280,980	298,233	
Vacuum cleaners, shipments: Floor.....do.	139,768	100,487	91,055	80,660	61,492	74,333	93,851	106,539	108,338	118,730	92,806	116,049	147,120	
Hand-type.....do.	30,441	24,539	23,322	19,014	15,197	22,268	26,857	31,362	32,728	36,471	27,362	28,324	31,009	
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.	2,556	1,575	1,749	1,735	1,725	1,971	2,284	2,722	2,594	2,492	2,808	2,356	2,368	
Shipments.....thous. of dol.	537	466	458	441	437	528	548	660	748	854	600	589	539	
Washers, household, shipments*.....units.	135,179	116,199	105,266	120,076	104,817	132,297	138,992	142,830	102,990	77,270	119,228	142,318	149,730	

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:•† Total, all grades.....short tons.	703,600	545,000	541,000	519,500	513,000	572,300	615,300	683,900	680,300	677,300	698,400	645,400	664,400
Chemical: Sulphate.....do.	299,400	241,400	223,400	221,300	228,200	256,800	262,900	296,700	292,100	301,500	311,000	279,100	285,500
Sulphite, total.....do.	224,600	148,300	152,000	146,800	143,800	154,100	157,500	207,200	207,800	198,900	202,700	200,300	206,300
Bleached.....do.	143,400	92,900	93,800	90,600	91,100	96,300	119,000	130,700	130,200	124,300	126,600	126,300	125,400
Unbleached.....do.	81,200	55,400	58,100	56,200	52,700	57,800	38,500	76,500	77,600	74,600	76,100	74,000	80,900
Soda.....do.	44,000	36,300	37,100	33,200	31,200	36,300	39,900	47,100	47,300	48,600	46,900	40,700	43,100
Groundwood.....do.	135,600	118,900	128,500	118,200	110,800	125,200	125,000	133,000	133,000	128,300	137,800	125,300	129,600
Imports: Chemical.....do.	96,583	78,534	140,131	152,719	137,431	130,920	136,843	194,615	249,886	204,993	242,972	144,104	65,951
Groundwood.....do.	13,403	9,867	18,562	17,403	19,694	19,649	23,574	21,527	22,163	30,465	19,199	14,723	7,964
Production:† Total, all grades.....do.	708,600	538,867	551,778	524,521	490,111	554,811	576,225	673,634	672,813	678,521	713,600	647,500	677,700
Chemical: Sulphate.....do.	299,500	232,760	220,440	220,435	226,482	254,379	256,731	294,912	290,920	297,182	310,000	280,400	284,500
Sulphite, total.....do.	212,300	141,941	161,362	153,288	132,410	158,172	171,090	205,394	207,339	198,575	213,700	198,100	214,000
Bleached.....do.	133,900	87,699	102,828	96,678	82,164	96,678	108,486	129,396	130,749	124,353	134,000	124,200	133,500
Unbleached.....do.	78,400	54,242	58,534	56,610	50,246	61,494	62,604	75,998	76,590	74,222	79,700	73,900	86,500
Soda.....do.	48,900	36,131	38,316	34,363	29,574	36,410	39,944	46,453	47,244	48,639	48,300	41,900	43,100
Groundwood.....do.	152,900	128,035	131,660	116,435	101,645	105,850	108,460	126,875	127,310	134,125	141,600	127,100	136,100
Stocks, end of month:† Total, all grades.....do.	159,200	203,900	214,700	219,700	196,800	179,300	140,200	129,900	122,400	123,600	138,700	140,800	154,200
Chemical: Sulphate.....do.	17,000	39,000	36,000	35,100	33,400	31,000	24,800	23,000	21,800	17,500	16,500	17,800	16,900
Sulphite, total.....do.	81,800	87,500	96,900	103,400	92,500	96,600	80,200	78,400	77,900	77,600	88,500	86,300	94,000
Bleached.....do.	51,500	52,200	61,200	67,300	58,400	58,800	48,300	47,000	47,500	47,600	55,000	52,900	61,000
Unbleached.....do.	30,300	35,300	35,800	36,100	34,100	37,800	31,800	31,400	30,400	29,900	33,500	33,400	33,000
Soda.....do.	6,700	4,000	5,200	6,400	4,800	4,900	4,900	4,300	4,200	4,200	5,600	6,800	6,900
Groundwood.....do.	53,700	73,400	76,600	74,800	66,100	46,800	30,300	24,200	18,500	24,300	28,100	29,900	36,400
Price, sulphite, unbleached.....dol. per 100 lb.	2.96	1.95	1.95	1.95	1.95	1.95	2.13	2.28	2.28	2.51	2.83	2.85	2.85
PAPER													
Total paper:† Paper incl. newsprint and paperboard:† Production.....short tons.	841,287	867,193	828,727	791,703	935,382	957,628	1,073,961	1,046,687	971,482	974,563	894,769	898,845	898,845
Paper, excl. newsprint and paperboard:† Orders, new.....short tons.	371,792	385,927	378,077	356,741	419,177	633,809	506,885	426,342	416,102	395,874	369,250	396,762	396,762
Production.....do.	390,910	405,549	371,656	350,166	412,156	434,932	488,904	484,993	464,540	459,547	413,344	406,780	406,780
Shipments.....do.	375,489	388,287	376,096	368,370	408,591	456,360	494,882	487,467	463,241	439,603	392,696	397,897	397,897

