

NOVEMBER 1940

**SURVEY
OF
CURRENT BUSINESS**



**UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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SURVEY OF CURRENT BUSINESS

A publication of the
DIVISION OF BUSINESS REVIEW
M. JOSEPH MEEHAN, *Chief*
MILTON GILBERT, *Editor*

Volume 20

NOVEMBER 1940

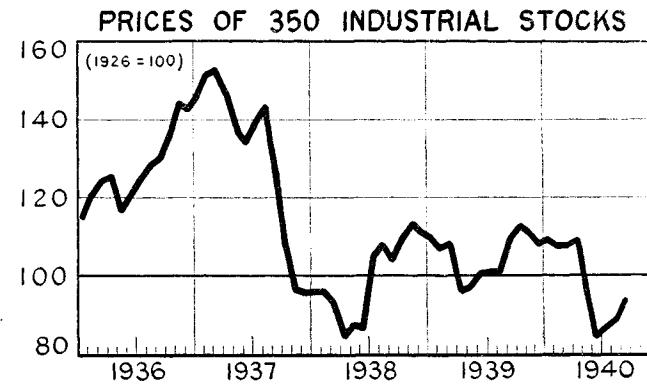
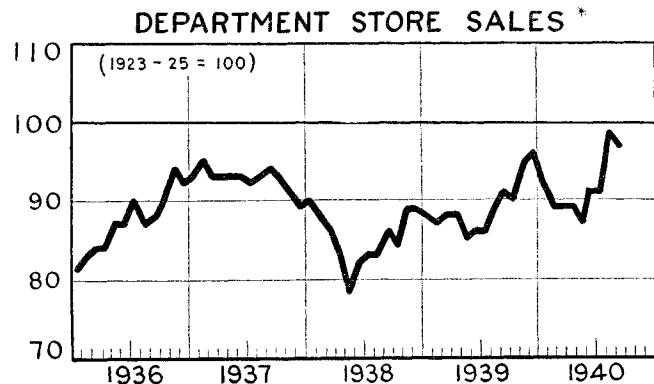
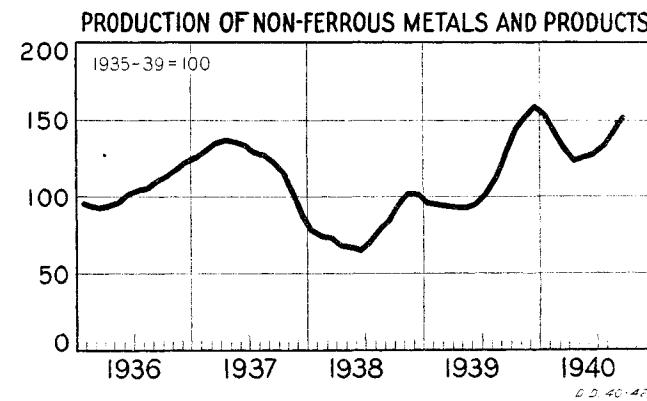
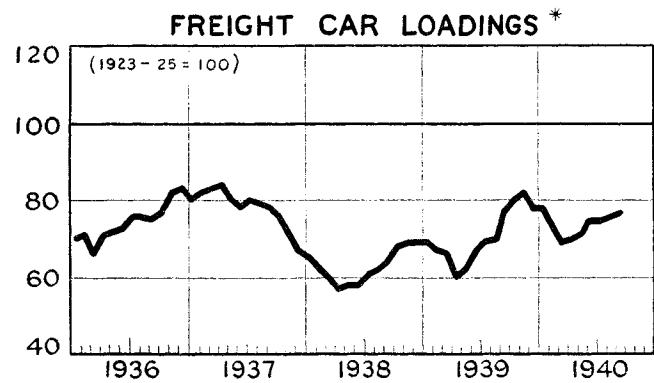
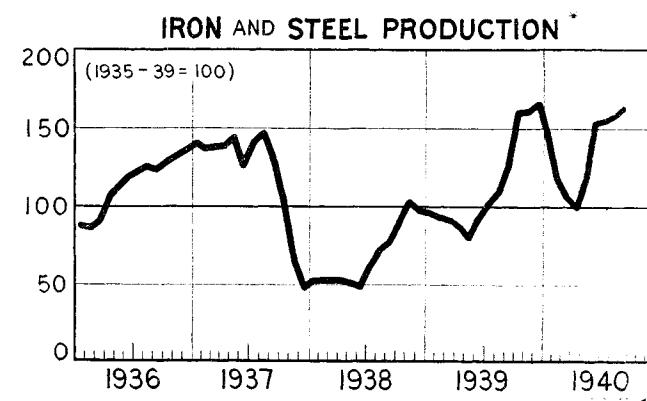
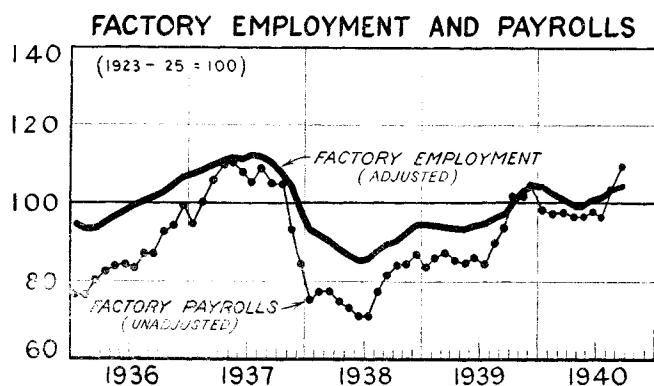
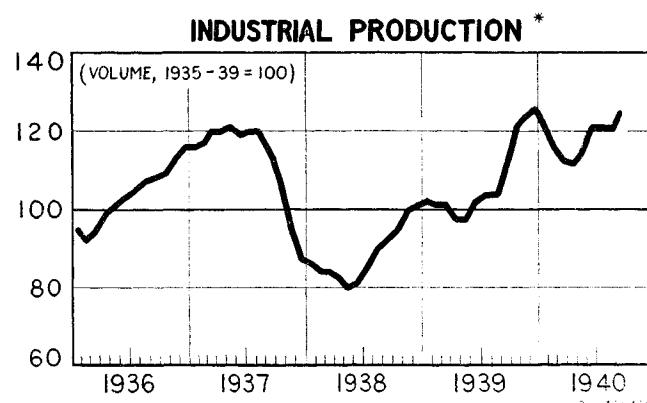
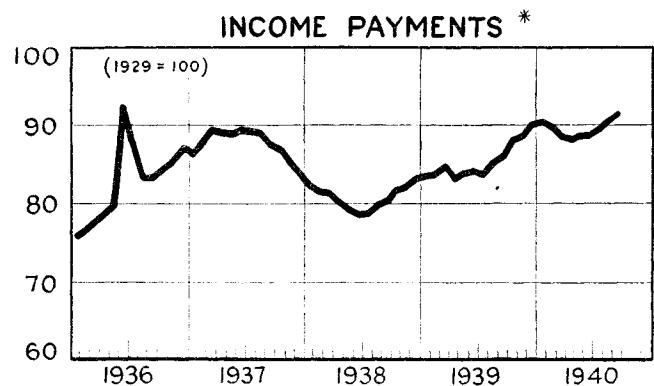
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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.
Foreign subscriptions, \$3.50. Price of the 1940 Supplement is 40 cents. Make remittances only to
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Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

D.O. 40-144

The Business Situation

IN THE past month the record of business was still one of continued expansion. Information recently available indicates an acceleration in the tempo of the upswing during September and October. Industrial production passed the previous record high of last December with an unusually sharp advance in new orders pushing backlogs to a point which assures further manufacturing expansion through the winter months, after allowing for the usual seasonal changes.

The rise in income payments has been quickened by the substantial increase in employment, and this enhanced buying power is being reflected in a large volume of consumer purchasing. Activity in the construction industry is at a peak for the decade, indicative of the firm basis of the current upswing. Electric-power output has reached a new record, and freight traffic, though under a year ago, is moving in good volume. All these signs of advancing economic activity point to the fact that the stimulating effect of the defense program is penetrating to all areas of economic life.

Year's Peak in New Orders.

The increased pace of the business upswing is signalized by the substantial gain in new orders received by manufacturers in recent months. A sharply advanced flow of new business in September raised the Department of Commerce new-orders index by 26 percent over the August figure. Primarily reflecting a general move to lengthen commitments, although also swelled by the increasing tide of government orders, the September volume of new business equaled the peak of the buying wave of last fall made in September 1939.

Every major industry participated in the increased flow of new business in September. The durable-goods component again set the pace with a 30-percent gain, the index rising from 163 to 212. In the recovery from March through September this index has approximately doubled. Substantial gains were reported by firms in the iron and steel industry, by producers of advanced steel manufactures, copper producers, railroad-equipment builders, and by most branches of the machinery field. New orders for iron and steel and their products were far above those for any other month since October 1939. In the electrical-machinery trade, incoming business was at a new high for the war period—almost double the figure of a year ago—while in other machinery, the year-to-year comparison showed a gain of about 40 percent.

The general recognition that some firms were heavily booked with defense business and that a near-term delivery problem might arise also brought a substantial increase in new orders for nondurable goods. Incoming business in the nondurable-goods industries had ad-

vanced only moderately during the year to date, the index rising from 105 in April to 108 in August. A gain of over 20 percent in September, however, carried the index above 130. The largest gains in nondurables in the month were reported in paper, chemical, and, above all, textile industries.

The advance in manufacturing operations against the heavy backlogs which have been accumulated in recent months led to an abrupt rise of shipments in September, the index of total shipments rising from 124 to 144. The magnitude of this increase is partly attributable to the seasonal pick-up in the automobile industry; but, even excluding automobiles, deliveries in the month were 12 percent higher than in August. The gain was about equally distributed between the durable and nondurable goods industries. Shipments of durable goods in September exceeded the peak volumes of the fall of 1939 for the first time this year, and the non-durable-goods industries equaled the high point reached last September.

Despite this substantial rise in shipments, the flow of new orders in September was sufficient to bring a further and marked increase in unfilled-order backlogs. Continuous increases in the backlogs of durable-goods industries from May through August had raised unfilled orders by one-third. At the end of August, unfilled orders were more than four-fifths above the pre-war volume. A further gain of almost 20 percent was reported for September. This increase was somewhat inflated by a record volume of copper buying; nonetheless, the iron and steel, machinery, and railroad-equipment industries all reported increases in unfilled orders of about 15 percent.

Inventories Increase Moderately.

An increase in new orders of September's magnitude must obviously derive from a widespread attempt to cover future requirements for a longer period, as is indicated in a recent report of the National Association of Purchasing Agents. The data as of the end of September, however, do not show any significant increase in inventories. Manufacturers' stocks rose by little more than 1 percent in the month, and the bulk of that increase may be accounted for by a seasonal expansion in the automobile industry. A moderate rise in the durable-goods industries was in large part offset by a decrease in the nondurable field. While larger inventories were shown for all durable-goods industries except nonferrous metals, the increase in no case appeared to be greater than that required by current expansion of manufacturing operations.

Moreover, available data do not reveal appreciable inventory accumulation at the higher stages of the

distributive process. The Department of Commerce report on wholesalers' inventories shows only a fractional change from August to September, with the September volume only 2 percent higher than that of April. In the retail field, the adjusted index of department-store stocks rose but 1 point in September, and in that month stood above the April figure by the same amount.

Thus, while orders have been placed in sufficient volume to yield an inventory increase, such a movement is not as yet under way. Moreover, because of near-capacity operations in many industries, it is not apparent that output can be increased over current levels to an extent sufficient to produce a sizable rise in inventories. There is still considerable unused capacity, particularly in consumers' goods, but the greatest pressure of demand for longer coverage ahead is not being felt in those branches of industry. Therefore, such inventory accumulation as may eventuate, provided it is not induced by or does not itself induce a rise in prices, should give little cause for concern, in view of the enlarged demand which will be forthcoming when the defense program is in full swing.

Further Production Rise.

Heavy orders and mounting backloggs have stimulated a renewed advance of industrial production during the past 2 months. After a sharp spring rise which lifted the Reserve Board's index from 111 in April to 121 in June, aggregate output held steady through August with allowance for seasonal factors. But September witnessed a marked increase as the index rose to 125, and with a further rise already evident for October it appears that industrial production moved into new high ground, surpassing the previous high of 126 for December 1939. In September, the durable-goods component had already exceeded the December peak.

Steel-ingot production pressed forward to the highest weekly tonnage on record, as output was scheduled at 1,469,952 tons for the week ended November 2. For the month as a whole, production increased to 93½ percent of capacity, from 92 a month earlier and 87 in August, bettering the industry's previous monthly peak made in November 1939. Orders continued to run ahead of production.

In response to the needs of the steel industry, ore carloadings and lake traffic were maintained during the month at about the September level. Four additional blast furnaces in the Great Lakes area were blown in, boosting the total of active furnaces depending on Lake Superior iron to 159 as of October 1, against 137 a year previously. Copper and zinc shipments in October continued high, though under September volumes. Brass and bronze manufacturing in September, stimulated by growing exports, expanded rapidly and continued in good volume in the following month.

Automobile assemblies were accelerated to more than 22,000 units daily in October in the industry's quickest change-over to a new model. Weekly production at the end of the month passed 117,000, up from 96,000 at the end of September. With the return of the automobile industry to full-scale operations, the output of durable manufactures in October was, by a substantial margin, at the best rate in the period of 22 years covered by the Federal Reserve index.

Under the stimuli of the defense program and British demand, activity in the machinery manufacturing industries was quickened in September. A further gain was indicated for October, though capacity limitations in important branches of the industry and normal seasonal increases will tend to damp any more-than-seasonal development in the immediate future. In September, lumber footage was increased 7 percent, and the expansion was carried forward in October. Production of stone, clay, and glass products, as well as structural steel and other building metals, also increased in the last 2 months.

The October gains were not limited to the durable-goods industries. The improvement in textiles in the month was no less marked. The textile situation is discussed in more detail below. Manufactured foodstuffs reversed the downward trend of September. Paper and paperboard production turned upward in October but remain substantially below volumes of last October. During the fall months the shoe industry showed evidence of recovery from its spring and summer slump.

Only two major industries ran counter to the general trend--bituminous coal, off conspicuously, and crude petroleum, moderately lower in the month. Bituminous-coal production did not dip to the usual degree this summer. In anticipation of the adoption of minimum price schedules, originally set for September 3 and finally adopted October 1, coal inventories were accumulated. The downward movement in crude-petroleum production was less pronounced; output in this industry has moved erratically during the past year.

Electric-power consumption in October affords an over-all indicator of the persistent upward movement during the period. New all-time power records were established in the final weeks of the month as output passed the 2.7 million kilowatt-hour mark.

One apparent exception to the general business performance of the month was a level of carloadings lower than those of a year ago. Carloadings for the week ended October 26 were 838,000, which compared with 856,000 for the peak week in October 1939. This difference was almost entirely the result of a decline in coal shipments stemming from the lower coal production reported above. Other carloadings were higher than those of a year ago. The miscellaneous classification, which gives the best indication of the rail move-

ment of manufactured products, has consistently exceeded the 1939 volume. The volume of miscellaneous freight has been advancing steadily over the past several months in conjunction with the rise of general business activity.

Construction Activity Maintained.

Construction activity in September and October continued at the high rate of the previous 2 months. Contracts reported for the first half of October were somewhat less than in the same period the previous month, but the announcement of large defense awards, coupled with an increased volume of private contracts in the middle of the month, was expected to bring the total up. While September contracts of \$348,000,000 in 37 States represented a decrease of more than \$65,000,000 from the record August volume, the total was still large enough to make September one of the seven largest contract months of the past decade.

The decrease from August to September was in large measure accounted for by a decline of \$51,000,000 in public construction awards—a component which may vary rather widely from month to month because the contracts awarded under the national defense program are let at irregular intervals and are often for large total amounts. The stimulating effect of the national defense program was clearly evident in the awards for commercial and factory building and for residential construction, both of which about equaled their record August totals. When it is recalled that residential awards of \$153,000,000 in August were the highest since July 1929, it is apparent that this type of construction has reached a point where its magnitude is a factor of considerable strength to the general economic situation.

Income and Employment.

Rising production and employment carried income payments to the highest mark of the decade during September, and it is apparent that the rising trend continued through October. September income payments totaled \$6,446,000,000, as compared with \$5,787,000,000 in August and \$6,025,000,000 in September of last year. This is the largest percentage change over the corresponding month a year ago yet recorded this year. The advance was shared by all income groups. Income from salaries and wages, which constitutes approximately two-thirds of total income, reached \$4,011,000,000, an increase of 1 percent in the month, on a seasonally adjusted basis, and 7 percent greater than that of September 1939.

The rise in income payments since April resulted in an aggregate of \$53,962,000,000 for the first 9 months of the year, 5.7 percent more than for the same period last year. Virtually every industry contributed to the rise. Salaries and wages in commodity-producing industries advanced 11 percent from April to September

after seasonal adjustments, while pay rolls in the distributive and service industries increased 4 percent over the same interval. Government pay rolls remained unchanged over the same months, a moderate rise in nonrelief employment being offset by a drop in work-relief wages.

Farm income again turned upward in September after declining in the late summer months. The index of cash income from farm marketings rose 3 points in September to reach a level of 74 (1924-29=100), only slightly in excess of that in the corresponding month a year ago. Some of the monthly gain was attributed to unseasonal shifts in the volume of marketing due to lateness in the harvesting of certain crops. However, it is noteworthy that farm prices continued their moderate increase in September and October after their irregular decline from the beginning of the year to August. Since crop production is estimated to be moderately higher than in 1939 and exports have been seri-

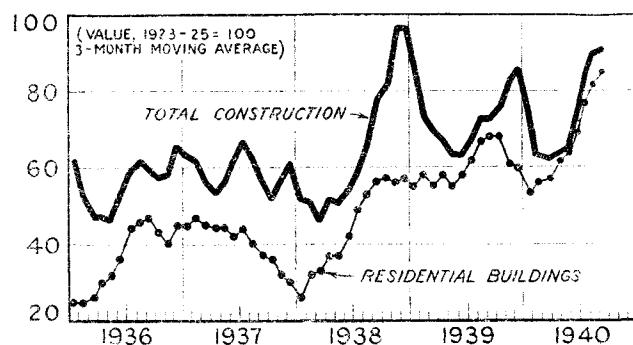


Figure 2.—Indexes of the Value of Construction Contracts Awarded in 37 States, Adjusted for Seasonal Variation, 1936-40 (Board of Governors of the Federal Reserve System).

ously curtailed, the price advance was largely a reflection of increased domestic demand stemming from rising business activity, though the loan and purchase programs of the Government did much to regularize the flow of commodities into markets. The drop in exports has seriously affected the marketing of only a few major crops, cotton and tobacco being the most important.

The Bureau of Agricultural Economics now expects farm income to be \$9,000,000,000 in 1940, as against \$8,540,000,000 in 1939. This was surpassed only once since 1929—in 1937, when income was \$9,111,000,000.

Nowhere has the sharp increase in business activity been more evident than in the increased industrial employment of the past several months. More than 600,000 persons were added to nonagricultural pay rolls in September, following an increase of 400,000 in August. Since February almost 2,000,000 persons have been added to total employment in nonagricultural industries. The adjusted index of factory employment advanced from 99.2 in April to 103.6 in August and to 104.8 in September.

Pay rolls also rose in September with a gain exceeding the usual seasonal increase fivefold. September pay rolls in nondurable-goods industries topped those of last year by almost 5 percent, in spite of a very small decline in the number employed. Durable-goods industries, of course, registered much larger advances. The high operating level of many industries has lengthened the average work week and increased the payment of overtime wages, both of which have expanded pay rolls.

Some indication of the direct effect of increased military expenditures here and abroad on employment in our primary defense industries is shown by the following table:

Industry	Estimated number of wage earners September 1940	Increase in 1940 employment over average in 1937	Percent increase in September 1940 employment over average in 1937
Aircraft.....	108,400	+84,400	+351.7
Shipbuilding.....	103,000	+40,700	+65.3
Machine tools.....	69,600	+22,400	+47.5
Engines.....	58,000	+25,100	+76.3
Aluminum manufacturers.....	30,000	+6,300	+20.6
Explosives.....	8,700	+3,300	+61.1

It is estimated that employment in all our primary defense industries increased 203,000 in the 12 months

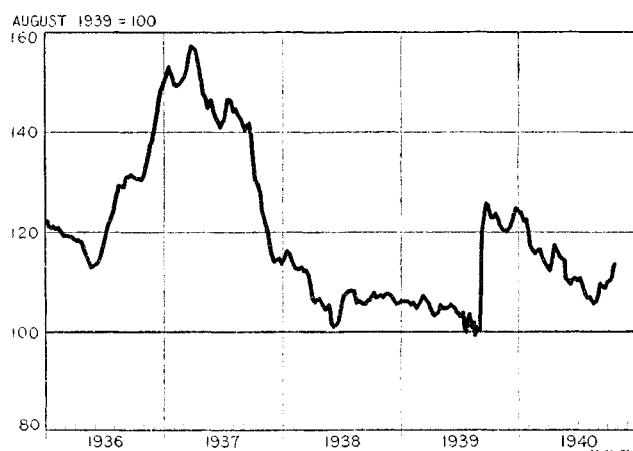


Figure 3.—Index of Wholesale Prices of 28 Basic Commodities, 1936-40 (U. S. Department of Labor, Bureau of Labor Statistics).

NOTE.—Daily figures, August 1939=100. Data shown are for Thursday each week, January 2, 1936, through October 24, 1940.

ended in September. At the same time, employment in industries which are engaged primarily in supplying civilian needs but also furnish semifinished products for defense industries, such as steel and chemicals, rose 268,000. The rate of expansion in these primary and secondary defense industries has been greater than that in industries devoted solely to the satisfaction of civilian needs. Nevertheless, the magnitude of the indirect effect of defense spending is partly demonstrated by the increased employment of 507,000 in manufacturing industries which produce largely for civilians.

Active Consumer Purchasing.

Consumer buying continues at the high volume which might be expected to result from near-record

employment, though probably a little under the August level. Dollar sales of department stores since August have averaged higher, on a seasonally adjusted basis, than at any time since the first half of 1931. In terms of physical volume, trade at this time presents an even more favorable comparison with earlier peaks. The pronounced upward impetus which lifted the department-store index to 99 in August and September, moderated somewhat in October. But the state of department-store trade in the past 3 months is indicated by the more-than-seasonal gain of nearly 7 percent from June and July of this year, and the improvement over August-October 1939 of about 8 percent.

In common with other retail divisions, rural sales of general-merchandise and variety-store sales expanded in September, but measured against the usual seasonal patterns for these series, both indexes lost ground. The rural index receded from 146.0 in August to 127.8 in September, since the actual increase of about 13 percent failed to equal seasonal expectations. The variety-store index for September, seasonally adjusted, was 108.1—down one point from August to reflect a less-than-seasonal gain of more than 8 percent in actual sales.

Retail sales of new passenger automobiles were necessarily low in August and September as the automobile industry shifted assembly lines to the new models; but October brought a sharp recovery. An estimated 225,000 cars and trucks were sold in the first 20 days of October, against 194,000 in the entire month of September. New passenger-automobile sales in 9 months through September were 528,000 units ahead of 1939, and the new models have met with active buying which promises to lift total sales for the year well above the 2,724,000 of 1939 and close to the 3,496,000 of 1936.

Moderate Price Rise.

October witnessed a continuation of the gradual upward movement in commodity prices which has been under way since the middle of August. From 105.5 in the middle of August, the index of 28 basic commodities had risen to 113.6 by the end of October, 37 percent of the gain taking place during the latter month. This increase carried the index more than a third of the way toward last fall's peak of 127.2. Both import and domestic commodities participated in the October rise. Most metal prices have risen since August. Steel scrap, copper, and zinc all moved upward in September, but have shown little change in October. Lead and tin, on the contrary, increased during the latter month, the rise in tin still being small.

The price advance among sensitive commodities has continued to make only a small impression on the more comprehensive indexes, either directly or through their effect upon finished goods. The Bureau of Labor Statistics wholesale price index of 863 commodities

duplicated its half-point increase in September and closed the month at 78.6 (1926=100). Though indexes of finished industrial prices, cost of living, and retail prices all have shown moderate increases, they demonstrate that there has not been an important general price movement during the current upswing.

Exports Lower in September.

Exports of United States merchandise in September decreased to \$288,000,000, a decline of \$54,000,000 in the month. Trade with the United Kingdom alone was off \$23,000,000, of which more than half is attributable to smaller aircraft shipments. Inasmuch as special factors may explain shifts of considerable magnitude from month to month, not too much significance can be attached to such short-period changes. A large part of the September decline was concentrated in those commodities which have increased sharply during the war period.

While a number of influences are at work tending to retard exports of certain commodities and exports for certain countries—embargoes, our own defense needs, and the difficulties in the way of rapidly increasing production—the basic factors point to expansion rather than contraction in our foreign trade so long as the requirements of British Empire countries for war materials are immense. Hence it is apparent that a significant part of the September decline results from lack of supply or irregularities in deliveries, rather than lack of demand.

No less striking than the aggregate decline in exports was the fall in general imports from \$220,000,000 in August to \$195,000,000 in September, continuing a movement initiated the previous month. Receipts from Europe fell to less than \$16,000,000, the lowest point since the beginning of the war. Imports from the United Kingdom, Japan, China, Turkey, and the Latin American countries were all lower. It is of interest that the major items imported in larger volume in September were five strategic and critical materials. Rubber imports reached the highest figure of record, at 176,000,000 pounds valued at over \$30,600,000, reflecting increases both in governmental and private stocks. Imports of tin were the highest on record, exceeding 32,000,000 pounds, part of which flowed into the governmental stock pile. Copper, nickel and alloys, and wool were the other major commodities to show an increase in the month. On the other hand, imports of the 24 other strategic and critical materials were off in September.

Financial Developments.

Stocks fluctuated within a narrower range during October than in September, although they were more heavily traded. Following the decline in the forepart of October, quotations worked gradually higher and displayed notable strength in the final sessions of the month. The Dow-Jones averages of industrial, rail-

road, and utility stocks, however, closed the month still somewhat below rally peaks recorded during September and early October, although the combined Dow-Jones average, fractionally above that in early October, was the highest since May.

Developments in financial markets during recent months have continued to involve larger additions to the supply of bank credit than increases in the demand for such credit, although the difference between the growth of supply and demand is smaller than it was during the first half of the year. Gold imports still have been the major source of added bank credit, the net inflow for the year to October 23 reaching the record high of \$3,600,000,000. However, since May, gold imports have been partially offset by increases in Treasury (and foreign bank) deposits with the Federal Reserve banks, an increase in the volume of money in circulation, and a decline in the volume of Government securities held by these banks. As a result, additions of \$2,124,000,000 to the monetary gold stock from foreign sources during this period brought about an increase of only \$933,000,000 in member-bank reserve balances with the Federal Reserve banks. Further expansion of loans and investments resulted in only \$580,000,000 of this being added to excess reserves. Member-bank reserve balances are now at the record level of \$14,148,000,000, of which \$6,940,000,000 constitutes excess reserves.

During the first 9 months of the war, sales of foreign gold to the Treasury appear to have been related chiefly to current demands for dollar exchange, and consequently foreign official balances in this country evidenced no marked change. Additions to the monetary gold stock of \$2,464,000,000 of foreign gold in this period found their counterpart in increases of \$2,319,000,000 in member-bank balances, and of \$75,000,000 in foreign balances, with the Federal Reserve banks. In recent months, however, substantial amounts of the proceeds from sales of gold have remained in foreign-deposit accounts with the Federal Reserve banks and have served to increase the total volume of such deposits to the record level of over a billion dollars in October, as compared with about \$450,000,000 at the beginning of June. To the extent that funds have accumulated in accounts with the Federal Reserve banks they represent the proceeds of gold sales to the Treasury which have not been paid out into the market and thus have not served to increase the volume of member-bank reserves. Much of the remaining gold import has gone under earmark, \$613,000,000 having been added since the beginning of the year to bring the total on November 1 to \$1,776,000,000.

Since June the Federal Reserve banks have decreased their holdings of obligations of the Federal Government by approximately \$133,000,000, either through sales or by allowing their holdings of Government bonds, notes, and bills to mature without making

replacements. Other factors operating to retard the growth of excess reserves have been the increase of Treasury deposits with the Federal Reserve banks, and the rising volume of currency in circulation. The demand for the latter has been stimulated by increasing business activity and the concurrent rise in pay rolls and retail trade, as well as by net exports of currency. Between October 1939 and October 1940, currency in circulation increased about \$900,000,000, standing at the new high level of \$8,226,000,000 in the latter month.

The inflow of gold has been reflected in the weekly growth of demand deposits reported by the member banks, and, in the absence of a sizable expansion of loans, the growing volume of idle bank funds has been partially utilized by the reporting member banks to expand their investment portfolios.

The business demand for bank credit showed only minor and irregular fluctuations during the first 8 months this year. The industrial decline from December to April and subsequent expansion through August appeared to exert comparatively little influence upon the volume of outstanding bank loans. Since the beginning of September, however, the demand for business loans has been more active, as indicated by an increase of \$283,000,000 in the commercial, industrial, and agricultural loans of weekly reporting Federal Reserve member banks during the 8 weeks ended October 23. The total was \$4,746,000,000 on this date, compared with \$4,292,000,000 a year before and \$4,416,000,000 in the highest week last December, when industrial production reached its 1939 peak.

In October improved business sentiment, high prices for outstanding bonds, and the low level of new financing of preceding months contributed to increase the size and frequency with which new bond issues were offered to the public. Although the financing was confined primarily to refunding outstanding issues of public-utility companies, a large portion of the financing was to meet the requirements of States and municipalities for new funds.

Textile Survey.

Wool.—Recovering from a let-up earlier in the year, mill consumption of apparel wool has increased markedly in recent months. In the first 6 months of 1940, consumption amounted to only 121,109,000 pounds, scoured basis, compared with 133,083,000 in the corresponding period of 1939. In July of this year, however, the Reserve Board's adjusted index of apparel-wool consumption reached 113 (1935-39 = 100), having advanced from 88 in June. Although the index dropped to 108 in August, it jumped again in September to a new high for the year of 137. The decline in August probably resulted from the fact that the timing of recent government orders has not conformed to the usual seasonal pattern of the industry.

Between July 1 and September 14, Army awards totaling 19,854,000 yards of cloth and 2,146,250 blankets

were made. On October 9, bids on 2,200,000 blankets were opened, while on October 10 proposals covering 17,750,000 yards of cloth were issued. When contract awards covering these requirements have been made, Army purchases of wool fabrics since July 1 will total 37,600,000 yards of cloth and 4,346,000 blankets. The importance of Army buying in such volume is evidenced by the fact that for a group of firms covering half (or more) of the total production of the industry, Government orders awarded between mid-June and mid-September amounted to 49 percent of the new business in men's-wear fabrics. Unfilled orders for men's wear at the end of September amounted to 32,000,000 yards (about 17 weeks' production at the rate averaged during September), of which 12,800,000 yards, or 40 percent, consisted of Government business. At the end of September 1939, Government business represented only 2 percent of men's-wear orders on hand. It is noteworthy, moreover, that the above comparisons for 1940 do not allow for the large volume of Government business involved in October proposals and awards. It is certain that Government cloth orders now on hand will influence the level of activity well into the first half of next year.

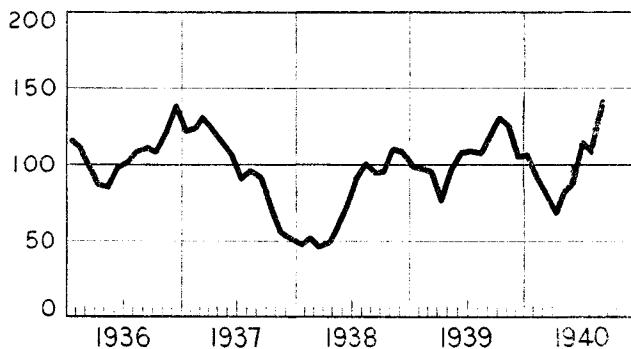


Figure 4.—Index of Apparel Wool Consumption, Adjusted for Seasonal Variation, 1936-40 (Board of Governors of the Federal Reserve System).

Wool imports and prices are beginning to reflect the outlook for domestic consumption during the next few months and the related factor of supplies. As of September 1, the Bureau of Agricultural Economics estimated total wool supplies in the United States (including 1940 wool then unshorn) at 450,000,000 pounds, grease basis, a larger amount than that on hand a year earlier, but not likely to be adequate to meet the demands of continued high domestic consumption. Imports of raw wool for consumption rose from 16,099,204 pounds in August to 21,830,654 pounds in September, and further increases are likely to occur; following the heavy buying wave in late 1939, wool imports for consumption reached 45,082,000 pounds in January of this year, and mill consumption already exceeds the peaks of a year ago.

Raw-wool prices have strengthened steadily since early September. Wool tops at New York advanced from \$1.03 per pound, spot, in the first week of September to \$1.29 on October 25. Territory fine at Boston

advanced from 87 cents in early September to \$1.08 on October 25, and this price held for the rest of the month. The projected storage in this country of 250,000,000 pounds of British Empire wool is expected to have little effect on the domestic trend of raw-wool prices, since this wool would have about the same influence in the market whether it were stored here or in Australia and New Zealand. It should, however, dispel any fear of shortage arising from shipping difficulties.

Cotton.—Despite indications early in July that the cotton-textile industry might experience some curtailment in operations, at least until the defense program got into full swing, it actually advanced in that month, while mill consumption of 654,503 bales in August and 639,252 bales in September broke all records for each of those months. Daily average consumption of 31,183 bales in September exceeded that of August by 5 percent, but as this did not equal the normal seasonal increase, the Reserve Board's adjusted index of cotton consumption fell 4 points to 120 (1935-39=100) in September. The September figure nonetheless represents a considerable rise from 107 in April. Average monthly consumption for the first 9 months of 1940 was 640,821 bales, higher than that of the corresponding period for any other year except 1937. Consumption for the year as a whole will probably set a new record, for mills now have comfortable backlogs and operations are being advanced; whereas in 1937, the record year to date, output declined in the latter half of the year, with consumption averaging only 479,831 bales a month in the final quarter. Consumption in the final quarter of this year need average only 550,202 for the year's consumption to equal that of 1937; average consumption in the final quarter is likely to exceed materially the figure indicated. The Bureau of Agricultural Economics points out that cotton consumption by domestic mills in the crop year 1940-41 may well exceed the total of nearly 8,000,000 bales recorded in the crop year 1936-37.

So far as recent cotton pricees are concerned, the high level of domestic mill activity has been offset by the record low level of cotton exports and the revision upward of the estimate of the 1940 crop. The 10-market average spot price dropped steadily from 10.73 cents a pound on June 29 to 9.07 cents on October 14, and only slight firming tendencies were in evidence in the latter half of the month. Cloth prices, on the other hand, continue to strengthen; 38½-inch, 64 by 60 print cloth, 5.35 yards to the pound, sold at 4¾ cents a yard throughout most of July and August, but was selling at 5¼ cents in late October after averaging less than 5½ in September. Most constructions have been influenced by the price-strengthening tendencies.

Silk and rayon.—Domestic consumption of raw silk has increased somewhat since June; net deliveries to mills (reexports deducted), which amounted to the very low figure of 15,822 picul bales in June, totaled 24,568

in September. Even after correction for a seasonal upturn, there has been an increase in the level of silk operations, as indicated by the continuous rise in the Reserve Board's adjusted index from 56 (1935-39=100) in June to 66 in September. However, these gains still leave mill takings comparatively low; gross deliveries of 213,503 bales in 9 months of 1940 were 26 percent under deliveries in the corresponding period of 1939, itself a year of reduced silk consumption. For many years, declining use of silk for nonhosiery purposes has been partially offset by increased production of silk hosiery. For example, net silk deliveries of 357,842 bales (re-exports deducted) in 1939 were 8 percent lower than those of 1938, while hosiery production was 12 percent larger. Hosiery production through August of 1940, however, was 7 percent lower than that of the January-August period in 1939. Moreover the amount of raw silk used in hosiery production declined 17 percent be-

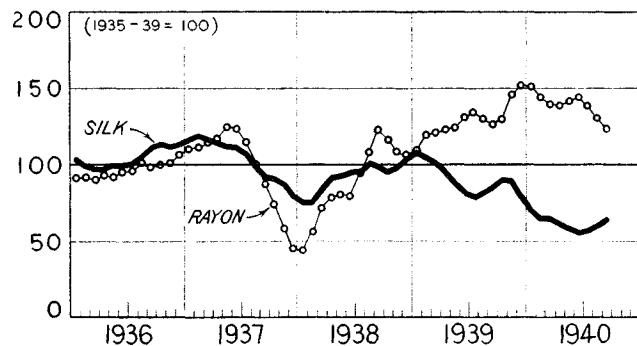


Figure 5.—Indexes of Silk and Rayon Deliveries, Adjusted for Seasonal Variation, 1936-40 (Board of Governors of the Federal Reserve System).

tween these two periods. The greater decline of silk in hosiery is undoubtedly due in part to the advance of new synthetic fibers suitable for hosiery production, notably nylon. But it also is attributable to the increased use of nonsilk uppers in hosiery that followed the drastic rise in raw-silk prices last year.

The price of raw silk advanced sharply from late September to mid-October, holding for several days at peaks not seen since May of this year, in response to some fears in the trade concerning the availability of future supplies. Prices declined again after October 15, however. Japanese raws, 13-15 denier, sold at \$2.90 to \$2.95 a pound on October 15 and at \$2.58 to \$2.63 at the end of the month.

Deliveries of rayon filament yarn rose from 32,700,000 pounds in July to 35,400,000 pounds in August, much less than the usual seasonal advance for that month. There was a contraseasonal decline to 30,800,000 pounds in September. August and September operations were affected by southern floods, which closed a number of rayon-producing plants temporarily. As September production was affected by an industrial dispute in the largest of the plants producing acetate rayon yarn, settled by the end of the month, output in October has undoubtedly turned upward.

Index of Chain Drug Store Sales*

THE index of aggregate sales of chain drug stores presented in the accompanying table and chart is based on data supplied by a large and representative sample of firms operating in this field.¹ The index is one of the retail-trade series which the Bureau plans to include in a comprehensive monthly index of total retail trade now in preparation.

The series covering chain drug store sales is presented with and without seasonal adjustment for each month since July 1934, the first month for which these data are available.

The most striking characteristic of the series (see Fig. 6, page 11) is its relative stability as compared with most other lines of retail business. It is also interesting to note that the low and high points in the adjusted index are at the beginning and near the end of the chart. The range is from 91.0 in July 1934 to 107.6 in August of this year.

The upward trend in this index is, of course, primarily indicative of the recovery of business from the depression low of 1932. It is also, however, a reflection of growth of the drug store in the retail field.

It is well known that drug stores, notably chain organizations, have steadily expanded the range and variety of commodities handled and that the relative sale of many of these has mounted in recent years. In particular, there has been a considerable expansion in liquor sales during the period covered by the index in those States where such sales are legally permitted. The results now available from the 1940 Census of Retail Business confirm this trend. The retail drug trade is shown as having made striking advances in both number of stores and volume of sales.

The wide range of items carried by drug stores apparently have offsetting seasonal characteristics since the range of seasonal variation is relatively small. Except for December, when the Christmas season brings about a considerable increase in sales, the seasonal variation ranges from 6½ percent below the average in February to 1½ percent above in October. For example, the sale of cold remedies and similar products are at their peak when other items such as ice cream and cold fountain drinks are at their seasonal low. It is also to be noted that the cyclical variation in this trade is unusually small; from the peak in 1937 to the trough in 1938 the adjusted index declined only 10 percent as compared with an estimated decline of 16 percent in total retail trade.

Source of Data Used in Index.

Monthly releases indicating percentage changes in sales of a sample group of chain drug stores have been published by the Bureau of Foreign and Domestic

Commerce since July 1935.² This series is one of a group designed to indicate changes in consumer expenditures and also to provide store operators with a standard of comparison for their own operating figures. The sample data showing monthly percent changes in sales now cover a sufficient period of time to warrant the construction of an index series and adjustment of the data for seasonal variation.

When this series was begun two alternative methods of sampling were available. The first was to secure an identical group of reporting firms. The second was to secure a larger and more representative sample for each month's release—but one which would not be identical from month to month. The latter method was decided upon and the subsequent results have been presented in the form of monthly reports showing the percentage relationship of a given month with the previous month and with the same month of the previous year.

Under this method of sampling the number of reporting companies and the number of stores operated have differed in each monthly comparative statement not only because certain companies fail to report in some months, but also because of more or less continuous sample improvement by extending the number of firms. Hence, the dollar values were not comparable from month to month except as reduced to a common base such as average sales per company or average sales per store. This procedure was found to be unsatisfactory for this series of data. Hence, relative comparisons were derived for this index by linking the percentage change data which are available from the changing sample of reporting firms.

Method of Computing Index.

First, some recent month is arbitrarily set as 100 to provide a base point for establishing the relationships. The corresponding month of the preceding year is then expressed as a relative of the base using the year-ago change shown in the report for the base month. Each successive month preceding the selected base month is expressed as a chain relative of the base month using the month-ago percentage shown in each published report. The chain drug store sales data were so related by using May 1940 as the base month. The relative for the thirteenth month in the chain coincided exactly

* At the end of 1935, shortly after collection of these data was initiated, sales of reporting companies were approximately two-thirds of the total chain drug store business as shown by the 1935 Retail Census. By the end of 1939 the reporting group had been expanded to an estimated coverage of about 85 percent.

² From the beginning these releases have presented figures by major departments (fountain, tobacco, and "all other") and by geographic regions since January 1937; since May 1937 the percentage distribution of sales by departments has been shown in each month's release. The data in these releases are on an average daily sales basis and are not to be confused with changes shown by the index presented here which has been computed from aggregate sales figures for the calendar month.

with the year-ago relative of the base month. Generally such coincidence is not obtained by this process.³

From this point each earlier month in turn is computed from the year-ago percentage change shown in the report a year later, and also from the month-ago percentage change shown in the release a month later. Where the two relatives so obtained do not coincide some adjustment must be made. This adjustment may be a simple average of the two relatives or it may be a figure weighted in accordance with specific knowledge concerning the sample, the observable link with the next succeeding month, the relationship with the same month a year later, and similar considerations.

By the process just described the relatives were extended back through July 1934, and also brought up to date to obtain a series for which the chosen starting month was the base. The series was then converted to a 1935-1939 base by dividing through by the average of the relatives for those years.

The ratio to moving average method of adjusting for seasonal fluctuations was used in this chain drug store sales series. The data for certain months gave

³ The two factors involved are the validity of each month's sample and the stability of the reporting group. If the reporting group is unstable and a close check is secured it would seem to verify the necessary basic assumption that each month's data were representative. This would seem to be a reasonable assumption in the case at hand since the chain drug companies currently contributing figures to the series are estimated to account for well over four-fifths of the total chain drug business. However, the use of revised figures, including late reports, has added greatly to the stability of the overall sample, and this in turn has aided in obtaining the close correspondence of relatives.

If the two relatives obtained do not coincide the thirteenth figure in the chain can be adjusted to the year-ago relative of the base and each later month corrected in turn by factors successively altered by $\frac{1}{12}$ of the original difference; i.e., the thirteenth relative is corrected by $\frac{1}{12}$ of the difference, the twelfth relative by $\frac{11}{12}$ of the difference, and so on to a correction of zero in the base month. Actually the error for which correction is being made probably has accumulated geometrically rather than arithmetically, but in most cases where the figures warrant the construction of an index by this method the correction is so small as not to warrant the additional calculating steps necessary.

fairly definite evidence that their importance in relation to the year's business was changing. This was especially true of August and December which appeared to be respectively decreasing and increasing in importance. Hence, slight adjustments were made to account for this shifting importance of seasonal levels. The factors used for 1939, the latest complete calendar year covered, are as follows: January, 95.8; February, 93.5; March, 99.5; April, 96.7; May, 97.2; June, 94.5; July, 96.3; August, 96.0; September, 96.0; October, 101.5; November, 98.9; December, 135.1.

Table 1.—Index of Chain Drug Store Sales, 1934-40

[Monthly average 1935-39=100]

	1934	1935	1936	1937	1938	1939	1940
Without Seasonal Adjustment							
January	91.3	94.0	101.7	95.3	94.8	96.1	
February	89.0	97.0	97.6	90.8	92.7	95.5	
March	97.2	97.3	101.7	96.8	99.4	102.2	
April	92.5	96.3	100.3	96.5	96.8	96.6	
May	94.8	98.7	104.7	93.8	97.1	98.7	
June	94.3	97.6	99.4	91.9	95.5	98.5	
July	88.5	94.1	100.5	103.7	91.1	95.6	99.4
August	90.6	96.8	98.7	99.2	91.8	95.6	102.2
September	90.1	91.4	96.8	100.1	95.3	97.3	98.7
October	94.5	98.2	105.2	101.5	101.2	98.2	
November	91.1	97.3	99.2	97.9	96.8	101.2	
December	119.8	122.9	134.8	131.3	131.8	136.1	
Monthly average	95.8	96.7	101.3	103.8	98.3	100.0	
With Seasonal Adjustment							
January	95.3	98.1	106.2	99.5	99.0	100.3	
February	95.2	100.2	104.4	97.1	99.1	98.7	
March	97.7	97.8	105.2	97.3	99.9	102.7	
April	95.7	99.6	103.7	99.8	100.1	99.9	
May	95.6	100.0	106.6	96.5	99.9	102.1	
June	97.2	101.1	103.5	95.7	101.1	104.8	
July	91.0	95.7	102.2	106.0	96.7	99.3	103.8
August	93.9	98.8	101.2	102.3	98.2	99.6	107.6
September	93.9	95.2	100.8	104.3	99.3	101.4	102.8
October	93.4	96.7	103.6	103.0	99.7	96.7	
November	93.1	100.4	102.4	100.5	98.4	102.3	
December	94.3	96.3	101.4	100.5	99.4	101.5	

¹ Average for July-December.