• Revised. † Less than \$500. • Pulp used in the producing mills and shipments to the market. (1) Data discontinued by reporting source. (2) Data not considered reliable because of inadequate coverage. * New series. Data on battery shipments beginning 1934 appear in table 35, p. 17, of the August 1939 issue. Shipments of household washers and ironers beginning 1929 appear in table 43, p. 17, of the October 1939 issue. For data on electrical products beginning 1934, see table 32, p. 18, of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated. † Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue. Data on total paper, and paper, excluding newsprint and paperboard revised beginning 1934. Previously reported data were distributed into months of 4 and 5 weeks, but in the new series, weeks overlapping in two months have been prorated. These data also have been revised to exclude data on kraft board (previously reported in both paper totals) since it is already included in the data for paperboard. Revisions prior to March 1939 will be shown in a subsequent issue. Wood pulp data have been revised beginning 1937. Revisions not shown on p. 51 of the April 1940 Survey will appear in a subsequent issue.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new.....short tons	19,231	16,305	17,126	15,920	16,098	17,281	33,887	24,108	15,754	14,532	14,998	15,105	14,594
Orders, unfilled, end of month.....do	6,624	3,238	2,861	3,205	3,866	3,846	12,862	12,971	8,853	4,154	3,757	4,084	3,975
Production.....do	17,560	17,794	18,579	17,425	14,471	19,665	19,401	24,573	24,464	20,938	16,227	14,925	14,101
Percent of potential capacity.....do	64.6	68.6	66.5	64.8	55.9	70.4	75.0	91.3	90.9	80.9	56.4	55.2	55.3
Shipments.....short tons	16,693	17,885	17,409	15,946	15,282	18,225	20,440	24,516	22,864	20,898	16,136	15,607	15,479
Stocks, end of month.....do	15,076	12,433	13,762	15,213	14,265	15,661	13,807	13,897	16,134	16,151	16,665	15,966	13,949
Uncoated paper:													
Orders, new.....do	106,471	93,841	85,786	92,637	81,359	110,930	154,604	125,564	101,097	102,430	91,400	85,546	98,783
Orders, unfilled, end of month.....do	48,031	39,237	28,184	33,393	29,978	41,211	79,436	84,515	68,694	61,368	47,479	41,760	41,804
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb.	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.65	5.70	5.89	5.95	5.95	5.95
Production.....short tons	101,422	91,571	98,364	90,662	81,972	102,037	104,068	122,263	117,290	110,731	109,936	100,090	98,186
Percent of potential capacity.....do	82.8	77.1	78.9	73.4	68.0	78.4	86.4	97.6	93.6	91.9	83.1	83.1	83.1
Shipments.....short tons	100,687	90,376	91,523	87,800	84,655	100,339	111,469	122,901	117,079	110,950	103,999	95,403	99,065
Stocks, end of month.....do	58,375	59,431	59,431	61,913	58,976	60,729	50,827	50,797	51,010	51,783	55,249	59,876	58,433
Fine paper:†													
Orders, new.....do	35,769	34,358	33,143	33,616	36,759	76,807	47,567	37,131	35,057	38,245	35,922	38,137	38,137
Orders, unfilled, end of month.....do	12,280	9,523	8,796	10,867	10,470	41,103	40,802	28,444	22,011	16,292	15,620	15,667	15,667
Production.....do	39,666	39,073	35,989	32,202	38,932	43,753	48,000	48,824	44,856	45,429	39,874	39,671	39,671
Shipments.....do	38,633	37,236	34,613	32,636	37,983	45,435	50,035	47,534	42,757	43,308	37,708	38,991	38,991
Stocks, end of month.....do	59,443	61,505	62,670	60,539	61,110	59,739	57,752	58,878	61,110	67,765	65,015	65,019	65,019
Wrapping paper:†													
Orders, new.....do	132,560	149,067	137,412	136,047	156,797	252,879	178,743	155,156	150,064	147,507	131,901	140,035	140,035
Orders, unfilled, end of month.....do	47,741	53,513	53,988	53,252	59,205	140,355	142,261	108,704	93,528	77,850	65,994	62,586	62,586
Production.....do	143,634	148,857	134,997	134,402	151,608	160,380	174,809	176,037	165,575	173,923	149,600	148,505	148,505
Shipments.....do	137,296	144,193	136,331	135,433	153,228	169,511	180,657	183,087	168,365	163,769	142,975	145,044	145,044
Stocks, end of month.....do	103,033	108,088	105,986	97,934	96,296	95,979	91,261	80,603	78,219	86,656	90,903	91,935	91,935
Newsprint:													
Canada:													
Exports.....do	263,884	162,352	244,400	244,655	200,174	235,487	228,163	270,493	253,997	255,250	225,752	187,990	205,655
Production.....do	268,947	220,843	250,015	240,545	227,630	236,975	253,230	280,985	288,726	240,656	251,032	231,823	251,279
Shipments from mills.....do	267,134	214,255	274,635	232,261	221,743	224,367	267,005	289,260	287,869	264,620	244,273	211,322	235,304
Stocks, at mills, end of month.....do	214,550	212,500	187,880	196,164	202,051	214,659	200,884	192,609	198,466	169,502	176,261	196,762	212,737
United States:													
Consumption by publishers.....do	244,181	238,113	231,788	224,240	198,438	206,108	238,687	257,578	240,571	254,781	218,488	216,095	251,269
Imports.....do	224,401	209,597	260,668	216,580	201,991	195,644	250,005	282,581	261,667	230,094	198,760	181,344	176,887
Price, rolls (N. Y.).....dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons	86,277	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,806	77,836	84,126	81,455	85,143
Shipments from mills.....do	85,412	77,463	84,443	84,628	75,354	79,060	78,559	79,364	81,410	78,283	80,959	79,972	86,930
Stocks, end of month:													
At mills.....do	16,680	20,065	21,494	17,428	17,006	17,946	16,696	15,923	13,399	12,952	16,119	17,602	15,815
At publishers.....do	238,670	206,744	229,142	231,165	252,625	277,624	283,315	285,333	295,675	284,283	285,776	278,306	246,228
In transit to publishers.....do	42,329	37,253	39,251	47,737	43,459	41,484	47,815	50,073	50,704	43,948	42,760	38,061	38,727
Paperboard:													
Consumption, waste paper.....do	291,285	262,918	264,348	259,996	255,830	314,316	320,072	365,396	339,335	283,228	280,033	265,066	279,402
Orders, new.....do	480,250	347,575	372,893	383,371	382,682	454,817	628,272	497,834	414,224	393,123	368,125	367,897	392,794
Orders, unfilled, end of month.....do	166,830	97,340	93,643	95,058	108,427	119,502	290,467	285,935	204,800	173,212	140,269	115,266	110,039
Production.....do	417,566	372,984	375,772	376,509	366,605	443,226	445,387	506,466	482,808	429,106	430,895	399,970	406,922
Percent of capacity.....do	70.9	69.1	64.2	66.6	63.9	72.4	75.5	85.6	81.8	72.6	72.1	70.8	69.1
Waste paper stocks, at mills.....short tons	225,577	285,354	259,423	255,677	257,889	246,219	214,352	218,649	215,850	247,393	237,490	241,242	241,674
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams	91,707	85,267	80,246	80,115	76,903	86,401	94,993	102,186	87,504	74,389	90,003	86,712	95,362
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.	2,395	2,627	2,624	2,444	2,635	2,815	3,414	2,997	2,552	2,615	2,408	2,524	2,524
Corrugated.....do	2,218	2,430	2,388	2,242	2,911	3,059	3,171	2,820	2,370	2,444	2,266	2,380	2,380
Solid fiber.....do	177	197	236	202	276	244	243	177	183	171	137	144	144
PRINTING													
Book publications, total.....no. of editions	953	1,222	835	636	798	746	1,204	882	885	952	681	1,023	1,379
New books.....do	807	1,043	708	537	669	619	966	772	786	819	569	805	1,126
New editions.....do	146	179	127	99	129	127	238	110	99	133	112	218	253
Continuous form stationery, new orders.....thous. of sets	137,820	108,597	116,935	128,583	112,194	126,552	137,299	162,280	144,291	134,664	140,463	129,162	128,245
Operations (productive activity).....1923=100	87	84	81	76	78	78	77	77	82	86	84	86	80
Sales books, new orders.....thous. of books	17,387	16,041	16,498	16,466	16,549	17,414	18,947	20,284	19,387	15,596	18,361	15,910	17,399