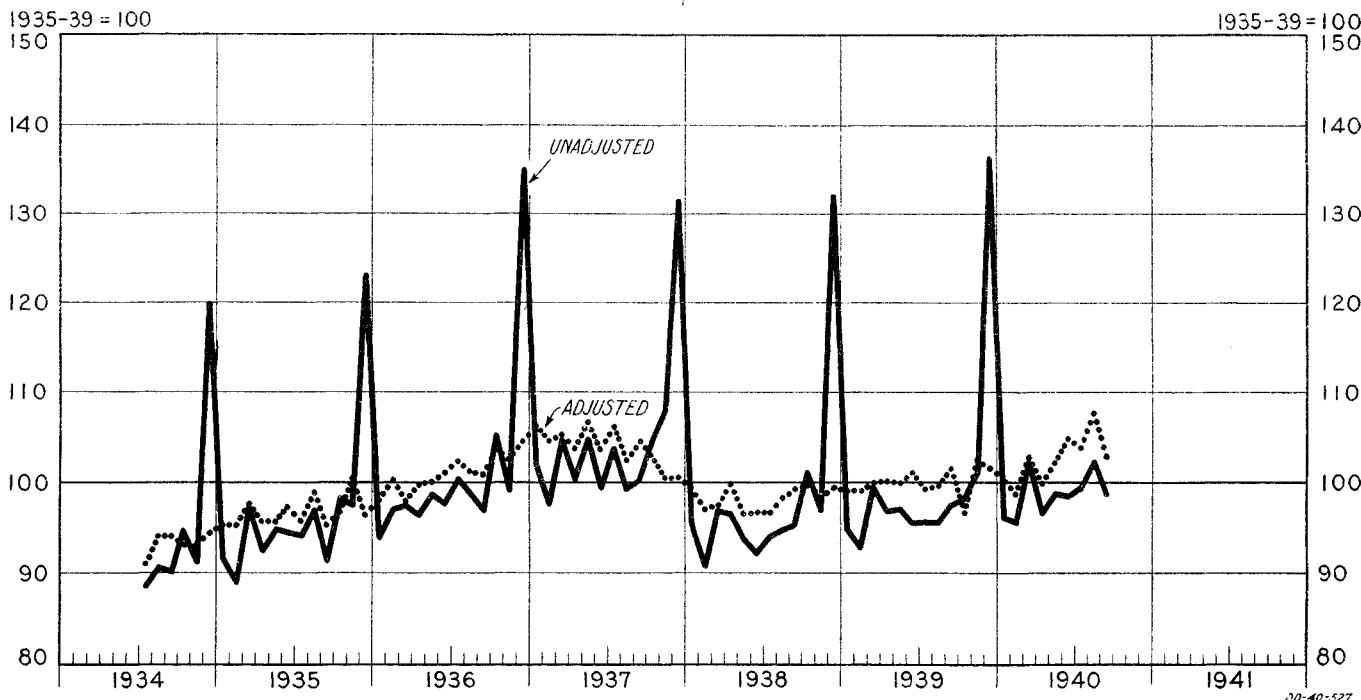


Figure 6.—Index of Chain Drug Store Sales, 1934-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NEW OR REVISED SERIES

Table 43.—PAPER¹

(Short tons)

Year and month	Total paper, including newsprint and paperboard production	Paper, excluding newsprint and paperboard												
		Total				Fine paper				Wrapping paper				
		New orders	Production	Shipments	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month
1934														
January	619,905	274,949	303,632	292,360	27,492	8,920	32,488	32,437	48,932	95,421	74,112	106,474	100,370	60,247
February	584,723	252,591	286,350	274,929	25,386	8,629	28,753	26,873	50,929	81,653	71,399	94,911	91,424	67,387
March	669,887	313,539	323,150	320,341	30,851	10,075	31,178	30,637	51,095	100,840	59,846	105,009	104,584	71,147
April	633,574	284,413	302,641	293,424	25,264	8,303	27,360	27,100	49,836	91,427	61,662	95,746	89,545	75,259
May	639,490	297,635	318,657	308,829	25,862	7,050	26,479	25,437	50,880	87,879	56,367	94,293	91,034	75,648
June	625,877	293,810	314,282	318,530	25,426	6,198	27,650	27,513	51,121	92,771	48,313	102,548	75,776	75,776
July	558,446	257,091	274,010	273,324	23,280	6,277	22,732	23,516	40,431	85,207	46,394	88,958	87,800	77,798
August	639,259	286,022	307,421	303,314	23,834	6,744	23,809	23,253	49,326	96,574	41,012	100,895	101,774	75,161
September	605,536	259,130	287,652	289,601	24,318	6,437	25,521	25,303	49,765	96,813	43,105	96,410	95,884	75,980
October	684,674	327,329	336,656	329,707	27,766	6,213	29,135	28,402	48,548	118,496	47,955	116,086	112,080	75,729
November	627,783	307,507	323,178	315,185	26,226	6,886	27,011	26,684	48,800	105,758	42,744	111,041	111,130	77,195
December	596,103	298,559	310,808	300,141	25,737	7,400	27,207	24,450	51,804	100,898	48,080	100,727	96,770	75,757
Total	7,489,554	3,482,575	3,658,446	3,619,685	311,462		329,332	323,431		1,153,737		1,213,198	1,184,943	
Monthly average	624,130	290,215	307,371	301,640	25,955	7,434	27,414	26,953	49,289	96,145	53,416	101,100	98,745	73,840
1935														
January	687,164	358,134	344,840	350,801	35,096	11,008	32,614	34,300	51,726	125,825	58,969	115,524	113,658	80,452
February	655,465	326,958	333,016	329,773	31,353	10,281	31,563	30,501	52,862	108,587	56,143	111,520	110,978	77,380
March	718,186	357,969	369,113	364,982	34,255	10,578	35,588	35,166	52,702	117,972	54,564	121,479	121,342	77,729
April	698,490	328,836	328,988	350,211	29,532	10,649	33,327	31,634	52,880	103,056	48,445	117,857	112,482	83,008
May	701,769	341,712	355,165	341,968	34,315	10,670	35,277	33,521	54,610	113,892	50,244	113,409	113,224	81,005
June	672,165	300,758	338,490	326,089	26,940	8,276	32,457	30,388	56,550	104,476	43,572	112,383	112,383	82,240
July	663,582	319,233	330,578	331,700	27,620	9,421	30,124	29,538	55,716	117,065	43,964	115,506	115,136	80,341
August	724,976	352,441	358,689	354,915	30,610	8,067	32,995	31,811	56,933	129,074	49,854	125,463	125,197	80,887
September	702,238	351,035	341,380	339,299	29,970	9,269	29,731	29,948	56,903	128,315	60,398	120,058	117,997	83,463
October	820,882	394,777	395,312	391,114	34,050	8,666	35,158	34,916	56,504	145,884	67,723	140,026	139,018	82,951
November	739,287	350,210	366,042	368,269	32,211	8,245	33,961	33,403	56,867	125,706	63,120	130,227	130,528	82,238
December	677,217	334,055	357,754	340,357	32,027	8,856	34,123	30,190	60,206	111,699	61,848	119,915	115,553	84,948
Total	8,459,511	4,122,113	4,253,367	4,189,487	377,979		397,218	385,325		1,431,551		1,445,631	1,427,496	
Monthly average	704,985	343,509	354,447	349,124	31,498	9,499	33,102	32,110	55,372	119,296	54,929	120,409	118,958	81,387
1936														
January	726,208	368,420	375,662	381,608	39,958	10,560	38,037	40,097	59,143	121,554	49,496	129,865	131,481	82,412
February	703,953	356,743	360,597	351,377	38,570	12,813	39,437	36,211	62,400	114,899	48,440	119,806	116,893	83,594
March	740,185	426,451	378,428	378,076	42,947	16,021	36,933	38,769	61,141	125,308	49,746	126,229	121,657	88,980
April	769,961	392,101	397,558	387,029	38,476	16,169	40,601	38,781	61,545	136,304	63,378	128,200	124,292	93,240
May	752,438	371,486	387,192	378,796	33,585	14,272	38,734	36,498	63,814	134,972	59,804	131,170	134,553	89,646
June	751,909	361,451	383,407	372,728	33,921	12,274	37,745	35,905	65,784	132,976	59,353	134,340	133,828	87,685
July	745,153	370,360	372,761	376,928	33,639	10,868	35,589	35,591	63,726	132,663	58,393	129,040	133,203	83,558
August	785,239	383,833	391,510	381,982	32,451	9,684	36,491	34,711	65,527	135,379	61,251	136,744	131,814	85,779
September	802,001	416,353	401,276	402,151	35,348	9,995	36,071	35,299	66,100	156,965	70,761	142,601	144,892	84,997
October	883,405	450,318	442,480	437,610	46,231	13,800	42,784	41,919	66,771	163,826	79,295	155,327	155,574	81,602
November	809,215	454,281	407,743	401,624	42,217	16,468	39,695	38,368	68,325	158,257	99,075	140,523	136,207	85,660
December	857,463	500,310	418,642	463,213	48,472	21,470	43,441	43,296	67,972	179,302	129,044	150,755	153,768	84,038
Total	9,327,535	4,858,107	4,747,256	4,713,182	467,615		465,549	455,743		1,692,403		1,624,600	1,621,162	
Monthly average	777,295	404,542	395,605	392,765	38,968	13,700	38,796	37,979	64,357	141,034	69,003	135,383	135,097	86,099
1937														
January	900,571	465,384	455,544	464,925	52,649	24,602	47,103	49,757	64,149	163,491	132,140	156,105	158,558	81,703
February	873,308	447,477	427,805	425,646	44,518	23,886	44,731	45,284	63,047	156,885	142,483	145,222	146,403	79,378
March	989,060	532,594	477,978	477,054	59,489	36,607	49,572	48,279	64,543	176,139	150,956	164,820	165,449	76,587
April	985,901	461,497	470,672	464,588	42,510	32,389	46,813	45,793	63,764	160,923	145,675	162,886	166,863	74,638
May	940,320	412,175	464,340	450,113	35,181	28,360	43,777	42,087	66,123	140,688	129,072	161,644	157,584	76,930
June	910,069	403,446	450,687	440,099	33,811	26,280	39,394	38,009	67,279	142,693	109,963	162,050	157,643	79,357
July	858,811	362,609	433,885	417,801	30,348	20,978	38,821	37,636	69,509	132,619	87,825	122,332	158,364	83,178
August	866,874	366,309	421,276	392,262	28,120	15,191	38,833	35,029	73,504	130,700	74,787	154,682	146,041	89,974
September	821,474	351,796	395,651	378,245	29,974	10,687	35,515	34,435	73,430	127,235	58,870	144,605	140,034	92,500
October	783,779	338,110	370,808	360,406	27,504	8,467	33,813	31,006	76,392	121,837	52,207	133,297	129,635	95,978
November	660,150	280,280	307,998	299,857	25,269	7,721	27,532	27,062	71,005	83,214	41,252	96,014	93,911	98,472
December	614,066	285,000	289,704	294,840	27,816	9,996	26,818	25,971	77,778	87,391	37,870	87,143	88,366	95,748
Total	10,205,786	4,706,167	4,966,348	4,866,796	436,589		472,772	460,948		1,623,845		1,730,800	1,708,851	
Monthly average	850,482	392,181	413,562	405,506	36,382	20,430	39,306	38,412	69,210	135,320	96,925	144,233	142,404	85,379
1938														
January	650,483	325,101	309,848	329,614	32,741	10,856	29,518	33,468	73,020	107,108	40,335	104,523	104,868	97,184
February	663,217	318,171	319,612	319,407	29,035	9,714	29,345	31,101	71,923	106,996	38,083	108,557	109,274	95,487
March	751,092	361,490	364,676	361,942	32,706	9,561	33,635</td							

Table 43.—PAPER—Continued¹

[Short tons]

Year and month	Total paper, including newsprint and paperboard production	Paper, excluding newsprint and paperboard												
		Total			Fine paper				Wrapping paper					
		New orders	Production	Shipments	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month
1939														
January	789,414	389,623	388,756	393,208	37,550	11,864	38,961	38,874	57,739	143,344	52,881	143,979	141,093	98,557
February	792,088	382,317	382,417	377,397	34,900	11,748	36,098	35,347	58,655	142,442	59,362	140,263	139,099	101,467
March	922,385	419,683	420,880	418,201	42,277	14,928	40,067	41,072	57,527	148,479	51,129	155,570	156,217	98,299
April	841,287	371,792	390,910	375,489	35,769	12,280	39,666	38,633	59,443	132,560	47,741	143,634	137,296	103,033
May	867,193	385,927	405,549	388,287	34,358	9,523	39,073	37,236	61,505	149,067	53,513	148,857	144,193	108,088
June	828,727	378,077	371,636	376,096	33,143	8,796	35,989	34,613	62,670	137,412	53,988	134,997	136,331	105,986
July	791,703	356,741	350,166	368,370	33,616	10,867	32,292	32,636	60,539	136,047	53,252	134,402	135,433	97,934
August	935,382	419,177	412,156	408,591	36,759	10,470	38,932	37,983	61,110	156,797	59,025	151,608	153,028	96,296
September	957,628	633,809	434,932	456,360	76,807	41,103	43,753	45,435	59,739	252,879	140,355	160,380	169,511	95,979
October	1,073,961	506,885	488,904	494,882	47,567	40,802	48,000	50,035	57,752	178,743	142,261	174,809	180,657	91,261
November	1,046,687	426,342	484,993	487,467	37,131	28,144	48,821	47,534	58,878	155,156	108,704	176,037	183,087	80,603
December	971,482	416,102	464,540	463,241	35,057	22,011	44,856	42,757	61,110	150,064	93,528	165,575	168,363	78,219
Total	10,817,937	5,686,475	4,995,559	5,007,589	485,934	—	486,421	482,155	—	1,882,990	—	1,830,111	1,844,310	—
Monthly average	961,495	423,573	416,322	417,299	40,495	18,570	40,535	40,180	59,722	156,916	76,312	152,509	153,693	96,310
1940														
January	974,568	395,874	459,547	439,603	38,245	16,292	45,429	43,308	67,765	147,507	77,850	173,923	163,769	86,656
February	895,059	369,670	413,634	393,352	35,977	15,620	39,059	37,807	64,988	131,901	65,994	149,600	142,975	90,903
March	897,889	398,896	405,824	397,553	38,150	15,697	39,756	39,095	64,730	140,035	62,586	148,805	145,044	91,935
April	937,022	489,923	433,189	421,506	48,209	20,614	42,230	41,455	64,913	205,323	111,026	159,001	155,651	92,309
May	1,039,708	514,683	479,257	484,801	52,921	26,224	46,065	47,604	63,797	197,542	120,953	178,472	188,088	83,505
June	980,385	471,457	454,898	472,531	49,831	30,355	43,489	45,770	61,901	163,646	115,997	164,077	168,415	79,929
July	957,845	398,246	415,765	447,437	36,180	24,388	42,899	43,009	60,750	152,094	102,149	168,038	167,179	80,961
August	977,806	389,678	438,569	426,560	34,687	18,817	43,418	41,423	62,294	144,649	81,622	166,125	164,852	81,774

¹ Revised series. Data are compiled by the American Paper and Pulp Association with the exception of the series on total paper, including newsprint and paperboard, which is computed by the Department of Commerce, Bureau of Foreign and Domestic Commerce by adding to the data on total paper excluding newsprint and paperboard compiled by the association, the newsprint production data furnished by the Newsprint Service Bureau, and paperboard production compiled by the Bureau of the Census.

Data for total paper, excluding newsprint and paperboard, represent the total of Groups A-E as reported by the American Paper and Pulp Association in its monthly bulletin entitled "Monthly Statistical Summary." Data for Group A, not shown separately, include printing papers (uncoated book and groundwood papers). Group B consists of the fine papers shown above which include products of the writing and cover divisions. Group C, shown above as wrapping paper, includes products of the sulphite, kraft, glassine and greaseproof divisions of the association; this series represents a revision of the wrapping paper series formerly shown which included (in addition to the products named above) data on specialty paper and boards which are now shown in Group D. This revision was intended to make the association's wrapping paper classification more nearly comparable with Census data. Group D now includes bristol board, binders board, eardboard, fibreboard, leatherboard, and specialty paper and boards. Data on kraft board have been excluded from Group D also from the total of Groups A-E to eliminate the duplication arising from the inclusion of kraft board in the paperboard production compiled by the Bureau of the Census. Group E covers miscellaneous papers of tissue, blotting and bogus types. In addition to the revisions in the classifications, data have been revised to eliminate all four- and five-week monthly totals in the case of data obtained from weekly reports, by prorating data for weeks falling in two months.

Comparisons with data from Census of Manufactures and Census of Forest Products indicate that the series for total paper, including newsprint and paperboard, represents about 80 percent of the Census totals for the years 1934-39. For fine paper, the coverage according to Census data was around 75 percent in 1934-36; 78 percent in 1937; 82 percent in 1938; and 79 percent in 1939. Wrapping paper coverage in 1934 was about 89 percent; in 1935, 87 percent; 1936, 86 percent; 1937, 84 percent; 1938, 86 percent; and 1939, 82 percent.

Table 44.—CONSTRUCTION COST INDEXES¹

[1913=100]

Year	National average (30 cities) ²	Atlanta	New York	San Francisco	St. Louis	Year	National average (30 cities)	Atlanta	New York	San Francisco	St. Louis	Year and month	National average (30 cities)	Atlanta	New York	San Francisco	St. Louis
1913	100	100	100	100	100	1930	200	195	219	177	205	1939	—	—	—	—	—
1914	98	97	99	97	97	1931	178	173	201	158	185	—	—	—	—	—	—
1915	101	98	100	104	100	1932	155	147	170	144	163	January	200	186	217	180	207
1916	116	111	115	118	114	1933	150	142	167	138	156	February	200	186	217	180	207
1917	143	140	142	139	141	1934	161	162	176	145	166	March	200	186	217	180	207
1918	177	186	175	169	175	1935	162	163	174	144	164	April	200	184	218	182	207
1919	229	250	227	214	228	1936	170	170	182	155	171	May	199	184	218	182	207
1920	283	304	299	258	284	1937	198	192	213	178	207	June	199	184	218	182	207
1921	216	218	245	204	225	1938	199	185	216	176	207	July	199	184	218	182	207
1922	200	202	219	189	204	—	—	—	—	—	—	August	200	184	220	182	206
1923	224	226	245	208	228	—	—	—	—	—	—	September	201	188	220	184	207
1924	222	217	211	199	238	—	—	—	—	—	—	October	203	190	221	186	210
1925	217	217	209	230	194	233	—	—	—	—	—	November	203	190	221	186	210
1926	217	217	211	234	188	230	—	—	—	—	—	December	203	191	221	185	210
1927	217	214	234	188	226	—	—	—	—	—	—	Annual index	200	186	219	183	208
1928	217	215	235	188	225	—	—	—	—	—	—	—	—	—	—	—	—
1929	217	215	237	190	224	—	—	—	—	—	—	—	—	—	—	—	—

¹ Revised series. Compiled by the American Appraisal Company. The revised indexes include provisions for overhead and profit allowances to supplement the basic detailed bill of quantities of materials and labor required for typical frame, brick-wood frame, brick-steel frame, and reinforced concrete buildings, priced in accordance with normal prices and wage rates in 30 representative cities throughout the United States. Workmen's compensation and liability insurance, unemployment insurance and old-age pension factors are included in the labor portion of the revised set-up. The material and labor costs are recomputed monthly in accordance with normal average prices and wages for the various kinds and grades of materials and classes of building trades as verified or adjusted to normal from personal investigation of appraisers and information as to actual costs from clients and others. These computations automatically result in weighted averages for the individual buildings. Arithmetic averages are computed for the individual buildings and cities to obtain the city and national (30 cities) average.

The indexes cover the material, labor, and contractor's overhead and profit entering into the structural portion of the buildings, but do not include the fixtures such as plumbing, heating, lighting, and elevators.

The index is based on 1913 price levels as 100, and reflects changes in subsequent average price levels, but does not reflect the extreme costs resulting from overtime wages and bonuses during "boom periods" or sacrifice prices and omissions of overhead costs and profits during "depression periods." Therefore, the indexes do not represent the high and low extremes of individual actual costs. As these index figures are based on 1913 as 100 for each individual location, they thus indicate the trend in each city and not the trend between the various locations. The company stresses the fact that these averages merely represent a trend; that actual costs vary widely between different buildings and different regions, and are therefore not applicable to specific buildings.

The original reports include indexes for each of 22 typical cities, 4 of which are presented here. The revised indexes have been computed on an annual basis only for years prior to 1939.

²The index covers 24 cities prior to 1925.

Table 45.—STEEL PRODUCTS—PRODUCTION FOR SALE¹

[Short tons]

Year and quarter	Total	Merchant bars	Pipe and tube	Plates	Rails	Sheets		Strip		Structural shapes, heavy	Tin plate	Wire and wire products
						Total	Percent of capacity	Cold rolled	Hot rolled			
1933												
Total	17,170,702	1,933,949	1,375,992	1,003,533	154,880	3,557,593	.....	481,279	1,214,565	979,493	1,903,315	2,050,437
Monthly average	1,430,892	161,162	114,666	83,628	37,907	296,466	41.1	40,107	101,214	81,624	158,610	170,870
1934												
March	4,711,680	469,467	335,939	261,271	268,357	1,105,481	50.8	131,918	402,535	239,228	430,892	388,879
June	7,366,437	718,779	668,602	487,775	557,463	1,568,519	72.0	151,266	507,759	449,272	404,805	667,119
September	3,529,462	313,103	316,166	302,975	211,925	598,218	27.4	61,785	161,487	303,570	385,291	306,844
December	3,858,623	391,572	372,200	273,990	56,741	834,956	38.3	96,655	249,759	265,028	381,142	355,143
Total	19,514,704	1,921,399	1,723,058	1,409,072	1,124,619	4,107,859	.....	438,605	1,324,164	1,277,099	1,692,130	1,717,505
Monthly average	1,626,225	160,117	143,588	117,423	93,721	312,322	47.0	36,550	110,347	106,425	141,011	143,125
1935												
March	5,916,552	659,557	439,129	339,419	188,784	1,561,204	73.7	164,127	541,529	288,224	438,316	552,593
June	5,012,534	597,903	502,108	311,411	258,198	1,367,087	63.1	132,132	438,780	367,958	519,976	568,563
September	5,864,426	677,262	526,969	383,117	147,234	1,317,101	61.4	127,187	365,373	401,528	499,625	554,561
December	7,037,077	743,195	547,975	462,156	193,807	1,848,739	85.9	181,469	514,691	431,807	425,200	652,969
Total	21,763,037	2,674,976	2,035,791	1,576,572	736,598	6,037,946	.....	600,715	1,862,189	1,189,554	1,856,908	2,341,500
Monthly average	2,063,586	222,915	160,649	131,381	65,550	505,662	70.4	50,060	155,182	124,121	154,742	195,125
1936												
March	7,005,350	755,704	585,571	479,144	332,285	1,661,199	71.5	166,451	474,251	477,797	462,417	635,992
June	9,061,969	948,629	908,564	623,801	451,801	1,957,325	77.3	181,028	579,053	645,816	610,974	733,136
September	9,041,248	944,824	921,590	746,202	302,630	1,913,864	77.0	188,561	442,312	746,649	653,427	721,059
December	9,848,479	1,091,259	908,230	729,188	234,614	2,348,753	94.2	260,104	559,682	630,791	602,699	862,241
Total	34,926,516	3,719,630	3,317,876	2,578,542	1,341,363	7,747,791	.....	795,607	2,085,497	2,501,201	2,361,956	2,950,306
Monthly average	2,910,513	312,469	278,990	214,879	111,780	615,649	78.5	66,301	173,791	208,434	196,832	245,859
1937												
March	11,350,608	1,178,303	1,140,777	897,712	513,405	2,537,067	89.9	268,037	641,576	788,845	655,282	920,221
June	11,215,285	1,104,250	1,091,622	979,719	553,720	2,401,202	85.0	235,967	561,336	907,987	754,647	810,867
September	9,835,503	927,379	979,258	1,019,558	298,932	2,104,129	74.1	199,878	471,792	705,230	770,220	666,093
December	6,055,738	519,890	729,585	475,600	207,809	1,328,122	46.8	121,905	338,889	380,588	583,561	416,042
Total	38,345,158	3,733,862	3,911,470	3,373,892	1,589,523	8,336,893	.....	816,779	2,013,511	2,788,808	2,758,295	2,869,217
Monthly average	3,195,430	311,155	328,456	281,153	131,710	691,711	73.7	68,065	167,793	232,401	229,558	239,101
1938												
March	4,492,812	340,977	546,625	347,781	240,338	881,530	30.4	69,170	173,351	314,730	398,745	422,895
June	4,547,990	535,008	550,159	346,335	196,880	872,415	29.9	72,976	169,636	356,481	429,233	478,871
September	5,352,353	437,581	631,175	427,761	130,192	1,241,123	43.1	107,598	208,948	410,564	371,141	542,454
December	6,976,056	624,698	684,048	502,352	118,111	1,954,306	69.0	179,054	375,971	441,893	419,198	628,937
Total	21,336,398	1,756,267	2,411,086	1,621,232	685,526	4,943,782	.....	428,799	927,008	1,553,668	1,618,317	2,064,886
Monthly average	1,779,700	146,356	200,924	135,353	57,127	411,982	42.9	35,733	77,251	129,472	134,860	172,074
1939												
March	7,198,929	672,412	666,189	546,742	328,439	1,819,035	60.1	139,845	233,184	513,990	472,526	697,310
June	7,186,503	601,718	694,413	560,341	432,793	1,632,478	52.7	122,856	204,417	531,208	622,617	674,693
September	8,347,331	769,715	911,519	628,251	210,262	2,035,194	65.6	170,489	275,803	628,384	657,694	769,975
December	12,091,696	1,187,140	1,184,159	1,945,086	315,604	2,944,922	95.5	247,519	451,099	808,613	808,613	1,012,898
Total	34,955,175	3,220,634	3,505,582	2,793,798	1,287,097	8,504,667	.....	676,397	1,166,513	2,514,515	2,561,451	3,153,718
Monthly average	2,912,931	268,386	292,132	232,817	107,258	708,722	68.6	56,366	97,209	212,043	213,454	262,812

¹ Revised series. Compiled by the American Iron and Steel Institute from reports of production for sale by companies comprising more than 95 percent of the capacity and production of the industry in 1938 and 1939, more than 95 percent in 1933 and 1937, and more than 97 percent in 1934-36. The industry includes only those processors who are also primary producers of steel. Data here shown represent production of the more important steel products for sale outside the industry. Sales to members of the industry for further conversion, shown separately in reports of the Institute, are excluded. The figures should not be interpreted to represent the relative importance of the various items but rather production at the stage at which they leave members for further processing by nonmembers or as finished goods. Products in the earlier processing stages are produced for sale in smaller quantities than the more nearly finished products because they are usually further processed in the producing plant or in other plants within the industry. The items which are not self-explanatory are as follows: Pipes and tubes include butt-weld, lap-weld, electric-weld, seamless and conduit pipe, and mechanical tubing; sheets include hot-rolled, hot-rolled-annealed, galvanized, cold-rolled, and all other sheets; wire and wire products comprise wire rods, drawn wire, nails and staples, barbed and fence wire, bale ties, all other wire products, and fence posts (prior to the fourth quarter of 1936). Total steel products include, in addition to the items shown, data on ingots, blooms, billets, slabs, sheet bars, steel piling, spuds, splice bars and tie plates, concrete reinforcing and cold-finished bars, alloy bars (hot-rolled and cold-finished), hoops and baling bands, black plate, wheels, axles, track spikes, and other products. Data were reported quarterly prior to April 1940 (except for 1933), when monthly reports were initiated. The annual totals include small revisions that cannot be allocated to the separate quarters because the number of reporting companies is not identical in all quarters and some companies make adjustments in their yearly figures which are not available on a quarterly basis. Monthly averages are based on the annual totals. This series conforms to the series that appears in the 1940 Supplement, except that the data have been changed from a long to a short tonnage basis. For data for 1940, see p. 49 of this issue.

Table 46.—WHOLESALE PRICE OF FUEL OIL, PENNSYLVANIA¹

[Dollars per gallon]

Month	1948	1949	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	\$0.106	\$0.073	\$0.110	\$0.080	\$0.041	\$0.062	\$0.056	\$0.065	\$0.064	\$0.064	\$0.046	\$0.048	\$0.046	\$0.034	\$0.034	\$0.038	\$0.038	\$0.042	\$0.044	\$0.049	\$0.040	\$0.039	
February	.119	.053	.110	.053	.010	.065	.059	.068	.061	.063	.019	.048	.047	.032	.027	.033	.035	.038	.044	.043	.048	.043	.039
March	.101	.051	.115	.045	.039	.063	.059	.064	.061	.061	.059	.049	.050	.044	.030	.029	.033	.038	.040	.047	.042	.044	.043
April	.096	.051	.130	.048	.046	.057	.055	.064	.064	.055	.050	.052	.040	.028	.031	.033	.039	.040	.048	.041	.039	.043	.039
May	.096	.045	.132	.044	.048	.051	.054	.055	.053	.060	.050	.050	.053	.040	.027	.033	.033	.040	.041	.048	.041	.046	.035
June	.093	.045	.133	.036	.048	.051	.052	.061	.066	.047	.050	.048	.036	.024	.033	.033	.041	.041	.046	.043	.043	.043	.039
July	.090	.041	.133	.033	.049	.050	.050	.059	.063	.047	.048	.045	.031	.024	.034	.034	.040	.040	.041	.041	.043	.036	.039
August	.086	.042	.133	.037	.058	.049	.051	.055	.062	.046	.047	.043	.034	.026	.034	.035	.038	.041	.041	.044	.044	.038	.040
September	.087	.044	.129	.038	.060	.053	.052	.055	.065	.046	.045	.044	.040	.028	.033	.036	.037	.040	.043	.045	.049	.042	.040
October	.089	.050	.117	.049	.060	.057	.053	.054	.063	.047	.045	.047	.038	.027	.033	.039	.038	.040	.044	.046	.040	.041	.....
November	.094	.056	.099	.060	.057	.055	.054	.057	.066	.015	.016	.050	.036	.026	.033	.041	.036	.041	.045	.048	.039	.041	.....
December	.084	.097	.083	.049	.054	.051	.064	.061	.065	.045	.048	.047	.031	.0									

Table 47.—SECURITIES EFFECTIVE UNDER THE SECURITIES ACT OF 1933¹

[Thousands of dollars]

Year and month	Total amount effective	Substitute securities (voting trust certificates and certificates of deposit)	Registered for account of others	Total	Not proposed for sale	Registered for account of issuers, exclusive of substitute securities										Proposed for sale					
						Issuing and distributing expense										Net cash proceeds to be used for—					
						Compensation to underwriters, agents, etc.		Other expenses		Total	New money	Purchase of—		Securities for investment	Securities for affiliation	Other assets	Repayment of bonds and notes	Repayment of other debt	Retirement of preferred stock	Organization expense	Miscellaneous and unaccounted for
1938																					
January	81,474	1,595	1,480	78,399	15,237	2,695	390	60,078	39,330	19,431	0	8	774	156	0	0	379				
February	206,093	295	10,622	196,076	55,611	6,843	821	132,800	2,147	64,831	899	0	62,084	2,524	0	4	312				
March	77,369	7,909	2,345	67,054	3,251	4,581	344	58,879	7,667	44,098	0	0	6,566	358	0	0	189				
April	97,899	0	5,516	92,383	1,094	3,361	587	57,341	15,678	18,932	20	0	61,838	675	119	6	80				
May	97,048	3,153	1,447	92,448	38,597	2,164	560	51,125	19,119	1,100	0	1,472	19,937	9,470	0	1	27				
June	327,979	406	9,581	317,092	104,089	4,498	1,162	208,333	42,603	6,497	119	232	55,477	24,385	0	8	14				
July	225,624	0	310	225,315	29,640	6,603	1,051	185,020	113,737	39,827	0	33	1,505	7,860	25,053	1	3				
August	414,405	18,329	4,271	391,805	104,423	6,665	1,999	278,718	47,511	26,059	10	3	175,812	15,436	13,819	(2)	43				
September	130,587	0	5,992	124,599	29,046	5,499	762	89,289	56,370	26,674	501	287	180	5,012	0	1	262				
October	411,878	0	1,673	410,205	52,126	8,293	2,010	347,775	18,819	21,663	0	0	270,494	36,139	447	0	214				
November	303,302	113	7,334	295,915	77,427	6,287	1,180	211,052	41,791	38,377	798	0	88,801	36	18,168	2	23,080				
December	166,327	21,702	10,358	134,266	3,917	4,387	675	125,287	20,456	27,526	0	180	64,567	2,036	10,494	(2)	28				
Total	2,540,977	53,564	60,930	2,426,483	514,458	61,785	14,542	1,828,697	494,228	335,007	2,380	2,214	808,034	104,087	68,100	17	24,631				
Monthly average	211,748	4,464	5,078	202,207	42,871	5,149	962	153,225	41,186	27,917	198	184	67,336	8,674	5,675	1	2,059				
1939																					
January	143,001	267	4,588	138,147	2,208	4,013	663	131,264	3,872	20,539	0	0	69,101	2,161	35,581	0	10				
February	24,020	2,344	971	20,705	4,345	1,190	206	14,965	7,894	2,416	0	13	3,303	1,331	0	2	6				
March	87,282	624	4,854	81,803	19,546	2,752	624	58,881	19,382	1,977	500	3	36,531	257	191	15	26				
April	308,519	50	11,525	296,944	61,271	4,675	1,490	229,502	72,736	3,629	0	24	147,418	4,629	1,034	2	29				
May	88,062	31,000	3,777	53,285	22,057	2,123	237	28,863	3,881	15,278	46	92	8,641	561	0	0	361				
June	276,096	686	13,549	261,861	8,930	6,678	1,614	244,618	31,045	11,756	194	32	187,649	5,047	100	9	8,787				
July	234,969	1,108	1,999	231,862	43,781	5,006	942	182,134	21,846	19,058	898	0	122,061	13,697	4,562	0	13				
August	304,829	3,614	11,570	280,345	11,588	6,031	1,253	270,203	16,006	2,495	123	110	217,817	1,807	2,417	1	29,426				
September	35,956	775	1,448	33,733	8,917	2,053	125	22,638	3,574	11,914	148	1,556	4,789	609	0	0	19				
October	30,817	181	3,578	27,059	13,550	1,247	263	12,059	6,492	2,632	0	235	1,428	1,223	43	4	2				
November	114,924	0	855	114,069	1,916	4,069	653	107,130	4,922	37,541	379	0	53,970	7,384	3,214	15	6				
December	166,571	8,100	3,610	154,830	5,288	3,414	1,199	144,938	8,489	0	200	190	126,208	6,461	3,391	(2)	8				
Total	1,815,046	48,749	62,653	1,703,643	203,692	43,255	9,201	1,447,495	200,129	129,237	2,488	2,234	978,915	45,166	50,533	47	38,696				
Monthly average	151,254	4,062	5,221	141,970	16,974	3,605	767	120,625	16,677	10,770	207	190	81,576	3,764	4,211	4	3,225				

Year and month	Total	Gross amount of securities, less securities reserved for conversion or substitution										Type of security						Type of registrant			
		Secured bonds	Unsecured bonds	Preferred stock	Common stock	Certificates of participation, incl. warrants and rights	Extraordinary industries	Manufacturing industries	Financial investment	Transportation and communication	Electric light, power, heat, gas, and water							Other			
1938																					
January	78,808	11,599	30,525	710	17,286	18,688	560	2,209	35,689	0	39,705	636									
February	186,650	56,488	10,150	2,028	61,701	53,284	1,151	35,514	81,500	0	67,308	878									
March	68,522	1,925	12,228	3,854	37,356	13,160	815	8,605	49,050	2,115	0	7,937									
April	97,349	3,715	61,301	2,481	22,257	7,595	1,450	4,537	20,754	4,990	64,514	1,104									
May	85,537	18,215	7,500	23,397	13,470	22,955	1,074	31,964	31,355	0	21,145	0									
June	286,248	34,072	227,890	3,225	12,069	8,992	530	101,158	8,528	30,555	84,919	60,550									
July	224,322	64,181	86,227	2,962	19,443	51,510	0	117,693	68,253	29,978	3,255	5,142									
August	317,204	169,601	97,210	5,455	26,477	18,431	417	35,996	29,956	0	243,971	3,864									
September	112,147	5,729	51,750	4,322	24,309	20,038	6,343	59,681	45,169	0	0	0	954								
October	405,063	267,093	110,920	4,138	14,423	8,179	377	57,226	70,787	0	0	275,173	1,500								
November	219,989	36,865	119,804	21,441	51,526	10,354	4,548	31,981	42,528	4,239	103,219	63,475									
December	153,367	57,413	16,061	18,566	22,981	13,111	8,281	11,096	36,639	0	82,280	2,414									
Total	3,2,252,548	736,894	834,696	92,878	326,298	249,297	25,862	500,639	520,207	71,877	985,488	148,455									
Monthly average	187,712	61,408	69,551	7,710	27,191	20,775	2,155	41,722	43,351	5,990	82,124	12,371									
1939																					
January	142,137	900	70,913	38,762	8,737	22,826	523	10,262	22,390	0	108,512	450									
February	21,360	5,139	0	2,707	9,645	3,875	0	6,821	6,600	1,827	5,090	969									
March	69,614	28,886	22,613	1,741	12,367	4,008	280	36,033	4,758	0	27,506	1,037									
April	278,371	117,705	83,562	27,900	17,438	1,766	342	110,450	6,271	5,305	117,712	2,291									
May	55,588	9,449	0	22,260	20,473	3,406	234	3,779	17,024	250	31,605	2,696									
June	271,720	144,872	74,279	12,675	29,307	10,586	12,290	93,09													

Table 48.—OPERATING DATA OF TELEGRAPH AND CABLE CARRIERS¹

[Thousands of dollars]

Year and month	Operating revenues					Year and month	Operating revenues					Net income		
	Telegraph carriers		Cable carriers	Operat-ing ex-penses	Operat-ing in-come		Telegraph carriers		Cable carriers	Operat-ing ex-penses	Operat-ing in-come			
	Total	Western Union revenues from cable operations					Total	Western Union revenues from cable operations						
1934														
Total	119,034	108,305	5,919	10,729	102,738	11,061	1,061	9,701	8,840	506	862	9,276		
Monthly average	9,919	9,025	493	894	8,561	922	88	9,149	8,384	447	765	8,622		
1935														
January	9,656	8,750	182	867	8,492	728	d 74	10,625	9,770	539	855	9,238		
February	8,986	8,217	422	769	8,051	501	d 107	10,084	9,345	459	749	9,245		
March	10,024	9,158	185	866	8,491	1,095	227	10,139	9,346	485	793	9,356		
April	10,186	9,382	147	804	8,474	1,273	453	10,399	9,506	499	803	9,186		
May	10,639	9,814	497	885	8,700	1,524	658	10,739	9,850	586	889	9,151		
June	10,139	9,376	147	764	8,508	1,194	291	10,351	9,490	569	861	9,171		
July	10,633	9,227	484	866	8,626	973	166	9,944	9,114	522	830	9,244		
August	10,386	9,572	505	814	8,611	1,312	415	11,529	10,553	570	976	9,987		
September	10,192	9,379	520	813	8,360	1,405	536	10,314	9,523	485	791	9,212		
October	10,762	9,838	584	928	8,698	1,639	803	10,314	9,523	485	791	9,212		
November	9,958	9,101	526	857	8,488	1,047	127	10,739	9,850	586	889	9,151		
December	11,157	10,249	562	908	8,974	1,752	1,038	10,351	9,490	569	861	9,171		
Total	122,178	112,069	5,961	10,109	102,503	14,443	4,233	122,812	112,858	6,196	9,984	110,818		
Monthly average	10,181	9,339	497	842	8,542	1,204	353	10,237	9,405	516	832	9,235		
1936														
January	10,150	9,228	538	922	8,731	941	138	9,689	8,829	527	860	9,090		
February	9,833	8,983	512	850	8,478	884	d 31	9,196	8,436	403	761	8,598		
March	10,946	10,052	534	894	8,966	1,502	604	10,622	9,717	588	906	9,256		
April	10,819	10,001	480	818	8,849	1,492	708	10,156	9,283	502	773	9,080		
May	10,849	10,029	484	819	8,974	1,401	483	10,560	10,065	514	795	9,532		
June	11,389	10,555	504	833	9,183	1,726	841	10,891	10,113	501	779	9,406		
July	11,326	10,538	545	882	9,380	1,581	719	9,900	9,189	451	712	9,291		
August	10,914	10,126	499	818	9,258	1,228	390	10,690	9,887	542	802	9,386		
September	11,177	10,326	542	851	9,272	1,452	610	12,495	11,079	900	1,417	9,675		
October	11,366	10,570	618	890	9,264	1,619	854	11,087	9,995	684	1,092	9,308		
November	10,706	9,808	587	898	8,973	1,268	438	10,313	9,324	610	898	9,210		
December	12,972	11,899	666	1,074	10,574	1,741	1,174	11,925	10,822	658	1,103	10,008		
Total	132,666	122,116	6,508	10,550	109,900	16,835	6,932	127,825	116,837	6,940	10,988	111,840		
Monthly average	11,055	10,176	542	879	9,158	1,403	578	10,652	9,736	578	916	9,320		
1937														
January	11,300	10,382	578	968	9,525	1,127	312	10,445	9,451	599	994	9,408		
February	10,545	9,659	547	886	9,117	801	d 49	10,020	9,094	566	926	8,892		
March	12,303	11,311	633	902	9,825	1,796	1,067	10,863	9,932	591	936	9,554		
April	11,425	10,444	608	982	9,759	1,029	285	11,586	10,565	661	1,022	9,816		
May	11,371	10,524	522	847	10,099	643	d 214	11,116	10,198	569	918	9,621		
June	11,648	10,759	549	889	10,145	866	127	10,773	9,906	543	867	9,873		
July	11,123	10,159	560	964	10,012	546	d 143	11,116	10,198	569	918	9,621		
August	11,186	10,281	533	906	9,756	817	d 39	11,773	10,906	543	867	9,873		
September	11,242	10,305	562	937	9,655	905	214	11,116	10,198	569	918	9,621		
October	11,018	10,082	599	936	9,677	709	d 117	10,773	9,906	543	867	9,873		
November	10,176	9,297	546	879	9,153	428	d 225	11,116	10,198	569	918	9,621		
December	11,736	10,740	589	966	10,219	981	899	11,773	10,906	543	867	9,873		
Total	135,074	123,893	6,827	11,181	116,933	10,705	1,225	10,652	9,736	578	916	9,320		
Monthly average	11,256	10,324	560	932	9,744	892	102	10,652	9,736	578	916	9,320		

¹ Deficit.

¹ Revised series. Compiled by the *Federal Communications Commission* from the reports of three telegraph and five cable carriers having annual operating revenues of \$5,000 or more. These companies account for practically all of the telegraph and cable business according to the Census of Electrical Industries, 1937. Data for radiotelegraph carriers, formerly combined with the data for telegraph and cable carriers, have been excluded from the series here shown, as comparable data on expenses and income of radiotelegraph carriers are not available because of changes in the accounting system. Data include a comparatively small amount of revenue from transmission-electro and cable operations. No changes have been made in the series on operating revenues of telegraph carriers and of cable carriers; annual data on operating revenues of telegraph carriers beginning 1933 are available on p. 87 of the 1940 Supplement.

Table 49.—SHIPMENTS OF GLASS CONTAINERS¹

[Gross]

Month	1934	1935	1936	1937	1938	1939	1940	1934	1935	1936	1937	1938	1939	1940
	Total, all types							Narrow neck food						
January	2,660,079	2,674,025	2,916,507	3,881,284	3,000,812	3,463,865	3,725,571	104,319	124,698	115,992	147,000	151,437	147,805	190,317
February	2,575,012	2,576,965	3,030,673	3,745,726	2,892,249	3,319,222	3,830,729	126,298	129,239	139,855	142,921	140,429	148,314	178,796
March	3,097,125	2,953,942	3,433,688	4,468,182	3,603,942	3,937,359	4,225,539	153,308	162,097	175,313	194,334	166,491	174,808	198,687
April	2,882,170	2,924,974	3,569,865	4,389,260	3,651,050	3,970,901	4,330,246	137,338	145,678	199,506	208,872	164,705	187,465	211,292
May	3,151,258	3,192,676	3,961,707	4,819,972	3,912,702	4,475,609	4,763,148	175,439	165,459	212,160	225,270	204,940	227,794	248,257
June	3,120,210	3,220,757	4,004,151	5,174,379	3,867,914	4,621,488	5,229,553	211,683	213,910	239,597	281,553	217,451	275,942	280,611
July	2,962,783	3,429,503	4,183,580	4,655,767	3,753,401	4,163,172	4,532,406	267,118	335,234	321,362	374,115	265,239	327,411	314,601
August	3,066,754	3,726,500	4,350,114	4,673,219	4,182,605	4,773,247	4,653,630	530,403	703,419	612,931	715,561	708,290	656,572	
September	3,252,185	3,672,010	4,346,217	4,405,355	3,973,313	4,987,286	5,000,300	622,944	856,411	809,261	698,985	903,139		
October	3,102,066	2,567,665	4,310,017	3,931,873	3,953,812	4,477,545	4,763,148	227,150	283,034	380,311	273,700	222,918	255,569	
November	2,535,246	2,937,317	3,610,886	3,214,496	3,481,314	3,888,236	3,888,236	104,651	112,427	115,443	116,009	124,227	144,251	
December	2,428,276	2,536,427	3,670,916	2,685,266	3,045,066	3,076,347	3,076,347	101,849	85,871	142,307	80,431	99,374	104,242	
Total	34,833,797	37,412,770	45,389,051	50,044,852	43,318,110	49,154,256	.....	2,840,617	3,084,010	3,491,191	3,572,647	3,171,757	3,695,600	
Monthly average	2,902,816	3,117,731	3,782,421	4,170,404	3,609,543	4,096,188	.....	236,718	257,001	290,933	207,721	264,313	307,917	

¹ See footnote on next page.

SURVEY OF CURRENT BUSINESS

Table 49.—SHIPMENTS OF GLASS CONTAINERS—Continued¹

[Gross]

Month	1934	1935	1936	1937	1938	1939	1940	1934	1935	1936	1937	1938	1939	1940
Wide mouth food														
January.....	521,802	614,631	620,253	785,380	685,450	790,030	796,196	549,712	327,694	392,461	554,504	455,843	513,112	559,828
February.....	550,045	595,799	670,058	740,854	668,652	783,651	790,645	347,642	342,714	503,635	600,520	463,206	511,811	645,551
March.....	683,100	657,691	729,315	876,499	762,518	901,026	872,397	316,736	389,796	529,736	705,276	598,795	666,395	688,549
April.....	632,669	625,428	752,784	846,646	734,597	811,283	883,098	252,473	408,532	537,005	633,390	564,211	633,614	636,924
May.....	698,742	709,458	810,867	917,267	736,791	923,150	954,952	231,748	464,725	470,252	613,248	522,840	548,901	617,181
June.....	704,922	688,287	813,793	1,117,677	779,842	926,449	931,628	213,903	394,990	453,553	531,550	534,004	536,040	842,390
July.....	678,974	749,931	883,490	936,303	813,831	855,652	952,678	244,622	382,479	545,374	476,993	485,505	507,287	624,421
August.....	578,575	739,615	952,497	787,995	771,382	852,706	1,016,448	202,732	343,439	461,694	523,295	454,122	550,404	455,829
September.....	619,825	592,198	807,150	644,703	703,774	955,463	-----	338,511	539,844	613,623	689,123	656,828	719,073	-----
October.....	653,126	732,098	802,300	682,267	778,663	903,948	-----	459,111	674,644	891,425	927,266	904,116	929,116	-----
November.....	477,290	531,335	595,585	547,358	634,162	662,091	-----	486,381	734,168	1,002,383	925,871	948,395	1,014,597	-----
December.....	434,466	436,190	614,332	448,616	602,611	552,359	-----	499,026	658,364	945,499	754,485	787,742	736,265	-----
Total.....	7,233,536	7,672,661	9,052,424	9,331,565	8,672,273	9,917,808	-----	4,142,597	5,661,389	7,446,640	7,935,521	7,375,007	7,866,615	-----
Monthly average.....	602,795	629,388	754,369	777,630	722,689	826,484	-----	345,216	471,782	620,553	661,203	614,634	655,551	-----
Pressed ware														
January.....	65,071	36,944	45,949	39,587	33,424	40,839	37,847	991,391	1,132,529	1,133,536	1,478,046	1,066,818	1,335,992	1,411,771
February.....	59,858	36,676	34,532	39,777	28,299	38,092	44,869	996,106	1,047,326	1,136,441	1,338,126	945,313	1,191,698	1,368,018
March.....	73,649	34,944	31,164	36,694	34,046	32,166	37,051	1,196,830	1,090,308	1,198,891	1,445,927	1,085,477	1,260,772	1,360,180
April.....	60,187	41,015	35,937	32,839	26,253	39,899	37,483	1,038,392	968,478	1,147,125	1,286,429	988,488	1,118,921	1,253,687
May.....	96,791	45,096	34,492	40,726	41,582	45,149	41,301	936,401	942,389	1,102,014	1,264,767	1,030,236	1,211,852	1,269,439
June.....	64,379	40,618	29,909	32,541	32,325	29,857	30,603	877,979	907,058	1,052,361	1,300,754	975,409	1,106,649	1,130,908
July.....	64,641	39,410	26,943	37,026	34,926	42,743	28,403	864,075	922,543	1,108,659	1,134,759	935,489	1,147,298	1,129,241
August.....	89,912	46,775	49,599	37,090	48,444	43,722	33,891	1,011,149	1,037,599	1,226,076	1,198,256	1,200,766	1,446,461	1,363,226
September.....	77,640	41,197	42,113	36,638	36,027	57,205	-----	1,005,867	1,05,830	1,227,954	1,269,022	1,227,872	1,458,718	-----
October.....	86,601	48,128	56,103	39,721	50,091	49,365	-----	1,216,275	1,310,182	1,501,510	1,361,390	1,430,834	1,600,946	-----
November.....	54,933	34,101	46,765	35,396	44,567	40,352	-----	1,031,758	1,079,018	1,258,943	1,069,170	1,209,398	1,351,024	-----
December.....	51,477	23,319	37,931	25,807	30,701	27,890	-----	918,305	876,872	1,210,760	843,932	971,041	995,363	-----
Total.....	845,139	468,223	471,437	433,902	440,685	487,279	-----	12,084,528	12,420,132	14,304,270	14,990,578	13,067,141	15,225,694	-----
Monthly average.....	70,428	39,019	39,286	36,159	36,724	40,607	-----	1,007,044	1,035,011	1,192,023	1,249,215	1,088,928	1,268,808	-----
Pressure and nonpressure ware														
January.....	60,677	62,191	66,021	170,964	124,659	121,919	143,027	161,114	153,808	180,225	253,128	207,884	264,073	293,325
February.....	64,104	67,191	79,570	175,000	172,036	146,381	204,536	196,443	163,358	205,633	233,615	198,260	249,192	274,192
March.....	104,024	108,293	160,224	274,776	294,235	277,551	355,986	270,921	241,925	255,412	255,922	243,263	265,433	318,958
April.....	140,220	179,837	236,127	382,940	397,982	405,470	510,044	275,872	233,918	227,057	282,176	260,435	277,446	306,183
May.....	188,090	197,676	326,496	487,479	474,597	474,144	536,969	358,404	206,733	246,220	258,614	251,699	288,594	317,318
June.....	229,955	216,146	360,776	564,319	458,966	590,839	639,993	212,945	187,403	259,492	242,980	203,253	249,325	272,527
July.....	159,489	165,846	311,895	408,078	312,705	395,579	465,700	157,397	155,277	181,770	198,995	230,923	269,806	285,196
August.....	90,277	111,054	195,287	270,759	195,747	204,351	304,488	189,154	188,260	224,098	212,337	235,485	312,899	303,557
September.....	56,264	59,619	102,214	141,951	91,584	150,463	-----	172,103	185,696	205,510	199,680	213,901	286,776	-----
October.....	46,078	53,050	76,821	85,293	70,602	107,743	-----	199,582	192,671	240,285	207,282	271,479	330,381	-----
November.....	54,027	51,094	84,777	73,923	67,112	91,702	-----	146,609	142,743	185,950	151,726	204,987	281,165	-----
December.....	59,590	55,145	110,575	97,737	85,593	118,550	-----	139,886	120,916	204,655	107,125	216,881	214,640	-----
Total.....	1,252,795	1,327,142	2,110,783	3,133,219	2,745,365	3,147,517	-----	2,380,430	2,172,708	2,625,307	2,003,580	2,738,450	3,289,730	-----
Monthly average.....	104,400	110,595	175,899	261,102	228,780	262,293	-----	198,369	181,059	218,776	216,965	228,204	274,144	-----
Beer bottles														
January.....	61,670	26,208	53,819	258,167	115,590	73,311	124,692	116,565	153,082	178,858	177,312	143,589	160,755	181,712
February.....	53,767	43,856	58,495	280,221	132,584	84,099	142,693	148,800	124,084	182,050	163,797	124,362	151,303	167,793
March.....	104,787	107,762	167,633	444,531	237,972	157,114	205,850	146,666	133,377	162,853	193,679	161,565	173,688	169,730
April.....	139,752	118,614	203,434	474,597	288,618	267,422	295,098	129,887	148,088	159,708	189,954	173,218	170,511	170,927
May.....	249,657	167,185	327,684	671,198	349,297	359,096	396,939	165,929	167,346	218,275	217,995	186,763	203,297	199,502
June.....	246,233	189,687	383,134	654,952	306,750	493,768	780,977	177,020	177,430	214,886	254,295	197,592	227,502	199,547
July.....	190,944	185,384	436,123	611,970	243,911	263,808	357,801	168,343	192,711	246,836	253,650	196,529	198,454	207,367
August.....	100,771	153,043	320,105	345,601	211,052	180,847	186,245	149,465	189,650	214,676	220,884	205,144	216,941	207,958
September.....	51,056	105,618	225,321	192,807	76,095	128,546	-----	146,958	162,690	205,199	188,389	188,645	202,073	-----
October.....	50,559	71,528	160,190	147,114	46,862	100,129	-----	127,507	166,339	177,485	175,234	156,215	172,885	-----
November.....	28,561	77,458	131,543	106,844	72,724	103,818	-----	129,273	156,416	168,841	170,109	162,626	183,553	-----
December.....	40,361	88,856	206,072	125,402	64,587	129,106	-----	155,704	170,616	177,577	184,333	170,274	181,728	-----
Total.....														