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total.....long tons	50,103	45,268	45,484	48,438	44,975	51,740	51,402	57,155	55,677	49,636	54,978	49,832	50,192
For tires and tubes (quarterly).....do				96,033	37,372	38,586	102,646	45,622	42,586	115,695	72,496	43,088	59,257
Imports, total, including latex.....do	70,700	32,031	45,886	34,363	37,372	38,586	37,669	45,622	42,586	71,395	72,496	43,088	59,257
Price, smoked sheets (N. Y.).....dol. per lb.	192	159	166	164	165	167	213	199	202	200	196	188	185
Shipments, world.....long tons	73,742	70,750	64,298	84,378	92,000	85,000	115,000	86,000	88,000	108,000	112,000	112,000	112,000
Stocks, world, end of month.....do	465,000	434,000	424,000	401,000	411,000	382,000	386,000	401,000	382,000	379,000	434,000	430,000	447,000
Afloat, total.....do	188,000	99,000	96,000	88,000	105,000	120,000	134,000	173,000	171,000	152,000	175,000	193,000	211,000
For United States.....do	102,557	67,918	54,046	51,274	52,990	68,717	68,310	100,500	114,044	91,095	90,285	112,257	113,619
London and Liverpool.....do	22,000	68,931	66,020	63,878	57,234	44,917	39,359	37,361	36,671	31,000	20,000	16,000	18,000
British Malaya.....do	92,895	77,683	74,308	75,419	83,010	71,195	76,228	71,662	69,139	70,214	96,478	86,223	72,654
United States.....do	162,450	188,074	187,980	173,493	165,450	152,029	136,824	119,404	105,205	125,800	142,363	134,328	142,418
Reclaimed rubber:													
Consumption.....do	18,298	12,467	12,584	13,844	12,607	15,683	17,647	16,763	14,500	17,596	17,019	17,560	17,560
Production.....do	16,568	13,839	14,070	15,120	11,992	16,899	17,138	19,907	19,772	18,337	20,447	19,060	18,266
Stocks, end of month.....do	27,558	22,628	22,771	23,058	21,339	20,645	21,185	21,829	22,362	25,250	25,530	27,019	26,221
Scrap rubber consumption.....do				34,204			38,321		47,649				

† Revised. § Data revised for 1937; see table 20, p. 15, of the April 1939 Survey.
 † Change in inventory due to physical check-up. Figures shown in earlier issues for months prior to May 1939 are not comparable with present data.
 † Revised series. For book paper, see note marked with a "†" on p. 51 of the July 1939 Survey. Stocks of newsprint at publishers, and in transit to publishers, revised for 1