Table 50.—FEDERAL RECEIPTS AND EXPENDITURES¹

[Thousands of dollars]

Months	Receipts							Expenditures						
	Net receipts			Income tax				Total			Transfers to trust accounts			
	1937	1938	1939	1936	1937	1938	1939	1937	1938	1939	1937	1938	1939	1939
January.....	238,826	293,709	271,152		42,727	52,559	48,642	512,322	492,709	656,385	11	15,000	1,500	
February.....	229,477	308,362	367,349		58,897	62,953	56,176	568,518	487,329	612,464	10	15,000	0	
March.....	966,740	916,404	687,391		701,518	724,412	506,026	770,096	708,953	820,300	13	15,000	18,000	
April.....	318,049	261,829	213,343		57,477	49,700	40,282	711,929	632,124	731,517	9	8,603	0	
May.....	289,642	373,196	346,781		47,437	40,918	43,389	518,874	566,413	694,899	324	0	94	
June.....	827,800	773,948	556,522		549,329	550,338	356,150	1,256,559	937,004	916,569	500,380	800	4	
July.....	367,161	273,092	264,846		57,502	47,338	42,221	637,999	724,697	764,325	83,255	97,107	124,103	
August.....	412,458	449,487	371,980		55,602	32,991	38,032	516,887	644,823	774,049	20,000	9,500	18,100	
September.....	747,072	677,603	675,790	288,457	501,547	498,622	329,042	662,479	731,509	750,302	14,000	11,500	7,150	
October.....	291,760	299,965	278,511	26,897	40,543	41,482	37,652	570,442	738,311	721,458	14,000	11,500	10,000	
November.....	286,130	349,644	363,967	33,295	37,303	36,275	34,142	454,818	646,588	648,066	14,000	16,500	10,000	
December.....	822,633	672,494	521,136	286,187	486,848	481,383	319,143	637,130	833,278	841,329	20,000	16,500	10,000	
Fiscal year, total.....	5,028,810	5,854,661	5,164,824		2,163,414	2,640,285	2,188,757	8,281,380	7,304,287	8,765,338	603,401	219,658	182,204	
Fiscal year, monthly average.....	419,070	457,888	430,402		180,284	220,024	182,306	690,115	608,691	730,445	50,283	18,305	15,184	

¹ Compiled by the U. S. Treasury Department. Data are on a current cash basis (unrevised Daily Statement of the U. S. Treasury). Net receipts beginning July 1, 1940, represent total receipts less net appropriations to the Federal old-age and survivors insurance trust fund (social security-employment taxes less reimbursements to the general fund of the Treasury for administrative expenses), which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make data for the period prior to July 1, 1940, approximately comparable with the classification effective on that date, transfers to the old-age reserve account (for the fiscal year 1940 transfers to the account less administrative expenses), formerly shown under expenditures, have been deducted from total receipts (to obtain the new series "net receipts"), total expenditures, and transfers to trust accounts. There were no transfers to this account prior to January 1937. The series on income tax receipts has been revised to include unjust enrichment taxes, first collected in September 1936. This series as shown here and in the 1940 Supplement includes excess profits taxes. The descriptive note in the Supplement erroneously states that such taxes were excluded. For data for 1940, see p. 33.

Table 51.—INDEX OF RETAIL PRICES OF FOOD¹

[Average 1935-39=100]

Year and month	Index	Year	Janu- ary	Febru- ary	March	April	May	June	July	Aug- ust	Sep- tem- ber	Oc- to- ber	No- vem- ber	De- cem- ber	An- nual aver- age
1913—Annual average.....	79.9	1922			118.3			121.0			118.1			122.4	120.3
1914—Annual average.....	81.8	1923	120.9	119.3	119.7	121.7	122.4	123.7	127.2	125.4	126.6	126.8	127.3	126.0	124.0
1915—Annual average.....	80.9	1924	124.8	123.9	121.3	119.8	120.5	121.5	121.7	121.2	123.1	124.4	125.3	125.9	122.8
1916—Annual average.....	90.8	1925	128.2	126.2	126.6	126.2	127.7	131.9	136.8	136.7	134.4	136.8	142.6	140.6	132.9
1917—Annual average.....	116.9	1926	141.1	139.2	138.1	141.6	140.3	137.8	133.8	132.0	134.5	135.9	137.4	136.8	137.4
1918—Annual average.....	134.4	1927	134.7	132.0	130.1	130.3	133.9	137.5	130.7	129.0	131.0	133.0	132.7	132.5	132.3
1919—Annual average.....	152.1	1928	131.1	128.8	129.2	130.1	132.0	129.7	129.2	130.5	133.5	132.5	132.0	130.6	130.8
June.....	148.5	1929	130.0	129.6	128.4	127.7	129.7	131.3	134.9	136.9	136.7	136.3	135.2	132.5	132.5
December.....	160.0	1930	132.4	131.0	129.2	130.8	129.9	128.1	123.4	122.4	124.5	123.8	120.5	116.5	126.0
1920—Annual average.....	168.5	1931	113.0	108.9	107.7	106.2	104.6	102.1	102.2	102.5	102.1	102.1	99.0	96.5	103.9
June.....	185.0	1932	92.2	89.2	89.5	89.0	86.7	85.7	86.5	84.9	84.4	84.0	83.1	82.0	86.5
December.....	146.4	1933	79.2	76.1	75.7	76.1	79.1	82.2	89.9	91.2	91.1	90.7	89.8	88.1	84.1
1921—Annual average.....	128.6	1934	83.4	92.0	92.3	91.5	92.4	93.0	93.3	94.2	97.8	96.2	95.4	94.5	93.7
May.....	121.2	1935	98.4	100.4	99.7	101.9	101.3	100.5	99.4	99.4	100.5	100.0	101.3	102.1	100.4
September.....	120.2	1936	101.5	100.1	98.5	98.4	98.1	101.7	102.6	104.0	104.8	103.0	101.9	101.6	101.3
December.....	126.1	1937	103.1	103.6	105.0	105.1	106.1	106.0	106.3	106.9	107.9	106.5	104.1	102.7	105.3
1922—Annual average.....	121.2	1938	99.7	97.3	97.5	98.4	97.5	98.2	98.5	97.5	98.1	97.1	96.2	97.2	97.8
May.....	120.2	1939	95.8	94.8	94.6	94.2	94.0	93.6	94.3	93.5	98.4	97.6	96.7	94.9	95.2
December.....	126.1	1940	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.2	97.2				

¹ Compiled by the Bureau of Labor Statistics, U. S. Department of Labor. The indexes beginning January 1935 have been computed on a revised basis, and related to an average of the years 1935-39 as a base. Indexes prior to January 1935 were converted from the original indexes for earlier pricing periods. The revised indexes from 1935 are computed from prices of 54 foods in 51 cities. Preliminary results of the Bureau's studies of family expenditures showed that certain of the 84 foods included in the previous index could be eliminated as their price movements were represented by the price movements of related commodities. New weights for the 54 items were prepared from results of the 1934-36 study of expenditures of wage earners' and lower salaried workers' families by grouping the amounts spent for foods considered to move similarly in price. Thus, the prices are weighted, not only by expenditures for the specific foods, but by expenditures for the entire subgroup of similar foods. The weights differ from city to city. Average costs for the 51 cities combined were computed from the sum of the food costs for each city weighted according to 1930 population of areas classified as metropolitan and of cities over 50,000 population not within any metropolitan area. Annual averages are based on monthly data for all years. Revised monthly indexes have not been computed for years prior to 1923 except as shown above and also for December of the years 1914 to 1918. For a more complete description of the original indexes for years prior to 1935, see footnote 4 to page 12 of the 1940 Supplement.

Table 52.—ELECTRIC RANGES—BILLED SALES¹

[Number of units]

Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January.....	3,929	1,612	439	3,611	6,606	11,696	26,166	18,500	28,074	36,395
February.....	6,501	6,657	2,401	5,575	11,013	16,062	24,537	22,628	27,058	32,998
March.....	11,731	6,102	2,621	10,378	17,770	31,176	47,543	29,636	30,175	39,643
April.....	13,801	6,006	3,400	14,477	23,062	32,502	44,087	26,421	26,141	43,308
May.....	11,541	4,733	5,002	16,394	27,199	34,225	39,761	24,443	32,000	42,983
June.....	10,182	5,837	5,460	13,620	20,077	32,741	43,645	22,505	27,256	33,403
July.....	7,316	4,316	4,655	11,637	16,555	23,981	32,304	21,156	19,249	29,626
August.....	4,599	3,725	4,422	11,333	15,396	20,604	26,000	19,264	24,610	29,128
September.....	7,890	3,550	4,890	11,932	14,447	25,142	27,180	17,766	26,255	32,167
October.....	7,202	2,911	6,465	8,834	17,735	24,376	22,319	17,756	23,611	
November.....	3,495	2,571	6,562	7,506	15,831	19,896	13,581	14,011	19,008	
December.....	2,904	1,930	5,511	7,520	14,932	25,612	12,649	13,576	13,429	
Total.....	91,181	49,953	31,828	122,817	200,623	298,013	359,772	247,662	296,846	
Monthly average.....	7,598	4,163	4,319	10,235	16,719	24,834	29,981	20,639	24,737	

¹ New series. Data are compiled by the National Electrical Manufacturers' Association from reports furnished voluntarily by its members. This series replaces the data for dollar sales of electric ranges formerly shown. Data cover sales of household electric ranges of over 2½ kilowatt capacity in the continental United States, Hawaii, and Alaska. The number of firms reporting has increased gradually from 7 in 1931 to 11 in 1934 and 1935 and to 18 and 19 from July 1939 to date. No estimates of the coverage of the industry are available prior to 1935; in that year the association estimates that their coverage was about 60 percent. For the years 1936 to 1939, inclusive, the association believes their coverage to have been between 90 and 94 percent.

Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, 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 1936. The 1940 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 1940 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 historical data and 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 September will be found in the Weekly Supplement to the SURVEY.

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

BUSINESS INDEXES

INCOME PAYMENTS†														
Index, adjusted:														
Total income payments.....	1929=100	p 91.5	86.1	88.0	88.5	90.0	90.3	89.7	88.4	88.2	88.6	88.7	89.3	p 90.5
Salaries and wages.....	do	p 91.5	85.0	86.9	87.7	88.9	88.2	87.5	87.0	86.2	87.3	p 87.9	p 88.8	p 90.4
Total nonagricultural income.....	do	p 92.9	86.9	88.5	89.3	90.4	90.2	89.6	89.3	88.7	89.8	90.7	91.1	p 92.3
Total.....	mil. of dol.	p 6,416	6,025	6,259	5,865	6,904	6,093	5,604	5,987	5,965	5,689	p 6,288	p 6,103	p 5,787
Salaries and wages:														
Total.....	do	p 4,011	3,738	3,911	3,879	3,908	3,767	3,742	3,784	3,784	3,838	p 3,871	p 3,766	p 3,837
Commodity-producing industries.....	do	p 1,541	1,398	1,472	1,449	1,420	1,349	1,339	1,352	1,356	1,391	1,419	1,423	p 1,489
Distributive industries.....	do	p 941	898	928	915	945	902	882	900	900	908	915	923	p 917
Service industries.....	do	p 867	827	846	850	862	847	845	845	845	854	860	854	859
Government.....	do	p 550	504	541	537	547	535	536	539	540	548	p 557	p 452	p 455
Work-relief wages.....	do	p 112	111	124	128	134	134	140	148	143	137	120	p 114	p 117
Direct and other relief.....	do	p 88	87	88	88	89	95	95	94	92	89	86	p 87	p 87
Social-security benefits and other labor income.....	mil. of dol.	p 148	140	133	134	137	148	151	155	152	166	166	167	p 164
Dividends and interest.....	do	p 897	799	775	486	1,517	840	447	820	799	472	p 1,050	p 901	p 485
Entrepreneurial income and net rents and royalties.....	mil. of dol.	p 1,302	1,261	1,352	1,278	1,253	1,243	1,169	1,134	1,138	1,124	1,115	1,182	p 1,214
Total nonagricultural income.....	do	p 5,804	5,386	5,541	5,239	6,321	5,533	5,108	5,519	5,479	5,211	p 5,821	p 5,562	p 5,230

AGRICULTURAL INCOME

Cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted.....	1924-29=100	p 93.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	p 79.0
Adjusted.....	do	p 74.0	73.5	76.5	76.5	79.0	79.0	84.0	76.0	81.5	80.0	70.0	71.0	p 71.0
Crops.....	do	p 64.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5	77.0	73.5	61.5	57.5	p 59.0
Livestock and products.....	do	p 83.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0	85.5	85.5	78.0	83.0	p 81.5
Dairy products.....	do	p 87.5	84.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	p 90.0
Meat animals.....	do	p 85.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	90.5	79.0	88.0	p 82.0
Poultry and eggs.....	do	p 67.0	67.0	66.5	73.5	70.5	65.5	80.0	70.0	70.5	64.0	65.0	65.0	65.0

INDUSTRIAL PRODUCTION†

(Federal Reserve)

Unadjusted:														
Combined index.....	1935-39=100	p 128	116	126	126	124	117	113	112	111	116	121	118	p 120
Manufactures.....	do	p 130	116	125	126	126	117	114	112	112	116	122	117	p 120
Durable manufactures.....	do	p 142	111	131	136	139	128	121	121	119	125	134	127	127
Iron and steel.....	do	161	125	159	161	159	144	121	113	106	123	151	147	153
Lumber and products*.....	do	p 132	117	121	120	111	98	101	107	109	114	116	111	123
Furniture*.....	do	115	125	125	123	109	113	113	108	108	110	117	107	p 118
Lumber*.....	do	134	119	119	116	105	93	96	104	109	117	119	112	p 126
Machinery*.....	do	p 142	106	117	123	127	123	123	126	126	126	129	129	135
Nonferrous metals*.....	do	p 153	129	147	157	156	151	140	135	129	128	129	129	139
Stone, clay, and glass products*.....	do	p 143	130	137	126	115	90	83	101	114	129	128	126	p 133
Cement.....	do	150	136	139	126	105	69	60	88	115	140	143	136	141
Common and face brick*.....	do	157	145	137	119	70	50	71	103	131	145	145	121	124
Glass containers*.....	do	126	112	124	114	107	104	109	117	116	119	117	66	93
Polished plate glass.....	do	118	110	142	127	149	129	106	111	96	91	79	66	66
Transportation equipment*.....	do	p 117	74	103	118	152	136	138	142	139	130	129	94	60
Aircraft*.....	do	175	194	218	239	251	251	263	267	267	321	339	385	
Automobiles.....	do	89	62	94	111	150	130	130	134	130	118	114	70	23
Locomotives*.....	do	p 139	98	92	95	102	102	103	99	98	102	106	116	124
Railroad cars*.....	do	p 135	75	99	112	132	133	151	158	141	137	124	p 118	129
Shipbuilding*.....	do	p 220	132	140	138	146	144	145	162	172	176	p 185	202	
Nondurable manufactures.....	do	p 118	119	120	118	115	109	108	105	105	109	112	110	p 114
Alcoholic beverages*.....	do	108	98	109	103	86	80	84	94	105	107	120	112	89
Chemicals*.....	do	108	116	113	114	111	111	113	114	113	113	110	110	113
Leather and products.....	do	p 102	111	106	99	95	99	106	99	88	85	88	91	p 103
Shoes*.....	do	109	116	107	97	91	97	107	104	89	85	88	96	p 113
Manufactured food products*.....	do	p 130	135	117	109	107	100	99	100	101	108	116	120	p 131
Dairy products*.....	do	113	85	75	73	71	53	95	112	148	168	161	p 151	
Meat packing.....	do	p 112	110	113	131	148	146	124	116	111	117	123	109	102
Paper and products*.....	do	125	136	133	128	120	116	114	119	127	130	p 123	122	
Paper and pulp*.....	do	121	132	131	128	122	118	114	120	128	131	123	123	
Petroleum and coal products*.....	do	114	122	121	118	116	115	114	115	115	116	113	114	
Coke*.....	do	141	116	133	141	140	138	125	120	118	122	131	135	138
Petroleum refining.....	do	114	121	118	115	112	113	114	113	114	113	113	109	110
Printing and publishing*.....	do	111	122	119	120	106	109	111	114	119	119	119	103	102
Rubber products*.....	do	121	124	128	120	118	122	117	116	114	117	115	106	p 109

* Revised.

† Preliminary.

‡ Revised series. For revised indexes of industrial production beginning 1919 (1923 for industrial groups and industries), including the new series, see table 31, pp. 12-17, of the August 1940 Survey. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey.

* New series. See note marked with a "†".

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION†—Con. (Federal Reserve)														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Con.														
Textiles and products.....														
Cotton consumption*.....	do	118	116	123	131	126	120	115	101	97	99	101	104	112
Rayon deliveries*.....	do	120	117	121	128	125	124	123	114	110	109	107	104	114
Silk deliveries*.....	do	141	146	145	152	150	148	141	132	127	127	131	134	140
Wool textile production*.....	do	65	88	99	101	84	72	65	66	60	55	51	51	57
Tobacco products.....	do	120	110	122	130	118	107	102	77	73	85	88	98	109
Minerals.....	do	118	117	115	112	94	98	98	97	105	112	124	112	110
Fuels*.....	do	122	121	129	123	111	115	112	110	111	118	118	121	117
Anthracite.....	do	115	114	121	120	114	120	116	114	113	113	111	111	109
Bituminous coal.....	do	100	115	118	99	93	128	86	89	90	104	101	83	
Crude petroleum.....	do	123	118	137	135	117	132	121	104	101	103	100	107	112
Metals*.....	do	113	112	115	116	116	114	117	121	101	119	116	114	111
Copper*.....	do	164	160	177	141	93	89	89	87	65	149	161	179	164
Lead.....	do	138	(a)	(a)	(a)	144	142	144	150	141	140	133	135	
Zinc.....	do	112	111	109	116	118	114	116	115	119	122	116	112	114
Adjusted:														
Combined index.....	do	125	113	121	124	126	122	116	112	111	115	121	121	121
Manufactures.....	do	126	113	121	128	122	116	112	110	114	121	121	121	122
Durable manufactures.....	do	144	114	129	133	140	135	124	118	113	119	131	132	134
Iron and steel.....	do	164	128	161	161	167	147	118	106	99	118	154	156	158
Lumber and products*.....	do	121	108	113	121	121	115	114	111	110	112	111	107	114
Furniture*.....	do	109	114	121	118	117	113	112	111	115	113	113	115	115
Lumber*.....	do	121	107	112	121	122	115	114	110	109	110	110	103	115
Machinery*.....	do	145	108	115	123	125	127	123	123	123	124	128	133	138
Nonferrous metals*.....	do	153	128	144	153	159	154	142	132	124	126	129	136	144
Stone, clay, and glass products*.....	do	128	116	123	120	128	123	113	120	115	113	111	114	119
Cement.....	do	125	114	120	121	131	125	106	117	115	115	113	110	115
Common and face brick*.....	do	126	119	125	142	119	96	106	108	109	118	117	114	
Glass containers*.....	do	123	110	121	112	115	116	118	124	116	112	111	117	114
Polished plate glass*.....	do	118	110	124	112	124	122	112	105	96	91	80	100	114
Transportation equipment*.....	do	135	99	105	102	128	137	137	131	115	116	120	109	104
Aircraft*.....	do	181	194	216	239	256	251	263	267	281	315	339	385	
Automobiles*.....	do	109	92	96	91	121	129	129	120	103	101	106	87	76
Locomotives*.....	do	142	100	97	98	95	102	101	101	103	102	102	113	123
Railroad cars*.....	do	148	83	105	122	136	156	158	149	125	121	111	120	126
Shipbuilding*.....	do	227	136	138	142	144	149	150	156	156	164	170	180	213
Nondurable manufactures.....	do	111	111	115	117	118	113	110	106	107	110	114	112	112
Alcoholic beverages*.....	do	103	96	106	98	95	98	96	98	103	100	113	108	91
Chemicals*.....	do	106	111	111	112	113	113	111	109	111	114	116	117	115
Leather and products.....	do	95	103	105	108	105	101	98	93	85	87	96	93	97
Shoes*.....	do	97	104	105	112	108	101	99	94	85	86	100	99	100
Manufactured food products*.....	do	108	111	109	110	112	111	113	112	111	112	115	110	114
Dairy products*.....	do	110	108	110	115	109	114	112	112	112	110	111	112	113
Meat packing.....	do	121	118	113	116	126	124	129	128	117	117	126	116	119
Paper and products*.....	do	121	131	134	135	123	114	110	116	116	127	132	129	123
Paper and pulp*.....	do	119	128	132	134	123	123	114	110	117	128	132	130	
Petroleum and coal products*.....	do	112	120	120	119	118	118	116	118	115	114	115	112	113
Coke*.....	do	142	116	133	140	139	137	123	118	119	123	139	139	
Petroleum refining.....	do	112	118	117	116	114	115	117	114	114	113	112	108	109
Printing and publishing*.....	do	111	118	117	119	109	108	106	108	108	115	120	113	109
Rubber products*.....	do	119	122	128	126	123	119	119	116	115	117	115	106	110
Textiles and products.....	do	116	114	119	128	126	118	118	109	109	106	103	106	114
Cotton consumption*.....	do	120	117	119	124	128	120	115	115	108	107	109	112	124
Rayon deliveries*.....	do	123	127	130	146	152	151	144	139	138	142	144	138	136
Silk deliveries*.....	do	65	86	91	89	78	69	64	64	61	58	56	57	61
Wool textile production*.....	do	123	113	125	132	115	106	93	77	79	87	89	100	106
Tobacco products.....	do	108	107	111	110	109	103	106	111	110	115	103	106	
Minerals.....	do	115	114	119	120	114	118	114	117	119	118	118	120	114
Fuels*.....	do	114	113	117	118	113	117	112	114	116	115	116	117	112
Anthracite.....	do	104	120	112	97	88	111	78	84	83	82	113	129	112
Bituminous coal.....	do	118	114	123	119	106	119	103	100	120	122	116	121	122
Crude petroleum.....	do	113	112	116	120	118	116	118	118	118	116	116	114	114
Metals*.....	do	120	121	128	131	124	127	130	134	135	135	134	139	125
Copper*.....	do	134	(a)	(a)	(a)	147	140	141	144	143	143	143	150	144
Lead.....	do	108	107	111	109	112	114	116	117	118	124	117	120	117
Zinc.....	do	133	104	116	127	130	130	133	127	127	123	120	128	123
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*														
New orders, total.....	Jan. 1939=100	163.8	160.1	148.4	119.1	110.0	104.4	100.5	105.5	110.2	121.3	132.9	127.2	129.5
Durable goods.....	do	212.8	198.3	203.3	140.7	114.0	106.2	103.2	112.3	118.2	141.0	156.9	158.5	162.8
Electrical machinery.....	do	230.5	121.0	148.8	139.6	114.6	122.9	129.3	128.7	130.5	140.9	168.0	190.2	207.0
Iron and steel and their products.....	do	198.1	248.8	232.6	152.2	89.5	81.1	101.1	104.1	144.6	161.3	151.2	139.8	
Other machinery.....	do	211.4	150.4	140.7	125.4	117.3	118.4	118.8	125.2	132.9	141.4	158.7	153.6	165.5
Other durable goods.....	do	224.9	89.0	231.7	135.8	109.1	116.0	114.9	113.0	134.4	143.5	161.5	179.0	
Nondurable goods.....	do	132.2	145.4	113.2	105.2	106.7	103.2	98.7	101.0	105.0	108.6	117.6	107.1	108.1
Shipments, total.....	do	144.3	129.1	132.3	132.6	128.1	118.2	118.9	121.2	119.7	122.9	125.9	117.2	123.5
Durable goods.....	do	159.2	127.3	141.6	148.1	146.5	129.7	128.7	131.1	132.9	136.3	139.6	128.6	129.8
Automobiles and equipment.....	do	105.1	67.2	103.6	132.7	135.5	124.7	122.1	124.0	127.4	117.7	107.4	75.0	41.3
Electrical machinery.....	do	164.9	127.1	125.3	133.2	128.7	119.2	129.6	132.6	142.1	147.3	153.0	136.9	143.3</

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES* —Con.																
Inventories, total..... Dec. 31, 1938=100.....	p 111.7	p 96.6	101.3	104.6	107.3	109.3	110.0	109.8	108.9	108.6	108.2	108.9	p 110.4			
Durable goods..... do.....	p 117.2	p 98.1	103.3	107.2	110.3	112.1	112.7	112.5	111.4	111.2	111.1	111.2	p 114.5			
Automobiles and equipment..... do.....	p 120.5	p 93.8	113.0	116.6	117.3	118.4	115.6	112.1	108.5	98.9	89.5	80.8	p 104.9			
Electrical machinery..... do.....	p 117.0	p 92.7	90.3	95.4	103.9	108.3	111.7	114.5	114.9	116.5	115.6	115.6	p 115.5			
Iron and steel and their products..... do.....	p 121.2	p 102.5	106.8	111.0	111.9	112.0	111.8	111.1	110.8	113.6	116.3	119.1	120.1			
Transportation equipment (except automobiles)..... Dec. 31, 1938=100.....	p 211.8	p 115.2	114.5	131.5	145.1	153.1	167.0	165.6	160.4	164.9	174.4	185.2	p 194.7			
Other machinery..... do.....	p 112.3	p 95.6	99.3	102.2	106.1	109.5	111.9	112.4	110.9	110.6	110.0	110.8	p 110.7			
Other durable goods..... do.....	p 102.6	p 95.5	99.4	102.0	106.2	108.1	107.8	108.7	107.8	107.0	106.7	105.7	p 104.5			
Nondurable goods..... do.....	p 105.7	p 94.9	99.1	101.8	104.1	106.2	107.0	106.8	106.2	105.8	105.2	106.4	p 106.0			
Chemicals and allied products..... do.....	p 110.8	p 93.2	93.5	96.6	102.8	106.0	109.8	111.1	111.5	111.1	111.3	111.7	p 112.4			
Food and kindred products..... do.....	p 100.4	p 92.5	101.7	104.8	106.0	103.9	102.5	100.5	98.4	97.5	97.1	100.6	p 101.7			
Paper and allied products..... do.....	p 100.0	p 91.2	94.8	98.1	102.2	105.7	107.1	108.0	106.6	104.9	104.0	104.5	p 107.1			
Petroleum refining..... do.....	p 99.1	p 90.5	92.3	92.7	92.6	91.6	93.8	94.5	95.5	97.1	96.3	98.3	p 98.3			
Rubber products..... do.....	p 125.8	p 100.9	97.2	102.2	111.8	113.8	118.1	119.6	120.7	122.2	116.7	120.5	p 124.0			
Textile-mill products..... do.....	p 115.8	p 101.0										118.5	118.5	p 114.9		
Other nondurable goods..... do.....	p 99.8	p 96.9	96.0	100.0	102.4	108.7	108.8	107.3	106.0	105.3	104.6	104.1	p 100.8			

COMMODITY PRICES

COST OF LIVING																
(National Industrial Conference Board)																
Combined index..... 1923=100.....	86.4	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0	86.4	86.3	86.0			
Clothing..... do.....	73.1	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1	73.1	73.1	73.0			
Food..... do.....	80.7	80.7	80.1	79.6	78.5	78.8	79.8	78.8	79.9	80.6	81.7	80.9	79.9			
Fuel and light..... do.....	85.3	84.4	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.5	84.8			
Housing..... do.....	87.0	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9			
Sundries..... do.....	97.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4	97.4			

PRICES RECEIVED BY FARMERS\$																
(U. S. Department of Agriculture)																
Combined index..... 1909-14=100.....	97	98	97	97	96	99	101	97	98	98	95	95	96			
Chickens and eggs..... do.....	104	102	108	117	97	91	98	83	82	84	81	88	90			
Cotton and cottonseed..... do.....	76	76	74	75	82	85	85	85	85	83	81	80	77			
Dairy products..... do.....	111	107	112	117	118	119	118	114	110	106	104	105	109			
Fruits..... do.....	73	73	73	66	65	66	76	73	81	88	80	89	79			
Grains..... do.....	77	83	77	79	87	90	91	92	96	92	83	78	76			
Meat animals..... do.....	114	117	112	107	101	103	101	102	104	108	102	110				
Truck crops..... do.....	118	117	128	123	96	117	168	128	145	133	134	98	112			
Miscellaneous..... do.....	95	98	94	98	104	113	107	101	100	101	100	98	107			

RETAIL PRICES																
U. S. Department of Labor indexes:																
Coal:																
Anthracite..... 1923-25=100.....		75.7				77.1							78.6			
Bituminous..... do.....		86.9				89.2							83.4			
Food..... do.....	97.2	98.4	97.6	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.2			
Fairchild's index:																
Combined index..... Dec. 31, 1930=100.....	93.2	90.2	91.2	91.9	92.0	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9			
Apparel:																
Infants'..... do.....	97.3	96.1	96.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0			
Men's..... do.....	89.1	88.6	88.7	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1			
Women's..... do.....	91.8	89.5	90.4	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2			
Home furnishings..... do.....	95.0	91.7	92.7	93.5	93.5	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6			
Piece goods..... do.....	86.7	84.3	84.7	85.0	85.3	85.5	85.9	86.0	86.0	86.0	85.0	86.0	86.0			

WHOLESALE PRICES																
U. S. Department of Labor indexes:																
Combined index (813 quotations)..... 1926=100.....	78.0	79.1	79.4	79.2	79.4	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4			
Economic classes:																
Finished products..... do.....	81.5	81.9	82.3	82.0	81.7	81.7	81.4	81.1	81.2	81.3	80.5	80.5	80.9	81.0		
Raw materials..... do.....	70.5	72.6	72.4	72.4	73.8	73.8	72.7	72.0	73.0	72.0	70.7	70.7	69.8			
Semimanufactures..... do.....	77.6	81.8	83.1	82.1	82.0	81.7	79.9	79.7	78.2	78.3	77.9	77.8	77.0			
Farm products..... do.....	66.2	68.7	67.1	67.3	67.6	69.1	68.7	67.9	69.4	67.9	66.2	66.5	65.6			
Grains..... do.....	61.7	65.1	61.6	64.1	71.6	73.5	72.8	73.4	77.2	71.2	64.4	60.8	59.3			
Livestock and poultry..... do.....	72.4	76.3	70.5	66.1	63.8	67.2	65.6	67.1	68.4	69.6	64.7	69.8	71.5			
Commodities other than farm products and foods..... 1926=100.....	82.3	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.5	82.5	82.2	82.3	82.0	82.0		
Building materials..... do.....	94.0	90.9	92.8	93.0	93.0	93.4	93.2	93.3	92.5	92.5	92.4	92.7	93.5			
Brick and tile..... do.....	90.2	91.0	91.5	91.6	91.6	91.6	91.2	90.4	90.2	90.2	90.2	90.1	90.1			
Cement†..... do.....	90.6	91.3	91.3	91.3	91.3	91.4	91.4	91.2	90.3	90.5	90.6	90.6	90.6			
Lumber..... do.....	104.6	93.7	98.0	97.8	97.8	97.6	97.6	97.8	96.1	96.6	96.0	96.7	100.3			
Chemicals and allied products†..... do.....	76.8	76.6	77.6	77.4	77.7	77.7	77.5	77.0	76.8	76.7	76.7	77.0				

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued.													
Metals and metal products.....1926=100..	95.4	94.8	95.8	96.0	96.0	95.8	95.3	95.5	94.5	94.5	94.7	95.1	94.9
Iron and steel.....do.....	94.9	95.5	96.0	96.0	96.1	96.3	96.3	96.4	94.3	94.2	94.3	94.6	94.8
Metals, nonferrous.....do.....	80.7	84.7	85.3	85.1	84.6	82.6	79.2	79.7	80.3	81.2	80.8	79.1	79.1
Plumbing and heating equipment.....1926=100..	80.5	79.3	79.3	79.3	79.3	79.1	81.0	80.9	80.6	80.5	80.5	80.5	80.5
Textile products.....do.....	72.5	71.7	75.5	76.4	78.0	77.9	75.4	74.0	72.9	72.9	72.6	72.4	72.3
Clothing.....do.....	85.6	81.7	83.2	83.8	84.2	84.5	81.9	85.1	84.7	85.0	85.3	85.3	85.6
Cotton goods.....do.....	69.2	70.4	74.3	74.8	75.2	75.4	73.6	71.8	70.2	69.4	68.4	68.8	68.6
Hosiery and underwear.....do.....	61.4	62.8	63.5	64.8	66.0	68.4	64.5	62.2	61.7	61.3	61.6	61.5	61.5
Rayon*.....do.....	20.5	29.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Silk*.....do.....	42.8	49.7	54.3	56.5	66.0	61.8	51.6	49.9	45.4	47.0	46.1	43.3	43.0
Woolen and worsted goods.....do.....	84.2	84.0	91.3	90.5	90.3	90.4	87.2	84.5	83.8	83.4	83.7	83.7	83.7
Miscellaneous.....do.....	76.5	76.6	77.6	77.0	77.4	77.7	77.3	76.9	77.7	77.7	77.3	77.7	76.7
Automobile tires and tubes.....do.....	58.8	60.5	60.5	55.6	55.6	55.6	55.6	55.6	58.0	58.0	58.2	58.5	58.8
Paper and pulp.....do.....	93.2	81.8	86.3	88.0	89.0	89.8	89.5	89.0	90.7	91.7	93.5	93.5	93.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	129.1	127.3	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.5	129.9	129.6	130.1
Retail food prices.....do.....	126.6	126.6	127.6	128.4	130.0	129.7	128.0	129.7	127.9	126.9	125.2	126.3	127.9
Prices received by farmers.....do.....	151.5	149.9	151.5	151.5	153.1	148.6	145.6	151.5	149.9	149.9	154.8	154.8	153.1
Cost of living.....do.....	117.6	118.3	118.5	118.6	119.2	119.0	118.5	118.9	118.3	118.2	117.6	117.9	118.2

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	92	73	72	74	69	61	54	63	73	78	86	93	* 94
Residential, unadjusted.....do.....	85	68	66	59	51	44	50	60	73	75	76	78	* 81
Total, adjusted.....do.....	91	73	76	83	86	75	63	62	64	64	74	85	* 90
Residential, adjusted.....do.....	85	68	68	61	60	53	56	57	62	64	69	77	* 82
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	31,671	22,984	22,402	22,323	18,831	13,517	15,595	23,920	26,101	29,201	26,679	23,466	31,512
Total valuation.....thous. of dol.....	347,651	323,227	261,796	299,847	354,098	196,191	200,574	272,178	300,504	328,914	324,726	308,673	414,941
Public ownership.....do.....	143,996	144,216	91,604	143,647	225,095	92,532	81,666	94,971	103,480	111,578	147,316	201,568	195,203
Private ownership.....do.....	203,655	179,011	170,192	156,200	129,003	103,659	118,908	177,207	197,054	217,336	177,410	194,105	219,648
Nonresidential buildings:													
Projects.....number.....	5,135	3,650	3,749	3,242	2,711	2,453	2,852	3,645	3,815	4,346	4,078	4,130	5,199
Floor area.....thous. of sq. ft.....	23,431	16,490	15,494	15,420	11,675	9,109	12,356	14,444	16,610	16,971	18,028	23,413	23,654
Valuation.....thous. of dol.....	101,295	82,466	72,684	77,769	57,757	52,532	70,565	73,735	88,821	90,164	91,995	138,954	119,189
Residential buildings, all types:													
Projects.....number.....	24,758	17,589	17,136	17,756	14,899	10,132	11,907	19,053	20,594	22,930	20,584	22,387	24,277
Floor area.....thous. of sq. ft.....	41,630	32,977	29,371	31,008	22,585	19,082	19,107	31,078	33,459	36,312	33,537	36,227	38,987
Valuation.....thous. of dol.....	152,372	129,680	118,303	116,588	88,651	77,400	74,858	121,708	135,420	145,912	135,274	140,430	152,988
Public works:													
Projects.....number.....	1,339	1,380	1,223	975	891	730	762	1,008	1,512	1,733	1,789	1,686	1,685
Valuation.....thous. of dol.....	59,898	71,418	50,359	81,584	180,683	47,861	42,929	58,905	62,881	81,261	74,433	85,681	119,358
Utilities:													
Projects.....number.....	439	356	294	350	330	202	174	214	180	183	228	263	351
Valuation.....thous. of dol.....	34,086	39,663	20,450	23,906	26,977	18,398	12,222	17,830	13,382	11,577	23,024	33,608	23,406
Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor indexes:													
Number of families provided for.....1929=100..	86.2	57.9	58.5	68.0	66.3	41.7	54.6	68.2	82.7	79.6	63.0	79.5	80.4
Indicated expenditures for:													
Total building construction.....do.....	62.0	45.4	44.2	43.3	39.4	29.9	36.1	43.6	52.1	52.8	46.6	55.9	* 55.5
New residential buildings.....do.....	60.3	41.2	43.6	47.1	45.1	29.4	37.1	47.1	57.4	58.5	45.2	56.4	55.5
New nonresidential buildings.....do.....	29.3	37.0	30.7	27.2	22.9	20.5	23.1	26.4	29.5	30.4	30.9	39.5	* 40.8
Additions, alterations, and repairs.....do.....	60.5	58.4	58.4	47.4	39.7	41.2	48.1	52.4	64.4	62.1	69.1	65.8	60.4
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):													
Total.....number.....	26,852	27,159	30,890	29,696	18,552	24,182	30,472	37,328	* 36,271	28,706	-----	-----	-----
1-family dwellings.....do.....	18,808	21,362	21,623	20,052	11,406	* 15,995	22,729	27,420	* 27,417	-----	-----	-----	-----
2-family dwellings.....do.....	1,616	1,591	1,247	2,111	1,094	1,721	2,215	* 2,574	* 2,967	* 1,991	-----	-----	-----
Multifamily dwellings.....do.....	6,423	4,206	8,202	7,533	6,052	6,466	5,528	* 7,334	* 5,883	3,298	-----	-----	-----
Engineering construction:													
Contract awards (E. N. R.)\$....thous. of dol.....	368,252	209,337	245,062	302,215	190,327	191,977	270,928	179,836	211,816	282,296	252,763	352,852	397,253

HIGHWAY CONSTRUCTION

Concrete pavement contract awards:													
Total.....thous. sq. yd.....	4,744	4,465	2,655	3,718	4,951	2,597	3,122	2,486	4,058	7,537	6,288	5,227	6,416
Roads.....do.....	3,170	3,058	1,067	2,491	3,260	1,730	2,297	1,827	3,170	5,496	4,575	3,406	4,049
Streets and alleys.....do.....	1,574	1,407	1,588	1,228	1,691	867	825	659	888	2,041	1,713	1,821	2,368
Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,578	2,723	2,824	3,100	3,528	3,880	4,264	4,782	4,633	4,645	4,731	4,034	3,902
Federal funds.....thous. of dol.....	37,242	30,821	30,750	35,315	40,132	45,616	46,677	47,619	46,922	50,515	50,724	43,925	41,210
Under construction:													
Mileage.....no. of miles.....	9,390	8,386	7,473	6,746	5,984	5,837	5,966	6,347	7,306	8,388	8,915	9,612	9,430
Federal funds.....thous. of dol.....	131,614	119,472	110,543	101,855	91,429	90,220	92,864	98,452	106,063	115,864	121,248	126,761	129,737
Estimated cost.....do.....	264,589	237,214	222,062	205,183	184,441	180,686	185,954	196,974	211,630	230,819	242,425	253,523	237,567

* Revised. ^a Preliminary.

* Obtained by applying to the index for the preceding month the percentage change in the purchasing power of the retail food dollar computed on a 1935-39 base.

^a Data for November 1939 and February, May, and August 1940 are for 5 weeks; other months, 4 weeks.

^b New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18, of the May 1940 Survey.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION—Con.																									
Status of highway and grade crossing proj. administered by the Pub. Rds. Adm.—Con.																									
Grade crossings:																									
Approved for construction:																									
Federal funds	9,779	9,888	10,283	10,180	11,428	12,417	12,617	12,133	9,810	10,328	10,119	9,652	9,496												
Estimated cost	10,214	10,681	10,909	11,060	11,986	13,075	13,193	12,908	10,420	11,394	11,094	10,596	10,198												
Under construction:																									
Federal funds	35,975	37,919	35,435	35,112	30,528	30,410	31,167	31,787	34,525	36,458	37,013	37,682	38,323												
Estimated cost	47,543	39,756	37,190	36,577	32,258	32,077	32,775	33,272	35,819	37,751	38,239	39,010	39,674												
CONSTRUCTION COST INDEXES																									
Aberthaw (industrial building)	1914=100	194	191		191			191			193														
American Appraisal Co.:†																									
Average, 30 cities	1913=100	206	201	203	203	203	203	202	203	202	202	202	202												
Atlanta	do	195	188	190	191	192	191	189	190	191	191	192	192												
New York	do	225	220	221	221	221	221	221	221	220	220	220	220												
San Francisco	do	190	184	186	185	184	184	183	183	184	184	184	184												
St. Louis	do	212	207	210	210	211	211	210	210	208	208	209	209												
Associated General Contractors (all types)	1913=100	189	188	188	188	188	187	187	187	187	188	188	189												
E. H. Boeckh and Associates, Inc.:§																									
Apartments, hotels, and office buildings:																									
Brick and concrete:																									
Atlanta	U. S. av., 1926-29=100	97.3	94.8	94.9	95.3	96.0	96.0	96.5	96.6	96.7	96.5	96.6	96.8												
New York	do	132.8	130.8	130.9	131.4	131.1	131.1	131.3	131.9	132.1	132.3	132.6	132.6												
San Francisco	do	115.3	117.8	117.9	118.2	118.0	118.0	118.0	117.1	117.2	114.5	114.9	115.1												
St. Louis	do	119.4	118.6	118.7	119.0	118.9	118.8	119.0	118.9	118.9	118.8	118.8	119.0												
Commercial and factory buildings:																									
Brick and concrete:																									
Atlanta	do	98.7	97.2	97.2	97.5	98.2	98.1	98.1	98.2	98.3	98.2	98.2	98.4												
New York	do	135.8	133.7	133.7	134.0	133.7	133.7	134.0	134.6	134.6	135.5	135.5	135.7												
San Francisco	do	118.4	122.0	122.5	122.8	122.7	122.7	122.7	121.9	121.9	117.8	118.2	118.3												
St. Louis	do	120.6	119.7	119.8	120.0	119.9	119.9	120.0	119.9	120.4	120.3	120.3	120.4												
Brick and steel:																									
Atlanta	do	97.8	93.2	93.3	93.8	96.8	96.9	96.8	97.0	97.1	96.9	96.8	97.1												
New York	do	131.9	130.5	130.6	131.0	130.4	130.4	130.6	131.3	131.3	131.1	131.2	131.7												
San Francisco	do	114.6	117.5	118.0	118.4	118.1	118.1	118.1	115.2	115.3	113.1	114.0	114.3												
St. Louis	do	119.7	118.5	118.7	118.9	118.7	118.6	118.8	118.7	119.1	118.9	118.9	119.2												
Residences:																									
Brick:																									
Atlanta	do	92.3	86.0	86.8	88.1	88.3	88.4	88.1	89.4	89.5	88.8	88.5	89.6												
New York	do	127.2	123.9	124.3	125.5	125.1	124.4	124.8	125.9	125.9	124.4	126.1	126.1												
San Francisco	do	107.0	105.4	106.1	107.0	105.8	105.8	105.8	106.2	106.2	104.3	104.4	105.8												
St. Louis	do	113.3	110.3	110.9	111.1	110.4	110.5	110.9	110.4	110.8	110.1	110.1	111.2												
Frame:																									
Atlanta	do	90.6	82.8	83.7	85.3	85.5	85.7	85.3	86.8	87.0	86.1	85.7	87.2												
New York	do	125.9	122.8	123.3	124.8	124.5	124.5	123.9	124.4	124.4	123.6	122.3	124.5												
San Francisco	do	102.2	99.8	100.5	101.6	100.2	100.2	100.2	100.2	100.5	98.6	98.8	100.8												
St. Louis	do	111.0	107.2	107.9	108.1	107.2	107.4	106.5	107.2	107.8	106.9	106.9	108.3												
Engineering News Record (all types)§	1913=100	245.0	236.9	238.2	238.2	238.3	238.3	238.3	238.9	241.6	242.2	242.2	244.1												
Federal Home Loan Bank Board:																									
Standard 6-room frame house:																									
Combined index	1936=100	107.0	105.7	106.1	106.5	106.6	106.4	106.5	106.4	106.2	106.2	106.0	106.2												
Materials	do	105.0	102.9	103.6	104.4	104.5	104.4	104.5	104.5	104.3	104.4	104.3	104.4												
Labor	do	111.0	111.2	111.1	110.8	110.6	110.2	110.3	110.3	110.0	109.9	109.7	109.7												
REAL ESTATE																									
Federal Housing Administration, home mortgage insurance:																									
Gross mortgages accepted for insurance																									
thous. of dol.	84,689	62,008	74,216	65,013	53,200	48,831	44,980	63,602	76,874	79,930	84,357	88,074	89,379												
Premium-paying mortgages (cumulative)																									
thous. of dol.	2,479,964	1,776,784	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348	2,348,663	2,411,632												
Estimated new mortgage loans by all savings and loan associations:																									
Total loans	thous. of dol.	111,775	89,732	93,297	86,076	83,112	66,944	71,522	90,368	108,001	114,542	106,984	114,301	117,622											
Classified according to purpose:																									
Mortgage loans on homes:																									
Construction	do	39,417	27,854	29,255	26,607	26,923	19,488	20,152	26,711	33,764	36,956	35,523	39,907	42,488											
Home purchase	do	40,947	31,367	33,383	30,434	27,779	22,039	25,389	32,168	37,821	42,049	38,402	40,658	40,567											
Refinancing	do	15,483	16,021	15,835	15,445	15,001	13,999	14,590	16,769	20,859	18,034	17,147	17,649	17,762											
Repairs and reconditioning	do	6,283	5,544	5,784	4,720	4,335	3,455	3,437	4,657	6,097	6,896	5,691	6,115	6,079											
Loans for all other purposes	do	9,645	8,946	9,040	9,074	7,963	7,954	10,063	9,460	10,607	10,221	9,972	10,726												
Classified according to type of association:																									
Federal	thous. of dol.	46,480	37,090	37,854	34,755	34,053	28,008	29,786	38,241	46,577	49,287	47,435	48,676	50,305											
State members	do	45,988	36,989	37,847	34,671	33,209	25,737	28,941	36,484	43,015	45,803	42,214	45,414	46,807											
Nonmembers	do	19,307	15,653	17,596	16,620	15,850	13,199	12,795	15,643	18,409	19,452	17,335	20,211	20,510											
Loans outstanding of agencies under the Federal Home Loan Bank Board:																									
Federal Savings and Loan Associations, estimated total mortgages outstanding	thous. of dol.	1,487,974	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867											
Federal Home Loan Banks, outstanding advances to member institutions	thous. of dol.	176,047	163,687	168,654	168,822	181,313	156,788	144,515	137,642	133,811	137,509	157,397	162,222	168,402											
Home Owners' Loan Corporation, balance of loans outstanding	thous. of dol.	1,987,611	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760	2,004,737	1,996,443											
Foreclosures:																									
Nonfarm real estate	1926=100	111	147	131	136	126	114	103	112	113	126	116	111	108											
Metropolitan communities	do	106	136	120	129	121	108	99	104	108	119	108	108	105											
Fire losses	thous. of dol.	21,198	22,837	24,301	27,248	27,959	36,261	34,410	29,789	26,657	23,447	19,506	20,323	20,722											

*Revised.

Beginning with the September issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record Index is similarly shown in the 1940 Supplement as of the end of the preceding month.