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1940		1939								1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March
TEXTILE PRODUCTS													
CLOTHING													
Hostery:													
Production.....thous. of dozen pairs..	10,679	11,024	11,796	11,218	9,819	12,448	11,977	13,194	12,987	10,411	11,702	11,334	11,097
Shipments.....do.....	10,133	10,577	10,891	10,294	9,483	12,924	12,820	13,156	12,451	10,259	11,149	11,422	11,465
Stocks, end of month.....do.....	25,302	22,823	23,789	24,773	25,133	24,681	23,861	23,923	24,482	24,658	25,212	25,124	24,756
COTTON													
Consumption.....bales..	623,893	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721	652,695	730,143	662,659	626,331
Exports (excluding linters)\$.....thous. of bales..	345	178	143	114	107	219	649	886	584	807	1,027	747	434
Imports (excluding linters)\$.....do.....	11	13	14	12	16	13	10	14	11	10	9	37	10
Prices received by farmers.....dol. per lb..	.100	.082	.085	.087	.088	.087	.091	.087	.088	.097	.101	.100	.100
Price, wholesale, middling (New York).....do.....	.109	.088	.096	.099	.097	.094	.093	.093	.098	.110	.111	.111	.109
Production:													
Ginnings (running bales)*.....thous. of bales..					137	1,402	6,687	10,085	11,112	11,276	11,405		11,477
Crop estimate, equivalent 500-lb. bales.do.....										11,812			
Movement into sight.....do.....	485	276	296	328	565	870	2,761	3,093	2,288	1,548	1,140	798	802
Stocks, world, end of month*.....do.....		28,656	26,155	23,723	21,462	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
American cotton.....do.....		16,766	15,772	14,826	14,030	24,431	23,475	22,413	21,261	20,144	18,923	(1)	(1)
In the United States.....do.....	12,943	14,921	14,771	13,487	12,956	23,411	22,260	20,782	19,463	18,112	16,369	15,082	13,928
On farm and in transit.....do.....	815	718	646	595	550	11,025	7,280	3,918	2,266	1,741	1,454	1,223	1,008
Warehouses.....do.....	10,709	12,948	12,393	11,920	11,591	11,774	14,151	15,441	15,457	14,554	13,179	12,157	11,373
Mills.....do.....	1,419	1,255	1,132	972	815	606	823	1,417	1,734	1,811	1,730	1,702	1,547
In foreign countries.....do.....		1,845	1,601	1,339	1,074	1,020	1,215	1,631	1,798	2,032	2,554	(1)	(1)
Foreign cotton.....do.....		11,890	10,383	8,897	7,432	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
COTTON MANUFACTURES													
Cotton cloth:													
Exports\$.....thous. of sq. yd..	34,943	29,726	23,980	26,982	28,674	23,878	30,023	40,494	35,564	37,899	33,311	33,346	34,865
Imports\$.....do.....	5,813	6,566	5,581	7,151	6,750	6,776	11,189	11,774	11,859	16,322	10,332	9,415	4,808
Prices, wholesale:													
Mill margins*.....cents per lb..	11.40	10.01	9.33	9.84	10.52	11.41	14.56	15.83	14.93	13.61	13.36	12.25	11.59
Print cloth, 64 x 60.....dol. per yd..	.050	.042	.042	.045	.047	.047	.054	.055	.053	.053	.054	.051	.049
Sheeting, unbleached, 4 x 4.....do.....	.059	.049	.049	.052	.053	.053	.063	.069	.068	.066	.065	.062	.058
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd..	127,858	131,715	127,104	127,634	137,722	153,025	173,256	165,624	152,215	139,289	129,174	127,278	
Dyed colors.....do.....	97,270	98,292	89,020	90,267	102,281	106,678	120,460	123,154	109,419	101,511	100,707	103,328	
Dyed, black.....do.....	4,962	5,782	5,843	6,543	7,305	8,056	8,322	6,516	5,524	4,597	4,581	5,060	
Printed.....do.....	109,250	108,736	90,265	87,281	99,242	113,380	124,201	117,393	113,100	111,666	106,916	110,882	
Spindle activity:													
Active spindles.....thousands..	22,301	22,123	21,970	21,771	21,939	22,012	22,232	22,659	22,774	22,778	22,872	22,804	22,555
Active spindle hrs., total.....mil. of hrs..	8,012	6,895	7,573	7,399	6,621	7,908	7,695	8,581	8,803	8,040	9,223	8,266	7,921
Average per spindle in place.....hours..	321	269	297	290	262	313	306	342	353	322	369	331	317
Operations†.....pct. of capacity..	92.1	84.7	81.9	82.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6	99.6	94.4
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb..	.228	.225	.228	.235	.238	.240	.266	.277	.279	.274	.272	.255	.248
40/s, southern spinning, Boston*.....do.....	.338	.303	.303	.303	.313	.315	.351	.365	.378	.378	.375	.350	.344
RAYON AND SILK													
Rayon:													
Deliveries, yarn, unadjusted†.....1923-25=100..	825	691	679	870	924	827	963	925	897	827	811		791
Imports\$.....thous. of lb..	1,962	3,457	3,322	4,159	3,503	3,423	3,108	4,062	5,677	6,750	5,104	2,607	1,279
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb..	.53	.51	.51	.51	.51	.52	.53	.53	.53	.53	.53	.53	.53
Stocks, yarn, end of mo.*.....mil. of lb..	11.6	43.4	41.7	33.3	26.4	19.3	13.1	9.4	7.7	6.4	7.0	8.3	10.4
Silk:													
Deliveries (consumption).....bales..	21,740	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	21,685
Imports, raw.....thous. of lb..	2,494	3,943	3,592	4,050	2,614	4,495	7,262	6,936	5,423	5,322	4,972	2,175	2,213
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	2.681	2.393	2.689	2.534	2.648	2.641	2.993	3.271	3.394	3.921	3.683	3.061	2.951
Stocks, end of month:													
Total visible supply.....bales..	85,798	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110	87,025	83,306	87,087
United States (warehouses).....do.....	42,698	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610	59,225	50,306	45,887
WOOL													
Imports (unmanufactured)\$.....thous. of lb..	22,065	16,826	20,542	14,771	14,054	16,709	29,625	19,832	22,909	26,035	45,082	37,212	38,529
Consumption (scoured basis):‡													
Apparel class.....do.....	17,471	19,567	20,244	23,772	27,489	24,707	25,006	33,984	26,436	22,378	28,189	31,302	17,709
Carpet class.....do.....	8,544	8,159	5,852	6,291	7,984	9,604	8,847	11,274	9,238	7,665	9,703	8,658	7,340
Operations, machinery activity (weekly average):††													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours..	1,088	1,338	1,577	1,790	1,761	1,698	1,551	1,792	2,041	2,046	1,853	1,587	1,129
Narrow.....do.....	52	62	69	72	69	82	84	96	103	78	69	80	58
Carpet and rug.....do.....	183	198	176	179	147	185	196	221	213	197	200	195	186
Spinning spindles:													
Woolen.....do.....	54,658	55,699	63,346	72,136	73,650	77,201	74,172	81,686	80,428	74,381	73,328	70,764	56,784
Worsted.....do.....	51,173	67,609	79,174	82,889	71,432	77,654	81,961	106,155	103,487	84,179	71,344	67,472	51,750
Worsted combs.....do.....	87	95	117	136	132	144	144	168	157	133	137	127	100
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	.89	.69	.69	.71	.72	.73	1.02	1.09	1.06	1.06	1.02	.93	.90
Raw, Ohio and Penn. fleeces.....do.....	.35	.28	.30	.32	.32	.33	.45	.49	.47	.46	.43	.39	.36
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd..	1.931	1.683	1.683	1.683	1.683	1.683	1.906	2.178	2.178	2.178	2.178	2.116	1.931
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.158	1.015	1.015	1.015	1.015	1.015	1.101	1.163	1.163	1.163	1.188	1.188	1.188
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..	1.30	1.13	1.13	1.13	1.13	1.15	1.38	1.53	1.46	1.45	1.42	1.34	1.30

* Revised.

† Data not available since the outbreak of the war.

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

§ Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 17, of the November 1939 issue. Wool machinery activity revised for 1939, revisions not shown on p. 54 of the May 1940 Survey will appear in a subsequent issue.

* New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cotton cloth mill margins data beginning 1925 are shown in table 51, p. 18 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 appear in table 22, p. 18, of the April 1940 Survey. The series on cotton yarn, southern, single, carded, 40/s cones, at Boston has been substituted for the New Bedford series formerly shown, which has not been available since August 1934. The New Bedford price for the period September 1934 to October 1939 was computed from the Boston price on basis of the relationship expressed between the two series in 1933. Monthly data 1933-38 for the Boston series will be shown in a subsequent issue.

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

‡ As of December 1.

* Total ginnings to end of month indicated.

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

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

TEXTILE PRODUCTS—Continued

WOOL—Continued												
Receipts at Boston, total.....thous. of lb.	13,553	17,173	31,461	55,614	55,355	39,228	24,410	(1)	(1)	(1)	(1)	(1)
Domestic.....do.	8,104	10,241	25,641	51,401	51,247	35,287	19,046	11,991	5,601	4,678	4,040	3,247
Foreign.....do.	5,449	6,932	5,820	4,213	4,109	3,941	5,363	(1)	(1)	(1)	(1)	(1)
Stocks, scoured basis, end of quarter, total.....thous. of lb.				123,096			118,514			109,533		96,149
Woolen wools, total.....do.				39,602			40,997			44,286		41,534
Domestic.....do.				31,357			32,201			31,102		27,980
Foreign.....do.				8,245			8,796			13,184		13,554
Worsted wools, total.....do.				83,494			77,517			65,247		54,615
Domestic.....do.				63,128			57,260			29,776		22,250
Foreign.....do.				20,366			20,257			35,471		32,365
MISCELLANEOUS PRODUCTS												
Buttons, fresh-water pearl:												
Production.....pct. of capacity	41.0	34.6	25.6	28.6	26.3	32.1	40.4	46.5	44.0	30.4	35.7	34.9
Stocks, end of month.....thous. of gross	6,539	6,641	6,280	6,232	5,873	5,681	5,697	5,784	5,927	6,014	6,403	6,431
Fur, sales by dealers.....thous. of dol.	3,525	2,293	2,695	2,686	2,405	3,155	3,155	3,155	2,660	1,285	3,273	4,402
Pyroxylin-coated textiles (artificial leather):†												
Orders, unfilled, end of mo.....thous. linear yd.	2,118	2,252	1,887	2,087	2,243	2,415	4,562	3,578	3,132	2,797	2,886	2,398
Pyroxylin spread.....thous. of lb.	4,772	4,643	4,727	4,710	4,351	5,581	6,243	6,371	5,413	5,038	5,131	4,930
Shipments, billed.....thous. linear yd.	5,006	4,576	4,759	4,387	3,971	5,143	5,807	6,482	5,556	5,148	5,061	4,862