†Revised series. Revised indexes beginning 1913 are available in table 44, p. 13 of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

DOMESTIC TRADE

ADVERTISING

Printers' Ink indexes (with adjustment for seasonal variations):

Combined index.....	1928-32=100	86.4	82.6	82.8	84.0	89.4	79.4	82.7	85.3	84.7	89.3	84.6	84.1	87.4
Farm papers.....	do	58.3	66.1	65.8	69.3	70.9	57.8	60.7	59.0	66.4	69.1	62.5	58.5	63.0
Magazines.....	do	80.9	72.8	78.1	82.0	80.4	74.8	80.0	81.8	83.0	85.1	85.8	88.4	79.9
Newspapers.....	do	79.4	77.4	77.7	79.9	84.3	73.4	77.1	79.9	78.1	83.2	76.9	74.6	80.4
Outdoor.....	do	87.7	83.5	75.8	60.6	88.3	78.9	77.2	83.6	87.2	86.2	82.0	86.4	89.4
Radio.....	do	396.8	333.7	298.4	312.6	318.5	325.6	306.2	289.4	290.8	325.2	358.4	416.5	416.3

Radio advertising:

Cost of facilities, total.....	thous. of dol.	7,273	6,089	8,014	8,036	8,127	8,209	7,800	8,208	7,728	7,928	7,086	7,137	6,812
Automobiles and accessories.....	do	506	558	648	641	636	683	634	670	722	728	680	498	489
Clothing.....	do	55	75	72	34	41	30	32	45	33	56	54	35	33
Electric household equipment.....	do	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....	do	87	102	107	98	92	85	59	62	74	92	81	94	90
Foods, food beverages, confections.....	do	2,018	1,860	2,608	2,729	2,769	2,740	2,663	2,737	2,389	2,383	2,039	2,095	1,889
House furnishings, etc.....	do	91	48	62	45	49	50	87	89	80	90	85	87	79
Soap, cleansers, etc.....	do	874	812	923	925	915	942	902	931	912	963	846	977	907
Office furnishings and supplies.....	do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....	do	1,169	969	1,170	1,153	1,134	1,219	1,119	1,190	1,190	1,283	1,157	1,193	1,224
Toilet goods, medical supplies.....	do	2,088	1,538	2,150	2,163	2,225	2,323	2,084	2,210	2,126	2,109	1,926	2,002	1,807
All other.....	do	385	126	273	247	265	221	220	274	201	224	218	158	235

Magazine advertising:

Cost, total.....	do	13,635	11,814	14,925	13,821	12,262	8,274	12,314	16,261	17,310	16,454	15,648	10,797	10,005
Automobiles and accessories.....	do	1,611	1,322	2,312	2,159	1,300	1,318	1,616	2,483	2,744	2,415	1,439	1,215	
Clothing.....	do	1,060	889	1,136	755	555	271	596	1,095	1,022	923	804	231	493
Electric household equipment.....	do	281	213	392	337	406	88	239	585	747	842	657	261	149
Financial.....	do	378	352	414	400	318	376	365	458	481	441	504	343	283
Foods, food beverages, confections.....	do	2,140	1,744	2,206	2,103	1,771	1,271	2,129	2,477	2,285	2,213	2,391	2,138	2,004
House furnishings, etc.....	do	825	628	1,086	874	681	255	475	730	1,130	1,134	826	304	235
Soap, cleansers, etc.....	do	429	411	403	382	269	217	478	497	468	514	546	413	382
Office furnishings and supplies.....	do	305	327	204	203	303	119	166	263	192	235	150	80	188
Smoking materials.....	do	790	593	665	704	647	620	598	824	663	702	863	762	698
Toilet goods, medical supplies.....	do	2,147	2,029	2,422	2,474	2,219	1,422	2,396	2,723	2,579	2,327	2,422	1,969	1,709
All other.....	do	3,668	3,207	3,655	3,429	3,794	2,317	3,256	4,124	4,757	4,378	4,069	2,857	2,650
Linenage, total.....	thous. of lines	2,410	2,182	2,378	2,255	1,711	1,973	2,343	2,779	2,725	2,430	2,014	1,706	1,888

Newspaper advertising:

Linenage, total (52 cities).....	do	106,701	101,937	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883	103,290	84,440	92,041
Classified.....	do	22,328	20,884	22,393	20,194	26,246	19,075	19,295	22,945	23,083	23,936	23,216	21,194	21,964
Display, total.....	do	84,373	81,053	97,220	93,264	97,857	68,958	73,045	91,309	88,906	95,948	80,074	63,246	70,077
Automotive.....	do	3,035	3,067	6,436	4,537	3,482	3,854	4,224	5,620	7,007	7,812	5,639	3,628	3,619
Financial.....	do	1,322	1,278	1,767	1,376	1,637	2,278	1,494	1,799	1,588	1,477	1,485	1,827	1,196
General.....	do	14,546	15,045	19,824	18,470	14,183	12,433	15,740	17,645	17,824	19,427	17,069	13,043	12,016
Retail.....	do	63,469	61,663	69,192	68,880	78,555	50,393	52,487	66,246	62,237	67,231	55,880	44,748	53,216

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses.....	percent of total.....	69.4	70.4	72.3	73.9	72.3	71.7	73.0	72.1	72.2	71.7	71.0	72.3
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NEW INCORPORATIONS

Business incorporations (4 States).....	number.....	1,537	1,471	1,787	1,850	1,901	2,361	1,966	1,998	2,250	2,087	1,619	1,710	1,627
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POSTAL BUSINESS

Air mail: Pound-mile performance.....	millions.....	1,421	1,509	1,473	1,771	1,535	1,500	1,682	1,628					
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Money orders:														
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Domestic, issued (50 cities):														
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Number.....	thousands.....	3,901	3,907	4,288	4,150	4,554	4,702	4,246	4,664	4,503	4,309	4,151	4,226	4,134
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Value.....	thous. of dol.....	39,041	37,262	39,723	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	40,144	39,472
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Domestic, paid (50 cities):														
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Number.....	thousands.....	12,469	12,624	14,152	14,385	15,285	13,608	12,945	14,373	13,624	13,928	13,138	13,106	13,106
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Value.....	thous. of dol.....	99,068	97,376</
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Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain store sales and stores operated—Con.														
Variety chains—Con.														
G. C. Murphy Co.:														
Sales	thous. of dol.	3,923	3,780	4,000	4,219	8,163	3,083	3,134	4,069	3,585	4,300	4,398	3,966	4,370
Stores operated	number	202	200	202	202	202	202	202	202	203	203	202	202	202
F. W. Woolworth Co.:														
Sales	thous. of dol.	25,197	25,809	26,530	26,948	52,333	20,512	22,117	27,545	23,774	26,067	26,020	24,507	26,828
Stores operated	number	2,021	2,015	2,018	2,019	2,020	2,017	2,015	2,016	2,014	2,015	2,015	2,013	2,014
Other chains:														
W. T. Grant Co.:														
Sales	thous. of dol.	8,276	8,235	8,733	9,316	18,868	5,931	6,109	8,101	7,620	8,787	8,911	7,698	8,750
Stores operated	number	493	495	495	494	491	492	492	492	492	492	492	492	493
J. C. Penny Co.:														
Sales	thous. of dol.	24,791	26,143	28,722	28,215	43,216	18,292	16,032	21,469	21,181	23,599	24,737	20,882	24,492
Stores operated	number	1,578	1,552	1,553	1,554	1,554	1,554	1,557	1,560	1,562	1,562	1,568	1,568	1,575
Department stores:														
Collections, ratio to accounts receivable:														
Instalment accounts	percent	17.2	17.7	17.7	18.0	17.0	17.2	17.9	17.8	17.3	16.5	16.4	16.9	16.9
Open accounts	do	44.0	47.0	48.7	44.5	48.2	44.6	45.4	46.5	46.8	45.9	45.4	44.1	
Sales, total U. S., unadjusted	1923-25=100	105	97	99	103	168	71	86	86	89	87	64	77	
Atlanta	1935-39=100	132	118	122	125	206	83	100	123	104	114	98	81	107
Boston	1923-25=100	78	83	88	140	69	53	69	71	74	75	51	62	
Chicago	do	104	102	98	99	164	75	74	92	91	93	92	65	86
Cleveland	do	107	96	98	107	171	70	73	86	90	94	93	67	84
Dallas	do	127	115	116	117	195	86	91	110	99	105	90	76	94
Kansas City	1925=100	91	90	94	88	154	67	70	87	85	86	76	66	86
Minneapolis	1929-31=100	106	116	116	97	160	81	70	93	100	100	97	73	101
New York	1923-25=100	107	97	104	115	172	74	69	82	83	85	89	67	76
Philadelphia	do	79	74	80	95	139	52	53	69	74	73	50	60	
Richmond	do	126	118	132	131	217	84	83	110	105	120	112	83	104
St. Louis	do	106	98	102	102	156	69	73	91	90	88	82	66	78
San Francisco	do	103	98	103	105	179	80	83	95	90	95	88	98	
Sales, total U. S., adjusted	do	99	91	90	95	96	92	89	89	89	87	91	91	99
Atlanta	1935-39=100	122	109	110	114	119	103	115	120	111	115	115	118	123
Chicago	1923-25=100	107	98	98	90	98	94	92	94	92	92	94	92	107
Cleveland	do	102	92	91	100	100	93	93	91	88	87	95	92	101
Dallas	do	115	104	103	104	113	113	107	112	103	105	102	108	122
Minneapolis	1929-31=100	95	104	97	94	105	102	97	90	101	100	97	103	115
New York	1923-25=100	103	93	91	97	95	94	86	89	90	88	92	94	101
Philadelphia	do	79	74	69	78	76	72	70	71	69	74	75	73	80
St. Louis	do	99	92	85	87	94	87	85	92	92	88	89	95	104
San Francisco	do	100	95	99	100	104	98	99	102	96	99	97	10	104
Installment sales, New England dept. stores	percent of total sales	11.2	11.1	12.4	10.4	6.6	11.1	11.9	10.1	9.5	9.6	7.5	10.0	15.1
Stocks, total U. S., end of month:														
Unadjusted	1923-25=100	72	71	77	82	64	61	68	71	71	70	64	61	66
Adjusted	do	70	68	69	71	68	68	71	70	69	68	67	68	69
Mail-order and store sales:														
Total sales, 2 companies	thous. of dol.	111,622	107,493	122,191	108,095	148,447	70,532	71,366	89,741	102,228	111,883	106,417	88,565	101,512
Montgomery Ward & Co.	do	45,972	44,743	54,945	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104	37,213	42,692
Sears, Roebuck & Co.	do	65,630	62,751	67,246	60,330	82,427	40,548	40,836	50,899	56,372	65,978	63,313	51,352	58,820
Retail sales of general merchandise:														
Total U. S., unadjusted	1929-31=100	135.1	132.6	160.3	159.7	211.7	102.3	107.0	119.9	115.3	122.8	125.5	96.4	119.4
East	do	136.7	126.4	155.4	167.0	229.2	99.2	106.0	120.0	115.2	126.3	133.1	95.7	120.4
South	do	163.8	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4	135.8	132.6	102.6	121.2
Middle West	do	117.7	116.3	143.9	142.8	190.1	96.6	96.8	110.9	105.1	114.0	116.4	88.1	110.2
Far West	do	163.5	162.3	166.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4	146.7	121.0	150.5
Total U. S., adjusted	do	127.8	125.4	123.4	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7	132.1	146.0
East	do	139.0	128.6	120.7	129.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0	134.1	151.1
South	do	148.4	150.0	145.4	151.6	157.4	152.6	150.1	167.9	152.5	160.1	164.9	151.1	168.1
Middle West	do	114.9	113.5	113.3	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3	119.4	133.6
Far West	do	139.7	138.7	135.8	148.8	147.5	155.1	146.0	142.2	153.9	153.9	148.6	163.4	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (U. S. Department of Labor)		1923-25=100	107.2	100.2	103.6	103.8	104.1	101.4	101.4	100.8	99.6	99.0	99.4	99.5
Durable goods		do	104.8	89.8	96.1	98.2	100.0	97.4	96.6	96.4	96.0	96.5	97.0	95.6
Iron and steel and their products, not including machinery		1923-25=100	113.6	97.2	106.8	111.1	111.4	108.3	106.7	103.5	101.7	101.9	103.7	106.2
Blast furnaces, steel works, and rolling mills		1923-25=100	123.2	101.1	115.1	121.8	123.3	120.9	117.4	111.5	108.4	109.1	114.3	119.0
Hardware		do	101.4	94.2	99.7	106.4	105.6	103.5	101.3	98.8	98.1	95.9	81.6	82.9
Structural and ornamental metal work		1923-25=100	83.7	73.8	76.3	76.0	75.4	73.4	71.6	70.3	70.0	71.1	73.5	76.0
Tin cans and other tinware		do	106.0	107.0	105.7	100.6	95.4	93.6	92.7	93.7	94.8	95.6	102.8	105.9
Lumber and allied products		do	73.3	70.0	72.4	73.0	71.1	67.3	66.7	66.8	66.9	68.0	68.3	68.2
Furniture		do	91.5	90.7	94.6	96.8	94.8	90.3	89.0	88.7	86.4	87.3	88.1	91.1
Lumber, sawmills		do	66.2	63.4	65.5	65.5	63.3	59.5	59.1	59.5	60.3	61.9	61.5	64.9
Machinery, excl. transp. equip. (including tractors)		1923-25=100	123.0	100.3	106.6	111.0	113.1	112.4	113.1	113.1	113.6	115.1	116.1	119.2
Electrical machinery, apparatus, and supplies		1923-25=100	111.5	92.2	97.3	100.4	102.6	101.7	101.6	101.7	101.5	101.9	103.3	103.8
Engines, turbines, water wheels, and windmills		1923-25=100	181.7	99.2	105.2	109.8	119.8	125.3	133.0	134.5	140.2	148.9	158.1	167.5
Foundry and machine-shop products		1923-25=100	103.3	85.8	91.2	95.4	97.2	97.2	97.6	97.2	97.2	96.5	96.9	98.0
Machine tools		do	246.0											

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued																
Factory, unadj. (U. S. Dept. of Labor)—Con.																
Durable goods—Continued.																
Stone, clay, and glass prod.	1923-25=100	85.5	81.7	84.8	85.5	83.6	77.7	75.5	77.7	80.5	82.0	82.9	82.4	84.5		
Brick, tile, and terra cotta	do	64.6	63.2	64.8	64.7	62.6	57.0	52.9	54.4	58.0	60.9	63.1	64.1	64.4		
Glass	do	109.1	100.9	106.9	109.3	108.5	105.6	102.5	106.2	103.3	104.4	104.9	103.5	106.9		
Transportation equipment	do	122.2	97.0	105.3	102.9	116.5	115.5	114.8	117.0	115.4	115.0	112.3	107.5	102.6		
Aircraft*	do	1,466.5	1,556.4	1,749.5	1,856.0	2,029.7	2,041.5	2,096.2	2,166.0	2,328.2	2,518.7	2,703.3	2,872.2			
Automobiles	do	110.3	98.7	107.8	102.3	118.1	115.8	113.1	114.4	112.0	109.8	104.9	88.2	86.4		
Shipbuilding*	do	189.3	129.0	133.6	132.9	139.4	137.5	142.7	150.7	152.8	158.2	162.8	170.1	181.0		
Nondurable goods	do	109.5	110.2	110.8	109.2	108.0	105.3	106.1	105.1	103.0	101.5	101.7	103.3	107.6		
Chemical, petroleum, and coal products	1923-25=100	122.6	118.0	122.3	122.6	122.3	121.0	121.0	122.8	123.4	120.8	119.0	118.5	119.4		
Chemicals	do	143.4	123.6	133.6	137.7	137.6	135.8	136.1	135.6	135.2	136.2	138.3	140.1	141.6		
Paints and varnishes	do	126.2	122.1	125.1	125.1	124.2	123.5	124.2	124.4	125.9	126.4	124.6	123.5			
Petroleum refining	do	122.6	123.1	122.7	123.7	122.3	121.6	120.9	121.3	121.1	121.8	122.2	122.7			
Rayon and allied products	do	311.9	300.2	310.2	313.4	312.2	315.3	313.3	309.0	305.8	304.3	306.0	306.9	307.7		
Food and kindred products	do	147.7	150.7	137.7	129.8	126.0	119.5	118.8	119.7	121.7	120.7	135.5	146.0			
Baking	do	146.8	148.0	148.0	146.5	144.8	141.4	142.3	143.1	142.5	144.8	147.0	147.1	146.6		
Slaughtering and meat packing	do	107.9	101.3	102.7	107.9	112.1	111.8	106.6	107.4	103.6	105.7	108.2	111.1	106.8		
Leather and its manufactures	do	90.5	97.8	96.2	91.9	93.2	97.4	99.3	98.2	94.2	86.8	91.6	92.0			
Boots and shoes	do	89.3	96.5	94.1	89.0	90.8	95.8	98.3	97.7	93.1	84.6	84.8	90.7	91.1		
Paper and printing	do	115.3	113.2	116.5	117.5	118.5	115.1	114.6	114.4	113.8	115.0	114.5	114.7	115.2		
Paper and pulp	do	116.5	108.8	113.6	115.2	115.1	114.1	113.0	112.6	112.0	115.2	116.2	117.1	113.9		
Rubber products	do	89.7	86.0	92.4	93.9	93.0	90.0	88.0	87.2	84.7	83.8	83.4	83.5	85.8		
Rubber tires and inner tubes	do	72.4	70.0	73.6	74.5	74.7	73.6	73.0	72.3	69.7	69.0	68.5	69.3	70.5		
Textiles and their products†	do	102.4	104.3	108.0	107.7	105.6	103.5	105.5	102.9	98.8	96.0	93.7	94.5	99.8		
Fabrics†	do	92.6	93.3	98.6	100.7	98.5	95.9	95.5	90.7	88.3	87.0	88.0	89.0	90.4		
Wearing apparel	do	120.4	124.8	124.7	118.7	116.9	116.1	123.7	126.6	118.6	112.2	107.9	104.9	116.8		
Tobacco manufactures	do	65.8	66.4	66.7	66.4	65.8	59.0	61.7	63.6	63.8	62.2	61.9	62.4	64.4		
Factory, adjusted (Federal Reserve)	do	104.8	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2	100.2	101.4	103.6		
Durable goods	do	104.0	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	95.2	96.2	97.6	101.4		
Iron and steel and their products, not including machinery	1923-25=100	112.9	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3	111.1		
Blast furnaces, steel works, and rolling mills	1923-25=100	123	101	115	122	124	122	117	110	107	109	115	120	123		
Hardware	do	102	95	99	106	104	101	98	97	95	82	84	89			
Structural and ornamental metal work	1923-25=100	81	71	75	76	75	75	72	72	71	73	75	78			
Tin cans and other tinware	do	96	97	103	103	100	101	99	98	97	100	100	98			
Lumber and allied products	do	70.5	67.4	69.4	72.2	72.4	72.0	70.9	68.1	67.2	67.9	67.4	67.5	69.0		
Furniture	do	90	87	89	93	93	94	91	90	90	90	89	90			
Lumber, sawmills	do	64	61	63	66	65	63	61	60	61	60	60	62			
Machinery, excl. transp. equip.	do	122.4	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6	120.0		
Agricultural implements (including tractors)	1923-25=100	141	123	125	128	131	133	137	136	133	136	136	133	139		
Electrical machinery, apparatus, and supplies	1923-25=100	111	92	97	100	103	103	102	102	102	101	103	104	107		
Engines, turbines, water wheels, and windmills	1923-25=100	181	99	108	116	124	133	134	132	134	142	152	165	175		
Foundry and machine-shop products	1923-25=100	103	86	91	95	97	98	98	97	96	97	98	101			
Machining tools*	do	245	155	170	183	191	197	204	209	215	220	228	238	247		
Radios and phonographs	do	138	129	145	160	153	144	144	145	153	155	144	145	145		
Metals, nonferrous, and products	do	18.6	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	115.7		
Brass, bronze, and copper products	do	146	115	130	137	138	137	128	127	125	124	128	132	140		
Stone, clay, and glass products	do	82.8	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.8	81.5	81.8		
Brick, tile, and terra cotta	do	61	59	61	64	65	66	61	59	58	58	60	60			
Glass	do	109	100	106	109	111	103	105	104	103	103	106	107			
Transportation equipment	do	125.3	99.5	105.6	101.3	112.6	113.1	110.8	111.1	109.7	109.9	108.7	118.7			
Aircraft*	do	1,512	1,605	1,767	1,905	2,050	2,062	2,075	2,124	2,145	2,165	2,177	2,182			
Automobiles	do	114	102	108	100	112	111	107	107	106	105	102	105			
Shipbuilding*	do	188	128	132	133	139	140	146	148	148	154	164	175	186		
Nondurable goods	1923-25=100	105.6	105.7	107.6	109.2	108.9	107.9	106.6	104.8	103.3	103.1	101.1	105.2	105.7		
Chemical, petroleum, and coal products	1923-25=100	121.4	116.4	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.2	122.6	121.9	122.2		
Chemicals	do	141	122	132	137	138	138	137	137	137	137	138	138	141		
Paints and varnishes	do	127	123	125	126	127	124	124	124	123	122	122	122	126		
Petroleum refining	do	121	122	122	122	122	122	122	122	122	122	122	122	122		
Rayon and allied products	do	309	297	309	310	311	310	309	304	312	311	315	308	306		
Food and kindred products	do	127.1	128.1	126.9	129.6	131.4	130.7	130.8	130.3	128.8	129.1	131.9	129.0	129.9		
Baking	do	145	146	145	145	144	144	145	145	144	145	146	146	146		
Slaughtering and meat packing	do	109	102	103	106	108	108	109	110	107	107	109	111	108		
Leather and its manufactures	do	89.6	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	86.0	90.9	89.1		
Boots and shoes	do	88	95	96	98	96	96	94	93	90	86	88	89	87		
Paper and printing	do	115.6	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4	116.4		
Paper and pulp	do	117	109	114	115	115	114	113	113	112	115	116	117			
Rubber products	do	89.8	86.1	91.2	93.1	92.4	90.2	87.9	86.7	83.9	84.5	84.2	84.7	86.9		
Rubber tires and inner tubes	do	72	70	74	75	75	74	73	72	70	69	69	69	71		
Textiles and their products†	do	101.7	103.4	106.0	107.5	105.8	104.4	102.7	102.7	99.1	96.3	96.3	96.8	100.2		
Fabrics†	do	93.3														

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by States and cities—Con.													
City or industrial area—Continued.													
Detroit.....1923-25=100.....111.6	107.1	102.4	105.9	112.1	104.9	110.7	110.3	108.8	102.6	96.0	64.1	93.4	
Milwaukee.....1925-27=100.....105.5	98.0	96.2	102.7	104.0	101.6	97.2	99.9	99.1	99.4	100.0	97.5	101.4	
New York.....do.....101.6	95.3	97.8	95.9	95.1	92.1	95.9	98.4	93.7	91.1	88.4	86.2	97.1	
Philadelphia.....1923-25=100.....90.8	83.7	88.1	87.7	86.9	85.5	86.6	84.7	83.7	82.0	83.0	81.5	87.9	
Pittsburgh.....do.....93.7	79.2	87.9	92.1	93.4	92.0	90.0	88.4	86.1	86.2	89.6	91.1	93.1	
Wilmington.....do.....90.5	79.9	86.9	89.6	90.0	89.0	88.0	88.6	90.0	89.9	89.6	87.5	88.8	
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....50.2	49.4	51.9	51.3	51.0	51.5	52.0	52.6	51.6	52.2	50.2	50.8	50.3	
Bituminous coal.....do.....88.3	85.4	93.0	94.9	92.6	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	
Metalliferous.....do.....72.6	62.9	65.3	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	
Crude petroleum producing.....do.....63.1	65.0	64.3	63.8	63.8	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.4	
Quarrying and nonmetallic.....do.....49.0	47.9	48.0	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.8	
Public utilities:													
Electric light and power†.....do.....93.1	90.6	90.4	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	* 92.2	92.9	
Street railways and busses.....do.....68.4	69.2	69.5	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.5	* 68.4	68.4	
Telephone and telegraph†.....do.....78.9	76.4	76.5	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.8	* 78.8	78.6	
Services:													
Dyeing and cleaning.....do.....110.0	105.2	105.1	97.8	97.4	94.0	93.7	99.5	104.5	108.7	112.6	* 108.2	105.9	
Laundries.....do.....101.8	97.8	96.0	95.6	95.6	96.0	95.8	96.2	97.2	99.1	102.1	* 102.5	102.8	
Year-round hotels.....do.....91.1	91.3	92.9	91.8	90.8	91.3	92.1	92.0	92.7	93.4	92.0	* 90.3	90.6	
Trade:													
Retail, total†.....do.....92.8	90.5	91.7	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.9	* 89.1	88.4	
General merchandising†.....do.....99.3	95.8	98.9	105.9	146.4	89.3	87.9	96.4	92.9	95.1	96.2	* 90.3	88.9	
Wholesale.....do.....91.4	90.5	92.4	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.6	* 89.2	90.0	
Miscellaneous employment data:													
Construction, Ohio.....1926=100.....52.1	47.8	47.9	44.2	41.3	31.6	31.1	31.2	35.7	42.9	47.6	49.1	51.9	
Federal and State highways, total number.....do.....277,703	262,760	227,233	185,661	145,707	163,592	164,726	205,164	258,162	286,100	301,773	310,082		
Construction (Federal and State).....do.....142,868	133,904	112,816	81,845	42,960	43,267	60,417	93,726	131,970	152,019	165,528	172,379		
Maintenance (State).....do.....134,835	128,856	114,417	103,816	102,747	120,325	104,309	111,438	126,192	134,051	136,245	137,703		
Federal civilian employees:													
United States.....do.....940,040	936,400	934,998	987,857	938,403	939,015	945,836	959,146	977,990	1,010,519	1,023,552	1,038,229		
District of Columbia.....do.....125,906	126,518	126,380	127,502	127,418	127,771	128,643	129,677	130,937	133,854	138,453	142,821		
Railway employees (class I steam railways):													
Total.....thousands.....1,039	1,075	1,038	1,029	1,008	1,014	1,006	1,004	1,032	1,055	1,071	1,081		
Indexes:													
Unadjusted.....1923-25=100.....59.7	57.1	59.1	58.2	56.5	55.4	55.7	55.2	55.1	56.7	58.0	58.8	59.3	
Adjusted.....do.....58.5	56.0	57.5	57.8	57.9	57.7	57.9	56.8	55.6	56.0	56.7	* 57.4	57.9	
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries).....hours.....39.0	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	37.5	38.0	38.1	38.5	
U. S. Dept. of Labor (90 industries).....do.....38.0	39.1	38.5	38.6	37.4	37.3	37.5	37.2	37.2	37.5	37.3	38.4		
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....220	197	205	178	106	116	* 153	* 159	* 204	* 248	* 175	* 182	* 212	
In progress during month.....do.....350	373	356	317	222	210	* 245	* 270	* 302	* 321	* 274	* 290	* 320	
Workers involved in strikes:													
Beginning in month.....thousands.....p 55	37	107	43	12	25	* 29	* 22	* 38	* 51	35	* 58	* 52	
In progress during month.....do.....p 73	104	140	130	37	40	37	* 43	* 51	* 76	52	* 76	* 73	
Man-days idle during month.....do.....p 725	892	1,508	1,665	384	239	* 285	* 381	* 412	* 664	* 466	* 552	* 615	
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications.....thousands.....4,914	5,682	5,466	5,629	5,746	6,079	5,920	5,025	5,682	5,724	5,734	5,565	5,212	
New and renewed.....do.....1,207	1,257	1,329	1,415	1,290	1,601	1,304	1,351	1,515	1,328	1,318	1,401	1,274	
Placements, total.....do.....353	352	366	289	265	221	203	243	295	350	330	308	331	
Private.....do.....305	257	308	249	235	196	184	218	259	304	288	260	280	
Unemployment compensation activities:													
Continued claims.....thousands.....4,256	3,970	3,534	3,820	4,204	6,063	5,825	5,670	6,614	7,253	6,525	7,291	5,906	
Benefit payments:													
Individuals receiving payments §.....do.....p 868	730	502	637	658	877	985	1,095	961	1,201	1,269	1,220	* 1,125	
Amount of payments.....thous. of dol.....35,594	33,656	26,690	28,369	30,471	40,966	44,328	47,130	42,256	54,879	53,618	55,741	51,697	
Labor turnover in mfg. establishments:													
Accession rate, no. per 100 employees.....6.21	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	3.36	4.76	4.77	6.63	
Separation rate, total.....3.22	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	3.73	3.36	3.35	3.00	
Discharges.....do......16	.14	.17	.15	.12	.14	.16	.13	.13	.14	.14	.14	.16	
Day-offs.....do.....1.48	1.58	1.81	1.97	2.65	2.55	2.67	2.53	2.69	2.78	2.32	2.25	1.63	
Quits and miscellaneous.....do.....1.58	1.07	.93	.83	.69	.74	.73	.78	.84	.87	.90	.96	1.21	
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor).....1923-25=100.....109.4	93.8	101.6	101.6	103.7	98.3	97.8	98.2	96.3	96.3	97.9	96.5	* 103.8	
Durable goods:													
Iron and steel and their products, not including machinery.....1923-25=100.....113.1	87.8	99.6	100.9	104.6	98.2	96.7	97.6	97.2	97.5	100.0	* 96.1	105.0	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....118.3	92.8	112.1	114.7	115.3	106.2	100.9	96.5	94.9	* 97.2	102.8	104.3	* 113.5	
Hardware.....do.....113.7	113.9	109.6	118.6	117.0	108.9	100.9	104.7	104.0	101.9	113.9	85.8	85.7	* 107.2
Structural and ornamental metal work.....1923-25=100.....75.1	63.3	68.3	67.1	67.2	62.6	60.3	59.5	61.2	61.7	64.8	67.6	* 72.9	
Tin cans and other tinware.....do.....118.3	117.4	111.3	105.4	100.4	96.9	93.0	99.6	101.0	100.9	113.5	113.4	* 121.9	
Lumber and allied products.....do.....70.9	63.5	68.7	68.8	65.2	58.8	60.0	61.0	61.4	63.3	63.6	60.7	* 68.3	
Furniture.....do.....87.3	78.1	84.9	86.2	85.5	74.6	76.8	77.7	74.2	74.8	75.9	74.3	* 81.8	
Lumber, sawmills.....do.....63.1	56.5	61.6	60.8	55.4	51.1	52.0	53.3	55.4	58.3	58.1	53.9	* 62.2	
Machinery, excl. transp. equip.....do.....137.7	100.9	111.0	117.1	122.1	119.1	119.3	121.5	121.6	122.3	125.1	125.7	* 131.0	
Agricultural implements (including tractors).....1923-25=100.....156.2	125.0	131.3	140.5	151.5	155.8	163.8	167.9	166.1	164.0	157.8	148.9	152.0	
Electrical machinery, apparatus, and supplies.....1923-25=100.....131.5	98.4	105.7	109.6	114.2	112.4	111.6	113.8	112.7	114.3	118.3	118.1	* 123.7	
Engines, turbines, water wheels, and windmills.....1923-25=100.....217.8	116.2	129.2	139.1	156.6	161.8	171.6	175.7	183.1	193.8	210.7	223.8	* 238.9	
Foundry and machine-shop products.....1923-25=100.....105.3	80.2	89.5	94.3	98.6	95.2	94.2	95.7	95.4	94.6	95.8	96.3	* 101.2	
Machine tools*.....do.....325.9	181.8	207.6	237.8	256.2	258.5	270.7	281.6	287.1	289.7	302.9	* 307.8	* 302.9	
Radios and phonographs.....do.....162.0	139.0	169.6	170.3	148.8	121.7	113.0	109.5	1					

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued

Factory, unadj. (U. S. Dept. of Labor)—Con.												
Durable goods—Continued.												
Metals, nonferrous, and prod. 1923-25=100.	128.0	96.5	113.6	115.4	116.5	108.7	103.4	104.8	103.1	103.6	105.8	105.8
Brass, bronze, and copper products do.	177.6	122.8	154.1	157.0	158.9	150.3	136.4	137.2	133.0	134.2	140.8	146.2
Stone, clay, and glass products do.	78.9	71.7	80.3	78.9	76.4	66.9	65.3	68.3	72.2	74.6	73.4	71.1
Brick, tile, and terra cotta do.	53.6	50.4	56.6	54.3	51.6	43.4	39.6	41.5	45.2	49.2	51.1	51.8
Glass do.	119.7	105.0	121.2	121.0	118.9	113.1	108.3	112.8	114.2	112.0	111.0	105.2
Transportation equipment do.	136.5	99.5	109.9	105.6	124.1	118.3	118.6	124.3	122.6	116.6	118.8	116.0
Aircraft* do.	1,361.6	1,512.1	1,718.0	1,777.9	1,900.6	1,881.2	2,010.8	2,062.7	2,212.6	2,514.0	2,635.4	2,972.5
Automobiles do.	124.3	102.9	113.3	106.0	127.9	119.9	119.1	122.9	121.2	111.1	112.0	105.7
Shipbuilding* do.	229.8	134.8	143.6	141.0	152.0	148.0	149.9	169.3	169.4	180.4	185.8	193.4
Nondurable goods	105.3	100.5	103.9	102.4	102.8	98.4	99.1	99.0	95.4	94.9	95.6	97.1
Chemical, petroleum, and coal products 1923-25=100.	138.2	124.6	133.3	133.1	133.4	131.0	131.4	132.5	133.4	133.6	133.2	133.4
Chemicals do.	172.3	139.7	157.9	161.5	162.3	150.8	159.7	159.3	159.6	161.9	165.2	168.9
Paints and varnishes do.	134.5	127.5	134.6	131.5	130.5	128.5	128.3	130.5	131.9	136.3	132.4	132.1
Petroleum refining do.	139.6	134.8	140.0	137.9	137.6	133.5	134.4	135.8	136.9	136.8	137.1	136.6
Rayon and allied products do.	324.4	286.4	303.0	310.4	314.0	320.4	321.3	316.0	311.1	311.4	314.3	314.7
Food and kindred products do.	138.4	139.7	130.0	125.3	124.4	117.0	115.5	117.1	117.7	121.5	129.0	131.4
Baking do.	140.8	138.8	136.6	136.9	134.1	131.1	132.4	134.4	134.3	137.8	140.8	140.1
Slaughtering and meat packing do.	113.0	107.9	107.7	112.7	121.5	118.9	110.9	111.5	109.5	110.4	114.7	117.6
Leather and its manufactures do.	74.2	76.6	76.5	71.1	75.4	82.3	82.6	80.3	79.7	63.6	67.0	77.1
Boots and shoes do.	71.6	72.4	71.1	64.6	70.2	79.1	80.2	78.2	66.6	55.1	62.7	74.6
Paper and printing do.	113.1	109.3	113.8	114.2	116.8	110.0	108.6	110.0	109.7	113.1	112.3	111.2
Paper and pulp do.	123.7	113.4	125.6	124.6	122.5	117.6	116.9	115.1	115.4	124.2	126.2	126.3
Rubber products do.	96.0	91.0	101.9	99.8	100.5	94.1	88.3	86.5	87.1	86.4	85.2	87.8
Rubber tires and inner tubes do.	85.0	82.7	90.6	85.9	89.9	85.6	80.6	79.0	78.1	79.9	77.5	76.3
Textiles and their products† do.	92.3	86.5	93.5	92.7	91.6	87.5	91.3	89.5	81.4	75.4	77.7	87.4
Fabrics† do.	84.7	81.0	88.0	91.6	89.5	84.8	84.2	78.5	75.2	73.9	72.5	76.4
Wearing apparel do.	101.7	92.1	98.7	89.2	90.2	87.5	99.8	105.7	88.7	81.0	76.6	84.8
Tobacco manufactures do.	65.8	62.9	63.4	62.9	62.3	52.9	54.0	58.1	58.7	66.7	66.9	62.3
Factory, unadjusted, by States and cities:												
State:												
Delaware 1923-25=100.	104.0	86.7	92.1	92.9	94.9	91.1	91.6	93.9	98.1	97.0	98.6	97.0
Illinois 1925-27=100.		71.7	77.9	77.8	79.1	75.7	75.8	75.2	74.2	74.8	76.4	77.2
Maryland 1929-31=100.	138.0	117.5	126.9	127.8	127.7	123.8	122.1	124.7	124.1	126.3	128.7	131.4
Massachusetts 1925-27=100.	82.5	73.3	76.5	78.0	78.7	76.8	74.4	73.9	70.9	70.3	70.7	74.4
New Jersey 1923-25=100.	121.2	94.2	104.3	106.4	105.7	100.6	102.2	101.8	103.9	107.5	106.6	113.2
New York 1925-27=100.	98.2	82.4	87.4	87.8	89.3	86.2	86.7	89.2	85.0	86.3	86.3	92.4
Pennsylvania 1923-25=100.	91.8	75.3	88.7	89.7	90.1	84.4	81.8	80.7	79.2	79.0	82.5	88.9
Wisconsin 1925-27=100.	108.7	90.1	96.2	99.4	100.1	94.7	94.7	96.8	96.1	97.9	99.9	100.7
City or industrial area:												
Baltimore 1929-31=100.	139.3	118.3	126.2	128.2	128.1	124.2	122.8	126.6	127.0	127.4	129.6	135.5
Chicago 1925-27=100.		62.8	67.4	67.5	69.4	66.9	66.1	65.6	64.6	65.6	67.3	68.5
Milwaukee do.	112.2	93.4	103.4	109.4	110.6	104.3	104.2	104.1	105.9	106.0	101.7	108.7
New York do.	101.6	86.4	90.1	87.4	85.7	84.5	87.8	94.9	86.5	84.5	82.2	89.3
Philadelphia 1923-25=100.	94.3	79.7	85.6	85.6	86.0	83.8	83.1	81.8	80.7	84.0	85.2	89.7
Pittsburgh do.	97.4	72.6	92.7	96.1	98.7	92.3	87.3	85.3	83.7	85.2	89.3	96.0
Wilmington do.	89.8	73.7	81.7	83.7	85.7	82.4	82.6	84.7	88.6	87.1	85.8	86.1
Nonmanufacturing, unadjusted (U. S. Department of Labor):												
Mining:												
Anthracite 1929=100.	39.3	40.1	52.2	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	36.5
Bituminous coal do.	83.0	80.2	97.6	96.3	84.3	87.0	87.0	78.3	72.2	75.3	73.9	73.2
Metaliferous do.	60.6	55.1	63.4	63.9	65.0	63.6	64.2	63.2	63.5	65.7	65.4	69.1
Crude petroleum producing do.	57.4	60.8	58.8	59.6	59.2	58.4	59.0	58.4	59.0	58.7	58.8	59.1
Quarrying and nonmetallic do.	46.6	42.7	45.6	42.9	39.2	29.6	30.8	34.1	38.1	42.7	43.9	45.0
Public utilities:												
Electric light and power† do.	105.7	102.2	102.0	102.5	102.4	101.6	102.2	102.3	103.3	104.2	104.8	105.8
Street railways and busses† do.	71.3	60.2	71.2	69.4	69.8	69.0	71.5	69.5	69.2	70.2	70.5	70.3
Telephone and telegraph† do.	100.8	96.9	97.2	96.4	97.4	97.4	96.9	98.1	98.7	98.8	100.0	101.3
Services:												
Dyeing and cleaning do.	85.6	78.3	77.3	70.8	69.9	65.5	64.4	72.7	79.6	85.4	89.6	80.0
Laundries do.	89.8	84.5	83.9	82.9	83.7	83.4	84.1	85.6	88.5	92.4	90.0	90.6
Year-round hotels do.	81.3	80.4	82.2	81.8	81.1	81.1	82.7	81.8	83.2	83.0	82.0	80.9
Trade:												
Retail, total† do.	85.0	80.9	83.2	83.6	91.8	80.8	79.1	82.0	82.3	83.4	84.8	82.6
General merchandising† do.	90.6	85.3	88.5	92.4	125.8	82.7	80.8	85.9	85.0	86.6	89.3	84.0
Wholesale do.	80.9	78.0	80.3	79.0	79.1	77.2	77.1	77.8	77.4	77.4	78.4	78.7
WAGES												
Factory average weekly earnings:												
National Industrial Conference Board (25 industries) dollars.	28.99	27.58	28.24	28.49	28.49	28.09	27.61	27.61	27.66	27.67	28.23	28.16
U. S. Dept. of Labor, (90 industries) do.		24.72	25.81	25.73	26.26	25.51	25.20	25.46	25.33	25.43	25.79	25.25
Durable goods do.	28.18	29.71	30.44	30.04	28.96	28.60	28.90	28.92	28.80	29.48	28.52	29.98
Iron and steel and their products, not including machinery dollars.		28.25	31.00	30.55	30.71	29.07	27.95	27.47	27.50	28.16	29.30	28.89
Blast furnaces, steel works, and rolling mills dollars.		29.77	33.91	33.08	33.19	31.25	29.69	28.88	28.73	29.87	31.53	30.75
Hardware do.		29.85	27.13	27.58	27.44	26.01	24.65	26.15	26.13	26.14	25.85	25.45
Structural and ornamental metal work dollars.		27.62	28.87	28.52	28.74	27.65	27.27	27.39	28.42	28.13	28.56	28.87
Tin cans and other tinware do.		24.86	23.80	23.70	23.82	23.46	22.82	24.15	24.20	24.04	25.04	24.38
Lumber and allied products do.		19.95	20.80	20.63	20.18	19.10	19.69	19.91	20.00	20.22	20.17	19.37
Furniture do.		20.95	21.72	21.63	21.87	19.95	20.91	21.15	20.70	20.59	20.67	20.28
Lumber, sawmills do.		18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.93	19.43	19.32	19.79
Machinery, excl. transp. equip. do.		20.23	29.20	29.51	30.25	29.74	29.67	30.15	30.97	30.11	30.41	30.29
Agricultural implements (including tractors) dollars.		28.91	29.92	30.27	31.07	30.91	31.14	31.37	31.43	31.42	30.74	30.42
Electrical machinery, apparatus, and supplies dollars.		28.71	29.24	29.34	29.89	29.67	29.53	29.98	29.70	30.01	30.52	30.14
Engines, turbines, water wheels, and windmills dollars.		30.97	32.48	33.46	34.40	34.10	34.00	34.43	34.35	34.21	35.05	35.14
Foundry and machine-shop products dollars.		27.86	29.27	29.43	30.35	29.27	28.89	29.39	29.27	29.29		

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey.

	1940					1939					1940						
	September	September	October	November	December	January	February	March	April	May	June	July	August				
EMPLOYMENT CONDITION AND WAGES—Continued																	
WAGES—Continued																	
Factory average weekly earnings—Continued.																	
U. S. Department of Labor—Continued.																	
Durable goods—Continued.																	
Metals, nonferrous, and prod., dollars	26.69	28.58	28.26	28.67	27.37	26.65	26.98	26.76	27.02	27.25	27.12	28.18					
Brass, bronze, and copper prod., do	29.15	32.21	31.39	31.63	30.28	28.96	29.01	28.74	29.00	29.95	30.46	31.42					
Stone, clay, and glass products, do	24.03	25.98	25.24	25.01	23.58	23.71	24.03	24.49	24.79	24.20	23.49	21.81					
Brick, tile, and terra cotta, do	20.52	22.51	21.58	21.18	19.52	19.30	19.55	19.97	20.65	20.74	20.72	21.34					
Glass, do	25.43	27.71	27.06	26.78	26.20	25.89	26.02	26.49	26.18	25.89	24.91	26.56					
Transportation equipment, do	33.25	33.82	33.26	34.51	33.23	33.47	34.39	34.40	32.83	34.21	31.88	35.31					
Automobiles, do	34.41	34.75	34.25	35.81	34.28	34.80	35.53	35.78	33.47	35.28	32.24	37.05					
Nondurable goods, do	21.54	22.02	22.03	22.30	21.87	21.73	21.86	21.49	21.72	21.81	21.87	22.10					
Chemical, petroleum, and coal products, dollars	28.74	29.54	29.49	29.61	29.22	29.31	29.14	28.99	29.73	30.08	30.12	30.16					
Chemicals, do	31.08	32.51	31.86	32.07	31.82	31.79	31.72	31.83	32.09	32.23	32.45	32.59					
Paints and varnishes, do	28.65	29.46	28.72	28.75	28.44	28.43	28.93	29.02	29.62	29.55	29.13	29.28					
Petroleum refining, do	34.38	35.77	34.94	35.27	34.42	34.78	34.96	35.34	35.14	34.84	34.73	34.94					
Rayon and allied products, do	24.49	25.03	25.42	25.82	26.24	26.33	26.26	26.12	26.27	26.36	26.53	26.53					
Food and kindred products, do	24.34	24.34	24.80	25.48	25.32	25.00	25.25	25.17	25.64	25.54	24.33	24.17					
Baking, do	26.99	25.65	25.97	25.83	25.84	25.84	26.12	26.22	26.46	26.57	26.69	26.40					
Slaughtering and meat packing, do	27.69	27.60	27.45	28.51	27.94	26.88	27.26	27.43	27.82	27.76	27.57						
Leather and its manufactures, do	18.45	18.74	18.20	19.09	19.89	19.61	19.23	17.68	17.26	18.17	19.89	19.90					
Boots and shoes, do	17.04	17.20	16.46	17.62	18.78	18.59	18.20	15.65	17.00	18.92	18.97						
Paper and printing, do	28.89	29.40	29.26	29.51	28.66	28.37	28.67	28.70	29.38	29.27	29.00	28.73					
Paper and pulp, do	25.64	27.19	26.61	26.19	25.35	25.42	25.17	25.35	26.52	26.70	26.47	26.14					
Rubber products, do	28.93	30.11	28.95	29.50	28.54	27.40	27.66	27.98	28.39	28.27	27.90	27.98					
Rubber tires and inner tubes, do	34.55	35.91	33.64	35.11	33.96	32.29	31.98	32.77	33.88	33.11	32.60	31.64					
Textiles and their products, do	16.91	17.58	17.68	17.72	17.26	17.48	17.45	16.74	16.52	16.43	16.85	17.64					
Fabrics, do	16.73	17.21	17.64	17.54	17.07	16.98	16.62	16.40	16.35	16.24	16.71	17.15					
Wearing apparel, do	17.40	18.63	17.81	18.26	17.85	18.86	19.54	17.63	16.97	16.96	17.26	18.95					
Tobacco manufactures, do	17.44	17.55	17.50	17.47	16.52	16.25	16.88	17.07	18.02	18.98	18.36	17.79					
Factory average hourly earnings:																	
National Industrial Conference Board (25 industries), dollars	.742	.722	.724	.727	.729	.727	.728	.731	.734	.737	.740	.741					
U. S. Dept. of Labor (90 industries), do	.638	.646	.653	.662	.663	.663	.665	.669	.672	.667	.667	.667					
Durable goods	.709	.713	.715	.727	.727	.726	.728	.729	.730	.732	.728	.728					
Iron and steel and their products, not including machinery, dollars	.761	.764	.767	.772	.766	.764	.763	.764	.767	.774	.777	.777					
Blast furnaces, steel works, and rolling mills, dollars	.845	.848	.847	.851	.841	.838	.838	.838	.842	.849	.849	.850					
Hardware, do	.722	.676	.685	.680	.670	.671	.681	.685	.692	.680	.683	.701					
Structural and ornamental metal work, dollars	.721	.725	.725	.731	.730	.732	.735	.737	.741	.741	.738	.736					
Tin cans and other tinware, do	.615	.610	.614	.619	.619	.620	.626	.624	.624	.624	.627	.639					
Lumber and allied products, do	.501	.502	.514	.513	.512	.513	.515	.518	.521	.521	.519	.517					
Furniture, do	.530	.527	.536	.544	.528	.539	.547	.546	.546	.546	.548	.548					
Lumber, sawmills	.479	.483	.497	.489	.491	.491	.492	.497	.503	.503	.496	.493					
Machinery, excl. trans. equip., do	.722	.721	.723	.732	.735	.737	.739	.741	.744	.744	.745						
Agricultural implements (including tractors), dollars	.778	.782	.787	.793	.796	.797	.797	.801	.799	.798	.795	.801					
Electrical machinery, apparatus, and supplies, dollars	.740	.733	.731	.742	.749	.753	.755	.756	.757	.764	.765	.765					
Engines, turbines, water wheels, and windmills, dollars	.787	.794	.799	.805	.804	.813	.807	.803	.797	.803	.803	.810					
Foundry and machine-shop products, dollars	.715	.718	.720	.727	.726	.723	.725	.726	.730	.728	.730	.733					
Radios and phonographs, do	.577	.573	.583	.590	.595	.606	.614	.611	.606	.614	.621	.611					
Metals, nonferrous, and products, do	.674	.691	.690	.703	.701	.696	.697	.700	.701	.702	.701	.703					
Brass, bronze, and copper products, do	.714	.757	.753	.758	.749	.743	.748	.749	.750	.755	.757	.762					
Stone, clay, and glass products, do	.647	.654	.657	.660	.664	.662	.664	.664	.664	.664	.664	.668					
Brick, tile, and terra cotta, do	.540	.551	.556	.558	.554	.558	.553	.551	.551	.551	.551	.553					
Glass, do	.718	.730	.734	.737	.746	.738	.741	.739	.740	.742	.742	.743					
Transportation equipment, do	.895	.891	.886	.901	.894	.896	.900	.902	.902	.905	.891	.897					
Automobiles, do	.934	.922	.922	.940	.934	.944	.945	.947	.954	.954	.954	.955					
Nondurable goods, do	.583	.590	.599	.605	.607	.608	.610	.609	.615	.617	.615	.613					
Chemical, petroleum, and coal products, dollars	.741	.738	.751	.751	.756	.756	.748	.742	.760	.777	.783	.778					
Chemicals, do	.781	.789	.792	.796	.800	.803	.800	.801	.803	.802	.804	.806					
Paints and varnishes, do	.704	.712	.715	.714	.718	.719	.718	.717	.716	.717	.721	.720					
Petroleum refining, do	.669	.674	.672	.672	.674	.674	.675	.674	.675	.675	.675	.676					
Rayon and allied products, do	.646	.646	.659	.665	.676	.674	.672	.672	.673	.673	.673	.672					
Food and kindred products, do	.785	.608	.625	.633	.641	.639	.641	.643	.647	.647	.647	.652					
Baking, do	.620	.623	.627	.633	.635	.631	.630	.636	.637	.637	.639	.643					
Slaughtering and meat packing, do	.688	.685	.684	.678	.677	.680	.681	.680	.688	.688	.691	.690					
Leather and its manufactures, do	.532	.532	.539	.537	.534	.537	.541	.543	.543	.545	.555	.553					
Boots and shoes, do	.508	.508	.514	.511	.508	.514	.511	.519	.521	.533	.531	.532					
Paper and printing, do	.774	.773	.774	.783	.783	.783	.789	.793	.794	.797	.791	.789					
Paper and pulp, do	.620	.629	.627	.631	.635	.638	.637	.637	.638	.644	.644	.650					
Rubber products, do	.768	.769	.768	.776	.776	.777	.779	.779	.778	.780	.780	.779					
Rubber tires and inner tubes, do	.959	.961	.961	.974	.965	.964	.963	.966	.966	.968	.967	.971					
Textiles and their products, do	.482	.486	.493	.497	.499	.505	.505	.495	.496	.496	.502	.512					
Fabrics, do	.461	.464	.477	.479	.481	.484	.482	.482	.484	.484	.484	.486					
Wearing apparel, do	.519	.527	.525	.533	.534	.544	.543	.519	.518	.518	.534	.558					
Tobacco manufactures, do	.475	.474	.479	.489	.496	.490	.490	.493	.497	.505	.502	.492					
Factory average weekly earnings, by States:																	
Delaware	1923-25=100	93.2	\$3.9	90.3	9												

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued		EMPLOYMENT CONDITIONS AND WAGES—Continued														
Miscellaneous wage data—Continued.																
Road-building wages, common labor:																
United States, average.....	0.47	0.43	0.43	0.44	0.42	0.41	0.43	0.41	0.42	0.45	0.46	0.47	0.47			
East North Central.....do.....	.61	.60	.59	.59	.63	.59	.62	.69	.66	.64	.63	.61	.62			
East South Central.....do.....	.34	.30	.31	.32	.35	.31	.33	.33	.33	.33	.33	.35	.35			
Middle Atlantic.....do.....	.53	.53	.51	.53	.56	.57	.62	.59	.57	.52	.54	.53	.54			
Mountain.....do.....	.55	.58	.57	.56	.56	.55	.59	.55	.55	.56	.56	.56	.56			
New England.....do.....	.50	.45	.48	.49	.48	.50	.50	.53	.58	.53	.49	.49	.50			
Pacific.....do.....	.68	.64	.64	.66	.66	.71	.72	.70	.74	.67	.68	.68	.68			
South Atlantic.....do.....	.33	.30	.30	.32	.32	.32	.32	.32	.33	.33	.33	.32	.34			
West North Central.....do.....	.48	.46	.47	.46	.44	.52	.50	.45	.45	.45	.46	.47	.47			
West South Central.....do.....	.38	.37	.38	.38	.38	.39	.39	.39	.38	.38	.39	.38	.38			
ALL PUBLIC ASSISTANCE																
Total, exclusive of cost of administration, material, etc.....mil. of dol.....	258	269	272	274	271	274	281	280	275	256	252	258				
Obligations incurred for: ¹																
Special types of public assistance.....do.....	48	48	48	49	51	51	51	52	52	52	53	53				
Old-age assistance*.....do.....	37	36	37	37	39	39	39	39	39	40	40	40				
General relief.....do.....	39	39	38	39	43	41	40	38	35	32	33	33				
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	1	1	1	2	2	2	3	3	2	2	1	p 1				
Earnings of persons employed under Federal work programs:																
Civilian Conservation Corps.....mil. of dol.....	17	19	19	18	19	20	17	18	18	16	18	19				
National Youth Administration:																
Student aid.....do.....	(*)	2	3	3	3	3	3	3	3	3	2	0	0			
Work projects.....do.....	4	4	5	5	6	6	6	6	6	6	6	5				
Work Projects Administration†.....do.....	93	102	106	112	110	115	121	120	114	100	97	p 97				
Other Federal work and construction projects.....mil. of dol.....	56	53	51	47	37	35	35	40	44	46	47	p 50				

FINANCE

BANKING		FINANCE														
Acceptances and com'l paper outstanding:																
Bankers' acceptances, total.....mil. of dol.....	177	216	221	223	233	229	233	230	223	214	206	188	182			
Held by Federal Reserve banks.....do.....	0	(b)	(b)	0	0	0	0	0	0	0	0	0	0			
Held by accepting banks, total.....do.....	142	177	179	172	175	179	188	184	178	171	166	152	148			
Own bills.....do.....	100	115	111	103	105	111	123	121	118	113	112	103	103			
Bills bought.....do.....	42	62	67	69	70	68	65	63	61	58	54	49	44			
Held by others.....do.....	35	39	42	51	57	50	45	46	45	43	40	36	34			
Commercial paper outstanding.....do.....	251	209	205	214	210	219	226	233	239	234	224	222	215			
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:																
Total, excl. joint stock land bks.†.....mil. of dol.....	3,035	3,110	3,086	3,068	3,058	3,046	3,047	3,053	3,059	3,058	3,060	3,056	3,050			
Farm mortgage loans, total.....do.....	2,526	2,626	2,616	2,605	2,596	2,588	2,580	2,590	2,592	2,549	2,540	2,534				
Federal land banks.....do.....	1,867	1,923	1,916	1,910	1,905	1,900	1,897	1,890	1,886	1,880	1,880	1,871				
Land Bank Commissioner.....do.....	659	704	699	695	691	687	684	678	674	671	669	665	663			
Loans to cooperatives, total.....do.....	89	88	93	95	99	95	94	91	88	83	81	82	83			
Banks for cooperatives incl. central bank.....mil. of dol.....	73	65	70	73	76	73	72	69	67	64	62	65	67			
Agri. Mktg. Act revolving fund.....do.....	16	22	22	21	21	20	20	20	19	18	18	15	15			
Short term credit, total†.....do.....	420	396	377	367	364	363	373	394	412	422	429	434	433			
Federal intermediate credit banks, loans to and discounts for:																
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives ².....mil. of dol.....	197	180	170	165	165	162	165	176	185	191	196	199	203			
Other financing institutions.....do.....	41	38	34	33	34	34	35	36	38	38	40	42				
Production credit associations.....do.....	195	174	163	157	154	154	160	174	186	195	200	204	203			
Regional agr. credit corporations.....do.....	7	9	8	8	8	8	8	8	8	8	8	7				
Emergency crop loans.....do.....	127	122	119	117	116	116	118	124	125	129	130	129	128			
Drought relief loans.....do.....	51	54	53	53	53	52	52	52	52	52	52	52	52			
Joint stock land banks, in liquidation.....do.....	52	75	73	70	66	63	62	61	58	56	55	54	53			
Bank debts, total (141 cities).....do.....	30,861	33,664	32,711	31,676	40,019	34,717	29,182	34,738	34,769	34,195	31,960	31,845	29,918			
New York City.....do.....	12,594	15,138	13,683	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110	13,612	11,604			
Outside New York City.....do.....	18,267	18,526	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850	19,233	18,314			
Federal Reserve banks, condition, end of mo.:																
Assets, total.....mil. of dol.....	22,440	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176			
Reserve bank credit outstanding, total.....mil. of dol.....	2,485	2,879	2,801	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531	2,484	p 2,516			
Bills bought.....do.....	0	1	0	0	0	0	0	0	0	0	0	0	0			
Bills discounted.....do.....	5	6	6	8	7	7	4	3	3	3	2	4	4			
United States securities.....do.....	2,434	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,475	2,467	2,477	2,466	2,448	2,436		
Reserves, total.....do.....	19,272	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,840	17,346	18,120	18,579	18,950			
Gold certificates.....do.....	18,940	14,679	14,838	14,976	15,203	15,561	15,813	16,075	16,428	16,994	17,754	18,202	18,618			
Liabilities, total.....do.....	22,440	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176			
Deposits, total.....do.....	16,063	12,953	12,988	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213	15,575	15,867			
Member bank reserve balances, total.....mil. of dol.....	13,727	11,655	11,973	11,628	11,653	12,150	12,328	12,423	12,919	13,237	13,781	13,498	13,541			
Excess reserves (estimated).....do.....	6,655	5,352	5,553	5,160	5,209	5,559	5,602	5,828	6,149	6,385	6,857	6,514	p 6,525			
Federal Reserve notes in circulation.....do.....	5,450	4,720	4,773	4,862	4,959	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370			
Reserve ratio.....percent.....	89.6	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3			
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:																
Deposits:																
Demand, adjusted.....mil. of dol.....	21,152	18,333	18,556	18,972	18,566	19,199	19,414	19,175	19,696	20,287	20,510	20,984	20,901			
Demand, except interbank:																
Individuals, partnerships, and corporations.....mil. of dol.....	20,741	17,988	18,273	18,503	18,474	18,843	18,929	18,743	19,253	19,696	20,167	20,499	20,415			
States and political subdivisions.....do.....	1,463	1,334	1,460	1,484	1,227	1,332	1,432	1,351	1,5							

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey.