TRANSPORTATION EQUIPMENT

AIRPLANES												
Production, total.....number	379	474	523	482	579	453	482	406	565	447	420	489
Commercial (licensed).....do.	270	318	374	360	441	391	439	344	271	241	250	298
For export.....do.	233	109	156	149	122	138	62	43	62	294	170	191
AUTOMOBILES												
Exports:												
Canada:												
Assembled, total.....number	730	2,274	5,480	6,027	4,821	6,154	1,913	1,202	4,874	4,901	4,980	4,776
Passenger cars.....do.	443	1,592	4,075	4,630	3,040	4,804	934	586	2,386	1,947	2,258	2,611
United States:												
Assembled, total.....do.	15,793	27,087	25,220	27,087	19,183	11,592	7,834	18,140	19,676	22,688	23,032	20,145
Passenger cars.....do.	8,184	16,213	14,430	16,213	8,375	3,985	4,493	9,461	10,678	11,885	13,476	9,837
Trucks.....do.	7,609	10,874	10,790	10,874	10,808	7,607	3,341	8,679	8,998	10,803	9,556	10,308
Financing: †												
Retail purchasers, total.....thous. of dol.	121,919	141,790	138,572	121,737	116,748	94,316	109,793	113,941	119,637	105,277	110,371	143,483
New cars.....do.	69,087	78,587	76,249	67,000	62,074	46,586	59,525	64,000	69,705	59,160	60,395	83,054
Used cars.....do.	52,214	62,449	61,701	54,192	54,103	47,313	49,734	49,463	49,408	45,617	49,487	59,879
Unclassified.....do.	618	754	621	545	571	417	534	478	524	500	489	550
Wholesale (mfrs. to dealers).....do.	155,736	145,457	122,684	100,490	47,058	65,310	130,332	134,922	179,930	189,184	187,466	212,331
Fire-extinguishing equipment, shipments:												
Motor-vehicle apparatus.....number	65	65	76	90	75	76	77	77	67	76	59	74
Hand-type.....do.	34,135	34,790	35,501	37,606	35,527	38,821	35,804	38,471	33,737	37,869	31,824	30,600
Production:												
Automobiles:												
Canada, total.....do.	19,687	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756	16,978	17,213	18,193
Passenger cars.....do.	13,487	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,882	11,491	12,579	12,025
United States (factory sales), total.....do.	432,746	337,375	297,542	309,738	209,359	99,868	188,757	313,392	351,785	452,142	432,279	404,032
Passenger cars.....do.	362,189	273,409	237,870	246,704	150,738	61,407	161,625	251,819	285,252	373,804	362,897	337,756
Trucks.....do.	70,607	63,966	59,672	63,034	58,621	38,461	27,132	61,573	66,533	78,338	69,382	66,276
Automobile rims.....thous. of rims	1,823	1,348	1,244	1,020	681	971	1,585	1,882	1,783	2,071	2,164	1,850
Registrations:												
New passenger cars.....number	268,335	280,834	243,741	229,308	182,633	141,633	212,586	231,571	246,544	260,216	224,625	312,371
New commercial cars.....do.	46,063	45,381	40,482	44,747	43,523	32,983	37,923	41,286	37,460	45,650	41,336	53,093
Sales (General Motors Corporation):												
To consumers in U. S.....do.	183,481	132,612	129,053	124,618	102,031	76,120	56,789	110,471	162,851	156,008	120,809	123,874
To dealers, total*.....do.	196,747	142,002	128,453	139,694	84,327	12,113	53,072	144,350	200,071	207,637	181,088	174,572
To U. S. dealers.....do.	183,900	126,275	112,868	124,048	71,803	7,436	47,606	129,821	180,133	188,839	164,925	160,458
Accessories and parts, shipments:												
Combined index.....Jan. 1925=100	170	136	128	125	110	117	128	146	135	143	178	156
Original equipment to vehicle manufacturers.....Jan. 1925=100	178	129	120	115	94	96	133	159	154	177	201	167
Accessories to wholesalers.....do.	91	132	115	113	113	104	94	106	107	101	91	86
Service parts to wholesalers.....do.	174	156	154	166	154	166	173	183	167	127	141	145
Service equipment to wholesalers.....do.	140	105	108	108	97	106	106	101	91	87	104	118
RAILWAY EQUIPMENT												
(Association of American Railroads)												
Freight cars, end of mo.:												
Number owned.....thousands	1,648	1,662	1,657	1,654	1,653	1,650	1,644	1,642	1,641	1,638	1,640	1,643
Undergoing or awaiting classified repairs.....thousands	160	221	241	223	229	225	195	168	159	154	155	155
Percent of total on line.....	9.9	13.5	13.2	13.7	14.0	13.8	12.1	10.4	9.8	9.6	9.6	9.6
Orders, unfilled.....cars	17,460	6,391	9,261	10,062	8,448	8,754	23,028	28,906	36,193	37,049	34,509	28,112
Locomotives, end of mo.:												
Undergoing or awaiting classified repairs.....number	6,675	8,175	8,640	8,382	8,059	8,337	8,125	7,558	6,985	6,607	6,324	6,496
Percent of total on line.....	16.4	19.4	20.6	20.1	20.3	20.0	19.6	18.3	17.0	15.9	15.5	16.0
Orders, unfilled.....number	54	61	63	60	72	63	68	64	44	51	77	79
(U. S. Bureau of the Census)												
Locomotives:†												
Orders, unfilled, end of mo., total.....number	192	148	169	151	150	122	136	165	184	156	179	168
Domestic, total.....do.	164	138	160	143	146	118	132	140	140	113	139	130
Electric.....do.	92	78	100	80	86	72	90	110	113	92	99	102
Steam.....do.	72	60	60	60	60	46	42	30	27	21	40	28

* Revised.

† Preliminary.

‡ Not available.

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

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

‡ Excludes military planes for domestic use.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940												
	April	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)													
Locomotives—Continued.†													
Shipments, domestic, total..... number.....	44	24	19	31	18	34	35	47	35	39	24	32	39
Electric..... do.....	38	24	19	31	15	18	16	28	32	33	23	27	32
Steam..... do.....	6	0	0	0	3	16	19	19	3	6	1	5	7
Industrial electric (quarterly):													
Shipments, total..... do.....				97			86			88			80
For mining use..... do.....				96			86			87			67
(American Railway Car Institute)†													
Shipments:													
Freight cars, total..... number.....	5,900	1,313	279	2,149	882	813	799	1,160	2,616	4,366	5,160	5,242	6,588
Domestic..... do.....	5,400	1,313	279	2,148	880	804	740	1,110	2,616	4,136	5,083	5,142	6,488
Passenger cars, total..... do.....	1	12	15	9	18	9	22	12	54	36	0	14	4
Domestic..... do.....	1	12	15	9	18	9	22	12	54	36	0	14	4
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total\$..... number.....	26	9	21	10	8	21	1	9	13	11	4	13	16
Electric\$..... do.....	9	9	7	8	6	5	1	8	12	10	3	8	10
Steam..... do.....	17	0	14	2	2	16	0	1	1	1	1	5	6
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number.....	109	70	73	78	69	89	90	129	140	152	131	125	132
Domestic..... do.....	98	65	63	71	61	86	70	93	99	118	112	119	119
Exports..... do.....	11	5	10	7	8	3	20	36	41	34	19	6	13
WORLD SHIPBUILDING (Quarterly)													
Launched:													
Number..... ships.....				249			(1)			(1)			(1)
Tonnage..... thous. gross tons.....				549			(1)			(1)			(1)
Under construction:													
Number..... ships.....				719			(1)			(1)			(1)
Tonnage..... thous. gross tons.....				2,859			(1)			(1)			(1)