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

FINANCE—Continued

BANKING—Continued

Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.

Deposits—Continued.

Time, except interbank, total, mil. of dol.	5,379	5,243	5,261	5,244	5,288	5,269	5,302	5,373	5,323	5,333	5,352	5,341	5,380
Individuals, partnerships, and corporations, mil. of dol.	5,187	5,018	5,063	5,043	5,072	5,047	5,085	5,165	5,121	5,120	5,146	5,144	5,174
States and political subdivisions, do.	170	207	181	184	199	205	201	188	183	191	183	175	182
Interbank, domestic, do.	8,734	7,667	7,954	7,894	8,190	8,029	8,085	8,424	8,460	8,431	8,577	8,239	8,505
Investments, total, do.	15,544	14,069	14,207	14,503	14,413	14,675	14,740	14,666	14,881	15,049	15,124	15,461	15,622
U. S. Govt. direct obligations, total, do.	9,280	8,427	8,681	8,713	8,703	8,877	8,851	8,848	8,960	9,081	9,202	9,457	9,361
Bills, do.	628	419	667	711	595	648	647	509	593	627	757	791	705
Bonds, do.	6,540	5,881	5,858	5,842	6,353	6,482	6,469	6,318	6,496	6,528	6,382	6,567	6,573
Notes, do.	2,112	2,137	2,159	2,160	1,755	1,747	1,735	1,821	1,871	1,926	2,063	2,099	2,095
Obligations fully guaranteed by U. S. Government, mil. of dol.	2,582	2,232	2,232	2,408	2,412	2,414	2,421	2,380	2,427	2,399	2,405	2,418	2,584
Other securities, do.	3,682	3,400	3,291	3,382	3,298	3,384	3,468	3,438	3,494	3,569	3,517	3,586	3,665
Loans, total, do.	8,785	8,350	8,521	8,656	8,674	8,499	8,528	8,649	8,661	8,475	8,462	8,517	8,566
Commercial, industrial, and agricultural loans, mil. of dol.	4,630	4,229	4,310	4,381	4,353	4,295	4,324	4,414	4,400	4,367	4,438	4,441	4,480
Open market paper, do.	297	316	317	312	315	321	332	337	326	322	301	291	294
To brokers and dealers in securities, do.	446	533	603	600	700	614	609	625	626	478	380	419	390
Other loans for purchasing or carrying securities, mil. of dol.	460	510	512	499	504	485	478	476	474	481	471	474	463
Real estate loans, do.	1,220	1,180	1,184	1,189	1,183	1,183	1,185	1,185	1,187	1,189	1,199	1,210	1,219
Loans to banks, do.	41	35	36	36	50	54	52	51	46	40	40	40	48
Other loans, do.	1,691	1,547	1,559	1,579	1,564	1,547	1,548	1,561	1,587	1,592	1,633	1,642	1,672
Instalment loans to consumers,* do.													
By industrial banking companies:													
Loans made, do.		39.3	40.7	39.3	47.0	40.9	39.9	46.4	47.8	48.2	47.0	45.3	42.6
Repayments, do.		37.3	39.9	38.3	42.5	40.1	38.4	41.7	43.1	42.6	42.6	41.2	42.0
Amount outstanding, end of month, do.		250.3	251.1	252.1	256.6	257.4	258.9	263.6	268.3	273.9	278.3	279.4	280.0
Money and interest rates:													
Bank rates to customers:													
In New York City, percent		2.14	2.04			1.96			2.03		2.00		
In 7 other northern and eastern cities, percent		2.56	2.78			2.59			2.67		2.49		
In 11 southern and western cities, do.		3.43	3.31			3.32			3.35		3.38		
Bond yields (Moody's):													
Aaa, do.		2.82	3.25	3.15	3.00	2.94	2.88	2.84	2.82	2.93	2.96	2.88	2.85
Baa, do.		4.66	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	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	
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	
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	
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days, percent		7 1/2	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6
Com'l paper, prime, 4-6 months, do.		5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2	5 5/8-3 1/2
Time loans, 90 days (N. Y. S. E.), do.		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
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
U. S. Treasury bills, 91 days, do.		.05	.14	.05	.05	.04	.01	.02	.02	.06	.10	.05	.04
Average yield, U. S. Treasury notes, 3-5 years, percent		.48	1.07	.77	.64	.51	.47	.46	.42	.45	.65	.76	.58
Savings deposits:													
Savings banks in New York State:													
Amount due depositors, mil. of dol., do.		5,657	5,557	5,552	5,547	5,599	5,616	5,632	5,676	5,660	5,644	5,670	5,631
U. S. Postal Savings:													
Balance to credit of depositors, do.		1,295	1,267	1,271	1,275	1,279	1,290	1,297	1,301	1,303	1,299	1,293	1,297
Balance on deposit in banks, do.		42	55	54	54	53	50	48	45	44	43	43	41

COMMERCIAL FAILURES†

Grand total, number	976	1,043	1,234	1,184	1,153	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128
Commercial service, total, do.	49	48	43	49	57	44	48	55	72	46	48	50	49
Construction, total, do.	58	51	55	50	59	69	66	63	78	70	61	65	49
Manufacturing, total, do.	187	187	235	263	239	223	204	216	261	263	226	216	209
Chemicals and drugs, do.	8	9	14	11	9	8	7	12	6	16	8	16	10
Foods, do.	36	44	46	64	37	52	56	49	70	51	48	40	34
Forest products, do.	21	20	18	16	16	17	17	28	22	31	26	25	24
Fuels, do.	6	4	3	4	6	1	4	4	10	5	6	9	5
Iron and steel, do.	7	4	10	9	16	11	6	11	14	10	9	15	8
Leather and leather products, do.	8	7	12	13	4	11	13	8	6	13	8	4	9
Machinery, do.	7	11	12	9	14	8	11	8	7	14	13	14	
Paper, printing, and publishing, do.	20	16	28	29	24	14	19	19	31	27	20	12	23
Stone, clay, glass, and products, do.	3	7	9	10	7	5	6	7	12	5	4	3	4
Textiles, do.	40	37	44	53	63	56	38	36	52	52	57	54	47
Transportation equipment, do.	7	4	4	4	3	4	1	6	4	3	5	5	4
Miscellaneous, do.	21	24	35	41	40	36	26	28	27	36	22	19	27
Retail trade, total, do.	574	652	772	697	789	622	740	766	739	666	728	719	
Wholesale trade, total, do.	108	105	129	125	108	112	102	123	114	120	113	116	102
Liabilities, grand total, thous. of dol.	11,397	10,545	17,464	13,201	13,243	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997
Commercial service, total, do.	541	522	790	587	760	614	575	752	911	570	1,100	594	562
Construction, total, do.	893	945	1,129	765	1,094	1,509	1,655	668	1,547	1,201	984	847	1,272
Manufacturing, total, do.	4,779	3,466	6,959	4,606	5,129	4,942	4,939	4,336	6,925	4,588	5,039	7,117	4,459
Chemicals and drugs, do.	195	138	135	132	78	76	290	342	33	122	90	253	37
Foods, do.	314	611	1,500	1,286	1,481	2,142	1,167	911	1,718	832	1,088	686	843
Forest products, do.	866	442	1,411	168	167	208	427	659	535	739	508	287	774
Fuels, do.	1,295	816	111	72	304	5	249	107	426	194	434	2,523	272
Iron and steel, do.	49	28	274	321	162	105	30	477	307	432	158	266	133
Leather and leather products, do.	72	46	327	96	26	204	247	242	175	194	246	197	
Machinery	116	216	1,455	220	859	40	548	54	92	214	312	918	325
Paper, printing, and publishing, do.	399	99	484	185	310	335	856	267	1,318	278	226	272	284
Stone, clay, glass, and products, do.	162	105	172	227	75	112	93	639	76	93	161	101	
Textiles, do.	607	435	579	565	969	595	620	587	820	1,018	1,455	1,166	
Transportation equipment, do.	260	95	134	129	168	1							

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

FINANCE—Continued

LIFE INSURANCE		(Association of Life Insurance Presidents)														
		September	September	October	November	December	January	February	March	April	May	June	July	August		
Assets, admitted, total ¹ mil. of dol.	23,608	23,711	23,815	23,917	24,042	24,130	24,240	24,339	24,420	24,494	24,523	24,598	24,621	24,719		
Mortgage loans, total..... do.....	4,472	4,486	4,499	4,528	4,533	4,543	4,552	4,555	4,573	4,591	4,608	4,621	4,633	4,633		
Farm..... do.....	662	662	662	660	658	658	659	661	662	663	663	663	663	663		
Other..... do.....	3,810	3,824	3,837	3,868	3,875	3,884	3,891	3,894	3,911	3,928	3,945	3,958	3,958	3,958		
Real estate holdings..... do.....	1,751	1,753	1,754	1,720	1,722	1,720	1,711	1,718	1,716	1,714	1,714	1,716	1,716	1,716		
Policy loans and premium notes..... do.....	2,557	2,547	2,534	2,520	2,507	2,496	2,484	2,472	2,467	2,463	2,453	2,453	2,453	2,453		
Bonds and stocks held (book value), total mil. of dol.	13,553	13,687	13,714	13,906	13,928	13,986	14,035	14,218	14,325	14,347	14,527	14,624				
Government (domestic and foreign):																
Total..... do.....	6,110	6,097	6,181	6,353	6,370	6,373	6,396	6,529	6,517	6,520	6,651	6,738				
U. S. Government..... do.....	4,377	4,359	4,441	4,611	4,623	4,597	4,624	4,756	4,735	4,721	4,852	4,929				
Public utility..... do.....	3,259	3,401	3,382	3,425	3,440	3,404	3,481	3,504	3,509	3,545	3,572	3,579				
Railroad..... do.....	2,697	2,697	2,684	2,642	2,644	2,655	2,639	2,688	2,717	2,708	2,699	2,694				
Other..... do.....	1,487	1,492	1,467	1,483	1,465	1,494	1,499	1,517	1,582	1,574	1,605	1,613				
Cash..... do.....	887	800	823	763	800	921	883	906	875	952	887	888				
Other admitted assets..... do.....	438	438	491	480	462	464	475	470	464	427	424	425				
Insurance written: ²																
Policies and certificates, total number thousands	691	642	790	724	728	659	697	770	766	793	714	697	683			
Group..... do.....	28	24	51	41	59	32	25	26	30	42	35	33	32			
Industrial..... do.....	443	417	484	455	443	400	430	483	472	494	446	428	426			
Ordinary..... do.....	220	200	255	228	225	232	232	262	263	256	233	235	225			
Value, total..... thous. of dol.	550,412	509,897	637,675	587,498	646,550	653,156	561,638	610,085	624,770	626,357	597,450	605,325	579,283			
Group..... do.....	40,720	59,401	75,929	44,027	105,030	134,507	38,120	37,551	39,800	44,869	48,916	43,520	53,757			
Industrial..... do.....	127,974	115,935	135,769	128,121	124,662	113,111	125,226	138,545	135,852	141,921	128,232	124,192	123,111			
Ordinary..... do.....	381,748	334,561	425,977	415,350	416,588	405,538	398,292	439,985	449,118	439,567	420,272	437,614	402,415			
Premium collections, total ³	248,821	234,418	238,492	247,397	355,983	286,934	263,077	257,439	265,896	266,430	256,608	267,714	246,254			
Annuities..... do.....	25,938	18,248	20,879	23,412	50,082	42,185	25,562	27,248	24,971	24,750	25,473	35,043	22,854			
Group..... do.....	12,303	11,320	10,781	10,854	13,270	15,848	12,451	12,960	12,239	12,583	11,594	12,812	12,339			
Industrial..... do.....	60,109	59,970	57,055	52,800	106,662	63,512	56,154	62,337	69,543	57,252	57,112	55,547	55,451			
Ordinary..... do.....	150,174	144,880	149,777	160,331	185,969	165,389	168,910	174,894	162,113	171,845	162,420	164,312	155,610			
(Life Insurance Sales Research Bureau)																
Insurance written, ordinary, total. thous. of dol.	503,427	442,597	543,991	537,951	507,212	517,622	506,212	567,872	574,453	571,625	553,086	566,061	528,330			
New England..... do.....	38,056	33,493	43,136	41,938	39,378	41,323	39,633	43,145	43,976	42,416	41,727	40,743	39,632			
Middle Atlantic..... do.....	129,066	118,743	152,548	150,742	148,888	151,309	144,717	159,172	158,871	157,222	146,613	151,401	133,296			
East North Central..... do.....	113,821	95,351	122,888	122,522	126,840	121,339	120,473	132,728	132,454	131,230	123,270	129,284	119,572			
West North Central..... do.....	50,238	45,611	54,339	54,246	59,043	47,560	46,661	53,070	54,293	58,864	54,290	58,097	54,877			
South Atlantic..... do.....	51,668	43,595	52,598	51,003	56,672	48,294	47,164	53,054	57,754	55,897	58,064	57,633	52,751			
East South Central..... do.....	20,913	19,741	19,413	20,133	24,223	17,829	17,657	21,969	20,752	21,857	24,711	22,218	20,882			
West South Central..... do.....	42,647	36,567	40,088	40,588	45,996	38,470	36,141	42,665	42,825	41,550	44,505	45,349	42,674			
Mountain..... do.....	12,758	12,756	14,743	14,043	17,347	12,496	12,761	14,730	15,754	15,154	14,956	14,833	15,994			
Pacific..... do.....	44,260	36,740	44,238	42,736	48,825	39,002	41,005	47,335	47,741	47,435	44,830	46,335	48,652			
Lapse rates.....	1925-26=100					91							91			
MONETARY STATISTICS																
Foreign exchange rates:																
Argentina..... dol. per paper peso.....	.298	(1)	1,298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Belgium..... dol. per belga.....	.170	.167	.165	.166	.168	.169	.170	.169	.167	(3)	(3)	(3)	(3)			
Brazil, official..... dol. per milreis.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.060	.061	.061	.061			
British India..... dol. per rupee.....	.302	.299	.303	.301	.300	.301	.302	.302	.301	.301	.301	.301	.301			
Canada..... dol. per Canadian dol.....	.855	.913	.893	.878	.876	.880	.867	.829	.842	.810	.801	.869				
Chile..... dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052			
Colombia..... dol. per peso.....	.570	.571	.572	.572	.570	.572	.573	.571	.570	.572	.571	.570	.570			
France..... dol. per franc.....	(3)	.023	.023	.022	.022	.022	.022	.021	.020	.019	.020	.020	.020			
Germany..... dol. per reichsmark.....	.399	.399	.401	.401	.401	.401	.401	.401	.401	.401	.400	.400	.400			
Italy..... dol. per lira.....	.050	.051	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050			
Japan..... dol. per yen.....	.234	.235	.235	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234			
Mexico..... dol. per peso.....	.199	.190	.202	.205	.182	.167	.167	.167	.167	.167	.167	.167	.167			
Netherlands..... dol. per guilder.....	(3)	.532	.531	.531	.531	.531	.531	.531	.531	.531	.531	.531	.531			
Sweden..... dol. per krona.....	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238			
United Kingdom..... dol. per £.....	4,034	3,995	4,011	3,925	3,930	3,964	3,963	3,759	3,526	3,274	3,602	3,805	3,979			
Gold:																
Monetary stock, U. S..... mil. of dol.	21,244	16,932	17,091	17,358	17,644	17,931	18,177	18,433	18,770	19,209	19,963	20,463	20,913			
Movement, foreign:																
Net release from earmark ⁴ thous. of dol.	36,628	2,836	79,516	90,873	-200,811	40,034	36,954	-213,447	67,162	-36,632	-437,234	-55,064	66,976			
Exports..... do.....	13	15	10	11	22	33	18	33	33	1,249	8	10				
Imports..... do.....	334,113	326,089	69,740	167,991	451,183	236,413	201,475	459,845	249,885	438,695	1,164,224	519,983	351,563			
Production, estimated world total, outside U. S. S. R..... thous. of dol.	106,990	107,244	103,675	101,438	104,636	97,605	104,067	106,860	106,580	104,233	109,791	107,518				
Reported monthly, total..... do.....	90,057	90,999	87,525	85,102	88,793	81,362	88,075	90,325	89,524	87,515	93,018	90,639				
Africa..... do.....	43,306	44,105	44,208	44,162	45,562	44,311	46,006	46,743	47,608	46,227	47,671	47,840				
Canada..... do.....	14,784	15,189	14,875	15,209	14,853	14,188	15,045	14,652	15,488	15,795	15,482	15,982				
United States..... do.....	19,728															

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939				1940									
	September	September	October	November	December	January	February	March	April	May	June	July	August			
FINANCE—Continued																
CORPORATION PROFITS (Quarterly)																
Federal Reserve Bank of New York:																
Industrial corporations, total (168 cos.) [†]		142.0			296.2				246.6				P 226.3			
mil. of dol.													P 72.6			
Autos, parts, and accessories (28 cos.) ^{do}		14.4			91.7				92.9				32.9			
Chemicals (13 cos.) ^{do}		32.5			45.7				37.1				21.0			
Food and beverages (19 cos.) ^{do}		22.2			23.2				17.1							
Machinery and machine manufacturing (17 cos.) ^{do}		7.0			10.7				9.0				9.0			
Metals and mining (12 cos.) ^{do}		3.3			6.2				4.5				3.9			
Petroleum (13 cos.) ^{do}		11.9			16.3				15.9				12.1			
Steel (11 cos.) ^{do}		22.1			57.7				35.1				38.1			
Miscellaneous (55 cos.) ^{do}		28.6			44.7				35.0				36.7			
Public utilities, except steam railways and telephone companies (net income) (52 cos.) ^{do}		46.8			54.4				61.4				52.1			
mil. of dol.																
Federal Communications Commission:																
Telephones (net op. income) (91 cos.) ^{do}		60.1			61.8				62.5				61.9			
Interstate Commerce Commission:													1.6			
Railways, class I (net income) ^{do}		57.7			126.1				d 12.8							
Standard Statistics Co., Inc. (earnings):																
Combined index, unadjusted • 1926=100		66.6			114.5				92.6				r 88.0			
Industrials (119 cos.) ^{do}		63.5			118.8				102.5				r 95.1			
Railroads (class 1) • ^{do}		34.2			74.2				d 7.7				r .0			
Utilities (13 cos.) ^{do}		116.7			135.9				147.2				r 141.0			
PUBLIC FINANCE (FEDERAL)																
Debt, gross, end of mo. ^{do}		44,073		40,861	41,040	41,310		41,961	42,128	42,375	42,559	42,663	42,810	42,971	43,774	43,905
Public issues:																
Interest bearing ^{do}		38,417		36,282	36,421	36,517		37,234	37,364	37,493	37,531	37,625	37,671	37,605	r 38,337	38,383
Noninterest bearing ^{do}		593		516	499	496		509	526	557	541	555	591	584	589	
Special issues to government agencies and trust funds ^{do}		5,063		4,063	4,109	4,295		4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934
Obligations fully guaranteed by U. S. Gov't:																
Total amount outstanding ^{do}		5,809		5,455	5,448	5,707		5,703	5,699	5,673	5,663	5,656	5,535	5,528	5,526	r 5,811
By agencies: ^{do}																
Federal Farm Mortgage Corp. ^{do}		1,269		1,279	1,269	1,269		1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation ^{do}		2,623		2,820	2,823	2,817		2,813	2,809	2,783	2,770	2,763	2,641	2,634	2,626	
Reconstruction Finance Corp. ^{do}		1,097		820	820	1,096		1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	
Expenditures, total, including recovery and relief ^{do}		760,286		750,302	721,458	648,006		841,329	712,994	668,376	871,554	792,288	648,814	933,880	830,599	708,382
General (including recovery and relief) ^{do}		757,536		728,837	701,593	622,573		822,858	713,225	654,170	815,963	756,975	642,330	883,092	699,794	693,620
Revolving funds, net ^{do}		-8,954		5,264	8,785	5,066		-543	3,979	3,812	5,633	5,988	975	3,425	5,072	-13,009
Transfers to trust accounts ^{do}		10,000		7,150	10,000	10,000		10,000	-5,000	10,000	0	20,000	3,500	0	113,520	25,195
Debt retirements ^{do}		1,704		9,051	779	367		9,013	790	394	49,958	9,325	2,010	47,363	12,212	2,576
Receipts, total ^{do}		711,124		718,790	321,511	406,967		569,136	314,549	443,830	934,208	304,203	399,598	784,218	367,064	566,388
Receipts, net ^{do}		710,584		675,790	278,511	363,967		521,136	314,549	443,830	799,391	304,203	399,598	648,323	331,221	447,196
Customs ^{do}		22,627		35,595	32,418	29,019		27,814	35,758	25,651	28,702	26,479	26,251	28,101	25,225	23,630
Internal revenue, total ^{do}		672,640		667,156	271,583	354,929		517,924	257,969	394,688	886,370	261,772	356,508	694,932	326,141	522,813
Income taxes ^{do}		431,669		329,042	37,652	34,142		319,143	45,338	62,663	665,487	47,621	40,197	463,786	49,655	37,645
Social security taxes ^{do}		29,437		26,740	35,556	129,706		29,225	45,263	177,756	30,481	39,194	137,299	31,749	39,098	139,131
Taxes from:																
Admissions to theaters, etc. ^{do}		5,852		1,852	1,728	2,118		1,975	1,487	1,853	2,301	2,001	1,791	1,646	4,407	
Capital stock transfers, etc. ^{do}		396		1,210	2,806	1,275		1,012	1,087	1,043	784	948	1,593	1,833	821	600
Governmental corporations and credit agencies:																
Assets, except interagency, total ^{do}		11,967		12,105	12,063	12,062		12,064	12,078	12,116	12,176	12,085	12,021	12,092	12,410	
Loans and preferred stock, total ^{do}		8,923		8,956	8,936	8,951		8,920	8,888	8,914	8,930	8,922	8,470	8,513	8,623	
Loans to financial institutions (incl. preferred stock) ^{do}		1,272		1,273	1,247	1,260		1,232	1,196	1,180	1,198	1,170	1,212	1,202	1,189	
Loans to railroads ^{do}		492		489	497	500		504	509	517	521	515	524	552	553	
Home and housing mortgage loans ^{do}		2,347		2,363	2,358	2,365		2,376	2,365	2,377	2,347	2,355	2,323	2,312	2,336	
Farm mortgage and other agricultural loans ^{do}		3,744		3,738	3,721	3,726		3,709	3,700	3,699	3,705	3,700	3,224	3,233	3,349	
All other ^{do}		1,068		1,063	1,112	1,100		1,100	1,118	1,140	1,160	1,183	1,187	1,185	1,197	
U. S. obligations, direct and fully guaranteed ^{do}		870		870	874	888		900	895	895	891	893	879	871	846	
Business property ^{do}		535		542	543	549		553	552	555	558	559	562	567	569	
Property held for sale ^{do}		695		689	678	661		652	644	629	610	608	1,067	1,067	1,061	
All other assets ^{do}		934		1,039	1,033	1,013		1,038	1,100	1,123	1,187	1,103	1,043	1,075	1,312	
Liabilities, other than interagency, total ^{do}		7,768		7,845	8,064	8,048		8,059	8,053	8,052	8,053	7,912	7,977	7,842	8,400	
Bonds, notes, and debentures:																
Guaranteed by the U. S. ^{do}		5,356		5,449	5,708	5,704		5,704	5,675	5,664	5,657	5,535	5,529	5,526	5,511	
Other ^{do}		1,357		1,357	1,352	1,348		1,340	1,321	1,327	1,337	1,343	1,351	1,354		
Other liabilities including reserves ^{do}		1,054		1,039	1,004	995		1,019	1,057	1,065	1,069	1,039	1,105	961	1,234	
Privately owned interests ^{do}		393		395	397	393		393	400	401	404	404	405	406	407	
Proprietary interests of the U. S. Government ^{do}																
Reconstruction Finance Corporation, loans outstanding, end of month: ¹		3,806		3,866	3,602	3,617		3,607	4,025	3,663	3,719	3,770	3,639	3,811	3,603	
Grand total ^{do}		1,621,602		1,636,906	1,640,936	1,615,506		1,609,856	1,596,231	1,620,744	1,625,200	1,620,643	1,614,836	1,635,255	1,651,820	1,651,615
Section 5 as amended, total ^{do}		715,778		677,916	679,064	689,603		697,205	703,038	706,458	715,979	718,030	712,328	720,085	749,921	753,087
Banks and trust companies, including receivers ^{do}		83,898		101,187	102,126	100,773		100,007	96,477	94,872	93,128	90,613	89,008	87,761	86,303	85,226
Building and loan associations ^{do}		4,597		3,487	3,433	3,375		3,342	3,506	3,647	3,480	3,637	4,138	4,347	4,270	4,188
Insurance companies ^{do}		2,176		2,652	2,615	2,571		2,506	2,478	2,457	2,433	2,389	2,354	2,331	2,183	
Mortgage loan companies ^{do}		151,456		127,647	130,187	134,432		138,595	142,464	142,876	145,436	146,243	146,846	145,951	146,637	149,737
Railroads, including receivers ^{do}		470,039		438,835	436,650	444,314		448,792	454,194	458,841	467,887	471,747	466,093	475,856	506,623	507,627
All other under Section 5 ^{do}		3,612		4,109	4,073	4,138		3,963	3,919	3,765	3,615	3,401	3,889			

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

FINANCE—Continued

CAPITAL FLOTATIONS—Continued																
Securities Issued—Continued																
<i>(Commercial and Financial Chronicle)</i>																
Securities issued by type of corporate borrower, total	130,471	95,214	177,771	112,475	226,345	172,865	256,246	134,327	246,279	171,947	111,616	270,612	179,432			
New capital, total	68,006	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989	67,938			
Industrial	17,544	1,099	6,057	7,658	14,088	13,913	5,249	1,201	22,598	6,094	2,826	3,772	23,124			
Investment trusts, trading, and holding companies, etc.	0	0	0	0	0	0	1,000	0	350	0	0	0	0	0	0	0
Land, buildings, etc.	40	130	111	750	32	0	450	0	0	280	0	0	0	30		
Public utilities	18,521	125	1,505	2,185	5,510	18,184	7,015	8,407	16,767	0	3,785	11,012	30,232			
Railroads	25,576	13,065	9,200	9,525	5,998	31	960	7,750	8,114	19,400	2,000	15,205	14,292			
Shipping and miscellaneous	6,325	1,600	3,424	1,523	4,900	3,277	30,730	13,169	6,096	63,513	728	15,000	200			
Refunding, total	62,405	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623	111,494			
Industrial	7,275	600	3,443	12,000	15,215	0	115,000	24,250	50,943	78,200	2,500	93,628	60,776			
Investment trusts, trading, and holding companies, etc.	0	0	6,250	0	0	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.	490	230	729	1,995	336	575	780	1,000	2,960	427	829	77				
Public utilities	43,300	23,965	147,052	70,840	119,200	101,368	89,597	32,269	41,236	1,500	94,020	117,466	23,811			
Railroads	7,900	700	0	60,000	20,494	0	35,000	82,252	0	5,000	0	25,300				
Shipping and miscellaneous	3,500	53,700	0	0	1,013	15,598	5,370	11,500	16,923	0	329	13,700	1,530			
Domestic issues for productive uses (Moody's):																
Total	103	20	44	59	56	37	28	45	67	52	36	82	100			
Corporate	63	13	12	14	20	12	9	26	22	7	39	53				
Municipal, State, etc.	40	7	32	45	36	25	19	19	45	27	29	43	47			
<i>(Bond Buyer)</i>																
State and municipal issues:																
Permanent (long term)	69,908	30,554	55,065	88,854	103,871	61,568	174,916	87,341	66,668	51,095	54,946	75,984	75,147			
Temporary (short term)	100,152	64,931	22,018	207,413	64,025	160,277	118,588	134,808	122,245	224,706	75,692	234,340	77,354			
COMMODITY MARKETS																
Volume of trading in grain futures:																
Wheat	360	716	504	417	1,054	731	649	743	901	921	432	405	451			
Corn	62	187	104	102	170	94	50	35	112	134	70	92	81			
SECURITY MARKETS																
Brokers' Balances (N. Y. S. E. members carrying margin accounts)																
Customers' debit balances (net) mil. of dol.	635	856	894	914	906	886	893	886	910	702	653	642	631			
Cash on hand and in banks	218	217	200	195	207	198	195	186	192	239	223	213	215			
Money borrowed	370	520	577	623	637	602	616	615	626	459	376	376	368			
Customers' free credit balances	208	305	289	272	266	262	253	247	252	251	267	261	256			
Bonds																
Prices:																
Average price of all listed bonds (N. Y. S. E.) dollars	92.08	88.50	90.79	91.24	92.33	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33			
Domestic	96.56	92.41	94.59	95.05	96.02	95.70	95.68	96.55	96.51	92.47	94.93	95.62	95.72			
Foreign	43.07	47.29	50.55	51.23	52.23	52.00	51.58	52.77	48.86	38.38	39.09	40.64	43.28			
Standard Statistics Co., Inc.:																
Composite (60 bonds) dol. per \$100 bond	82.7	80.9	82.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	78.5	81.2	81.5			
Industrials (20 bonds)	87.8	85.0	86.4	87.0	86.8	87.3	87.3	87.3	87.5	85.3	84.7	86.3	86.8			
Public utilities (20 bonds)	100.6	95.6	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	98.7	100.2	100.2			
Rails (20 bonds)	59.7	59.0	61.6	60.2	58.0	58.2	57.8	57.2	58.2	53.5	52.0	57.1	57.5			
Domestic municipals (15 bonds)	122.3	107.1	110.7	117.5	119.9	120.2	119.1	119.7	119.8	115.3	114.6	120.4	121.2			
U. S. Treasury bonds	106.8	101.9	102.6	104.6	106.1	106.8	106.6	107.5	107.6	105.6	105.4	106.5	105.8			
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value	94,701	417,429	162,275	135,515	125,631	134,462	103,351	102,858	135,784	149,103	90,317	81,388	67,057			
Face value	148,956	498,100	229,653	193,891	206,047	208,518	153,589	163,222	210,816	219,740	134,597	121,857	99,101			
On New York Stock Exchange:																
Market value	78,398	384,237	131,901	105,994	98,662	101,179	81,807	81,857	108,459	115,226	74,484	65,530	53,571			
Face value	129,205	459,821	194,212	159,374	173,971	166,112	127,344	135,832	176,998	179,936	114,651	102,228	82,424			
Exclusive of stopped sales (N. Y. S. E.), face value, total	125,965	480,789	170,089	151,685	176,100	144,917	120,384	135,239	165,116	176,105	102,663	98,120	79,705			
U. S. Government	1,597	227,101	14,203	5,628	4,322	3,760	2,365	3,285	4,323	2,850	3,677	2,131	2,337			
Other than U. S. Govt., total	124,368	253,688	155,886	146,057	171,778	141,157	118,019	131,954	160,793	167,855	98,986	95,989	77,368			
Domestic	109,915	227,997	134,816	123,230	146,192	120,903	99,176	110,849	139,547	144,924	81,058	82,680	66,566			
Foreign	14,433	25,691	21,070	22,827	25,586	20,254	18,843	21,105	21,246	22,931	17,928	13,309	10,802			
Value, issues listed on N. Y. S. E.:																
Face value, all issues	53,913	52,466	52,452	52,435	54,067	53,988	53,937	53,853	53,646	53,414	52,879	53,431	53,914			
Domestic issues	49,400	47,917	47,922	47,869	49,512	49,440	49,400	49,313	49,108	48,879	48,347	48,903	49,399			
Foreign issues	4,514	4,549	4,551	4,556	4,554	4,548	4,537	4,540	4,538	4,535	4,532	4,528	4,515			
Market value, all issues	49,643	46,431	47,621	47,839	49,920	49,679	49,605	50,006	49,612	46,937	47,666	48,602	49,239			
Domestic issues	47,609	44,279	45,331	45,500	47,541	47,314	47,265	47,611	47,395	45,197	45,894	46,762	47,285			
Foreign issues	1,944	2,151	2,290	2,339	2,379	2,365	2,340	2,396	2,217	1,740	1,771	1,840	1,951			
Yields:																
Bond Buyer:																
Domestic municipals (20 cities) percent	2.39	3.30	2.93	2.72	2.59	2.63	2.70	2.62	2.59	3.00	2.67	2.53	2.52			
Moody's:																
Domestic corporate	3.50	3.95	3.83	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55			
By ratings:																
Aaa	2.82	3.25	3.15	3.00	2.94	2.88	2.86	2.8								

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....	1,711.42	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,643.66	1,650.36	1,690.37	1,694.82	1,713.08
mil. of dol.	936.43	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Number of shares, adjusted.....millions													
Dividend rate per share (weighted average).....													
(600 cos.).....	1.83	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.76	1.79	1.81	1.81	1.83
Bank (21 cos.).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do	1.79	1.42	1.45	1.61	1.63	1.63	1.67	1.68	1.70	1.75	1.77	1.77	1.79
Insurance (21 cos.).....do	2.54	2.39	2.39	2.53	2.64	2.64	2.64	2.64	2.64	2.44	2.44	2.54	2.54
Public utilities (30 cos.).....do	1.96	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.96
Rails (36 cos.).....do	1.36	.90	.90	1.25	1.25	1.26	1.26	1.26	1.27	1.27	1.29	1.29	1.36
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	209,482	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	449,981	239,426	194,824	365,553
Industrials and miscellaneous.....do	207,354	191,364	192,915	608,149	311,996	215,588	323,201	213,822	176,637	420,278	223,372	182,232	347,331
Railroads.....do	2,128	2,334	7,053	51,362	18,596	16,064	15,165	2,528	3,704	29,703	16,055	12,592	18,222
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100..	56.7	65.9	65.8	63.2	64.4	63.0	63.6	64.3	64.3	50.2	53.1	54.6	55.6
Dow-Jones & Co., Inc. (65 stocks)													
do. per share..	44.40	50.47	51.80	51.01	50.01	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50
Industrials (30 stocks).....do	131.46	150.72	152.15	149.98	148.54	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32
Public utilities (15 stocks).....do	22.18	24.36	25.64	25.68	25.00	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.22
Rails (20 stocks).....do	28.43	31.97	34.27	33.38	31.83	31.09	30.83	30.45	31.00	26.52	24.66	26.43	26.83
New York Times (50 stocks).....do	96.27	110.38	110.33	108.59	109.01	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21
Industrials (25 stocks).....do	171.50	195.86	194.82	192.28	194.21	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.48
Railroads (25 stocks).....do	21.05	24.91	25.84	24.90	23.82	23.03	22.98	22.61	23.22	19.46	18.72	19.43	19.94
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100..	80.9	92.4	95.3	94.2	91.8	92.7	91.5	92.9	83.0	73.3	76.1	77.5	77.5
Industrials (350 stocks).....do	93.7	109.4	112.7	110.9	107.9	108.8	107.5	109.2	97.8	84.8	87.2	89.1	89.1
Capital goods (107 stocks).....do	116.5	138.1	141.9	137.2	133.8	132.7	130.1	130.9	132.8	118.1	104.1	105.9	109.5
Consumer's goods (194 stocks).....do	89.6	98.3	101.6	102.0	100.6	102.5	102.7	104.4	92.7	80.0	84.2	85.8	85.8
Public utilities (40 stocks).....do	81.0	84.3	86.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	75.1	80.1	80.3
Rails (30 stocks).....do	27.0	29.7	32.9	31.6	29.6	29.6	28.7	28.9	29.1	25.4	22.7	24.4	24.9
Other issues:													
Banks, N. Y. C. (19 stocks).....do	51.0	58.7	59.9	58.7	58.3	59.3	59.2	58.9	52.0	48.8	51.4	50.4	50.4
Fire and marine insurance (18 stocks)													
1926=100..	87.4	87.6	90.7	91.9	94.0	95.3	96.4	94.5	94.3	83.8	78.7	84.0	84.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	472,741	2,205,476	1,184,659	844,162	767,158	774,470	583,619	632,092	1,134,339	1,438,199	560,463	320,860	320,913
Shares sold.....thousands	20,728	92,464	43,440	35,426	31,446	31,710	26,093	28,718	51,103	69,493	25,451	15,191	14,214
On New York Stock Exchange:													
Market value.....thous. of dol.	406,925	1,969,582	1,044,918	723,491	648,942	652,915	487,929	527,777	964,608	1,242,999	487,116	264,352	270,471
Shares sold.....thousands	16,206	75,192	35,029	27,516	23,175	24,141	19,367	20,568	37,599	54,517	20,107	10,828	10,420
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	11,941	57,081	23,734	19,220	17,769	15,991	13,465	16,269	26,606	38,969	15,573	7,307	7,616
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	41,492	47,440	47,374	45,505	46,463	45,637	46,058	46,695	46,769	36,547	38,775	39,992	40,706
Number of shares listed.....millions	1,453	1,431	1,431	1,432	1,435	1,441	1,441	1,444	1,446	1,447	1,450	1,454	1,454
Yields:													
Common stocks (200), Moody's.....percent	5.5	3.9	4.0	4.5	4.5	4.6	4.6	4.6	4.6	6.1	5.7	5.6	5.6
Banks (15 stocks).....do	4.7	3.9	4.0	4.2	4.2	4.1	4.0	4.1	4.1	5.2	4.8	4.7	4.7
Industrials (125 stocks).....do	5.5	3.6	3.7	4.4	4.3	4.4	4.5	4.5	4.5	6.1	5.9	5.7	5.6
Insurance (10 stocks).....do	4.4	4.1	4.0	3.9	4.1	4.3	4.3	4.3	4.3	4.9	4.5	4.5	4.8
Public utilities (25 stocks).....do	5.8	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.7	5.7	5.7
Rails (25 stocks).....do	5.5	2.8	3.0	4.6	4.5	4.8	4.7	4.7	4.8	6.3	5.7	5.5	5.6
Preferred stocks, Standard Statistics Co., Inc.:													
Industrials, high-grade (20 stocks) percent	5.04	5.14	5.09	4.98	4.95	4.90	4.90	4.94	4.92	5.07	5.26	5.11	5.10
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number	631,343	639,019	-----	-----	636,884	-----	-----	635,286	-----	-----	632,398	-----	-----
Foreign.....do	6,451	7,003	-----	-----	6,787	-----	-----	6,674	-----	-----	6,544	-----	-----
Pennsylvania Railroad Co., total.....do	206,907	211,014	-----	-----	209,346	-----	-----	208,705	-----	-----	207,679	-----	-----
Foreign.....do	2,742	2,807	-----	-----	2,752	-----	-----	2,712	-----	-----	2,746	-----	-----
U. S. Steel Corporation, total.....do	164,553	168,176	-----	-----	164,822	-----	-----	163,972	-----	-----	165,193	-----	-----
Foreign.....do	2,706	3,286	-----	-----	3,191	-----	-----	3,020	-----	-----	2,745	-----	-----
Shares held by brokers.....percent of total	27.48	26.00	-----	-----	28.03	-----	-----	28.31	-----	-----	27.57	-----	-----

FOREIGN TRADE

INDEXES												
Exports:												
Total: Value, unadjusted.....1923-25=100..												
Value, adjusted.....do												
U. S. merchandise, unadjusted:												
Quantity.....do												
Value.....do												
Unit value.....do												
Imports:												
Total: Value, unadjusted.....do												
Value, adjusted.....do												
Imports for consumption, unadjusted:												
Quantity.....1923-25=100..												
Value.....do												

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

FOREIGN TRADE—Continued

VALUE																
Exports, total, incl. reexports...thous. of dol.																
By grand divisions and countries:																
Africa.....do.....	14,094	8,959	10,385	8,997	11,342	11,276	10,789	11,727	13,944	12,545	12,325	12,243	12,615			
Asia and Oceania.....do.....	48,404	50,632	62,780	58,577	78,120	76,061	61,520	59,299	53,220	57,898	53,755	59,146	59,734			
Japan.....do.....	17,778	19,347	23,367	25,243	27,556	28,247	15,193	17,800	15,271	13,721	15,421	15,364	25,188			
Europe.....do.....	113,523	121,301	127,690	104,399	157,340	172,640	165,741	160,050	140,240	124,527	144,813	122,837	143,754			
France.....do.....	72	12,132	12,555	13,239	36,645	38,508	39,277	42,034	45,990	39,350	47,237	206	(*)	89		
Germany.....do.....	0	607	39	3	1	(*)	4	44	35	70	0	(*)	(*)			
Italy.....do.....	90	4,834	6,301	6,029	8,623	8,300	9,598	10,083	9,240	13,234	1,603	16	6			
United Kingdom.....do.....	103,361	60,339	52,924	31,485	50,395	67,143	58,534	51,890	53,339	49,822	77,868	108,368	125,309			
North America, northern.....do.....	64,626	53,165	62,847	52,113	44,477	42,282	43,671	49,700	55,136	62,738	67,679	64,486	71,800			
Canada.....do.....	63,252	52,156	61,715	51,262	43,878	41,647	43,131	48,855	54,373	61,877	66,796	63,494	70,707			
North America, southern.....do.....	25,673	29,116	33,102	29,510	32,311	27,758	28,065	29,167	25,249	27,265	26,924	24,163	27,888			
Mexico.....do.....	7,697	5,781	8,579	8,700	9,926	8,046	7,522	8,394	6,624	7,472	6,536	7,110	7,198			
South America.....do.....	28,923	25,401	32,960	38,986	44,227	38,566	36,993	42,328	36,219	40,332	44,961	34,139	34,137			
Argentina.....do.....	6,267	4,942	6,989	9,887	10,791	10,157	9,147	10,821	8,326	10,770	14,759	10,650	10,170			
Brazil.....do.....	6,753	5,997	8,609	10,608	10,483	9,216	10,116	10,368	10,360	10,384	7,522	10,641	7,205			
Chile.....do.....	2,976	2,020	2,667	3,625	3,908	3,259	3,418	4,354	3,066	3,694	4,244	3,110	3,543			
U. S. merchandise, by economic classes:																
Total.....thous. of dol.	288,270	284,041	323,168	286,891	357,450	359,098	338,639	344,559	316,520	318,051	344,444	312,337	341,924			
Crude materials.....do.....	22,724	66,847	58,318	64,264	82,193	61,113	46,752	40,886	40,277	33,589	31,987	24,161				
Cotton, unmanufactured.....do.....	5,138	35,661	47,254	30,563	43,741	59,884	44,283	26,583	21,086	13,526	8,295	7,861	3,640			
Foodstuffs, total.....do.....	15,331	28,786	22,656	24,342	27,705	31,222	25,881	22,058	17,758	20,407	19,170					
Crude foodstuffs.....do.....	4,074	7,477	10,213	5,386	7,784	7,257	8,782	8,026	6,314	4,005	6,480	7,706	5,819			
Mfd. foodstuffs and beverages.....do.....	10,357	21,309	27,547	17,270	16,558	20,448	22,470	17,855	15,744	10,960	11,278	12,701	13,351			
Fruits and preparations.....do.....	1,818	9,014	13,777	5,738	4,099	4,316	5,554	4,087	3,927	1,603	2,209	1,538	2,386			
Meats and fats.....do.....	1,729	4,434	4,876	4,057	5,133	7,154	6,889	3,240	2,762	2,056	1,764	3,151	1,710			
Wheat and flour.....do.....	2,153	4,270	3,604	3,078	1,978	2,250	3,340	5,752	3,381	1,993	1,536	2,593	2,237			
Semimanufactures.....do.....	78,575	58,993	64,537	63,200	75,661	75,362	71,355	73,508	65,810	74,490	76,310	75,545	96,863			
Finished manufactures.....do.....	171,639	129,415	142,422	142,716	193,183	173,838	174,950	198,418	187,766	188,319	216,787	184,398	201,730			
Autos and parts.....do.....	15,735	12,457	18,900	19,870	24,826	23,736	23,835	29,326	19,493	21,337	17,661	13,964	15,645			
Gasoline.....do.....	4,422	9,728	9,256	7,524	9,638	6,412	5,534	5,387	5,364	6,110	6,332	3,966	4,365			
Machinery.....do.....	52,658	40,143	42,316	38,637	48,100	44,173	45,235	59,726	62,864	58,422	54,496	48,292	56,813			
General imports, by grand divisions and countries:																
Total.....thous. of dol.	194,928	181,461	215,281	235,402	246,903	241,897	199,775	216,732	212,240	211,382	211,300	232,258	220,217			
Africa.....do.....	12,581	3,341	5,229	9,033	9,955	8,030	10,481	11,322	7,958	8,052	9,209	14,849	11,901			
Asia and Oceania.....do.....	86,220	60,511	64,197	77,695	91,005	100,107	65,789	76,041	77,883	70,057	72,720	86,645	90,795			
Japan.....do.....	11,124	19,520	20,438	18,985	18,915	22,196	7,998	9,335	8,760	9,283	8,972	13,362	13,277			
Europe.....do.....	15,762	41,516	53,853	60,344	57,333	52,024	38,039	41,160	40,883	38,215	35,876	32,303	26,566			
France.....do.....	267	3,851	2,994	6,313	5,303	7,313	4,786	5,170	4,220	5,351	3,222	1,751	655			
Germany.....do.....	231	1,815	1,557	2,656	3,383	1,591	924	392	357	231	251	201	183			
Italy.....do.....	116	2,401	5,123	4,965	3,895	2,563	2,613	3,968	4,953	4,210	4,053	802	158			
United Kingdom.....do.....	9,263	10,967	14,605	13,577	15,719	14,191	8,945	14,973	12,748	12,115	15,426	20,299	13,280			
North America, northern.....do.....	40,569	34,233	40,426	36,109	33,215	30,164	26,963	26,401	30,475	36,917	37,802	39,852	41,029			
Canada.....do.....	39,197	33,125	39,827	34,833	32,012	28,877	26,279	26,089	29,778	36,180	37,164	37,976	39,467			
North America, southern.....do.....	14,722	19,655	22,029	15,166	17,111	20,002	23,270	26,957	25,993	25,797	28,491	24,585	19,571			
Mexico.....do.....	3,876	3,460	4,379	5,352	5,912	5,958	6,733	6,402	6,652	6,889	10,330	6,986	6,330			
South America.....do.....	25,075	22,206	29,548	37,053	38,285	31,570	35,234	34,850	29,048	32,344	27,292	34,024	30,355			
Argentina.....do.....	3,648	3,803	5,055	6,689	8,363	9,663	10,819	10,466	5,084	5,067	4,743	5,175	5,170			
Brazil.....do.....	7,122	8,351	11,390	12,395	10,215	7,871	8,067	8,122	7,079	9,282	7,579	9,004	8,396			
Chile.....do.....	5,164	1,813	3,728	6,629	7,879	2,480	4,593	4,134	7,012	6,143	3,590	8,583	6,372			
Imports for consumption, by economic classes:																
Total.....thous. of dol.	196,312	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	203,702	205,397	217,828	214,106			
Crude materials.....do.....	80,113	67,606	70,500	75,336	86,770	95,714	70,420	77,880	78,125	70,866	70,511	85,231	88,495			
Crude foodstuffs.....do.....	18,098	19,465	24,898	27,881	25,665	24,793	23,838	25,636	25,052	26,095	23,642	24,924	21,515			
Mfd. foodstuffs and beverages.....do.....	19,026	38,412	27,722	21,777	29,786	23,316	23,138	22,812	24,539	27,215	31,275	22,567	20,588			
Semimanufactures.....do.....	46,510	38,275	45,416	48,614	55,619	53,732	42,860	46,596	42,447	43,337	45,146	45,414	50,342			
Finished manufactures.....do.....	32,565	35,725	38,604	40,795	34,398	37,079	29,567	33,794	32,810	36,189	34,823	39,691	33,166			

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Express Operations																
Operating revenue.....thous. of dol.	9,696	9,560	9,525	11,007	9,167	9,281	9,586	9,588	9,837	9,528	9,415	-----	-----	-----	-----	-----
Operating income.....do.....	62	74	76	74	80	76	84	75	61	71	77	-----	-----	-----	-----	-----

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued															
Class 1 Steam Railways—Continued															
Freight-carloadings (A. A. R.):^a															
Total cars	3,135	3,102	3,375	3,040	3,262	2,555	2,487	3,123	2,494	2,713	3,535	2,826	3,718		
do	502	589	676	601	671	643	571	624	444	470	600	474	657		
Coke	44	37	46	47	59	50	43	45	30	33	50	41	54		
Forest products	157	138	152	142	155	115	121	160	129	134	171	127	186		
Grains and grain products	160	178	165	148	171	117	123	163	131	128	164	203	208		
Livestock	69	76	84	67	63	50	43	53	45	47	52	41	62		
Merchandise, l. c. l.	606	623	640	616	716	554	571	741	595	597	725	570	755		
Ore	279	225	253	182	55	38	39	51	195	326	275	347			
Miscellaneous	1,260	1,237	1,358	1,236	1,371	989	974	1,284	1,062	1,112	1,446	1,095	1,449		
Freight-car surplus, total	75	70	68	108	160	126	178	188	163	154	126	133	104		
Box cars	33	33	34	47	58	59	69	70	67	69	54	57	51		
Coal cars	24	16	15	35	69	36	75	85	66	56	43	47	30		
Financial operations:															
Operating revenues, total thous. of dol.	382,603	381,118	419,717	368,027	345,247	345,498	313,475	327,009	321,439	343,362	344,813	366,078	381,427		
Freight do	316,125	314,400	355,104	310,434	276,272	283,107	257,630	266,721	265,246	284,634	280,660	300,658	310,645		
Passenger do	36,094	37,146	33,367	29,289	37,816	36,079	31,945	33,262	29,956	29,742	35,936	37,732	40,974		
Operating expenses do	260,179	251,167	271,538	256,170	249,013	257,341	240,519	248,594	245,818	252,803	252,462	261,999	267,505		
Taxes, joint facility and equip. rents* do	48,231	43,421	46,563	41,511	35,231	42,591	40,338	41,681	41,799	43,483	44,932	46,974	47,907		
Net railway operating income do	74,193	86,530	101,616	70,346	60,953	45,567	32,618	33,734	47,077	47,419	57,104	66,015			
Net income do	41,078	56,521	33,004	36,622	2,927	4,071	4,161	4,495	4,261	3,843	7,050	16,042	21,725		
Operating results:															
Freight carried 1 mile mil. of tons	36,115	40,066	35,131	31,460	32,502	29,655	31,116	29,903	33,086	32,908	33,713	36,398			
Revenue per ton-mile cents	941	.951	.953	.961	.952	947	.944	.964	.927	.930	.963				
Passengers carried 1 mile millions	2,097	1,866	1,591	2,020	1,932	1,709	1,803	1,691	2,060	2,244					
Financial operations, adjusted: ^b															
Operating revenues, total mil. of dol.	360.9	377.6	360.1	359.8	357.6	339.2	328.7	328.3	341.8	359.8	356.3	364.8			
Freight do	206.9	313.8	307.4	296.6	294.1	278.3	265.9	269.9	281.4	297.2	293.8	298.4			
Passenger do	35.5	34.8	32.6	34.7	34.8	33.9	35.6	32.4	32.5	34.8	33.8	36.7			
Railway expenses do	290.5	306.6	303.6	295.4	301.3	290.9	289.0	290.4	299.5	302.7	307.6				
Net railway operating income do	70.5	71.0	65.5	64.4	56.3	48.9	38.8	39.3	51.3	60.2	53.6	57.2			
Net income do	26.2	27.1	23.8	21.3	15.3	8.4	4.1.7	4.1.9	9.5	18.4					
Waterway Traffic															
Canals:															
Cape Cod thous. of short tons	(1)	434	513	485	661	566	434	631	572	(1)	(1)	(1)	(1)		
New York State do	648	615	717	709	0	0	0	0	665	647	779	625			
Panama, total thous. of long tons	2,304	2,446	2,386	2,473	2,461	2,338	2,124	2,279	2,081	2,319	1,789	2,285	2,418		
In U. S. vessels do	1,101	1,034	1,037	1,031	1,047	1,066	1,022	1,073	1,042	1,358	893	1,075	1,202		
St. Lawrence thous. of short tons	992	1,216	1,215	1,073	33	0	0	0	268	1,057	1,123	1,008			
Sault St. Marie do	13,002	11,493	12,353	10,438	953	0	0	0	1,278	12,250	13,455	13,842	13,713		
Welland do	1,616	1,564	1,748	1,535	404	0	0	0	449	2,051	1,913	1,882	1,820		
Rivers:															
Allegheny do	423	279	320	303	214	60	125	207	302	475	469	399	501		
Mississippi (Government barges only) do	192	150	181	192	128	83	79	158	164	246	204	198	212		
Monongahela do	2,585	2,077	2,457	2,494	2,658	1,281	1,615	2,288	1,984	2,603	2,687	2,681	2,679		
Ohio (Pittsburgh district) do	1,396	1,355	1,443	1,427	1,443	315	836	1,135	1,208	1,560	1,552	1,474	1,412		
Clearances, vessels in foreign trade:															
Total U. S. ports thous. of net tons	6,306	5,974	6,071	4,536	4,356	4,250	4,597	4,759	5,845	6,335	6,310	6,331			
Foreign do	4,537	4,285	4,196	3,215	3,034	3,014	3,198	3,078	3,751	4,230	4,211	4,307			
United States do	1,769	1,689	1,875	1,321	1,322	1,237	1,399	1,680	2,094	2,105	2,099	2,024			
Travel															
Operations on scheduled airlines:															
Miles flown thous. of miles	7,442	7,626	7,408	7,733	7,271	6,673	7,930	8,332	9,267	9,549	10,121	10,223			
Express carried pounds	981,462	948,501	844,413	1,038,278	817,633	697,385	894,581	871,317	941,810	981,884	1,056,999	1,201,990			
Passengers carried number	192,514	191,216	171,557	175,263	150,102	139,816	195,062	224,852	258,451	286,272	296,539	320,990			
Passenger-miles flown thous. of miles	75,800	77,408	67,031	71,530	61,355	58,937	80,686	88,062	100,044	110,840	112,377	121,602			
Hotels:															
Average sale per occupied room dollars	3.35	3.35	3.39	3.44	3.29	3.21	3.25	3.18	3.40	3.10	3.27	3.19	3.39		
Rooms occupied percent of total	67	64	67	61	54	66	66	65	66	66	62	60	64		
Restaurant sales index 1929=100	96	89	93	96	90	92	91	89	104	108	95	88	100		
Foreign travel:															
U. S. citizens, arrivals number	40,295	19,700	10,129	11,565	13,367	21,049	22,822	16,067	12,905	16,603	17,254	15,692			
U. S. citizens, departures do	26,656	10,033	7,984	7,039	15,785	14,125	25,113	16,410	11,948	8,688	12,354	10,960			
Emigrants do	2,301	1,996	1,607	1,714	1,530	1,248	1,459	1,192	1,310	993	1,189	1,110			
Immigrants do	5,518	5,492	5,861	7,673	3,876	7,025	6,373	6,923	4,125	4,298	4,812				
Passports issued do	1,913	1,843	1,759	1,641	2,527	1,870	2,070	2,109	2,604	2,926	2,848	2,435			
National Parks:															
Visitors do	497,140	437,415	247,149	83,966	63,486	68,774	77,122	117,430	124,864	259,368	539,769	927,757	933,783		
Automobiles do	149,214	129,548	74,366	27,081	19,740	19,470	21,189	32,967	38,580	77,869	166,667	257,109	258,128		
Pullman Co.:															
Revenue passenger-miles thousands	736,325	696,186	562,047	675,284	795,005	671,769	735,316	635,802	570,836	685,427	702,186	718,140			
Passenger revenues thous. of dol.	4,679	4,467	3,704	4,367	5,254	4,558	4,871	4,170	4,749	4,277	4,203	4,402			
COMMUNICATIONS															

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	14,157	12,848	15,453	13,068	11,434	10,147	8,505	9,498	9,793	10,037	9,625	9,497	11,195
Production.....do	13,694	12,625	15,181	13,060	11,158	10,398	8,460	9,524	9,994	10,037	9,706	10,443	11,510
Stocks, end of month.....do	2,445	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,588	1,662	2,605	2,919
Alcohol, ethyl:													
Production.....thous. of proof gal.	21,559	18,104	20,965	21,787	22,080	20,656	20,381	20,983	20,218	20,953	21,423	22,457	24,094
Stocks, warehoused, end of month.....do	18,480	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,957	21,921	21,799	22,393	23,645
Withdrawn for denaturing.....do	24,218	22,315	26,033	22,944	19,524	18,336	14,697	16,730	17,611	17,752	17,490	19,621	20,918
Withdrawn, tax paid.....do	2,045	2,187	2,248	2,282	1,729	1,504	1,640	2,012	2,035	1,782	3,380	2,020	1,424
Methanol:													
Exports, refined.....gallons	198,332	28,337	263,558	123,905	368,246	369,290	228,357	326,149	35,725	21,932	53,341	74,295	228,961
Price, refined, wholesale (N. Y.) dol. per gal.	.34	.36	.36	.36	.36	.36	.36	.36	.34	.34	.34	.34	.34
Production:													
Crude (wood distilled).....thous. of gal.	405	463	430	434	457	447	507	442	437	426	390	408	
Synthetic.....do	2,640	4,158	4,612	4,184	3,453	3,782	3,463	3,486	3,409	3,426	3,852	3,788	
Explosives, shipments.....thous. of lb.	37,180	35,933	40,612	35,477	30,580	34,690	31,035	30,189	32,204	34,475	32,877	33,340	35,036
Sulphur production (quarterly):													
Louisiana.....long tons	137,445	106,705	-----	-----	126,650	-----	-----	121,820	-----	-----	140,995	-----	-----
Texas.....do	372,655	-----	-----	-----	530,047	-----	-----	546,558	-----	-----	525,157	-----	-----
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons	134,287	175,338	176,860	172,332	182,160	158,592	149,303	140,272	143,742	137,321	134,050	153,215	
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	
Production.....short tons	153,897	205,024	208,461	219,838	235,023	212,719	196,290	192,846	191,643	176,846	180,553	194,664	
Purchases:													
From fertilizer manufacturers.....do	30,040	31,774	37,562	32,885	26,699	19,724	19,383	11,991	15,692	18,013	24,133	30,782	
From others.....do	33,590	40,049	32,784	36,889	26,826	23,685	23,416	27,618	27,330	36,029	32,517	31,476	
Shipments:													
To fertilizer manufacturers.....do	37,574	42,835	44,979	47,623	39,636	40,309	34,685	32,533	37,371	34,534	44,063	45,680	
To others.....do	44,089	57,410	58,318	59,870	58,355	55,650	55,002	58,061	59,090	57,344	55,433	60,923	
Stocks, end of month.....do	74,113	75,377	74,027	83,814	92,040	93,132	93,231	94,820	89,282	90,971	94,628	91,732	

FERTILIZERS

Consumption, Southern States														
thous. of short tons	142	154	190	108	187	379	675	1,536	1,125	329	122	72	61	
Exports, total	144,348	123,792	112,609	79,270	70,905	56,602	53,398	60,332	65,798	108,207	90,061	122,837	178,474	
Nitrogenous	.....do	29,729	27,157	18,974	7,538	18,629	27,164	28,902	14,847	20,053	20,485	15,379	21,021	30,321
Phosphate materials	.....do	100,713	76,904	78,418	55,009	43,474	27,099	19,717	43,311	43,167	80,484	66,619	86,672	128,907
Prepared fertilizers	.....do	536	697	1,921	436	489	278	900	722	748	544	372	630	881
Imports, total	71,038	88,276	110,046	109,670	126,932	146,012	140,544	178,752	144,702	146,797	99,002	117,250	89,891	
Nitrogenous, total	.....do	61,456	71,447	91,431	101,335	106,510	103,281	73,792	135,839	118,515	97,020	83,707	109,618	75,642
Nitrate of soda	.....do	37,610	10,445	42,204	66,407	59,518	56,627	26,506	86,099	89,679	79,299	62,598	82,342	52,703
Phosphates	.....do	364	392	2,549	2,799	705	693	406	476	600	1,228	3,386	9	3,136
Potash	.....do	7,787	15,877	14,571	4,214	18,161	41,793	65,486	40,094	10,553	30,197	10,349	7,441	8,829
Price, wholesale, nitrate of soda, 95 percent (N. Y.)	.....dol. per cwt.	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	
Potash deliveries	.....short tons	48,018	54,762	72,622	70,952	62,635	54,944	10,106	5,412	3,511	4,711	23,363	35,817	34,534
Superphosphate (bulk):														
Production.....do	305,538	406,809	417,410	405,199	420,820	358,758	351,009	338,482	339,736	327,169	323,567	361,387		
Shipments to consumers.....do	109,223	67,143	19,225	24,368	30,335	52,741	158,717	221,376	133,372	61,120	27,584	45,389		
Stocks, end of month.....do	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	834,900	906,650	945,712	1,010,047	1,001,183		

NAVAL STORES

Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†	1,61	2,36	2,34	2,30	2,25	2,31	2,35	2,38	2,13	1,96	1,76	1,42	1,69
dol. per 100 lb.													
Receipts, net, 3 ports	40,190	60,289	54,574	43,736	51,032	11,630	6,764	7,710	26,679	37,792	43,411	46,132	48,389
Stocks, 3 ports, end of month.....do	522,181	679,127	630,926	643,443	642,234	605,046	570,403	544,281	522,133	516,741	529,416	519,556	524,212
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.37	.26	.27	.26	.27	.30	.33	.37	.35	.34	.32	.33	.34
Receipts, net, 3 ports	9,762	16,369	14,605	10,945	10,202	1,487	611	1,202	6,584	9,429	11,302	12,340	11,496
Stocks, 3 ports, end of month.....do	51,053	101,111	93,317	98,986	94,677	76,664	66,532	58,369	51,215	50,704	53,345	54,488	55,809

OILS, FATS, AND BYPRODUCTS

Animal fats and byproducts and fish oils (Quarterly)													
Consumption, factory.....thous. of lb.	233,774	249,278	-----	256,378	-----	-----	229,509	-----	-----	231,581	-----	-----	-----
Production.....do	508,543	480,251	-----	629,499	-----	-----	688,427	-----	-----	610,030	-----	-----	-----
Stocks, end of quarter.....do	557,921	318,616	-----	417,673	-----	-----	560,537	-----	-----	633,821	-----	-----	-----
Greases:													
Consumption, factory.....do	82,400	54,123	-----	61,061	-----	-----	85,454	-----	-----	89,978	-----	-----	-----
Production.....do	104,520	93,624	-----	107,304	-----	-----	112,203	-----	-----	109,979	-----	-----	-----
Stocks, end of quarter.....do	121,217	52,833	-----	60,375	-----	-----	110,851	-----	-----	122,330	-----	-----	-----
Shortenings and compounds:													
Production.....do	296,179	405,331	-----	330,816	-----	-----	273,119	-----	-----	287,998	-----	-----	-----
Stocks, end of quarter.....do	48,144	36,539	-----	56,621	-----	-----	57,250	-----	-----	52,880	-----	-----	-----
Fish oils:													
Consumption, factory.....do	43,958	67,981	-----	80,026	-----	-----	63,129	-----	-----	47,402	-----	-----	-----
Production.....do	42,816	81,556	-----	129,743	-----	-----	34,015	-----	-----	5,843	-----	-----	-----
Stocks, end of quarter.....do	174,462	221,392	-----	245,150	-----	-----	203,521	-----	-----	166,507	-----	-----	-----

* Revised.

Vegetable oils, total:		

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.																		
Vegetable Oils and Products—Con.																		
Copra:																		
Consumption, factory (quarterly) short tons	57,579	49,239																
Imports	11,980	7,533	17,222	31,790	28,658	48,863	22,449	78,834	18,932	27,606	17,454	19,137	20,578					
Stocks, end of quarter	29,293	13,808																
Coconut oil or copra oil:																		
Consumption, factory:																		
Crude (quarterly) thous. of lb.	148,245	141,949																
Refined (quarterly)	56,248	52,360																
In oleomargarine	3,113	2,167	2,154	1,972	2,051	1,841	2,464	3,084	2,527	1,575	1,261	1,186						
Imports	21,684	10,988	17,774	34,744	26,686	34,899	26,240	34,266	34,977	18,150	26,729	36,659	26,286					
Production (quarterly):																		
Crude	73,038	61,949																
Refined	75,920	69,627																
Stocks, end of quarter:																		
Crude	200,674	197,491																
Refined	13,772	11,443																
Cottonseed:																		
Consumption (crush) thous. of short tons	353	* 520	* 715	* 642	* 505	* 525	* 424	* 293	* 173	* 101	* 57	* 42	77					
Receipts at mills	599	* 1,132	* 1,187	* 651	* 378	* 158	* 146	* 89	* 28	* 26	* 23	* 18	125					
Stocks at mills, end of month	333	* 811	* 1,283	* 1,293	* 1,165	* 798	* 521	* 317	* 172	* 97	* 63	* 40	86					
Cottonseed cake and meal:																		
Exports	40	1,318	2,335	1,403	343	216	141	112	116	52	31	1	140					
Production	155,320	230,404	321,458	288,224	226,764	236,596	196,194	135,993	* 83,402	* 47,227	* 26,165	* 19,566	36,303					
Stocks at mills, end of month	95,884	123,222	198,853	206,503	219,412	217,083	175,093	151,995	129,173	110,909	79,501	57,539						
Cottonseed oil, crude:																		
Production	110,592	161,163	221,898	* 200,675	* 159,220	* 167,475	* 138,692	* 98,075	* 61,574	* 36,438	* 19,396	* 14,123	23,158					
Stocks, end of month	80,274	109,931	157,201	184,433	* 181,801	* 202,274	* 201,407	* 186,292	* 142,833	* 98,843	* 66,134	* 37,352	24,267					
Cottonseed oil, refined:																		
Consumption, factory (quarterly)	312,007	356,294																
In oleomargarine		9,034	8,689	9,701	8,779	10,077	10,200	9,021	8,188	8,468	7,392	8,526	8,275					
Price, wholesale, summer, yellow, prime (N. Y.)	.056	.071	.068	.065	.069	.069	.069	.069	.068	.064	.060	.060	.056					
Production	46,171	* 94,120	* 164,685	* 164,396	* 155,781	* 141,503	* 125,824	* 114,712	* 97,318	* 79,498	* 51,091	* 45,862	34,262					
Stocks, end of month	348,042	411,093	432,530	490,350	* 533,702	* 588,641	* 628,632	* 645,875	* 640,916	* 600,480	* 553,395	* 493,658	412,504					
Flaxseed:																		
Imports	24	452	875	682	623	1,058	1,763	1,972	1,199	1,434	521	661	628					
Minneapolis:																		
Receipts	5,813	2,709	679	318	269	153	139	127	176	209	161	42	7,307					
Shipments	347	648	367	428	104	130	119	88	132	172	123	38	1,180					
Stocks	7,073	5,456	5,154	4,059	3,616	2,720	2,151	1,751	1,237	701	519	248	2,816					
Duluth:																		
Receipts	2,293	2,032	948	541	145	26	2	2	56	170	53	63	1,566					
Shipments	1,691	1,170	1,360	566	1,178	35	12	1	0	180	0	183	244					
Stocks	1,935	1,521	1,109	1,084	51	42	31	32	88	78	130	10	1,333					
Oil mills (quarterly):																		
Consumption	6,943	6,814																
Stocks, end of quarter	7,038	6,384																
Price, wholesale, No 1 (Mpls.) dol. per bu.	1.48	1.75	1.86	1.84	2.07	2.18	2.14	2.08	2.11	1.97	1.78	1.58	1.50					
Production (crop est.) thous. of bu.	130,629																	
Linseed cake and meal:																		
Exports	159	40,600	14,529	30,914	52,765	18,453	50,068	35,688	66,237	21,538	1,926	56	1,021					
Shipments from Minneapolis	29,440	23,280	19,720	21,480	21,320	21,440	14,200	14,960	15,280	13,760	10,440	18,560	22,760					
Linseed oil:																		
Consumption, factory (quarterly)	101,652	88,309																
Price, wholesale (N. Y.) dol. per lb.	.084	.099	.102	.098	.102	.107	.102	.106	.108	.105	.099	.092	.087					
Production (quarterly)	135,389	134,326																
Shipments from Minneapolis	16,600	14,700	15,000	10,680	8,820	10,380	10,800	12,960	13,020	14,000	14,450	14,350	14,550					
Stocks at factory, end of quarter	115,135	112,629																
Oleomargarine:																		
Consumption (tax-paid withdrawals)	27,918	23,676	27,719	25,737	29,409	28,474	26,828	27,580	24,123	19,495	22,066	22,498						
Price, wholesale, standard, uncolored (Chicago)	.115	.124	.123	.128	.120	.120	.120	.120	.120	.120	.120	.120	.118					
Production		28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	24,676	19,852	22,021	21,604					
Vegetable shortenings:																		
Price, wholesale, tierces (Chi.) dol. per lb.	.090	.104	.104	.099	.099	.100	.100	.099	.096	.098	.095	.095	.093					
PAINT SALES																		
Calcimines, plastic and cold-water paints:																		
Calcimines	213	279	233	213	203	205	186	215	272	302	247	193	202					
Plastic paints	50	49	40	34	32	34	42	54	54	56	43	47	49					
Cold-water paints:																		
In dry form	193	171	179	153	159	140	133	186	234	242	207	199	183					
In paste form	311	289	270	206	277	252	264	320	332	413	316	251	295					
Paint, varnish, lacquer, and fillers:																		
Total	33,937	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	41,722	36,271	34,056	34,991					
Classified, total	24,101	25,515	24,995	21,772	19,333	20,456	18,806	22,610	26,552	20,744	25,828	24,278	24,973					
Industrial	10,502	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	11,051	9,776	9,895	10,619					
Trade	13,599	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,580	18,693	16,052	14,383	14,354					
Unclassified	9,836	11,445	9,544	7,624	6,602	7,210	6,729	7,769	9,654	11,978	10,443	9,779	10,018					
CELLULOSE PLASTIC PRODUCTS																		
Nitro-cellulose, sheets, rods, and tubes:																		
Consumption	280	328	311	346														

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

CHEMICALS AND ALLIED PRODUCTS—Continued

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production, total	mil. of kw.-hr.	11,997	11,120	11,861	11,661	12,077	12,252	11,104	11,514	11,193	11,609	11,485	12,091	12,450	
By source:															
Fuel	do	8,125	8,002	8,723	8,456	8,891	9,065	7,914	7,583	6,645	7,006	7,270	7,931	8,482	
Water power	do	3,872	3,118	3,138	3,205	3,187	3,186	3,190	3,931	4,548	4,603	4,215	4,159	3,968	
By type of producer:															
Privately and municipally owned electric utilities	mil. of kw.-hr.	10,678	10,213	10,895	10,661	11,074	11,262	10,258	10,557	10,277	10,616	10,402	10,937	11,233	
Other producers	do	1,319	907	966	1,000	1,003	990	846	957	916	992	1,083	1,154	1,211	
Sales to ultimate customers, total† (Edison Electric Institute)	mil. of kw.-hr.							10,067	9,495	9,327	9,270	9,369	9,474	9,610	10,099
Residential or domestic	do							2,186	2,037	1,921	1,856	1,787	1,798	1,769	1,828
Rural (distinct rural rates)	do							98	83	93	124	153	208	261	288
Commercial and industrial:															
Small light and power	do							1,921	1,833	1,770	1,758	1,742	1,799	1,820	1,915
Large light and power	do							4,767	4,541	4,537	4,611	4,799	4,827	4,908	5,186
Street and highway lighting	do							208	183	174	155	143	130	136	143
Other public authorities	do							235	232	226	221	215	215	212	224
Railways and railroads	do							554	520	538	482	468	439	444	451
Interdepartmental	do							68	66	68	63	62	58	61	58
Revenues from sales to ultimate customers† (Edison Electric Institute) thous of dol								213,096	203,265	197,365	194,415	193,288	195,746	195,556	201,936

GAS

GAS												
Manufactured gas:												
Customers, total	thousands	10,075	10,084	10,072	10,110	10,040	10,071	10,052	10,025	10,119	10,134	10,154
Domestic	do	9,383	9,377	9,358	9,384	9,328	9,351	9,334	9,266	9,383	9,412	9,442
House heating	do	222	245	257	266	247	257	246	256	263	252	242
Industrial and commercial	do	463	452	449	450	456	454	460	461	460	458	458
Sales to consumers, total	mil. of cu. ft.	26,470	29,466	32,525	35,028	38,521	37,307	35,872	34,182	32,075	29,009	26,792
Domestic	do	16,435	17,152	15,341	15,713	17,693	17,446	17,167	16,091	15,909	16,995	16,107
House heating	do	874	2,389	6,951	8,821	10,441	10,071	8,522	7,255	5,584	2,205	1,246
Industrial and commercial	do	9,037	9,764	10,050	10,269	10,156	9,568	9,971	10,646	10,414	9,669	9,268
Revenue from sales to consumers, total	thous. of dol.	28,458	30,638	32,056	33,598	35,965	35,236	33,728	32,159	31,650	30,250	28,387
Domestic	do	21,720	22,467	21,498	21,625	22,491	21,675	21,182	20,906	21,943	22,422	21,425
House heating	do	837	1,849	3,863	5,136	6,565	6,718	5,795	4,518	3,102	1,621	985
Industrial and commercial	do	5,818	6,215	6,574	6,703	6,772	6,708	6,615	6,598	6,493	6,122	5,893
Natural gas:												
Customers, total	thousands	7,243	7,309	7,436	7,479	7,435	7,442	7,450	7,459	7,477	7,443	7,422
Domestic	do	6,738	6,777	6,861	6,892	6,861	6,873	6,902	6,886	6,920	6,912	6,896
Industrial and commercial	do	503	530	573	584	572	567	575	571	555	529	524
Sales to consumers, total	mil. of cu. ft.	93,712	103,626	118,250	129,923	140,148	158,466	136,886	121,805	108,434	95,843	93,287
Domestic	do	15,649	19,623	30,997	41,519	57,402	63,519	49,721	40,069	30,698	21,403	17,775
Indl., com'l., and elec. generation	do	76,688	82,593	85,655	87,106	90,392	93,189	85,604	81,049	76,522	73,187	74,355
Revenues from sales to consumers, total	thous. of dol.	26,664	30,855	38,771	45,626	56,879	59,677	50,136	43,311	36,722	30,517	28,190
Domestic	do	12,359	14,867	21,072	26,748	36,003	38,437	31,239	26,299	21,293	16,372	14,063
Ind'l., com'l., and elec. generation	do	14,105	15,784	17,457	18,659	20,638	20,938	18,609	15,226	13,957	13,897	13,897

FOODSTUFFS AND TOBACCO

ALES & ALCHEMIC BEVERAGES

Fermented malt liquors:														
Production	thous. of bbl.	4,001	4,395	4,237	3,685	3,588	3,785	3,478	4,382	5,100	5,483	5,594	5,851	5,074
Tax-paid withdrawals	do	4,300	4,923	4,169	3,826	3,916	2,930	3,238	3,800	4,177	4,883	5,853	5,320	5,393
Stocks	do	8,314	8,112	7,994	7,096	7,191	7,926	8,000	8,391	9,105	9,508	9,018	9,324	8,770
Distilled spirits:														
Production	thous. of tax gal.	16,701	10,175	17,946	14,921	11,553	12,506	11,846	13,181	13,938	13,929	10,657	7,581	6,742
Tax-paid withdrawals	do	8,176	8,767	11,066	13,485	9,400	6,517	7,928	8,406	7,818	7,543	10,871	7,634	4,856
Imports	thous. of proof gal.	770	1,843	1,113	1,058	1,501	716	623	748	775	866	1,824	702	504
Stocks	thous. of tax gal.	519,017	514,457	510,606	506,894	508,205	512,394	514,605	517,583	522,503	527,362	525,403	523,506	521,601
Whisky:														
Production	do	6,762	4,915	7,074	8,946	8,033	10,021	9,599	10,304	11,223	11,504	8,187	5,200	3,252
Tax-paid withdrawals	do	6,354	6,787	8,550	10,385	7,704	5,500	6,616	6,469	5,793	5,848	8,337	5,475	3,617
Imports	thous. of proof gal.	661	1,599	959	912	1,298	582	534	645	674	752	1,570	589	413
Stocks	thous. of tax gal.	476,980	472,497	469,173	465,934	465,018	469,004	470,519	473,278	477,865	482,555	480,945	479,189	477,484
Rectified spirits and wines; production, total														
thous. of proof gal.		4,182	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,721	3,466	5,239	4,392	2,389
Whisky	do	3,501	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,764	2,694	4,218	3,446	1,630
Indicated consumption for beverage purposes:														
All spirits	thous. of proof gal.	10,350	11,953	13,703	16,266	12,390	8,378	9,889	10,520	10,210	9,741	14,700	10,142	6,413
Whisky	do	9,060	10,303	12,007	14,508	10,870	7,243	8,903	8,671	8,156	8,242	12,644	8,348	5,063
still wines:														
Production	thous. of wine gal.		44,293	105,509	35,983	8,134	2,773	2,064	1,885	1,828	1,712	2,019	3,303	22,108
Tax-paid withdrawals	do		6,195	8,011	8,624	9,109	5,912	6,393	6,236	6,069	5,775	10,425	3,385	4,736
Imports	do		136	420	370	379	424	304	233	247	252	306	665	196
Stocks	do		99,817	139,099	142,721	133,916	127,936	121,877	116,323	110,695	105,337	93,244	91,237	93,962
Sparkling wines:														
Production	do		21	27	36	48	31	18	46	45	90	83	28	34
Tax-paid withdrawals	do		34	50	56	101	25	14	17	18	24	34	18	20
Imports	do		32	84	59	80	130	34	24	20	26	39	101	29
Stocks	do		625	597	576	511	512	506	539	556	619	660	669	680

r Revised

[†]Revised series. Data on manufactured gas revised beginning January 1935 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17, of the May 1946 Survey. Electric power sales and revenues from sales will be revised beginning 1937. At present, revised data comparable with the 1940 figures shown above are available only for January to August 1939.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS																		
Butter:																		
Consumption, apparent	thous. of lb.	150,335	150,316	147,955	150,337	152,706	152,150	136,005	146,000	147,068	172,643	148,049	140,735	152,698				
Price, wholesale, 92-score (N. Y.)	dol. per lb.	.29	.28	.29	.30	.30	.32	.30	.29	.28	.28	.27	.27	.28				
Production, creamery (factory)	thous. of lb.	144,205	132,260	121,595	112,285	118,430	126,040	125,265	136,625	147,745	188,645	203,800	183,545	163,715				
Receipts, 5 markets	do	55,754	55,208	49,357	45,197	45,775	53,743	51,276	54,690	62,187	68,405	77,919	73,449	58,512				
Stocks, cold storage, creamery, end of month	thous. of lb.	127,971	154,594	128,111	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,296				
Cheese:																		
Consumption, apparent	do	65,700	72,667	67,744	51,037	47,990	58,376	57,421	63,909	61,732	82,020	68,673	60,608	63,459				
Imports	do	1,534	5,762	11,637	6,344	3,478	3,339	2,959	4,073	4,072	3,363	1,780	1,377					
Price, wholesale, No. 1 Amer. (N. Y.)	dol. per lb.	.17	.17	.18	.18	.18	.18	.18	.16	.15	.15	.16	.17	.17				
Production, total (factory)	thous. of lb.	64,809	58,575	54,400	42,300	40,660	41,200	43,000	53,000	61,600	86,800	92,400	82,700	72,400				
American whole milk	do	50,975	45,720	41,310	30,145	28,600	30,410	32,780	39,555	47,620	67,780	74,090	67,485	57,635				
Receipts, 5 markets	do	14,786	16,527	15,145	10,614	9,981	13,261	10,866	11,527	11,737	12,507	15,003	15,276	13,272				
Stocks, cold storage, end of month	do	148,616	116,561	114,736	112,217	108,241	94,295	82,664	74,937	78,706	87,555	114,362	138,049	148,173				
American whole milk	do	127,054	97,530	93,987	90,219	86,895	75,181	66,584	61,510	65,175	73,056	95,143	115,992	125,300				
Condensed and evaporated milk:																		
Exports:																		
Condensed (sweetened)	do	3,402	276	364	145	121	154	353	494	361	442	1,194	4,589	3,368				
Evaporated (unsweetened)	do	16,017	3,414	3,715	1,876	2,615	2,809	2,501	2,284	3,878	3,636	4,550	15,068	52,964				
Prices, wholesale (N. Y.):																		
Condensed (sweetened)	dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00				
Evaporated (unsweetened)	do	3.10	2.90	3.10	3.10	3.10	3.10	3.10	3.10	3.06	3.00	3.05	3.10	3.10				
Production, case goods:																		
Condensed (sweetened)	thous. of lb.	6,610	4,368	3,479	2,354	2,228	2,817	3,370	3,504	3,169	4,906	6,157	6,736	6,088				
Evaporated (unsweetened)	do	195,014	164,723	143,988	125,529	135,536	158,656	170,397	203,619	225,077	281,960	291,293	260,722	231,572				
Stocks, manufacturers', case goods, end of month:																		
Condensed (sweetened)	thous. of lb.	9,580	6,039	6,312	5,990	5,627	4,702	4,579	3,938	4,014	6,815	10,221	10,454	9,728				
Evaporated (unsweetened)	do	380,545	135,135	175,616	188,290	186,081	156,253	150,458	173,378	207,740	287,778	288,565	321,332	349,433				
Fluid milk:																		
Consumption in oleomargarine	do	5,297	4,533	5,337	4,983	5,696	5,761	5,074	5,244	4,691	3,811	4,264	4,179					
Price, dealers', standard grade	dol. per 100 lb.	2.18	2.15	2.19	2.22	2.25	2.25	2.25	2.23	2.18	2.18	2.18	2.18	2.18				
Production (Minneapolis and St. Paul)	thous. of lb.	25,226	26,013	28,215	33,518	37,624	38,441	42,638	41,113	45,110	43,470	34,931	26,888					
Receipts:																		
Boston	thous. of qt.	20,344	18,901	19,798	19,452	18,789	19,722	18,509	20,309	19,601	20,992	20,370	21,505	21,381				
Greater New York	do	122,715	128,697	121,848	123,192	121,550	116,518	122,655	120,993	128,218	126,476	126,158	123,500					
Powdered milk:																		
Exports	thous. of lb.	796	823	796	544	573	492	458	640	815	1,003	1,048	1,213	1,461				
Production	do	24,790	22,432	20,782	20,225	24,544	27,870	27,406	34,052	37,507	43,832	46,646	35,839	30,291				
Stocks, mfrs., end of mo.	do	41,659	11,963	8,449	7,548	11,014	17,946	24,086	29,284	33,572	35,813	40,412	42,805	46,624				
FRUITS AND VEGETABLES																		
Apples:																		
Production (crop estimate)	thous. of bu.	115,162	4,948	10,505	8,103	5,079	4,933	4,912	4,639	3,562	1,614	577	573	721				
Shipments, carlot	no. of carloads	4,251																
Stocks, cold storage, end of month	thous. of bu.	8,109	10,099	30,307	30,988	26,193	29,306	14,493	8,638	3,606	1,135	0	0	0				
Citrus fruits, carlot shipments	no. of carloads	7,851	7,289	11,910	13,806	17,540	18,850	14,334	14,960	15,511	13,346	12,320	10,052	10,159				
Onions, carlot shipments	do	2,307	3,388	3,320	2,016	1,631	2,453	1,814	2,224	1,611	2,432	2,636	1,032	1,193				
Potatoes, white:																		
Price, wholesale (N. Y.)	dol. per 100 lb.	1,675	1,533	1,700	1,806	1,850	1,925	1,875	1,981	2,095	2,131	2,194	1,770	1,581				
Production (crop estimate)	thous. of bu.	389,091	364,016	364,016	12,566	12,141	18,615	17,979	24,792	18,798	21,879	22,180	14,417	7,799				
Shipments, carlot	no. of carloads	12,492	12,308	15,263	12,566	12,141	18,615	17,979	24,792	18,798	21,879	22,180	14,417	7,799				
GRAINS AND GRAIN PRODUCTS																		
Exports, principal grains, incl. flour and meal	thous. of bu.	5,789	8,372	11,281	5,700	8,374	8,332	10,204	9,324	5,636	3,825	6,289	10,673	6,630				
Barley:																		
Exports, including malt	do	74	709	909	153	399	248	358	220	185	130	206	218	228				
Prices, wholesale (Minneapolis):																		
No. 2, malting	dol. per bu.	.50	.58	.55	.54	.58	.60	.57	.56	.58	.57	.56	.46	.45				
No. 3, straight	do	.42	.50	.49	.52	.52	.55	.54	.53	.56	.55	.56	.46	.45				
Production (crop estimate)	thous. of bu.	308,021	276,298	276,298	17,333	16,079	13,943	10,883	8,809	6,956	5,997	3,847	2,870	14,155				
Receipts, principal markets	do	8,406	13,546	8,744	6,732	7,307	7,161	5,613	5,059	5,910	5,997	3,847	2,870	14,155				
Stocks, commercial, end of mo.	do	11,071	19,422	20,398	20,106	18,614	17,333	16,079	13,943	10,883	8,809	6,956	5,997	3,847				
Corn:																		
Exports, Including meal	do	2,372	1,855	5,580	1,266	5,324	5,274	5,796	1,867	1,467	1,261	4,139	6,701	3,357				
Grindings	do	6,674	8,094	8,588	6,925	6,386	7,218	7,076	6,874	7,042	7,607	6,390	5,940	6,324				
Prices, wholesale:																		
No. 3, yellow (Chicago)	dol. per bu.	.65	.54	.48	.50	.56	.58	.58	.63	.69	.66	.77	(1)	(1)				
No. 3, white (Chicago)	do	(2)	.57	.59	.60	.62	.67	.66	.63	.74	(4)	.77	(1)	(1)				
Weighted average, 5 markets, all grades	dol. per bu.	.64	.56	.50	.51	.57	.59	.58	.58	.64	.68	.66	.65	.66				
Production (crop estimate)	thous. of bu.	12,352,185	32,619,137	32,619,137	31,609	26,723	21,923	12,611	13,126	11,926	11,699	13,116	23,411	22,464	19,231			
Receipts, principal markets	do	28,892	22,655	31,609	26,723	21,923	12,611	13,126	11,926	11,699	13,116	23,411	22,464	19,231				

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Rice—Continued.

Southern States (La., Tex., Ark., and Tenn.):

Receipts, rough, at mills
thous. of bbl. (162 lb.) 976 1,805 2,360 1,375 679 866 982 967 919 844 366 283 280Shipments from mills, milled rice
thous. of pockets (100 lb.) 1,019 1,146 1,122 1,083 857 1,129 1,108 1,041 1,080 1,135 954 748 772Stocks, domestic, rough and cleaned (in
terms of cleaned rice), end of month
thous. of pockets (100 lb.) 1,183 1,706 3,029 3,410 3,282 3,079 3,017 2,994 2,890 2,632 2,084 1,647 1,170

California:

Receipts, domestic, rough, bags (100 lb.) 488,847 497,338 354,776 167,793 89,892 97,273 154,940 293,569 328,769 387,539 231,879 319,168 473,827

Shipment from mills, milled rice do 370,380 224,541 123,603 65,521 68,417 140,976 91,480 97,009 141,744 167,607 196,394 148,390 160,879

Stocks, rough and cleaned (in terms of
cleaned rice), end of mo. bags (100 lb.) 400,797 466,045 514,057 574,503 545,331 458,505 437,830 445,605 455,113 455,525 358,843 367,777 473,481

Rye:

Exports, including flour thous. of bu. 239 (1) 1 0 85 88 79 272 90 112 4 1 (1)

Price, wholesale, No. 2 (Mpls.) dol. per bu. .44 .53 .52 .51 .67 .70 .67 .70 .59 .45 .44 .41

Production (crop estimate) thous. of bu. 3,37,452 2,39,249

Receipts, principal markets do 1,520 3,160 2,053 1,295 2,070 1,768 1,455 1,478 1,448 1,324 695 687 1,732

Stocks, commercial, end of mo. do 8,520 9,857 10,577 9,954 10,540 10,212 10,120 10,138 10,048 9,912 9,506 9,037 9,142

Wheat:

Disappearance do 206,612 185,615 176,936 153,880

Exports:

Wheat, including flour do 3,944 5,675 4,629 4,173 2,485 2,650 3,816 6,728 3,837 2,239 1,835 3,686 2,976

Wheat only do 988 2,530 1,761 1,452 597 608 1,430 3,704 1,833 227 632 1,876 934

Prices, wholesale:

No. 1, Dark Northern Spring (Minneapolis) dol. per bu. .82 .93 .88 .91 1.03 1.05 1.04 1.04 1.08 1.01 .82 .79 .74

No. 2, Red Winter (St. Louis) do .83 .88 .88 .92 1.04 1.05 1.06 1.06 1.11 1.04 .87 .76 .77

No. 2, Hard Winter (K. C.) do .76 .86 .83 .86 .98 1.01 .99 1.02 1.06 .95 .76 .71 .69

Weighted av. 6 markets, all grades do .78 .90 .86 .88 1.00 1.02 1.01 1.01 1.06 .97 .78 .72 .73

Production (crop est.), total thous. of bu. 3,792,332 2,754,971

Spring wheat do 236,493 191,540

Winter wheat do 555,889 563,431

Shipments, principal markets do 17,925 24,495 16,856 14,936 13,086 8,334 7,403 8,659 9,459 18,525 12,780 29,319 21,442

Stocks, end of month:

Canada (Canadian wheat) do 352,982 274,841 335,367 316,296 310,855 301,434 292,090 288,391 260,625 258,939 257,181 255,175 272,360

United States, total do 793,839 793,839 614,904 343,968

Commercial do 186,524 161,987 151,015 141,986 132,842 119,001 110,761 105,401 105,585 97,670 87,327 160,150 180,052

Country mills and elevators do 188,618 155,862 128,846 80,817

Merchant mills do 137,332 114,231 94,266

On farms do 359,746 338,658 238,985 157,484 85,521

Wheat flour:

Disappearance (Russell-Pearson) thous. of bbl. 11,279 9,946 7,944 6,074 9,284 8,233 8,338 8,227 5,778 5,756 9,443 8,902

Exports do 437 669 623 579 402 434 508 643 427 428 259 385 435

Grindings of wheat thous. of bu. 51,101 43,025 37,770 36,848 39,323 36,400 37,812 37,632 38,694 35,079 38,921 40,474

Prices, wholesale:

Standard patents (Mpls.) dol. per bbl. 4.34 5.76 5.58 5.70 6.17 6.02 5.66 5.70 5.77 5.32 4.64 4.48 4.17

Winter, straight (Kansas City) do 3.88 4.36 4.20 4.28 5.01 4.80 4.73 4.79 4.86 4.55 4.19 3.84 3.71

Production:

Flour, actual (Census) thous. of bbl. 11,191 9,428 8,298 8,119 8,649 8,025 8,320 8,269 8,514 7,682 8,504 8,881

Operations, percent of capacity 75.9 61.5 56.3 55.0 56.3 56.4 54.1 53.7 55.2 51.7 55.1 55.6

FLOUR (Russell-Pearson) thous. of bbl. 10,264 12,148 10,779 8,929 8,523 9,243 8,411 8,581 8,454 9,603 7,872 9,528 9,587

Offal (Census) thous. of lb. 890,697 752,851 635,454 635,415 682,637 630,096 657,156 656,277 673,073 614,992 681,823 705,137

Stocks, total, end of month (Russell-Pearson) thous. of bbl. 5,500 5,710 5,625 6,475 6,000 5,700 5,300 5,100 5,350 5,500 5,200 5,450

Held by mills (Census) do 4,058 5,165 3,998 4,193

LIVESTOCK

Cattle and calves:

Receipts, principal markets thous. of animals 2,175 2,117 2,438 1,912 1,404 1,565 1,247 1,359 1,554 1,576 1,462 1,737 1,785

Disposition:

Local slaughter do 1,032 1,019 1,124 963 833 997 810 825 974 936 858 991 939

Shipments, total do 1,074 1,270 973 572 548 433 516 568 631 631 594 723 833

Stocker and feeder do 503 546 743 549 273 200 163 215 214 263 216 307 401

Prices, wholesale (Chicago):

Beef steers do dol. per 100 lb. 11.50 10.23 9.87 9.63 9.59 9.46 9.08 9.31 9.46 9.83 9.69 10.44 11.00

Steers, corn fed do 11.47 10.68 10.07 9.86 10.00 10.44 10.53 11.34 11.22 10.89 10.33 11.02 11.33

Calves, vealers do 11.53 11.09 10.78 9.75 9.66 11.50 10.47 10.69 9.93 11.31 9.59 9.85 10.41

Hogs:

Receipts, principal markets thous. of animals 2,302 1,995 2,458 2,847 3,331 3,772 2,922 2,710 2,595 2,674 2,650 2,259 2,177

Disposition:

Local slaughter do 1,692 1,458 1,825 2,177 2,482 2,753 2,074 1,964 1,868 2,095 1,927 1,598 1,497

Shipments, total do 601 534 617 665 849 1,067 841 749 713 666 718 649 677

Stocker and feeder do 36 39 37 40 46 47 43 49 43 48 33 33 37

Prices:

Wholesale, heavy (Chi.) dol. per 100 lb. 6.59 7.54 6.97 5.95 5.15 5.25 4.93 4.91 5.46 5.66 5.04 5.99 6.23

Hog-corn ratio bu. of corn per ewt. of live hogs 9.9 12.6 13.7 12.5 10.0 9.7 9.1 8.7 8.4 8.4 7.6 9.2 9.2

Sheep and lambs:

Receipts, principal markets. thous. of animals 2,523 2,025 2,607 1,907 1,514 1,728 1,424 1,440 1,876 2,002 1,687 1,894 2,068

Disposition:

Local slaughter do 954 1,064 1,075 944 848 1,071 863 824 1,046 1,077 915 972 876

Shipments, total do 1,530 1,564 1,520 984 671 653 559 620 828 917 779 921 1,188

Stocker and feeder do 610 613 693 429 141 119 84 89 156 169 132 214 383

Prices, wholesale (Chicago):

Ewes do dol. per 100 lb. 3.83 3.59 3.85 4.39 4.33 4.60 5.09 5.53 5.10 4.16 3.84 3.45 3.50

Lambs do 8.54 9.07 9.00 8.84 8.38 8.60 8.60 9.64 9.67 9.63 10.16 9.14 8.75

¹ Revised.² Less than 500 bushels.³ December 1 estimate.⁴ October 1 estimate.