CANADIAN STATISTICS

Physical volume of business:														
Combined index..... 1926=100.....	116.7	121.4	121.4	120.5	125.2	125.8	133.1	133.0	133.3	138.6	131.2	123.0		
Industrial production:														
Combined index..... do.....	119.1	123.3	124.4	123.9	127.5	128.3	139.7	139.0	138.2	145.2	136.2	127.0		
Construction..... do.....	51.1	48.9	59.6	53.6	59.7	48.6	43.2	40.3	61.7	52.1	61.6	61.2		
Electric power..... do.....	226.4	235.5	238.8	235.6	241.1	246.0	245.6	248.1	239.2	243.4	239.8	239.0		
Manufacturing..... do.....	109.5	113.3	112.9	112.3	116.5	121.3	143.7	136.9	136.9	146.8	134.2	123.3		
Forestry..... do.....	120.2	112.6	120.6	114.2	126.4	130.7	139.3	128.7	127.6	142.4	125.4	119.0		
Mining..... do.....	219.6	232.7	228.9	238.5	233.2	223.2	194.2	236.7	202.4	215.6	200.9	185.7		
Distribution:														
Combined index..... do.....	109.6	115.9	112.9	110.6	118.3	118.4	114.3	115.8	119.1	119.7	116.8	111.5		
Carloadings..... do.....	69.2	81.1	71.3	76.8	82.0	95.6	80.0	84.0	82.6	86.7	83.1	73.4		
Exports (volume)†..... do.....	115.1	118.1	120.3	122.1	122.8	112.8	106.9	114.3	123.7	130.5	106.3	96.8		
Imports (volume)..... do.....	78.0	91.2	87.7	86.1	93.2	102.0	99.7	102.1	108.1	109.7	107.4	83.5		
Trade employment..... do.....	137.2	138.0	137.5	137.1	135.9	138.0	138.3	137.3	141.8	139.3	139.6	141.7		
Agricultural marketings:														
Combined index..... do.....	60.3	102.6	40.5	76.8	112.4	174.4	96.5	151.1	101.3	101.3	134.8	36.7		
Grain..... do.....	58.5	105.9	33.8	76.5	117.7	196.5	96.0	166.2	107.1	105.7	148.0	29.2		
Livestock..... do.....	68.1	87.5	70.5	78.3	88.7	75.7	99.6	83.2	75.2	81.9	75.6	70.1		
Commodity prices:														
Cost of living..... do.....	85.6	83.1	83.1	82.9	83.1	83.0	82.9	84.7	85.0	85.3	85.1	85.7		
Wholesale prices..... do.....	83.1	73.4	73.7	73.3	72.6	72.4	78.2	79.3	80.3	81.7	82.6	83.2		
Employment (first of month):														
Combined index..... do.....	111.9	104.9	106.2	113.1	115.8	117.5	119.6	121.7	123.6	122.7	116.2	114.4		
Construction and maintenance..... do.....	59.6	91.6	94.2	115.3	133.1	146.3	152.2	131.5	117.6	93.8	68.8	58.1		
Manufacturing..... do.....	123.4	107.1	108.4	111.4	111.3	112.8	115.3	119.7	122.1	121.2	118.2	122.6		
Mining..... do.....	164.4	157.4	155.8	160.5	164.1	165.6	168.0	170.3	171.0	172.3	164.7	167.1		
Service..... do.....	133.4	131.4	133.2	141.8	147.6	149.8	151.7	136.1	135.2	132.9	133.7	131.8		
Trade..... do.....	137.6	131.1	135.1	136.6	137.4	135.5	134.9	138.6	140.2	144.7	149.9	136.4		
Transportation..... do.....	82.8	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7	84.5	83.3		
Finance:														
Bank debits..... mil. of dol.....	2,473	2,839	2,831	2,377	2,390	2,832	2,899	2,930	3,057	2,674	2,955	2,413		
Commercial failures*..... number.....	98	94	89	83	93	99	132	154	95	120	136	105		
Life insurance sales, new paid for ordinary†..... thous. of dol.....	32,248	28,229	33,657	35,766	32,244	28,558	37,117	34,677	36,062	36,692	33,726	31,820		
Security issues and prices:														
New bond issues, total..... do.....	89,109	154,583	213,421	111,462	73,733	113,451	50,590	268,083	60,890	78,996	322,906	116,510		
Bond yields†..... 1926=100..... do.....	72.4	67.5	68.4	67.0	66.8	68.1	78.3	76.5	74.0	75.1	74.4	73.4		
Common stock prices..... do.....	97.0	96.2	99.2	97.0	97.3	94.2	100.1	106.0	103.6	101.2	99.7	99.0		
Foreign trade:														
Exports, total†..... thous. of dol.....	84,693	50,987	80,774	77,570	76,641	76,476	82,457	91,419	98,490	101,973	90,854	72,314		
Wheat..... thous. of bu.....	5,082	2,832	13,655	14,637	13,781	10,273	15,641	16,849	20,635	34,412	10,358	6,598		
Wheat flour..... thous. of bbl.....		275	516	401	403	379	417	444	573	903	725	559		
Imports..... thous. of dol.....	85,980	41,908	72,958	63,709	58,550	62,708	73,564	79,053	84,561	72,109	71,104	76,734		
Railways:														
Carloadings..... thous. of cars.....	179	215	195	196	229	295	270	248	200	210	199	195		
Financial results:														
Operating revenues..... thous. of dol.....	25,191	29,680	26,160	27,794	29,774	42,960	39,681	36,703	33,232	30,495	30,000	30,145		
Operating expenses..... do.....	22,906	25,261	24,296	26,038	27,054	29,571	29,870	26,985	25,146	25,855	25,422	25,643		
Operating income..... do.....	1,029	3,190	601	529	1,429	12,409	11,222	10,083	8,199	3,373	3,335	3,271		
Operating results:														
Revenue freight carried 1 mile..... mil. of tons.....	1,957	2,431	1,819	2,114	2,394	4,800	3,753	3,371	2,976	2,791	2,757	2,559		
Passengers carried 1 mile..... mil. of pass.....	129	134	168	186	180	153	115	101	116	144	134	168		
Production:														
Electrical energy, central stations..... mil. of kw.-hr.....	2,197	2,333	2,246	2,206	2,293	2,381	2,590	2,607	2,535	2,526	2,367	2,426		
Pig iron..... thous. of long tons.....	84	46	58	53	60	66	86	88	95	105	87	92		
Steel ingots and castings..... do.....	153	100	121	108	111	122	124	150	147	150	166	140		
Wheat flour..... thous. of bbl.....	1,114	1,192	1,188	1,106	1,382	1,927	2,090	1,960	1,600	1,266	1,247	1,257		

*Revised. †Data not available since the outbreak of the war.
 *New series. Data compiled by Dun and Bradstreet, Inc., have been substituted for those compiled by the Dominion Bureau of Statistics; data beginning January 1934 appear in table 54, p. 18, of the November 1939 issue.
 †Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey.
 ‡Data on life insurance sales revised beginning January 1936. Revisions not shown on p. 56 of the September 1939 Survey will appear in a subsequent issue. Revised data on value of exports beginning 1926 are shown in table 15, p. 17, of the March 1940 issue. For the index of volume of exports, revisions are available for 1933-39. Data not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Indexes for the period 1926-37 are available only on the old basis. Data on bond yields revised beginning 1932; revisions not shown on p. 56 of the March 1940 Survey will appear in a subsequent issue. Data on railway equipment shipments revised beginning 1918; see table 14, p. 16, of the March 1940 Survey.
 §See footnote marked with a "†" on p. 55.

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Commercial Activities of the Foreign Service of the United States

The Department of Commerce advises with and directly assists American business interests in matters concerned with foreign trade, and determines the nature of commercial information to be obtained regarding markets and economic conditions abroad, and is charged with the compilation and analysis of such information and its dissemination in the United States.

The Foreign Service of the United States is under the direction of the Secretary of State, and in accordance with existing statutes, responsible for the protection and promotion of American foreign trade in foreign markets and for the collection and submission of information on foreign markets and economic conditions abroad.

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

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

In the event that the desired information is not available in the Bureau of Foreign and Domestic Commerce, appropriate instructions will be sent to the Foreign Service officers concerned.

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