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1940 1939 1940

September	September	October	November	December	January	February	March	April	May	June	July	August
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FOODSTUFFS AND TOBACCO—Continued

MEATS												
Total meats:												
Consumption, apparent..... mil. of lb..	1,168	1,132	1,169	1,157	1,156	1,273	1,054	1,132	1,167	1,200	1,144	1,152
Exports..... do.....	16	.40	31	37	42	64	61	30	28	21	19	35
Production (inspected slaughter)..... do.....	1,065	1,162	1,285	1,410	1,482	1,214	1,165	1,133	1,200	1,177	1,122	1,068
Stocks, cold storage, end of month..... do.....	661	478	452	562	808	977	1,093	1,100	1,031	1,010	1,034	974
Miscellaneous meats..... do.....	58	59	58	69	95	104	107	101	87	77	79	77
Beef and veal:												
Consumption, apparent..... thous. of lb..	457,303	503,357	494,208	457,231	438,167	481,410	424,174	425,409	467,486	484,143	441,163	479,493
Exports..... do.....	1,280	2,042	1,546	1,269	1,531	1,325	1,767	1,325	1,491	1,366	1,323	1,076
Price, wholesale, beef, fresh, native steers (Chicago)..... dol. per lb.	.192	.166	.152	.150	.166	.162	.150	.159	.166	.170	.165	.176
Production (inspected slaughter)..... thous. of lb..	453,073	495,867	499,306	472,202	445,234	475,578	415,207	419,498	453,508	467,179	429,851	471,496
Stocks, beef, cold storage, end of mo..... do.....	36,359	36,917	49,242	67,672	76,974	78,573	74,708	72,560	62,020	53,193	45,972	42,004
Lamb and mutton:												
Consumption, apparent..... do.....	57,660	62,517	61,608	58,391	56,791	67,388	56,124	54,871	57,305	56,647	52,427	54,886
Production (inspected slaughter)..... do.....	57,921	63,030	62,147	59,088	57,555	67,132	56,281	54,677	56,657	56,567	52,245	55,019
Stocks, cold storage, end of month..... do.....	3,412	2,965	3,499	4,187	4,803	4,412	4,488	4,257	3,580	3,463	3,254	3,342
Pork (including lard):												
Consumption, apparent..... do.....	653,413	566,582	613,248	641,838	660,957	723,992	573,246	651,336	642,696	659,459	650,297	617,900
Exports, total..... do.....	13,851	33,848	25,700	33,008	36,308	56,576	52,815	25,356	23,806	18,664	15,826	31,472
Lard..... do.....	9,956	24,693	19,091	23,706	18,917	27,988	25,133	20,654	18,849	14,889	12,697	28,239
Prices, wholesale:												
Hams, smoked (Chicago)..... dol. per lb..	.183	.206	.209	.185	.176	.171	.173	.168	.168	.171	.173	.175
Lard, in tierces:												
Prime, contract (N. Y.)..... do.....	.055	.083	.071	.067	.070	.066	.067	.063	.066	.060	.060	.055
Refined (Chicago)..... do.....	.071	.104	.083	.078	.077	.073	.072	.070	.072	.070	.065	.065
Production (inspected slaughter), total..... thous. of lb..	540,486	506,340	600,505	753,588	906,801	939,102	742,054	690,346	622,544	675,942	694,535	595,719
Lard†..... do.....	84,310	85,337	99,520	125,419	172,181	178,395	140,979	130,199	113,315	121,956	121,511	103,983
Stocks, cold storage, end of month..... do.....	563,333	379,020	341,393	421,227	631,564	790,776	907,293	921,510	878,008	876,512	905,296	851,896
Fresh and cured..... do.....	328,739	300,226	272,655	332,272	469,459	588,601	650,652	652,733	611,956	592,575	598,522	548,688
Lard..... do.....	234,594	78,794	68,738	88,955	162,105	202,175	256,640	268,777	266,052	283,937	306,774	303,208
POULTRY AND EGGS												
Poultry:												
Receipts, 5 markets..... thous. of lb..	34,087	30,101	37,224	81,135	77,806	32,937	22,671	22,054	19,889	26,042	28,212	26,592
Stocks, cold storage, end of month..... do.....	90,446	63,164	79,228	127,649	167,643	166,962	144,759	115,442	86,226	76,904	82,336	82,415
Eggs:												
Receipts, 5 markets..... thous. of cases..	799	788	619	608	803	954	1,017	1,734	2,238	2,369	1,682	1,274
Stocks, cold storage, end of month:												
Shell..... thous. of cases..	6,039	5,430	3,519	1,580	532	57	81	854	3,341	5,980	7,513	7,784
Frozen..... thous. of lb..	130,621	121,471	104,282	87,802	72,279	56,249	38,070	44,199	79,454	123,793	150,366	154,947
TROPICAL PRODUCTS												
Cocoa:												
Imports..... long tons..	21,935	13,707	27,215	28,366	17,032	22,951	30,917	14,865	11,886	20,119	22,288	41,185
Price, spot, Accra (N. Y.)..... dol. per lb..	.0451	.0610	.0537	.0517	.0588	.0561	.0538	.0556	.0600	.0553	.0495	.0126
Coffee:												
Clearances from Brazil, total..... thous. of bags..	804	1,632	2,088	1,596	990	1,156	1,384	1,162	926	1,342	703	847
To United States..... do.....	708	917	1,317	862	485	573	668	717	539	944	571	656
Imports into United States..... do.....	994	1,095	1,469	1,560	1,511	1,225	1,228	1,443	1,274	1,339	1,226	1,393
Price, wholesale, Rio No. 7 (N. Y.)..... dol. per lb..	.051	.052	.053	.054	.052	.055	.056	.056	.055	.053	.053	.051
Receipts at ports, Brazil..... thous. of bags..	549	1,523	2,058	1,712	1,265	949	1,319	963	777	760	972	567
Visible supply, total, excluding interior of Brazil..... thous. of bags..	7,918	8,334	8,163	8,059	7,662	7,644	7,251	6,740	6,029	5,992	5,992	5,975
United States..... do.....	1,614	643	846	930	1,213	994	944	1,053	893	1,018	997	992
Sugar:												
Raw sugar:												
Cuban stocks, end of month..... thous. of Spanish tons..	1,568	1,294	1,082	804	624	526	1,183	2,226	2,501	2,260	2,021	1,776
United States:												
Meltings, 8 ports..... long tons..	368,346	376,814	337,292	247,328	244,604	276,474	289,291	333,186	339,755	351,629	336,579	330,198
Price, wholesale, 96° centrifugal (N. Y.)..... dol. per lb..	.027	.037	.034	.030	.030	.029	.029	.028	.028	.027	.027	.027
Receipts: From Hawaii and Puerto Rico..... long tons..	125,256	163,801	137,264	122,525	91,612	29,892	117,576	129,878	156,155	148,904	64,831	100,932
Imports, total†..... do.....	143,034	306,636	171,326	65,147	232,646	111,620	208,979	211,027	207,784	222,536	232,047	211,696
From Cuba†..... do.....	90,986	240,421	105,376	29,511	204,824	121,883	121,604	157,045	143,329	129,006	148,833	98,623
From Philippine Islands†..... do.....	52,041	50,795	48,886	29,104	13,397	34,055	71,107	49,971	60,535	93,417	79,824	66,110
Stocks at refineries, end of month..... do.....	112,165	250,086	363,164	365,491	378,089	413,074	445,039	501,547	500,912	557,928	557,964	487,637
Refined sugar (United States):												
Exports..... do.....	7,420	8,997	18,905	13,469	17,627	14,213	13,631	15,132	19,001	18,392	38,636	2,031
Price, retail, gran. (N. Y.)..... dol. per lb..	.050	.064	.060	.056	.054	.052	.051	.051	.050	.050	.050	.050
Price, wholesale, gran. (N. Y.)..... do.....	.043	.056	.048	.046	.045	.044	.044	.044	.044	.044	.044	.043
Receipts:												
From Hawaii and Puerto Rico long tons..	1,109	10,726	3,550	1,284	8,499	15,418	25,790	28,710	26,245	29,115	13,755	3,991
Imports, total..... do.....	35,298	63,979	16,015	18,588	63,229	13,968	21,452	35,073	53,878	45,794	37,488	40,129
From Cuba..... do.....	29,711	59,120	13,948	62,175	13,072	22,275	31,278	45,689	38,516	35,273	32,048	37,502
From Philippine Islands†..... do.....	5,571	4,710	3,288	4,153	915	893	2,176	3,794	8,178	7,291	2,187	8,036
Tea, imports..... thous. of lb..	7,783	7,307	7,653	9,953	11,954	11,927	8,863	8,056	8,630	4,921	6,510	7,316
MISCELLANEOUS FOOD PRODUCTS												
Candy, sales by manufacturers..... thous. of dol..	23,409	24,242	23,412	24,966	20,297	18,612	19,338	18,216	16,212	15,953	12,268	12,820
Fish:												
Landings, fresh fish, prin. ports..... thous. of lb..	44,624	39,208	38,411	35,848	32,049	26,106	28,380	25,298	20,344	26,603	35,583	55,715
Salmon, canned, shipments..... cases..	(1)	375,762	237,735	190,787	346,185	399,199	198,816	603,249	86,061	204,827	375,008	880,148
Stocks, cold storage, total, 15th of month..... thous. of lb..	85,568	79,383	83,296	84,571	92,431	78,503	62,622	45,502	34,835	33,750	45,473	62,962
Gelatin, edible:												
Monthly report for 7 companies:												
Production..... do.....	1,160	978	1,400	1,558	1,811	1,976	1,924	1,949	2,029	1,638	1,587	1,223
Shipments..... do.....	1,389	1,357	1,509	1,194	1,531	1,559	1,571	1,618	1,737	1,711	1,622	1,715
Stocks..... do.....	3,701	5,080	4,970	5,335	5,616	6,033	6,385	6,716	7,009	6,985	6,930	6,464
Quarterly report for 11 companies:												
Production..... do.....	4,700	4,114	—	—	6,356	—	—	7,515	—	—	6,971	—
Stocks..... do.....	8,600	7,974	—	—	8,844	—						

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO																	
Leaf:																	
Exports	thous. of lb.	7,644	45,576	28,532	30,457	31,260	36,687	18,408	32,550	15,912	32,616	20,965	15,533	14,360			
Imports, including scrap	do	6,239	6,491	6,724	8,425	9,478	6,174	5,285	5,159	5,790	6,770	6,425	7,780	7,329			
Production (crop estimate)	mil. of lb.	1,269			1,849												
Stocks, dealers and manufacturers, total, end of quarter	mil. of lb.		2,556			3,130				3,329			3,019				
Domestic:																	
Cigar leaf	do		336			310			402			378					
Fire-cured and dark air-cured	do		192			184			268			215					
Flue-cured and light air-cured	do		1,918			2,501			2,519			2,290					
Miscellaneous domestic	do		3			3			3			3					
Foreign grown:																	
Cigar leaf	do		14			16			18			19					
Cigarette tobacco	do		93			117			119			112					
Manufactured products:																	
Consumption (tax-paid withdrawals):																	
Small cigarettes	millions	14,890	14,790	15,384	14,461	12,803	14,568	13,163	13,021	14,820	16,275	17,565	15,913	15,840			
Large cigars	thousands	475,725	486,865	551,230	505,098	331,204	388,085	375,824	397,490	425,140	469,313	435,029	460,523	487,641			
Manufactured tobacco and snuff	thous. of lb.		28,729	30,361	30,239	28,436	24,057	26,742	26,857	27,550	28,481	29,024	27,660	29,333	28,849		
Exports, cigarettes	thousands	283,106	714,576	433,967	466,966	607,719	616,661	576,914	537,206	509,420	803,312	604,312	406,076	639,101			
Prices, wholesale (list price, destination):																	
Cigarettes, composite price, dol. per 1,000		5,760	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,760	5,760			
Cigars, composite price	do	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056		
Production, manufactured tobacco:																	
Total	thous. of lb.		26,326	28,749	25,614	22,152	22,970	24,049	24,045	25,554	26,889	24,167	26,887	25,933			
Fine cut chewing	do		348	373	366	323	330	300	335	362	512	367	432	456			
Plug	do		4,471	4,370	3,851	3,763	3,484	4,035	3,806	4,278	4,331	4,115	4,521	4,225			
Scrap chewing	do		3,521	3,827	3,415	3,196	3,591	3,397	3,363	3,507	3,589	3,187	3,985	3,807			
Smoking	do		17,503	19,660	17,467	14,421	15,165	15,836	16,057	16,949	18,004	16,082	17,460	16,949			
Twist	do		482	518	515	449	399	481	454	458	503	416	489	497			

FUELS AND BYPRODUCTS

COAL																	
Anthracite:																	
Exports	thous. of long tons	221	400	261	126	104	149	114	121	121	282	363	329	222			
Prices, composite, chestnut:																	
Retail	dol. per short ton		10.64			10.83			11.30			11.04					
Wholesale	do	9,636	8,649	9,031	9,160	9,156	9,501	9,576	9,584	9,388	9,278	9,333	9,462	9,558			
Production	thous. of short tons	4,053	4,840	4,919	3,936	3,862	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775			
Stocks, end of month:																	
In producers' storage yards	do	1,279	1,172	1,219	1,365	994	647	372	128	91	187	506	953	1,164			
In selected retail dealers' yards	number of days' supply		47	57	58	37	25	23	17	24	37	40	46				
Bituminous:																	
Exports	thous. of long tons	1,488	1,525	1,746	1,715	614	512	510	602	1,231	2,081	1,948	1,849	1,806			
Industrial consumption, total																	
thous. of short tons		26,733	24,980	29,519	30,243	31,031	33,183	28,780	28,538	26,072	25,741	24,988	25,877	27,079			
Beehive coke ovens	do	432	117	399	540	489	372	242	211	160	166	240	367	442			
Byproduct coke ovens	do	6,624	5,517	6,400	6,457	6,668	6,554	5,676	5,830	5,632	6,000	6,184	6,603	6,703			
Cement mills	do	543	503	531	493	425	308	246	337	418	513	542	519	534			
Coal gas retorts	do	139	130	138	140	146	155	141	143	205	131	124	123	136			
Electric power utilities	do	4,138	4,025	4,501	4,406	4,688	4,902	4,217	4,029	3,661	3,606	3,839	4,079	4,341			
Railways (class I)	do	6,595	6,492	7,450	7,322	7,461	8,436	7,328	7,288	6,721	6,554	6,199	6,391	6,612			
Steel and rolling mills	do	752	766	980	1,055	1,029	1,106	900	870	725	751	690	715	791			
Other industrial	do	7,510	7,430	9,120	9,830	10,130	11,250	10,030	9,830	8,650	7,950	7,170	7,080	7,520			
Other consumption:																	
Vessels (bunker)	thous. of long tons	102	140	158	178	111	129	110	105	93	128	100	102	112			
Coal mine fuel	thous. of short tons		261	315	293	255	308	268	241	226	243	231	258	281			
Prices:																	
Retail, composite, 38 cities	dol. per short ton		8.45				8.68			9.37			8.15				
Wholesale:																	
Mine run, composite	do	4,277	4,271	4,332	4,333	4,322	4,320	4,318	4,296	4,275	4,265	4,264	4,251	4,256			
Prepared sizes, composite	do	4,354	4,362	4,436	4,428	4,404	4,425	4,457	4,395	4,297	4,230	4,231	4,276	4,314			
Production	thous. of short tons	38,413	38,165	45,950	42,835	37,283	44,940	39,105	35,210	32,962	35,408	32,340	36,080	39,240			
Stocks, industrial and retail dealers, end of month, total	thous. of short tons	51,177	36,943	41,919	45,542	44,571	40,222	39,077	35,108	35,721	39,203	41,563	45,438	48,111			
Industrial, total	do	42,177	30,243	34,270	37,402	37,121	33,592	32,577	30,208	30,521	32,403	34,503	37,538	39,611			
Byproduct coke ovens	do	8,861	6,220	7,250	8,115	7,993	6,496	5,875	5,305	5,150	5,956	6,506	7,448	7,832			
Cement mills	do	558	399	412	472	444	425	444	408	463	486	507	494	551			
Coal-gas retorts	do	288	250	278	271	264	239	218	200	243	248	284	292	291			
Electric power utilities	do	11,410	7,923	8,370	8,858	9,119	9,069	9,128	9,257	9,514	9,798	10,241	10,559	11,003			
Railways (class I)	do	5,660	4,338	5,050	5,341	5,529	4,992	5,272	4,660	4,526	4,602	4,644	5,240	5,693			
Steel and rolling mills	do	690	573	640	665	692	651	650	578	555	533	541	605	661			
Other industrial	do	14,690	10,540	12,240	13,680	13,080	11,720	10,990	9,800	10,060	10,780	11,840	12,900	13,580			
Retail dealers, total	do	9,000	6,700	7,750	8,140	7,450	6,630	6,500	4,900	5,200	6,800	7,000	7,900	8,500			
COKE																	
Exports	thous. of long tons	79	95	71	52	37	28	39	46	42	52	77	74	90			
Price, beehive, Connellsville (furnace)	dol. per short ton	4,475	3,750	5,125	5,250	5,000	4,813	4,550	4,475	4,475	4,475	4,475	4,475	4,475	4,475		
Production:																	
Beehive	thous. of short tons	272	177	256	346	314	238	155	135	102	106	151	231	278			
Byproduct	do	4,627	3,891	4,527	4,567	4,718	4,707	4,017	4,125	3,984	4,244	4,375	4,610	4,682			
Petroleum coke	do	111	165	159	155	116	131	130	139	132	149	121	123				
Stocks, end of month:	</																

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS

Crude petroleum:												
Consumption (runs to stills)... thous. of bbl.	105,505	110,980	104,916	105,835	106,530	101,766	110,079	106,979	111,817	108,237	107,962	108,756
Imports..... do	4,059	3,235	3,093	2,848	2,651	1,948	2,244	2,866	3,368	4,266	3,658	3,771
Price (Kansas-Oklahoma) at wells... dol. per bbl.	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production..... thous. of bbl.	108,168	114,198	111,887	114,810	113,140	108,668	120,075	116,045	118,283	111,690	113,244	110,523
Refinery operations..... pct. of capacity	85	86	83	81	81	81	81	82	83	84	80	81
Stocks, end of month:												
California:												
Heavy crude and fuel..... thous. of bbl.	82,927	\$2,718	81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,443	77,550	76,273
Light crude..... do	37,372	35,533	35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,368	36,182	36,403
East of California, total..... do	189,341	187,579	191,164	195,836	196,407	200,704	207,407	214,321	218,492	219,796	220,234	
Refineries..... do	35,781	36,922	39,427	40,633	39,162	40,212	40,871	42,119	45,183	47,525	47,959	47,950
Tank farms and pipe lines..... do	153,560	150,657	151,737	155,803	157,245	160,492	166,536	172,202	173,309	171,473	171,837	172,284
Wells completed..... number	1,652	1,786	1,820	1,892	1,578	1,655	1,677	1,853	2,083	2,021	1,860	1,788
Refined petroleum products:												
Gas and fuel oils:												
Consumption:												
Electric power plants..... thous. of bbl.	1,649	1,711	1,606	1,755	1,950	1,446	1,261	979	948	1,016	1,234	1,466
Railways (class D)..... do	4,205	4,650	4,240	4,328	4,502	4,100	4,281	4,164	4,130	4,090	4,156	
Vessels (bunker)..... do	3,061	2,254	3,083	3,406	3,497	3,082	3,350	2,930	3,242	2,926	3,009	2,661
Price, fuel oil (Pennsylvania)*... dol. per gal.	.010	.042	.041	.030	.039	.039	.039	.039	.039	.039	.039	.040
Production:												
Residual fuel oil..... thous. of bbl.	26,302	27,594	26,088	26,944	28,082	24,680	26,870	25,372	26,548	25,469	25,248	25,451
Gas oil and distillate fuels, total..... do	12,975	15,017	13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,154	14,439	14,872
Stocks, end of month:												
Residual fuel oil, east of California..... thous. of bbl	26,240	26,109	24,018	20,881	18,764	19,130	19,160	18,175	19,110	20,339	21,909	24,012
Gas oil and distillate fuels, total..... do	30,018	30,951	30,179	26,374	21,057	19,615	18,541	20,310	23,112	26,412	30,124	33,961
Motor fuel:												
Demand, domestic..... thous. of bbl.	49,347	49,687	47,275	43,694	40,370	37,557	44,607	47,683	52,946	55,459	53,865	55,346
Exports..... do	1,699	4,056	3,291	2,441	2,987	2,001	1,848	2,021	1,730	1,766	2,177	1,460
Prices, gasoline:												
Wholesale, tank wagon (N. Y.)..... dol. per gal	.114	.124	.125	.127	.127	.127	.124	.123	.118	.117	.115	.112
Wholesale, refining (Oklahoma)..... do	.046	.053	.052	.050	.047	.044	.044	.046	.048	.048	.048	.046
Retail, service stations, 50 cities..... do	.134	.136	.134	.134	.134	.134	.133	.130	.127	.127	.127	
Production, total..... thous. of bbl	51,890	51,974	52,691	52,351	50,243	47,596	51,230	50,625	52,183	51,325	51,876	52,658
Benzol..... do	225	259	267	275	272	231	237	228	263	263	270	271
Straight run gasoline..... do	21,833	23,611	22,415	22,017	21,709	20,409	21,774	23,082	22,526	22,422	22,426	22,120
Cracked gasoline..... do	25,700	26,623	25,681	25,893	23,991	22,777	24,730	22,901	24,823	24,239	24,496	25,587
Natural gasoline..... do	4,132	4,481	4,388	4,470	4,271	4,179	4,489	4,414	4,587	4,401	4,681	4,680
Natural gasoline blended..... do	3,237	4,358	4,256	4,018	3,285	3,067	2,986	2,788	3,075	2,600	2,743	3,081
Retail distribution..... mil. of gal	2,037	1,981	1,896	1,550	1,646	1,543	1,812	1,936	2,133	2,267	2,126	2,278
Stocks, gasoline, end of month:												
Finished gasoline, total..... thous. of bbl	65,498	68,116	71,619	77,301	84,863	92,721	96,467	99,615	93,474	86,276	82,923	77,154
At refineries..... do	41,423	43,516	46,868	51,920	60,420	68,227	70,274	69,407	65,871	59,708	54,413	50,636
Natural gasoline..... do	5,891	5,146	4,579	4,421	4,470	4,757	5,303	6,112	6,514	7,000	7,584	7,702
Kerosene:												
Consumption, domestic..... do	4,638	5,019	6,023	6,613	7,612	6,263	6,273	5,621	5,297	3,952	3,257	4,114
Exports..... do	173	560	1,059	563	631	356	279	463	375	377	299	216
Price, wholesale, water white, 47° refinery (Pennsylvania)..... dol. per gal	.049	.050	.050	.048	.048	.050	.050	.050	.051	.051	.050	.049
Production..... thous. of bbl	5,806	6,111	5,642	5,822	5,375	5,915	6,570	6,257	6,641	5,755	5,757	5,629
Stocks, refinery, end of month..... do	9,952	9,067	9,019	7,576	4,918	4,302	4,114	4,351	5,309	6,810	8,193	9,476
Lubricants:												
Consumption, domestic..... do	2,207	2,656	1,927	1,825	2,054	1,522	1,883	2,138	2,063	2,146	1,873	2,024
Price, wholesale, cylinder, refinery (Pennsylvania)..... dol. per gal	.094	.134	.166	.168	.184	.208	.193	.170	.161	.150	.143	.163
Production..... thous. of bbl	2,851	3,575	3,277	3,478	3,308	3,108	3,335	3,280	3,341	3,212	3,024	2,635
Stocks, refinery, end of month..... do	6,704	6,639	6,799	7,142	7,325	7,825	8,084	8,065	8,170	8,161	8,573	8,457
Asphalt:												
Imports..... short tons	1,417	4,150	1,712	3,455	8,622	4,619	1,876	896	417	230	260	9,761
Production..... do	550,400	541,890	391,400	303,700	207,200	219,600	321,490	400,090	457,600	527,399	606,600	638,000
Stocks, refinery, end of month..... do	475,000	472,000	497,000	550,000	593,000	647,000	693,000	768,000	759,000	681,000	623,000	588,000
Wax:												
Production..... thous. of lb	40,320	45,080	48,440	48,410	48,440	49,560	47,320	42,560	44,240	39,760	37,520	33,820
Stocks, refinery, end of month..... do	89,584	81,147	81,369	75,648	74,575	82,631	90,373	96,910	103,289	110,346	113,978	112,370

LEATHER AND PRODUCTS

HIDES AND SKINS

Imports, total hides and skins.....thous. of lb.	28,111	24,578	21,348	31,360	33,197	30,383	32,421	23,855	22,767	23,716	28,521	28,863	33,123
Calf and kip skins.....do.....	1,253	1,585	1,503	1,980	1,461	1,348	1,055	1,005	623	1,115	1,055	2,105	1,152
Cattle hides.....do.....	16,170	10,611	8,873	13,062	16,828	14,178	16,221	9,669	9,068	7,756	16,401	14,305	20,685
Goatskins.....do.....	3,661	4,013	5,025	4,576	5,821	6,094	9,017	6,836	5,906	5,729	5,576	5,295	6,065
Sheep and lamb skins.....do.....	5,458	4,807	4,517	8,586	5,114	5,153	4,071	3,997	4,933	7,293	3,919	5,199	3,786
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.....	117	427	452	450	381	416	378	440	480	501	437	457	432
Cattle.....do.....	812	880	893	837	773	827	715	721	774	796	738	822	842
Hogs.....do.....	3,168	2,885	3,545	4,437	5,236	5,356	4,277	3,981	3,610	3,890	3,886	3,219	3,045
Sheep and lambs.....do.....	1,469	1,635	1,585	1,469	1,389	1,598	1,313	1,266	1,355	1,420	1,378	1,448	1,489
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers. dol. per lb.....	.123	.146	.165	.146	.144	.140	.129	.126	.127	.123	.105	.114	.102
Calfskins, packers', 8 to 15 lb.....do.....	.166	.211	.240	.214	.222	.223	.214	.216	.212	.214	.187	.188	.153
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	18	54	226	446	274	259	773	643	354	456	92	37	33
Upper leather.....thous. of sq. ft.....	1,971	4,839	5,757	4,623	4,109	3,685	3,214	4,456	3,842	2,902	2,701	2,031	2,250
Production:													
Calf and kip.....thous. of skins.....	1,078	1,162	1,057	955	1,094	954	868	888	991	936	953	990	
Cattle hides.....thous. of hides.....	1,814	1,928	1,957	1,858	1,970	1,892	1,700	1,560	1,590	1,452	1,534	1,744	
Goat and kid.....thous. of skins.....	3,075	3,707	3,361	3,167	3,662	3,246	3,226	3,411	3,247	3,074	3,096	3,047	
Sheep and lamb.....do.....	3,768	3,939	3,429	2,950	2,975	2,996	3,045	3,189	3,328	2,852	2,879	3,244	

• Revised.

*New series. Data beginning January 1918 appear in table 36, p. 14 of this issue.

[†]Exports of motor fuel revised to include natural gasoline and benzol; revised data not shown in the September 1940 Survey will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey.

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, scoured backs (Boston)	dol. per lb.	0.300	0.348	0.374	0.368	0.355	0.358	0.348	0.345	0.345	0.344	0.340	0.325	0.305
Chrome, calf, B grade, black, composite	dol. per sq. ft.	.440	.419	.463	.453	.452	.456	.455	.457	.466	.469	.455	.453	.442
Stocks of cattle hides and leather, end of month:	thous. of equiv. hides	12,653	12,556	12,727	12,997	13,029	12,887	12,578	12,529	12,508	12,737	12,627	12,560	
Total	do.	8,867	8,846	9,042	9,276	9,357	9,203	8,911	8,730	8,812	8,891	8,749	8,623	
In process and finished	do.	3,786	3,710	3,685	3,721	3,672	3,684	3,667	3,799	3,696	3,846	3,878	3,946	
Raw	do.													
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total	dozen pairs	(1)	201,356	209,026	202,008	144,489	125,954	154,325	155,402	146,343	169,671	179,972	(1)	(1)
Dress and semidress	do.	(1)	130,109	133,362	125,360	81,484	76,321	88,956	88,333	81,355	100,717	108,674	(1)	(1)
Work	do.	(1)	71,247	75,664	76,648	63,005	55,633	65,369	67,069	64,990	68,954	71,298	(1)	(1)
Boots, shoes, and slippers:														
Exports	thous. of pairs	200	205	169	426	161	196	316	220	177	142	129	105	202
Prices, wholesale, factory:														
Men's black calf blucher	dol. per pair	0.00	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford, corded tip	do.	4.25	4.04	4.15	4.20	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Women's colored, elk blucher	do.	3.39	3.00	3.10	3.13	3.15	3.21	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers:														
Total	thous. of pairs	34,581	36,807	37,273	32,129	28,690	33,855	35,651	34,551	31,056	29,479	27,905	33,590	30,315
Athletic	do.	389	361	442	385	323	274	285	311	349	343	371	323	359
All fabric (satin, canvas, etc.)	do.	303	279	336	243	277	414	529	824	915	965	691	302	302
Part fabric and part leather	do.	486	520	678	566	873	1,291	1,299	1,048	692	424	303	370	519
High and low cut, leather, total	do.	27,880	20,993	29,250	24,696	23,694	30,298	31,324	29,558	25,556	23,801	22,668	28,113	32,837
Boys' and youths'	do.	1,366	1,505	1,477	1,172	1,106	1,169	1,178	1,067	1,017	1,161	1,230	1,391	1,621
Infants'	do.	1,791	1,981	2,170	1,923	1,628	1,838	1,894	1,821	1,703	1,575	1,600	1,710	1,790
Misses' and children's	do.	3,266	3,681	3,782	3,298	3,257	3,903	3,816	3,614	2,825	2,601	2,950	3,357	3,669
Men's	do.	8,964	8,592	9,568	9,036	7,939	8,985	9,094	8,337	7,588	7,419	6,925	8,018	9,622
Women's	do.	12,793	14,233	12,252	9,336	9,663	14,403	15,343	14,700	12,424	11,045	9,963	13,638	16,132
Slippers and moccasins for housewear	thous. of pairs	5,334	5,396	6,283	5,898	3,285	1,253	1,870	2,288	2,880	3,127	3,184	4,005	4,946
All other footwear	do.	189	251	283	341	239	355	345	542	663	819	687	476	533

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products	M bd. ft.	89,940	100,834	84,326	73,669	84,832	77,513	59,734	62,458	79,880	99,098	91,180	108,059	98,296
Sawed timber	do.	12,271	14,491	5,928	6,563	17,063	18,278	13,217	14,909	19,934	26,859	14,892	14,880	11,155
Boards, planks, scantlings, etc.	do.	69,356	82,164	73,918	60,088	62,104	49,416	41,197	43,500	52,469	65,731	62,509	81,099	68,262
Imports, total sawmill products	do.	71,374	59,406	102,606	73,935	53,253	53,650	45,373	44,088	45,357	71,066	60,725	65,714	61,704
National Lumber Mfrs. Assn.:														
Production, total	mil. bd. ft.	2,474	2,303	2,363	2,250	2,002	1,817	1,815	2,051	2,199	2,342	2,262	2,237	2,510
Hardwoods	do.	359	359	377	382	359	338	354	339	341	344	298	281	318
Softwoods	do.	2,115	1,944	1,986	1,869	1,642	1,480	1,491	1,712	1,855	1,998	1,963	1,956	2,222
Shipments, total	do.	2,737	2,552	2,610	2,208	1,848	1,846	1,864	2,099	2,211	2,395	2,224	2,364	2,655
Hardwoods	do.	410	431	470	414	306	329	348	339	338	355	348	359	390
Softwoods	do.	2,327	2,121	2,146	1,793	1,542	1,516	1,516	1,760	1,874	2,040	1,875	2,005	2,266
Stocks, gross, end of month, total	do.	7,158	7,705	7,440	7,474	7,665	7,610	7,621	7,565	7,553	7,513	7,577	7,480	7,374
Hardwoods	do.	1,588	1,842	1,759	1,729	1,807	1,817	1,823	1,825	1,828	1,812	1,768	1,699	1,634
Softwoods	do.	5,570	5,863	5,681	5,745	5,858	5,793	5,798	5,741	5,728	5,700	5,810	5,781	5,740

FLOORING

Maple, beech, and birch:														
Orders, new	M bd. ft.	8,700	11,900	8,650	6,200	4,800	5,800	6,200	6,350	6,350	6,550	7,000	9,350	10,725
Orders, unfilled, end of month	do.	11,150	14,400	14,150	13,000	11,575	11,125	11,250	10,625	9,900	9,360	8,900	9,375	10,800
Production	do.	7,500	8,600	9,000	8,150	7,000	7,150	6,600	6,350	6,850	6,420	6,450	7,450	8,175
Shipments	do.	8,400	8,700	8,800	7,050	6,000	6,050	6,100	7,025	6,950	7,270	7,400	8,750	9,350
Stocks, end of month	do.	16,000	16,000	16,600	18,050	19,125	20,125	20,700	20,035	19,700	19,000	18,400	17,350	16,600

Oak:														
Orders, new	do.	51,344	58,230	38,729	21,890	25,692	44,622	42,338	39,658	34,438	45,935	33,357	49,587	65,836
Orders, unfilled, end of month	do.	73,818	64,773	59,699	47,191	42,285	56,980	66,205	68,068	61,242	61,461	52,512	59,380	72,557
Production	do.	46,910	39,835	44,750	42,497	36,048	35,252	33,435	35,266	41,190	43,865	38,015	41,658	46,148
Shipments	do.	50,083	44,816	43,739	35,626	30,599	29,850	33,312	37,696	41,264	45,716	43,127	44,412	52,655
Stocks, end of month	do.	52,712	65,647	66,397	71,603	77,066	81,295	81,012	78,471	79,397	75,139	70,027	65,347	57,879

SOFTWOODS

Douglas Fir:														
Exports, total sawmill products	M bd. ft.	26,888	34,280	23,416	23,298	38,971	34,959	25,704	31,103	33,243	45,288	29,078	38,014	37,625
Sawed timber	do.	9,385	8,972	1,982	4,114	12,619	14,556	8,424	11,849	13,603	21,375	10,180	10,771	9,595
Boards, planks, scantlings, etc.	do.	17,503	25,288	21,434	19,184	26,352	20,403	17,280	19,254	19,640	23,913	18,898	27,243	28,030
Prices, wholesale:														
No. 1, common boards	dol. per M bd. ft.	23,030	19,845	20,874	21,070	20,482	20,090	20,090	19,698	19,600	19,600	19,600	19,600	20,825
Flooring, 1														

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued																	
West Coast Woods:																	
Orders, new.....	655	674	514	513	463	656	522	546	556	667	531	811	726				
Orders, unfilled, end of month.....	647	570	521	444	452	507	513	520	517	425	383	510	623				
Production.....	607	577	600	579	516	535	529	601	612	596	610	549	655				
Shipments.....	672	632	609	519	487	521	538	594	606	662	638	593	664				
Stocks, end of month.....	865	838	839	908	930	953	961	976	981	926	920	900	892				
Redwood, California:																	
Orders, new.....	32,836	39,727	30,782	22,005	17,749	25,331	21,544	29,704	31,450	29,263	29,500	27,586	35,963				
Orders, unfilled, end of month.....	35,545	41,027	39,092	31,415	28,678	26,517	26,416	32,472	31,371	26,555	27,468	25,901	32,173				
Production.....	31,533	30,295	33,358	31,204	27,883	27,239	29,105	28,727	31,207	31,310	29,293	28,477	30,136				
Shipments.....	29,024	26,772	32,603	28,019	20,802	23,793	21,957	27,237	31,562	33,391	28,016	29,365	31,290				
Stocks, end of month.....	286,622	299,358	296,462	298,397	297,976	296,026	301,176	299,227	298,317	294,231	292,640	289,079	283,907				
FURNITURE																	
All districts:																	
Plant operations..... percent of normal.....	71.0	63.0	66.0	67.0	65.0	60.0	63.0	63.0	62.0	62.0	63.0	60.0	65.0				
Grand Rapids district:																	
Orders:																	
Canceled..... percent of new orders.....	4.0	3.0	5.0	7.0	8.0	5.0	8.0	6.0	10.0	7.0	4.0	3.0	3.0				
New..... no. of days' production.....	28	23	26	23	13	23	16	15	15	14	14	23	24				
Unfilled, end of month..... do.....	43	31	35	35	26	33	30	25	23	22	25	32	38				
Plant operations..... percent of normal.....	69.0	56.0	63.0	65.0	67.0	63.0	65.0	58.0	61.0	62.0	62.0	57.0	64.0				
Shipments..... no. of days' production.....	21	19	21	20	16	16	16	14	14	14	12	15	18				
Prices, wholesale:																	
Beds, wooden..... 1926=100.....	77.9	78.1	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9				
Dining-room chairs, set of 6..... do.....	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3				
Kitchen cabinets..... do.....	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1				
Living-room 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.....	1,221,052	575,613	591,856	605,555	600,437	583,521	671,301	663,980	612,906	783,964	936,047	1,034,038	1,402,075				
Scrap..... do.....	255,608	330,680	336,775	272,656	206,402	187,457	234,716	206,928	221,152	312,483	318,369	327,129	355,991				
Imports, total..... do.....	2,508	29,874	19,189	15,216	14,709	8,274	6,740	5,096	6,674	7,759	5,505	3,542	2,105				
Scrap..... do.....	56	3,216	2,305	837	1,267	442	273	29	482	33	1	152	16				
Price, wholesale, iron and steel, composite..... dol. per long ton.....	37.92	36.67	37.62	37.50	37.18	37.09	36.97	36.83	36.69	37.33	37.69	37.63	37.70				
Ore:																	
Iron ore:																	
Lake Superior district:																	
Consumption by furnaces..... thous. of long tons.....	5,672	4,185	5,271	5,478	5,538	5,289	4,242	4,088	3,935	4,566	5,213	5,524	5,701				
Shipments from upper lake ports..... do.....	9,935	7,865	9,201	5,440	0	0	0	0	465	7,245	9,487	10,383	10,480				
Stocks, end of month, total..... do.....	37,090	35,853	39,005	40,732	35,440	30,189	25,967	21,862	18,108	19,603	23,516	28,244	32,935				
At furnaces..... do.....	32,432	31,203	33,944	35,516	30,805	25,901	22,087	18,412	15,155	16,717	20,428	21,608	28,708				
On Lake Erie docks..... do.....	4,638	4,650	5,121	5,216	4,635	4,288	3,880	3,450	2,951	2,886	3,088	3,636	4,227				
Imports, total..... do.....	164	179	203	304	163	209	237	167	237	175	162	249	194				
Manganese ore, imports (manganese content)..... thous. of long tons.....	49	43	57	27	54	39	43	42	36	63	51	39	98				
Pig Iron and Iron Manufactures																	
Castings, malleable:																	
Orders, new..... short tons.....	53,079	64,732	63,835	51,778	45,978	40,438	34,901	35,730	35,290	35,563	36,503	45,025	52,901				
Production..... do.....	49,804	41,427	54,263	59,143	53,663	53,372	42,163	39,881	40,529	37,511	34,700	38,872	48,926				
Percent of capacity.....	61.4	50.5	66.3	69.6	65.2	64.2	51.7	48.7	50.1	45.2	42.7	46.7	58.8				
Shipments..... short tons.....	45,943	39,215	49,807	54,038	53,753	52,088	43,935	42,975	41,975	40,919	33,323	34,226	43,216				
Pig iron:																	
Furnaces in blast, end of month:																	
Capacity..... short tons per day.....	110,620	118,188	135,033	138,975	136,702	123,990	106,040	104,675	106,395	119,905	131,360	131,760	137,500				
Number.....	193	169	188	191	177	177	157	152	157	172	182	187	190				
Prices, wholesale:																	
Basic (valley furnace)..... dol. per long ton.....	22.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50				
Composite..... do.....	23.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15				
Foundry, No. 2, northern (Pitts.)..... do.....	24.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89				
Production..... thous. of short tons.....	1,177	3,224	4,063	4,167	4,221	4,032	3,311	3,270	3,137	3,514	3,819	4,034	4,238				
Boilers and radiators, cast-iron:																	
Boilers, round:																	
Production..... thous. of lb.....	2,371	2,181	2,688	2,233	1,418	1,456	1,648	1,602	2,292	2,754	1,697	1,449	1,848				
Shipments..... do.....	3,851	4,634	5,445	2,882	1,740	2,117	1,207	1,079	1,177	1,334	1,613	1,608	2,732				
Stocks, end of month..... do.....	12,513	16,010	13,264	11,905	12,002	11,487	11,935	12,454	13,565	14,923	15,009	13,477	13,873				
Boilers, square:																	
Production..... do.....	26,340	20,696	20,925	17,273	14,816	16,525	20,616	18,790	17,900	20,922	18,698	17,352	26,185				
Shipments..... do.....	40,342	35,503	39,869	23,751	16,227	15,443	11,214	9,253	10,933	12,024	14,776	22,916	31,100				
Stocks, end of month..... do.....	93,029	105,757	86,890	80,391	77,878	79,128	88,593	98,121	105,043	114,032	117,975	112,369	107,267				
Radiators:																	
Convection type:																	
Sales, incl. heating elements, cabinets, and grilles..... thous. sq. ft. heating surface.....	(1)	915	792	660	701	566	390	505	431	691	768	(1)	(1)				
Ordinary type:																	
Production..... do.....	6,415	5,299	6,754	5,647	4,474	4,735	5,530	5,70									

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL —Continued															
Steel, Crude and Semimanufactured															
Castings, steel:															
Orders, new, total short tons	96,687	119,687	99,899	64,143	43,121	40,913	36,612	41,353	50,346	59,661	67,035	71,734			
Percent of capacity	82.6	102.3	85.4	54.8	38.8	35.0	31.3	35.3	43.0	50.1	57.3	61.3			
Railway specialties short tons	42,213	58,530	52,146	28,262	8,302	10,472	7,182	8,849	12,967	20,764	20,770	26,875			
Production, total do	43,590	72,096	85,755	79,732	80,146	67,454	58,404	52,078	50,034	50,651	57,763	66,355			
Percent of capacity	37.2	61.6	73.3	68.1	68.5	57.6	49.9	44.5	42.8	42.5	49.4	50.7			
Railway specialties short tons	12,449	26,391	36,615	33,146	34,019	28,506	22,847	17,017	15,137	14,483	17,993	21,292			
Ingots, steel:															
Production ¹ thous. of short tons	5,895	4,769	6,080	6,148	5,822	5,655	4,409	4,265	3,975	4,841	5,533	5,595	6,033		
Percent of capacity	92	72	91	92	91	82	69	64	60	70	86	84	87		
Bars, steel, cold-finished, carbon, shipments short tons	55,405	67,599	67,977	61,591	57,232	46,277	45,405	44,621	43,654	44,474	52,999	57,791			
Prices, wholesale:															
Composite, finished steel dol. per lb.	.0265	.0261	.0263	.0263	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265		
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00		
Structural steel (Pittsburgh) dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210		
Steel scrap (Chicago) dol. per gross ton	19.22	16.22	19.05	17.66	16.56	15.38	15.75	15.69	15.33	16.88	18.19	17.35	18.03		
U. S. Steel Corporation:															
Shipments of rolled and finished steel products ² thous. of short tons	1,393	1,087	1,346	1,406	1,414	1,146	1,009	932	908	1,084	1,210	1,207	1,456		
Steel, Manufactured Products															
Barrels and drums, steel, heavy type:															
Orders, unfilled, end of month thousands	772	1,148	967	768	450	335	243	235	202	377	350	436			
Production do	1,204	1,612	1,636	1,469	1,138	863	852	951	930	1,098	1,081	955			
Percent of capacity	73.8	92.3	92.4	82.9	65.4	46.2	49.0	54.7	53.5	63.1	62.2	55.3			
Shipments thousands	1,207	1,577	1,653	1,457	1,158	809	851	849	916	1,102	1,075	964			
Stocks, end of month do	31	67	50	61	42	36	34	37	51	47	53	47			
Boilers, steel, new orders:															
Area thous. of sq. ft.	3,726	1,752	1,089	862	554	554	761	878	1,060	1,761	1,680	1,275			
Quantity number	1,557	1,380	997	659	477	489	411	526	630	809	1,007	1,214	1,098		
Furniture, steel:															
Office furniture: thous. of dol.	2,601	2,097	2,181	2,120	2,095	2,367	2,200	2,097	2,219	2,119	2,236	2,373	2,240		
Orders, unfilled, end of month do	1,495	1,334	1,365	1,299	1,247	1,350	1,286	1,169	1,186	1,262	1,385	1,286			
Shipments do	2,392	2,048	2,150	2,187	2,160	2,263	2,264	2,424	2,008	2,102	2,160	2,249	2,339		
Shelving:															
Orders, new do	639	421	526	668	540	504	481	475	491	591	547	602	541		
Orders, unfilled, end of month do	498	266	335	511	494	443	444	368	363	447	472	497	493		
Shipments do	634	418	456	493	534	556	479	552	499	510	522	577	545		
Plates, fabricated steel, new orders:															
Total short tons	(*)	39,751	37,766	26,020	23,627	33,804	25,824	35,435	36,213	40,408	48,639	(*)	(*)		
Oil storage tanks do	(*)	11,498	10,991	9,107	6,665	9,781	5,254	12,282	6,643	15,590	10,100	(*)	(*)		
Plumbing and heating equipment (8 items), wholesale price dollars	237.14	235.19	235.33	236.33	236.40	236.26	234.38	236.57	236.86	236.78	236.75	236.75	237.28		
Porcelain enameled products, shipments thous. of dol.	(*)	2,778	3,153	2,752	2,632	2,731	2,746	2,776	2,947	2,895	2,538	(*)	(*)		
Spring washers, shipments do	196	233	262	234	221	241	173	188	170	173	158	174	195		
Steel products, production for sale:															
Total thous. of short tons	18,347														
Merchant bars do	1,770														
Pipe and tube do	1,912														
Plates do	1,628														
Rails do	1,210														
Sheets, total do	1,2,035														
Percent of capacity	166.6														
Strip:															
Cold rolled thous. of short tons	1,170														
Hot rolled do	1,276														
Structural shapes, heavy do	1,628														
Th plate do	1,658														
Wire and wire products do	1,770														
Track work, shipments short tons	5,496	4,916	5,658	6,640	6,768	6,762	6,898	8,446	7,654	7,276	6,075	6,063	6,486		
NONFERROUS METALS AND PRODUCTS															
Metals															
Aluminum:															
Imports, bauxite long tons	46,850	33,133	45,600	54,801	58,826	50,456	54,651	53,024	33,419	43,110	44,923	45,117	56,789		
Price, wholesale, scrap, castings (N. Y.) dol. per lb.	.0855	.0712	.0712	.0950	.0950	.0948	.0925	.0913	.0863	.0863	.0800	.0902	.0838		
Bearing metal (white-base antifriction):															
Consumption and shipments, total thous. of lb.		3,133	2,635	2,456	2,034	2,322	1,749	1,955	1,661	1,923	1,966	2,238	2,348		
Consumed in own plants do		741	789	794	634	672	429	514	475	363	505	620	576		
Shipments do		2,392	1,846	1,663	1,400	1,650	1,321	1,442	1,188	1,561	1,460	1,619	1,372		
Copper:															
Exports, refined and manufactures short tons	15,658	35,696	26,806	41,049	62,505	63,775	40,745	39,273	25,494	35,422	36,236	38,512	62,393		
Imports, total do	10,710	17,015	15,360	19,937	29,545	31,558	22,554	39,550	28,532	23,041	22,635	35,159			
For smelting, refining and export do	27,498	16,664	13,012	17,451	27,672	29,869	22,485	28,134	27,953	14,335	17,969	26,446			
Product of Cuba and Philippine Islands short tons	25	128	1,464	1,364	1,305	1,688	1,026	66	2,101	10	1,197	481	214		
All other do	13,187	224	885	1,122	478	1	814	2	314	569	7,509	4,185	8,499		
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.1130	1164	.1222	.1228	.1228	.1195	.1116	.1109	.1108	.1113	.1056	.1071			
Production:															
Mine or smelter (incl. custom intake) short tons	79,021	(2)	(2)	(2)	3	408,775	89,598	76,145	85,796	84,366	82,682	79,845	79,327	79,926	
Refinery do	82,843	(2)	(2)	(2)	3	379,841	80,501	82,761	86,295	80,964	86,029	86,077	90,995	80,851	
Deliveries, refined, total do	96,200	(2)	(2)	(2)	3	536,899	104,545	72,809	71,593	71,639	76,485	65,155	74,758	97,944	
Domestic do	96,485	(2)	(2)	(2)	3	457,315	91,428	63,216	64,376	68,665	69,467	61,716	71,220	95,383	
Export do	4,225	(2)	(2)	(2)	3	79,584	13,117	9,594	7,517	2,974	7,018	3,439	3,532	1,501	
Stocks, refined, end of month do	185,313	(2)	(2)	(2)	3	159,485	135,441	145,393	159,795	169,120	178,664	199,586	215,823	198,730	

¹ Revised. ² Quarterly data; monthly reports initiated April 1940.³ Monthly data not available.⁴ Total for August–December.⁵ Negative figure resulting from deductions of tonnage erroneously reported as exports in prior months.⁶ Temporarily suspended by reporting source.⁷ Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.⁸ Data are for 6 manufacturers beginning January 1940.⁹ Revised series. Steel ingot production and steel products, production for sale, have been converted from a long to a short tonnage basis; data beginning 1913 for steel ingot production are shown in table 26, p. 17, of the May 1940 Survey—data beginning 1933 for steel products appear in table 45, p. 14, of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Lead:														
Imports, total, except manufactures (lead content) short tons		10,739	4,391	4,063	2,762	4,104	4,496	2,958	4,787	2,866	7,404	4,723	16,581	10,230
Ore:														
Receipts, lead content of domestic ore do		35,916	35,612	35,936	37,057	38,835	37,649	35,937	37,949	37,963	40,196	36,957	36,988	37,759
Shipments, Joplin district do		3,688	3,415	4,380	6,355	4,234	3,710	3,110	3,892	3,705	4,474	3,538	4,393	2,878
Refined:														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.		.0493	.0545	.0550	.0550	.0550	.0547	.0508	.0519	.0571	.0502	.0500	.0500	.0485
Production from domestic ore short tons		41,528	35,086	38,903	44,748	42,547	47,149	40,564	44,783	31,192	37,918	34,041	35,343	36,851
Shipments (reported) do		53,456	59,889	66,060	64,365	44,881	39,875	39,176	46,353	46,496	46,919	49,904	52,560	51,643
Stocks, end of month do		41,292	97,473	73,963	58,061	58,777	63,539	72,658	74,692	63,610	62,955	55,343	47,369	43,321
Tin:														
Consumption of primary tin in manufactures long tons			6,570	7,630	7,540	6,940	6,680	5,610	5,540	5,960	6,360	6,420	6,330	6,000
Deliveries do		11,410	5,050	6,040	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470
Imports, bars, blocks, etc. do		14,604	4,427	5,247	7,629	12,518	8,851	6,499	10,334	7,886	7,982	11,611	9,185	12,926
Price, wholesale, Straits (N.Y.) dol. per lb.		.5032	.6350	.5525	.5224	.5064	.4672	.4594	.4709	.4682	.5148	.5254	.5159	.5118
Visible supply, world, end of mo. long tons		39,450	31,168	38,206	38,035	38,280	35,573	33,148	32,339	32,149	(1)	31,869	35,726	38,040
United States (excluding afloat) do		9,438	3,413	3,536	3,283	3,302	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583
Zinc:														
Ore, Joplin district:														
Shipments short tons		34,250	30,285	36,734	41,663	28,163	35,611	28,026	29,393	31,424	41,183	33,530	41,323	35,116
Stocks, end of month do		10,452	9,958	7,204	9,701	13,548	4,097	3,551	4,798	5,454	5,851	9,201	7,098	8,842
Price, wholesale, prime, western (St. L.) dol. per lb.		.0692	.0610	.0650	.0650	.0598	.0564	.0553	.0575	.0575	.0580	.0624	.0625	.0639
Production, slab, at primary smelters short tons		53,119	42,225	50,117	53,524	57,941	52,399	52,774	55,475	52,189	51,518	48,660	51,175	49,939
Retorts in operation, end of mo. number		53,164	37,729	43,109	46,867	48,159	47,287	47,188	49,744	49,805	48,939	46,577	47,545	50,715
Shipments, total short tons		66,824	69,424	73,327	64,407	53,468	54,862	51,050	49,909	46,803	57,224	53,935	57,606	64,065
Stocks, refinery, end of mo. do		30,965	95,615	72,405	61,522	65,095	63,532	65,256	70,822	76,208	70,502	65,227	58,796	44,670
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries short tons		8,706	7,539	8,903	8,497	5,521	5,851	5,799	6,134	6,735	7,056	7,181	6,868	8,076
Orders, unfilled, end of month do		31,365	22,499	17,878	13,459	11,436	8,214	17,500	14,018	14,034	21,475	22,287	21,695	17,823
Plumbing fixtures, brass, shipments thous. of pieces		(2)	2,109	1,992	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,697	(2)	(2)
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface		(2)	105	80	94	75	45	30	43	67	103	112	(2)	(2)
Including heating elements, cabinets, and grilles thous. of sq. ft. heating surface		(2)	986	891	870	591	450	392	297	520	487	531	(2)	(2)
Sheets, brass, wholesale price, mill. dol. per lb.		187	183	190	191	193	191	183	183	183	183	185	186	183
Wire cloth (brass, bronze, and alloy):														
Orders, new thous. of sq. ft.		435	1,270	1,178	329	343	391	363	350	382	541	606	469	521
Orders, unfilled, end of month do		1,039	1,513	2,125	1,829	1,593	1,343	1,216	1,073	1,005	1,041	1,124	1,099	1,033
Shipments do		423	547	564	616	567	637	476	489	445	496	516	489	536
Stocks, end of month do		751	593	638	612	616	585	627	621	695	716	693	709	694
MACHINERY AND APPARATUS														
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:														
Air-conditioning systems and equipment for summer and year-round use thous. of dol.		1,310	1,403	1,086	1,594	1,263	1,411	1,545	2,425	2,675				
Blowers and fans do		4,444			3,970			3,261			4,910			
Upright heaters do		2,472			3,687			2,013			2,346			
Warm-air furnaces, winter air-conditioning systems, and equipment thous. of dol.		10,970			10,312			4,265			6,791			
Electric overhead cranes:														
Orders, new do		708	434	569	445	414	400	250	534	520	761	499	957	
Orders, unfilled, end of month do		3,271	2,474	2,665	2,390	2,368	2,172	1,743	1,683	1,640	1,769	2,196	2,430	2,744
Shipments do		282	375	378	719	435	596	679	594	515	391	334	264	643
Exports, machinery (See Foreign trade.)														
Foundry equipment:														
Oil burners:														
Orders, new, net number		41,895	36,279	33,657	18,758	12,566	13,108	11,239	12,883	15,889	18,154	19,672	23,068	32,772
Orders, unfilled, end of month do		8,607	5,967	4,966	3,639	2,905	2,767	2,880	4,375	4,700	5,985	6,974	8,202	
Shipments do		41,490	35,352	34,658	20,085	13,300	12,963	11,522	12,770	14,394	17,829	18,387	22,019	31,544
Stocks, end of month do		19,617	16,460	16,675	18,165	16,764	17,144	15,672	16,755	16,656	19,239	19,367	23,400	22,570
Pulverizers, orders, new do			53	38	45	6	11	20	25	33	36	25	47	38
Mechanical stokers, sales:														
Classes 1, 2, and 3 do		20,161	18,040	8,225	4,762	3,996	3,651	4,342	6,490	8,254	9,769	16,565	23,117	
Classes 4 and 5 do			439	376	266	207	128	149	111	125	161	217	275	352
Horsepower		86,714	63,264	51,735	39,038	25,515	28,591	30,177	29,677	42,332	38,408	58,426	58,411	
Machine tool activity* percent of capacity		94.9	74.6	84.9	91.2	93.3	93.3	92.9	93.4	92.5	92.3	88.3	93.3	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units		47,439	43,908	35,961	29,441	40,292	38,540	37,977	33,236	35,245	41,419	38,476		
Power pumps, horizontal type do		860	949	792	976	1,396	662	1,214	829	804	928	853		
Water systems, incl. pumps do		18,452	17,444	16,993	13,389	17,469	14,718	16,060	20,971	22,099	20,415	19,113		

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.																		
Pumps, steam, power, centrifugal, and rotary:																		
Orders, new	2,878	1,469	1,809	1,339	1,049	1,011	1,147	1,457	1,178	1,809	1,963	2,437	2,556					
Water-softening apparatus:	(1)	1,512	1,450	1,481	1,201	1,154	1,159	1,556	1,364	1,623	1,237	(1)	(1)					
ELECTRICAL EQUIPMENT																		
Battery shipments (automotive replacement only):																		
Unadjusted	239	219	165	99	180	101	55	67	73	91	130	186						
Adjusted	134	129	118	87	227	159	90	123	132	133	135	139						
Electrical products:																		
Industrial materials, sales billed	98.5	123.0	132.0	121.9	124.8	110.4	113.7	112.8	112.7	107.6	113.8	126.5						
Motors and generators, new orders	116.4	136.5	125.1	161.7	97.3	97.9	115.9	107.1	117.2	160.9	155.0	146.6						
Transmission and distribution equipment, new orders	146.5	151.6	137.3	123.6	121.3	132.8	133.8	127.7	126.0	181.9	170.2	158.5						
Furnaces, electric, industrial sales:																		
Unit	3,279	6,103	4,153	9,587	2,084	5,634	7,802	4,697	4,905	5,381	5,241	5,137						
Value	291	438	368	480	167	324	557	314	407	476	421	372						
Electrical goods, new orders (quarterly)																		
Ironers, household, shipments	21,007	11,372	11,161	9,990	11,854	10,373	10,183	12,048	11,984	10,500	8,571	11,464	13,848					
Laminated products, shipments	1,454	1,019	1,296	1,348	1,306	1,257	1,173	1,306	1,320	1,308	1,325	1,313	1,408					
Motors (1-200 hp.):																		
Billings (shipments), A. C.	2,361	2,535	2,730	3,103	2,733	2,686	2,693	2,857	3,126	3,000	3,083	3,280						
Billings (shipments), D. C.	474	555	677	797	582	775	860	815	830	866	914	915						
New orders, A. C.	2,725	3,151	3,276	3,472	2,417	2,679	2,958	3,013	3,039	3,186	3,345	3,536						
New orders, D. C.	1,102	1,403	1,047	1,867	813	622	803	946	1,703	1,437	1,240							
Power cable, paper insulated, shipments:																		
Unit	1,154	676	1,074	752	655	554	561	564	628	728	758	757	1,253					
Value	1,163	781	824	656	731	721	641	720	813	902	836	998	1,463					
Ranges, billed sales*	32,167	26,235	23,611	19,008	13,429	36,395	32,998	39,643	43,308	42,983	33,403	29,626	29,128					
Refrigerators, household, sales	112,288	73,149	62,055	55,113	92,479	234,662	280,980	298,238	339,693	385,688	328,950	248,538	206,418					
Vacuum cleaners, shipments:																		
Floor	108,564	93,851	106,539	108,328	118,730	92,806	116,049	147,120	139,768	143,836	120,200	74,565	87,820					
Hand-type	30,359	26,857	31,362	32,728	36,471	27,362	28,324	31,009	30,441	30,060	24,037	20,045	23,047					
Vulcanized fiber:																		
Consumption of fiber paper	2,373	2,284	2,722	2,594	2,492	2,808	2,356	2,368	2,556	2,205	1,999	2,449	2,443					
Shipments	599	548	600	748	854	660	589	539	537	554	458	556	681					
Washers, household, shipments	149,002	138,992	142,830	102,990	77,270	119,228	142,318	149,730	135,179	118,987	112,134	116,422	147,878					

PAPER AND PRINTING

WOOD PULP																		
Consumption and shipments: *																		
Total, all grades																		
short tons	(2)	615,325	683,934	680,313	677,321	698,400	645,400	664,400	703,600	765,400	742,100	735,700	743,300					
Chemical:																		
Sulphate, total	(2)	262,931	296,712	202,120	301,482	311,000	279,100	285,500	299,400	334,400	331,600	324,100	334,200					
Unbleached	(2)	220,796	252,840	251,192	260,360	270,700	240,400	245,800	257,100	290,600	281,200	277,500	285,300					
Sulphite, total	(2)	187,490	207,191	207,839	198,875	202,700	200,300	224,600	255,200	255,200	226,000	235,400	229,400					
Bleached	(2)	118,986	130,680	130,249	124,253	126,600	126,300	125,400	143,400	146,000	141,500	145,200	139,100					
Soda	(2)	39,944	47,053	47,344	48,639	46,900	40,700	43,100	44,000	53,200	50,500	47,500	44,500					
Groundwood	(2)	124,960	132,975	133,010	128,325	137,800	125,300	129,600	135,600	142,700	134,000	128,800	135,200					
Exports, total, all grades*	(2)	32,256	16,873	21,622	20,985	18,537	15,713	27,333	30,694	37,417	57,923	40,864	64,702	60,379				
Imports, total, all grades*	(2)	63,554	160,688	216,142	235,419	226,171	158,827	73,915	109,986	81,345	93,358	86,426	83,640					
Chemical:																		
Sulphate, total*	(2)	11,253	47,032	57,707	104,945	89,859	101,363	47,197	21,030	30,856	11,815	17,817	11,385	17,920				
Unbleached*	(2)	7,062	38,645	47,539	92,659	78,493	79,358	38,750	13,408	24,889	6,669	13,058	5,546	12,036				
Sulphite, total*	(2)	40,188	89,318	135,795	143,796	113,814	140,279	96,109	44,172	65,035	50,045	53,349	54,882	55,318				
Bleached*	(2)	21,247	40,042	56,398	53,492	46,204	48,887	33,610	22,836	34,068	26,822	30,294	27,662	31,376				
Unbleached*	(2)	18,941	49,276	79,397	90,304	67,610	91,302	62,499	21,336	30,967	23,223	23,055	27,220	23,912				
Groundwood	(2)	13,187	23,388	21,527	22,163	30,465	19,199	14,723	7,964	13,403	18,446	21,138	9,557					
Total, all, grades	(2)	576,225	673,634	672,813	678,521	713,600	647,500	677,700	708,600	774,700	738,700	711,800	747,200					
Chemical:																		
Sulphate, total	(2)	256,731	294,912	290,920	297,182	310,000	280,400	284,500	299,500	335,700	327,100	322,500	344,700					
Unbleached	(2)	221,606	253,440	251,392	255,560	267,600	239,800	245,100	257,900	291,300	279,800	276,800	294,800					
Sulphite, total	(2)	171,090	205,394	207,339	198,575	213,700	198,100	214,000	212,300	231,600	227,500	221,600	237,100					
Bleached	(2)	108,486	129,396	130,749	121,353	134,000	124,200	133,500	133,900	144,300	142,700	135,600	141,200					
Soda	(2)	39,944	46,453	47,244	48,330	48,300	41,900	43,100	43,900	50,600	51,000	51,000	48,200					
Groundwood	(2)	108,460	125,875	127,310	134,125	141,600	127,100	136,100	152,900	156,700	133,100	119,500	120,300					
Stocks, end of month:																		
Total, all, grades	(2)	140,200	129,900	122,400	123,600	138,700	140,800	154,200	159,200	168,500	165,200	141,300	145,200					
Chemical:																		
Sulphate, total	(2)	24,800	23,000	21,800	17,500	16,500	17,800	16,900	17,000	18,400	13,900	12,400	22,900					
Unbleached	(2)	14,400	15,000	15,200	13,400	10,300	9,700	9,000	9,100	10,700	9,400	8,700	18,300					
Sulphite, total	(2)	80,200	75,400	77,900	77,600	88,500	86,300	94,000	81,800	78,200	79,700	65,900	73,600					
Bleached	(2)	48,300	47,000	47,500</														

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey				1940		1939			1940								
		September	October	November	December	January	February	March	April	May	June	July	August				
PAPER AND PRINTING—Continued																	
PAPER—Continued																	
Book paper: ^a																	
Coated paper:																	
Orders, new	short tons	13,520	33,887	24,108	15,754	14,532	14,998	15,105	14,504	19,231	21,195	20,339	15,821	14,896			
Orders, unfilled, end of month	do	4,845	12,862	12,971	8,852	4,154	3,757	4,084	3,975	6,624	7,807	8,618	5,561	4,852			
Production	do	13,672	19,401	24,573	24,464	20,938	16,227	14,925	14,101	17,560	20,928	18,717	19,487	17,333			
Percent of standard capacity		57.5	75.0	91.3	90.9	80.9	56.4	55.5	53.3	64.6	72.1	74.0	69.7	59.7			
Shipments	short tons	13,570	20,440	24,516	22,864	20,898	16,136	15,667	15,479	16,603	20,107	20,695	19,615	17,038			
Stocks, end of month	do	15,024	13,807	13,897	16,134	16,151	16,665	15,966	13,949	15,076	16,110	15,089	14,927	15,331			
Uncoated paper:																	
Orders, new	do	89,059	154,604	125,564	101,097	102,430	91,400	85,546	98,783	106,471	123,379	119,300	90,251	94,183			
Orders, unfilled, end of month	do	43,337	79,436	84,515	68,694	61,368	47,479	41,760	41,801	48,031	61,758	66,165	54,432	46,206			
Price, wholesale, "B" grade, English finish, white, f. o. b. mill... dol. per 100 lb.		6.30	5.45	5.65	5.70	5.89	5.95	5.95	5.95	5.95	5.95	5.95	6.28	6.30			
Production	short tons	89,512	104,068	122,283	117,290	110,731	109,936	100,090	98,186	101,422	115,351	109,905	106,715	106,091			
Percent of standard capacity		77.8	86.4	97.6	93.6	91.9	84.4	83.1	79.6	82.8	88.5	91.7	84.1	75.8			
Shipments	short tons	91,937	111,469	123,901	117,079	110,950	103,966	95,403	99,065	100,687	109,723	114,727	106,572	103,839			
Stocks, end of month	do	59,686	50,827	50,797	51,010	51,783	55,249	59,876	58,485	58,375	62,972	59,511	60,424	63,565			
Fine paper: ^f																	
Orders, new	do	76,807	47,567	37,131	35,057	38,245	35,977	38,150	48,209	52,921	49,831	36,180	34,087				
Orders, unfilled, end of month	do	41,103	40,802	28,444	22,011	16,292	15,620	15,697	20,611	26,224	30,335	24,388	18,817				
Production	do	43,753	48,000	48,824	41,856	45,429	39,939	39,756	42,290	46,065	43,489	42,899	43,415				
Shipments	do	45,435	50,035	47,534	42,757	43,308	37,807	39,095	41,455	47,501	45,776	43,069	41,423				
Stocks, end of month	do	59,739	57,752	58,875	61,110	67,765	64,988	64,730	64,913	63,797	61,901	60,750	62,294				
Wrapping paper: ^f																	
Orders, new	do	252,870	178,743	155,156	150,064	147,507	131,901	140,035	205,323	197,542	163,646	152,064	144,649				
Orders, unfilled, end of month	do	140,355	142,261	108,704	93,528	77,850	65,994	62,586	111,026	120,953	115,997	102,143	81,622				
Production	do	160,380	174,809	176,037	165,575	173,923	149,600	148,805	150,001	173,472	164,077	168,038	166,125				
Shipments	do	169,511	180,657	183,087	168,365	163,769	142,975	145,044	155,651	188,088	168,415	167,179	164,852				
Stocks, end of month	do	95,979	91,261	80,603	78,219	86,656	90,903	91,935	92,309	83,505	79,929	89,901	81,774				
Newsprint:																	
Canada:																	
Exports	do	228,163	270,493	253,997	255,250	235,752	187,996	205,655	263,884	301,209	320,655	318,841	201,674				
Production	do	282,322	253,230	250,985	288,726	240,656	251,032	231,823	251,279	268,947	323,563	315,343	332,689	316,607			
Shipments from mills	do	284,133	267,005	289,260	287,869	264,620	244,273	211,322	235,304	267,134	334,441	338,446	337,508	342,234			
Stocks, at mills, end of month	do	158,312	200,884	192,609	193,466	160,502	176,261	196,762	212,737	214,550	203,672	180,569	175,750	169,123			
United States:																	
Consumption by publishers	do	238,176	238,667	257,578	240,571	254,781	218,488	216,065	231,263	244,181	257,565	241,636	206,613	210,105			
Imports	do	230,679	250,005	282,581	261,667	230,694	198,760	181,344	176,887	224,401	262,983	254,920	261,727	258,655			
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	177,588	77,300	78,591	78,856	77,836	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633			
Shipments from mills	do	77,470	78,559	79,264	81,410	78,283	80,959	79,972	86,930	85,412	88,912	85,194	86,224	81,714			
Stocks, end of month:																	
At mills	do	19,230	16,696	15,923	13,399	12,952	16,119	17,602	15,815	16,680	17,973	17,543	13,892	18,812			
At publishers	do	361,207	283,315	285,323	265,675	284,283	285,776	255,306	246,228	238,670	247,206	257,561	318,069	361,179			
In transit to publishers	do	47,815	50,073	50,704	43,948	42,760	38,061	38,727	42,329	43,312	47,435	44,679	45,245				
Paperboard:																	
Consumption, waste paper	do	320,073	365,296	339,335	283,226	280,033	265,036	279,402	291,285	338,241	324,448	299,781	317,909				
Orders, new	do	628,272	497,834	414,224	393,123	308,125	367,897	392,704	480,250	517,221	437,574	398,191	414,906				
Orders, unfilled, end of month	do	290,467	255,935	204,807	175,212	140,269	117,266	110,039	166,830	204,249	195,037	160,541	131,899				
Production	do	445,387	506,469	482,808	429,166	430,895	399,970	406,922	417,566	470,244	440,725	429,561	452,604				
Percent of capacity		75.5	85.6	81.8	72.6	72.1	70.8	69.1	70.9	77.1	77.8	70.3	73.9				
Waste paper stocks, at mills	short tons	214,352	218,649	217,820	217,393	237,490	241,242	241,674	225,577	235,706	240,039	251,823	245,378				
PAPER PRODUCTS																	
Coated abrasive paper and cloth:																	
Shipments	reams	101,125	94,993	102,186	87,504	74,389	90,093	86,712	95,302	91,707	95,478	84,253	82,324	98,135			
Paperboard shipping boxes:																	
Shipments, total	mil. of sq. ft.	2,815	3,414	2,997	2,552	2,615	2,403	2,524	2,615	2,969							
Corrugated	do	3,079	3,171	2,820	2,370	2,444	2,266	2,380	2,467	2,821							
Solid fiber	do	244	243	177	183	171	137	144	151	178							
PRINTING																	
Book publication, total	no. of editions	722	1,204	882	885	952	681	1,023	1,379	953	746	949	717	821			
New books	do	651	966	772	786	819	569	805	1,126	807	655	812	608	745			
New editions	do	71	238	110	99	133	112	218	253	146	91	137	109	176			
Continuous form stationery, new orders	thous. of sets	162,317	137,299	162,230	144,291	134,664	140,463	129,162	128,245	137,820	142,780	163,493	139,161	157,202			
Operations (productive activity) ... 1923=100		78	77	86	86	84	86	80	78	80	75	79	75	84			
Sales books, new orders	thous. of books	16,940	18,947	20,281	19,387	15,596	18,361	15,910	17,399	17,387	18,537	17,999	18,203	18,740			

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER

Crude rubber:														
Consumption, total	long tons	50,206	51,402	57,155	55,677	49,636	54,978	49,832	50,192	50,103	51,619	46,506	47,011	50,234
For tires and tubes (quarterly)	do	102,616			115,695				92,937			88,668		
Imports, total, including latex	do	78,972	37,669	45,622	42,586	71,631	72,496	43,088	59,257	70,700	51,431	53,889	69,474	73,028
Price, smoked sheets (N. Y.)	do	193	.213	.199	.202	.200	.196	.188	.185	.192	.212	.222	.211	.196
Shipments, world	long tons	125,000	88,000	115,000	86,000	\$8,000	108,000	112,000	112,000	93,000	123,000	112,000	130,000	116,000
Stocks, world, end of month	do	626,888	386,000	401,000	382,000	379,000	434,000	430,000	444,000	465,000	471,000	501,000	548,000	579,000
Afloat, total	do	260,000	134,000	173,000	171,000	152,000	175,000	193,000	211,000	188,000	210,000	235,000	250,000	255,000
For United States	do	137,033	68,310	100,500	114,044	91,095	90,255	112,257	113,619	102,557	109,364	119,138	139,629	141,286
London and Liverpool	do	59,000	39,359	37,361	36,671	31,000	20,000	16,000	18,000	22,000	21,000	19,500	26,500	36,000
British Malaya	do	73,709	76,228	71,662	69,139	70,214	96,478	86,223	72,054	92,895	78,485	78,029	80,600	80,375
United States	do	241,358	136,524	119,404	103,205	125,800	142,387	134,352	142,462	162,494	161,485	168,245	190,608	213,002
Reclaimed rubber:														
Consumption	do	14,589	15,583	17,423	16,551	14,317	16,070	15,370	15,931	16,298	15,719	15,544	14,208	14,179
Production	do	16,428	16,830	19,549	19,417	18,009	19,297	17,992	17,234	16,565	17,552	16,631	14,342	17,213
Stocks, end of month	do	30,257	21,384	21,694	23,239	25,250	27,418	28,602	28,488	27,558	28,397	28,327	28,058	29,832
Scrap rubber consumption	do		38,321			47,649			43,037			39,544		

• Revised.

Revised series. For revised data for fine and wrapping papers beginning 1934, see table 43, pp. 12 and 13, of this issue.

[†]For monthly data beginning 1913 corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28, p. 18, of the May 1940 Survey.

⁶In recent months the number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey.

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

RUBBER AND PRODUCTS—Continued

TIRES AND TUBES																	
Pneumatic casings:																	
Production	do	4,417	5,076	5,302	4,865	4,469	4,954	4,888	5,007	5,106	5,415	5,148	4,706	4,621			
Shipments, total	do	4,512	5,658	5,161	4,278	4,727	4,270	4,112	4,346	5,010	5,720	6,927	4,315	4,174			
Original equipment	do	1,465	1,219	1,788	1,854	2,613	1,805	1,974	2,050	2,095	1,999	1,925	858	705			
Replacement equipment	do	2,941	4,294	3,226	2,276	1,979	2,360	2,037	2,203	2,827	3,626	4,626	3,347	3,354			
Exports	do	106	146	146	148	135	105	101	93	87	96	96	110	115			
Stocks, end of month	do	9,856	8,080	8,382	8,918	8,665	9,348	10,124	10,747	10,881	10,576	8,881	9,299	9,732			
Inner tubes:																	
Production	do	4,107	4,457	5,008	4,608	3,784	4,287	4,211	4,400	4,618	4,739	4,359	4,027	4,314			
Shipments, total	do	3,970	4,991	4,948	3,967	4,394	3,827	3,810	4,114	4,543	4,739	5,721	3,793	3,600			
Exports	do	84	98	108	127	92	76	71	60	57	78	74	89	96			
Stocks, end of month	do	7,915	7,206	7,279	7,710	7,036	7,634	7,897	8,183	8,258	8,243	6,841	7,094	7,802			
Raw material consumed:																	
Crude rubber. (See Crude rubber.)																	
Fabrics (quarterly)	thous. of lb	67,877				75,799				60,666			58,188				
RUBBER AND CANVAS FOOTWEAR																	
Production, total	thous. of pairs	4,046	4,713	5,332	6,049	5,376	5,044	5,062	4,869	5,128	5,075	4,528	3,323	4,583			
Shipments, total	do	6,200	6,452	5,916	5,473	4,185	6,389	4,761	4,532	3,902	3,862	3,737	4,567	5,808			
Stocks, total, end of month	do	14,232	15,218	14,619	15,195	16,388	15,018	15,319	15,656	16,881	18,095	18,886	17,641	16,386			

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																	
Production	thous. of bbl	13,123	11,937	12,539	11,053	9,488	6,205	5,041	7,918	10,043	12,668	12,514	12,300	12,719			
Percent of capacity		62.8	56.4	57.3	52.2	42.9	28.6	24.8	36.3	47.5	58.0	58.9	56.0	57.9			
Shipments	thous. of bbl	14,760	13,104	12,829	10,147	6,785	3,893	4,907	7,716	10,829	13,241	13,247	13,452	14,025			
Stocks, finished, end of month	do	19,913	20,160	19,870	20,779	23,449	25,759	25,894	26,118	25,348	24,758	24,010	22,855	21,550			
Stocks, clinker, end of month	do	4,853	5,254	4,854	4,824	5,165	6,617	6,304	6,487	6,606	6,071	5,907	5,559	5,158			
CLAY PRODUCTS																	
Bathroom accessories:																	
Production	thous. of pieces	(1)	1,148	1,282	1,022	1,043	833	749	783	726	790	992	(1)	(1)			
Shipments	do	(1)	1,160	1,215	958	877	788	710	781	743	788	929	(1)	(1)			
Stocks, end of month	do	(1)	397	369	375	268	281	271	285	282	284	282	(1)	(1)			
Common brick:																	
Price, wholesale, composite, f. o. b. plant	dol. per thous.	12,121	12,036	12,613	12,083	12,080	12,112	12,126	12,124	12,132	12,164	12,116	12,101	12,094			
Shipments	thous. of brick	167,348	183,201	167,329	129,252	58,914	48,238	120,174	176,786	197,021	186,472	192,865					
Stocks, end of month	do	451,390	466,150	468,357	483,173	503,967	482,690	449,425	408,147	392,975	397,336	401,012					
Face brick:																	
Shipments	do	62,527	64,278	54,127	37,645	15,399	23,373	36,592	52,495	66,190	61,195	61,877					
Stocks, end of month	do	241,785	236,784	243,491	257,469	282,992	231,311	279,900	273,526	262,463	253,326	250,676					
Floor and wall tile shipments:																	
Quantities	thous. of sq. ft	5,439	5,511	4,868	4,271	4,028	3,658	4,781	5,428	5,716							
Value	thous. of dol	1,473	1,473	1,337	1,173	1,092	945	1,165	1,341	1,389							
Hollow building tile:																	
Shipments	short tons	90,184	89,700	88,422	67,659	38,882	49,606	60,993	79,089	86,062	84,339	80,810					
Stocks, end of month	do	316,376	324,886	339,033	362,492	366,680	355,011	351,726	361,660	361,648	361,759	357,266					
Vitrified paving brick:																	
Shipments	thous. of brick	8,140	8,947	5,885	2,654	1,089	2,096	2,525	2,897	5,153	5,081	6,148					
Stocks, end of month	do	43,710	42,192	42,261	43,384	42,374	42,159	42,953	43,914	43,627	41,049	43,383					
GLASS PRODUCTS																	
Glass containers:																	
Production	thous. of gross	4,289	4,250	4,891	4,300	4,046	4,263	4,123	4,606	4,584	4,701	4,429	4,780	5,070			
Percent of capacity		69.7	68.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8	70.5	69.1	71.7	73.3			
Shipments, total	thous. of gross	4,565	4,987	4,475	3,858	3,075	3,726	3,831	4,229	4,339	4,703	5,230	4,532	4,653			
Narrow neck, food*	do	903	256	144	101	160	179	199	211	248	281	315	657				
Wide mouth, food*	do	955	904	662	552	796	791	872	883	955	932	953	1,016				
Pressed food ware*	do	57	49	40	28	38	45	37	37	41	31	28	34				
Pressure and non-pressure*	do	150	108	92	119	143	205	356	510	637	640	466	304				
Beer bottles*	do	127	100	104	129	125	143	206	205	397	781	358	186				
Liquor ware*	do	719	929	1,015	736	560	646	689	637	617	842	624	456				
Medicine and toilet*	do	1,459	1,661	1,351	995	1,412	1,368	1,360	1,254	1,269	1,131	1,129	1,363				
General purpose*	do	287	339	281	215	293	274	319	306	317	273	285	301				
Milk bottles*	do	202	173	184	182	168	170	171	200	207	200	207	208				
Fruit jars and jelly glasses*	do	108	142	3	2	3	2	6	18	59	102	149	106				
Stocks, end of month	do	9,292	7,739	8,061	8,374	9,237	9,604	9,807	10,078	10,234	10,078	9,180	9,331	9,655			
Plates, glass, polished, production	thous. of sq. ft	14,091	13,663	18,399	15,812	18,477	17,257	13,175	14,302	12,367	11,721	9,783	8,522	12,533			
Window glass:																	
Production	thous. of boxes	1,002	914	1,121	1,143	1,189	1,413	1,096	1,167	1,023	1,068	998	994	993			
Percent of capacity		61.7	56.2	69.1	70.5	73.2	87.4	67.7	68.2	63.1	65.8	55.9	61.1	61.1			
GYPSUM AND PRODUCTS																	
Crude:																	
Imports	short tons	445,756													313,340		
Production	do	905,700													917,234		
Calcined, production	do	810,245													809,174		
Gypsum previously sold or used:																	
Calcined	do	236,391													263,028		
Calcined	do	533,790													509,602		
Building plasters	do	28,219													30,444		
For mfg. and industrial uses	do	7,949													7,303		
Keece's cement	do	5,955													510,767		
Board and tile, total	thous. of sq. ft	453,486													384,195		
Lith	do	342,060					</										

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

TEXTILE PRODUCTS

CLOTHING

Hosiery:															
Production	thous. of dozen pairs	11,257	11,977	13,194	12,987	10,411	11,702	11,334	11,097	10,679	10,660	9,711	9,418	11,174	
Shipments	do	12,762	12,820	13,156	12,451	10,250	11,149	11,422	11,465	10,133	10,108	8,835	9,244	12,396	
Stocks, end of month	do	23,830	23,861	23,923	24,482	24,658	25,212	25,124	24,756	25,302	25,854	26,730	26,558	25,335	

COTTON

Consumption	bales	639,252	624,183	686,451	718,719	650,123	731,793	661,771	627,194	623,098	641,636	565,416	622,723	654,505
Exports (excluding linters)†	do	90,555	64,328	885,152	583,644	806,720	1,025,416	746,680	433,842	344,609	226,469	133,530	136,751	64,743
Imports (excluding linters)	do	(3)	9,746	13,675	10,679	9,667	8,717	36,613	9,504	11,096	14,292	12,374	18,254	10,153
Prices received by farmers	dol. per lb	.092	.091	.087	.088	.097	.101	.100	.100	.100	.098	.095	.095	.092
Price, wholesale, middling (New York)	do	.067	.093	.093	.098	.110	.111	.111	.109	.109	.102	.107	.104	.095
Production:														
Ginnings (running bales)●	thous. of bales	3,924	6,682	10,079	11,110	11,276	11,412	11,481	11,816	11,816	11,816	11,816	11,816	11,816
Crop estimate, equivalent 500-lb. bales	do	12,741	—	—	—	—	—	—	—	—	—	—	—	—
Stocks, domestic cotton in the United States, total	thous. of bales	22,260	20,782	19,463	18,112	16,369	15,018	13,928	12,943	12,189	11,414	—	—	—
On farms and in transit	do	7,286	3,924	2,272	1,747	1,460	1,220	1,008	815	788	773	—	—	—
Warehouses	do	14,151	15,441	15,457	14,564	13,179	12,130	11,373	10,709	10,087	9,540	—	—	—
Mills	do	823	1,417	1,734	1,811	1,730	1,659	1,547	1,419	1,314	1,101	—	—	—

COTTON MANUFACTURES

Cotton cloth:															
Exports	thous. of sq. yd.	24,413	30,023	40,494	35,564	37,899	33,311	33,346	34,865	34,943	28,470	24,627	26,288	21,409	
Imports	do	6,919	11,189	11,774	11,859	16,322	10,332	9,415	4,808	5,813	6,608	6,329	4,707	5,216	
Prices, wholesale:															
Mill margins	cents per lb	12.26	14.56	15.83	14.93	13.61	13.36	12.25	11.59	11.40	11.37	10.68	11.90	11.23	
Print cloth, 64 x 60	dol. per yd	.050	.054	.055	.053	.053	.054	.051	.049	.049	.047	.046	.047	.048	
Sheeting, unbleached, 4 x 4	do	.059	.063	.068	.066	.066	.065	.062	.058	.059	.058	.057	.058	.058	
Finished cotton cloth:															
Bleached, plain	thous. of yd.	132,912	153,025	173,256	165,624	152,215	139,289	129,174	127,278	127,614	126,968	109,278	126,709	129,256	
Dyed, colors	do	108,029	106,678	120,460	123,154	109,419	101,511	100,707	103,328	97,199	89,204	78,468	92,116	102,085	
Dyed, black	do	5,924	8,056	8,322	6,516	5,524	4,507	4,581	5,060	4,776	4,889	4,612	6,491	6,786	
Printed	do	104,345	113,380	124,201	117,393	113,100	111,666	106,916	110,882	103,563	98,336	80,744	88,482	100,732	
Spindle activity:															
Active spindles†	thousands	22,278	22,231	22,667	22,785	22,780	22,880	22,801	22,553	22,280	22,213	21,919	22,078	—	—
Active spindle hrs., total†	mil. of hrs.	7,867	7,695	8,578	8,810	8,040	9,245	8,267	7,920	7,995	8,035	6,960	7,548	7,872	
Average per spindle in place	hours	320	306	342	353	322	370	331	318	321	324	305	315	—	
Operations	per cent of capacity	96.7	92.5	97.9	101.4	100.7	102.8	99.7	94.6	92.0	89.4	87.9	86.6	90.4	
Cotton yarn, wholesale prices:															
22/1, cones (factory)	dol. per lb	.227	.266	.277	.279	.274	.272	.255	.248	.228	.222	.219	.227	.227	
40/s, southern, single, carded, Boston	do	.325	.351	.365	.378	.378	.375	.350	.344	.338	.338	.321	.325	.325	

RAYON AND SILK

Rayon:															
Deliveries (consumption), yarn*	mil. of lb.	30.8	34.3	34.8	33.3	32.0	31.8	29.8	31.1	32.2	31.4	32.7	35.4	—	—
Imports	thous. of lb.	224	3,108	4,062	5,677	6,750	5,104	2,607	1,279	1,962	571	669	391	411	—
Price, wholesale, 150 denier, first quality (N. Y.)	dol. per lb	.53	.52	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	—
Stocks, yarn, end of mo.†	mil. of lb.	8.4	13.1	9.4	7.7	6.4	7.0	8.3	10.4	11.7	12.5	12.8	11.2	10.6	—
Silk:															
Deliveries (consumption)	bales	28,828	36,860	41,858	32,241	21,128	29,506	22,485	21,685	21,740	18,997	17,307	22,766	30,186	
Imports, raw	thous. of lb.	3,739	7,262	6,936	5,423	5,322	4,972	2,175	2,213	2,494	2,925	2,356	3,827	4,761	—
Price, wholesale, raw, Japanese, 13-15 (N. Y.)	dol. per lb.	2,561	2,963	3,271	3,394	3,921	3,683	3,061	2,951	2,681	2,794	2,724	2,540	2,526	—
Stocks, end of month:															
Total visible stocks	bales	172,254	89,160	89,135	92,527	100,110	87,025	83,306	87,087	85,708	92,485	90,122	115,111	151,698	
United States (warehouses)	do	44,451	27,760	35,935	41,927	55,610	59,225	50,306	45,887	42,698	43,285	41,822	43,211	46,898	

WOOL

Imports (unmanufactured)	thous. of lb.	21,831	29,625	19,832	22,909	26,035	45,082	37,212	38,529	22,065	18,466	18,666	17,502	16,096	
Consumption (scoured basis)‡															
Apparel class	do	28,609	25,006	33,984	26,436	22,378	28,180	21,302	17,709	17,471	17,065	19,373	28,431	24,796	
Carpet class	do	7,941	8,847	11,274	9,238	7,665	9,703	8,658	7,340	8,544	6,524	5,798	6,061	7,571	
Machinery activity (weekly average)‡															
Looms:															
Woolen and worsted:															
Broad	thous. of active hours	1,744	1,551	1,792	2,041	2,046	1,853	1,587	1,129	1,088	1,209	1,407	1,558	1,694	
Narrow	do	60	84	96	103	78	69	80	58	52	58	70	67	63	
Carpet and rug	do	177	196	221	213	197	200	195	186	183	152	149	125	166	
Spinning spindles:															
Woolen	do	83,665	74,172	81,686	80,428	74,381	73,328	70,764	55,888	54,658	60,724	68,147	72,506	80,356	
Worsted	do	88,005	81,961	106,185	103,487	84,179	71,344	67,472	51,750	51,173	61,167	66,718	72,934	85,527	
Worsted combs	do	158	144	168	157	133	137	127	100	87	94	137	143	146	
Prices, wholesale:															
Raw, territory, fine, scoured	dol. per lb	.92	1.02	1.00	1.06	1.06	1.02	.93	.90	.89	.86	.88	.87	.86	
Raw, Ohio and Penn., fleeces	do	.40	.45	.49	.47	.46	.43	.39	.36	.35	.37	.39	.39	.39	
Spinning, unfinished worsted	13 oz. (at mill)	1,918	1,906	2,178	2,178	2,178	2,173	2,116	1,931	1,931	1,931	1,931	1,931	1,931	
Women's dress goods, French serge, 54" (at mill)	dol. per y														

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS																	
Buttons, fresh-water pearl:																	
Production.....pet. of capacity	40.4	46.5	44.0	30.4	35.7	34.9	38.8	41.0	40.5	28.8	30.4	44.6					
Stocks, end of month.....thous. of gross	5,697	5,754	5,927	6,014	6,403	6,431	6,498	6,539	6,641	6,437	6,304	6,400					
Fur, sales by dealers.....thous. of dol.	3,528	3,155	2,660	2,250	1,334	3,275	4,447	4,237	3,813	4,263	2,403	3,372	4,206				
Pyroxylon-coated textiles (cotton fabrics):																	
Orders, unfilled, end of mo. ....thous. linear yd.	4,562	3,578	3,132	2,797	2,886	2,398	2,227	2,118	2,040	2,244	2,807						
Pyroxylon spread.....thous. of lb.	6,243	6,371	5,413	5,038	5,131	4,930	4,769	4,772	4,102	3,931	4,435						
Shipments, billed.....thous. linear yd	5,807	6,482	5,556	5,148	5,053	4,844	4,978	5,003	4,504	4,030	4,430						

TRANSPORTATION EQUIPMENT

AIRPLANES																	
Production, domestic civil aircraft\$... number		391	439	344	271	241	250	298	233	205	372	235	383				
Exports.....do	284	62	43	62	294	206	170	191									
AUTOMOBILES																	
Exports:																	
Canada:																	
Assembled, total.....number	9,005	1,913	1,202	4,874	4,901	4,980	4,776	4,782	730	4,265	6,299	8,774	9,877				
Passenger cars.....do	1,096	934	586	2,386	1,947	2,258	2,611	2,797	443	1,521	1,382	3,523	1,558				
United States:																	
Assembled, total.....do	5,753	7,834	18,140	19,676	22,688	23,032	20,145	26,497	15,793	17,183	14,609	11,263	6,539				
Passenger cars.....do	2,591	4,493	9,461	10,678	11,885	13,476	9,837	10,863	8,184	9,307	6,463	3,727	2,339				
Trucks.....do	3,162	3,341	8,679	8,998	10,803	9,556	10,308	15,634	7,699	7,876	8,146	7,536	4,200				
Financing:																	
Retail purchasers, total.....thous. of dol.	94,316	109,793	113,941	119,637	105,277	110,371	143,483	165,304	170,151	166,922	166,034	137,961					
New cars.....do	46,586	59,525	64,000	69,705	59,160	60,395	83,054	96,272	96,518	95,038	92,744	71,574					
Used cars.....do	47,313	49,734	49,463	49,408	45,617	49,487	59,879	68,386	72,980	71,241	72,626	65,774					
Unclassified.....do	417	534	478	524	500	489	550	646	654	642	664	613					
Wholesale (mftrs. to dealers).....do	65,310	130,332	134,022	179,930	189,184	187,466	212,331	216,818	201,068	162,101	141,977	42,111					
Fire-extinguishing equipment, shipments:																	
Motor apparatus.....number	(2)	77	67	76	59	74	68	65	79	71	(2)	(2)					
Hand extinguishers.....do	(2)	35,804	37,471	33,737	37,869	31,824	30,600	35,358	34,135	37,619	37,762	(2)	(2)				
Production:																	
Automobiles:																	
Canada, total.....do	15,475	3,922	11,297	16,756	16,976	17,213	18,193	16,612	19,687	21,277	17,930	14,408	13,993				
Passenger cars.....do	3,410	3,494	7,791	9,882	11,054	12,579	12,779	12,025	13,487	12,677	8,739	3,397	1,510				
United States (factory sales), total.....do	269,108	188,757	313,392	351,785	452,142	432,279	404,032	423,620	432,746	391,215	344,636	231,703	75,873				
Passenger cars.....do	224,470	161,625	251,819	285,252	373,804	362,897	337,756	352,922	362,139	325,676	286,040	168,769	46,823				
Trucks.....do	44,638	27,132	61,573	66,533	78,338	69,382	66,276	70,698	70,607	65,539	58,596	62,934	29,050				
Automobile rims.....thous. of rims	1,356	1,585	1,882	1,783	2,071	2,104	1,850	1,918	1,823	1,744	1,266	825	1,075				
Registrations:																	
New passenger cars.....number	148,000	141,633	212,586	231,571	246,544	260,216	224,625	312,371	353,239	345,748	318,615	315,246	211,031				
New commercial cars.....do	39,221	32,983	37,923	41,286	37,460	45,650	41,336	53,093	55,982	51,553	43,504	50,913	48,980				
Sales (General Motors Corporation):																	
World sales:																	
By U. S. and Canadian plants.....do	124,692	53,072	144,350	200,071	207,637	181,088	174,572	193,522	196,747	185,548	167,310	110,659	24,019				
United States sales:																	
To dealers.....do	116,031	47,606	129,821	180,133	188,839	164,925	160,458	181,066	183,900	171,024	151,661	99,664	21,154				
To consumers.....do	97,527	56,789	110,471	162,881	156,008	120,809	123,874	174,625	183,481	165,820	173,212	145,064	100,782				
Accessories and parts, shipments:																	
Combined index.....Jan. 1925=100		128	146	135	143	178	156	164	170	157	140	126	151				
Original equipment to vehicle manufacturers.....Jan. 1925=100		133	159	154	177	201	167	174	178	162	139	101	147				
Accessories to wholesalers.....do		94	106	107	101	91	86	82	91	89	86	93	98				
Service parts to wholesalers.....do		173	183	167	127	141	145	158	174	172	165	172	196				
Service equipment to wholesalers.....do		106	101	91	87	104	118	139	140	131	117	120	126				
RAILWAY EQUIPMENT																	
(Association of American Railroads)																	
Freight cars, end of mo.:																	
Number owned.....thousands	1,642	1,644	1,642	1,641	1,638	1,640	1,643	1,645	1,648	1,649	1,645	1,642	1,641				
Undergoing or awaiting classified repairs.....thousands	131	195	168	159	154	155	155	155	160	164	153	144	138				
Percent of total on line.....%	8.1	12.1	10.4	9.8	9.6	9.6	9.6	9.6	9.9	10.2	9.5	9.0	8.6				
Orders, unfilled.....cars	16,892	23,028	28,906	36,193	37,049	34,509	28,112	21,112	17,460	15,039	16,933	19,765	18,456				
Equipment manufacturers.....do	9,010	18,193	21,025	28,116	27,412	24,652	19,159	13,546	11,051	9,772	9,974	13,477	12,278				
Railroad shops.....do	7,882	4,835	7,881	8,077	9,637	9,857	8,953	7,566	6,409	5,267	6,959	6,288	6,178				
Locomotives, steam, end of mo.:																	
Undergoing or awaiting classified repairs.....number	6,276	8,125	7,558	6,985	6,507	6,324	6,496	6,604	6,675	6,781	6,653	6,506	6,226				
Percent of total on line.....%	15.7	19.6	18.3	17.0	15.9	15.5	16.0	16.2	16.4	16.8	16.5	16.2	15.5				
Orders, unfilled.....number	130	68	64	44	51	77	70	59	54	88	97	115	114				
Equipment manufacturers.....do	118	(1)	42	29	17	36	30	29	32	70	84	106	105				
Railroad shops.....do	12	(1)	22	24	34	41	40	30	22	18	13	9	6				
(U. S. Bureau of the Census)																	
Locomotives, railroad:																	
Orders, unfilled, end of mo., total....number	272	136	165	184	155	158	146	139	170	152	146	232	277				
Domestic, total.....do	251	132	140	140	113	119	112	108	144	126	124	209	252				
Steam.....do	126	42	30	27	21	40	35	28	72	70	81	87	109				
Other.....do	125	90	110	113	92	79	77	80	72	56	43	122	143				
Shipments, domestic, total.....do	40	35	47	35	39	24	32	39	44	37	35	30	54				
Steam.....do	0	19	19	3	6	1	5	7	6	2	5	7	8				
Other.....do	40	16	28	32	33	23	27										

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

TRANSPORTATION EQUIPMENT—Continued

BALIWAY EQUIPMENT—Continued															
(U. S. Bureau of the Census)															
Locomotives, electric, mining, and industrial (quarterly):\$															
Shipments, total.....number.....	67	86			88			80			79				
For mining use.....do.....	67	86			87			67			76				
(American Railway Car Institute)															
Shipments:															
Freight cars, total.....number.....	2,822	799	1,160	2,616	4,366	5,160	5,242	6,588	5,900	3,260	1,580	1,496	2,354		
Domestic.....do.....	2,822	740	1,110	2,616	4,136	5,083	5,142	6,488	5,400	3,060	1,478	1,496	2,354		
Passenger cars, total.....do.....	10	22	12	54	36	0	14	4	1	6	5	25	12		
Domestic.....do.....	10	22	12	54	36	0	14	4	1	6	5	0	12		
(U. S. Bureau of Foreign and Domestic Commerce)															
Exports of locomotives, total.....number.....	13	1	9	13	11	4	13	16	26	20	14	14	16		
Electric.....do.....	9	1	8	12	10	3	8	10	9	18	13	12	13		
Steam.....do.....	4	0	1	1	1	1	5	6	17	2	1	3	3		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS															
Shipments, total.....number.....	(1)	90	129	140	152	131	125	132	109	147	136	(1)	(1)		
Domestic.....do.....	(1)	70	93	99	118	112	119	119	98	137	121	(1)	(1)		
Exports.....do.....	(1)	20	36	41	34	19	6	13	11	10	14	(1)	(1)		

CANADIAN STATISTICS

Physical volume of business, adjusted:															
Combined index ^o.....1926=100.....	125.8	133.1	133.0	133.3	138.6	131.2	123.0	151.0	140.6	141.3	144.5	152.5			
Industrial production:															
Combined index ^o.....do.....	128.3	139.7	139.0	138.2	145.2	136.2	127.0	159.8	146.9	147.6	151.1	161.6			
Construction.....do.....	48.6	43.2	40.3	61.7	52.1	61.6	97.4	76.0	83.9	70.8	90.7				
Electric power.....do.....	246.0	245.6	218.1	239.2	243.4	239.8	239.0	247.1	263.7	274.2	279.3	262.9			
Manufacturing ^o.....do.....	121.3	143.7	136.9	146.8	134.2	123.3	142.4	139.8	132.9	141.7	151.7				
Forestry ^o.....do.....	150.7	139.3	128.7	127.6	142.4	125.4	150.2	142.5	160.0	163.1	159.3				
Mining ^o.....do.....	223.2	194.2	236.7	202.4	215.6	200.9	185.7	218.7	229.9	269.2	263.7	274.3			
Distribution:															
Combined index.....do.....	118.4	114.3	115.8	119.1	119.7	116.8	111.5	125.7	122.6	123.2	125.5	126.5			
Carloadings.....do.....	95.6	80.0	84.0	82.6	86.7	83.1	73.4	84.6	80.5	87.8	98.9	91.7			
Exports (volume) ^o.....do.....	112.8	106.9	114.3	123.7	130.5	106.3	96.8	169.5	141.0	152.8	138.0	152.0			
Imports (volume) ^o.....do.....	102.0	99.7	102.1	108.1	109.7	107.4	83.5	156.6	107.6	106.6	111.8	121.0			
Trade employment.....do.....	138.0	138.3	137.3	141.8	139.3	139.6	141.7	140.4	142.1	142.9	143.1	143.9			
Agricultural marketings, adjusted:															
Combined index.....do.....	174.4	96.5	151.1	101.3	101.3	134.8	36.7	60.4	114.7	91.7	131.6	101.8			
Grain.....do.....	196.5	96.0	166.2	107.1	105.7	148.0	29.2	53.4	122.7	93.9	136.6	102.2			
Livestock.....do.....	75.7	99.6	83.2	75.2	81.9	75.6	70.1	91.7	79.0	81.4	105.9	100.0			
Commodity prices:															
Cost of living ^o.....1935-39=100.....	106.4	100.8	103.5	103.8	103.8	103.8	103.8	104.6	104.6	104.9	105.6	105.9			
Wholesale prices.....1926=100.....	83.1	78.4	79.3	81.7	82.6	82.8	83.2	82.1	81.6	82.4	82.7	82.7			
Employment (first of month, unadjusted):															
Combined index.....do.....	131.6	119.6	121.7	123.6	122.7	116.2	114.4	113.5	111.9	114.3	120.9	124.7	127.9		
Construction and maintenance.....do.....	121.1	152.2	131.5	117.6	93.8	68.8	58.1	55.4	59.6	68.4	90.5	105.0	114.3		
Manufacturing.....do.....	138.4	115.3	119.7	122.1	122.2	118.2	120.5	122.6	123.4	129.2	130.3	134.4			
Mining.....do.....	170.2	138.0	170.3	171.0	171.3	164.7	168.4	167.1	164.4	164.5	166.7	167.2	168.1		
Service.....do.....	157.1	151.7	136.1	135.2	132.9	133.7	131.8	132.6	133.4	133.2	142.5	149.2	155.4		
Trade.....do.....	142.9	134.9	138.6	140.2	141.7	149.9	136.4	134.9	137.6	138.3	140.7	142.8	141.4		
Transportation.....do.....	94.6	90.0	94.8	90.6	89.7	84.5	83.3	83.0	82.8	88.8	90.3	93.7	94.8		
Finance:															
Bank debits.....mil. of dol.....	2,832	2,890	2,930	3,057	2,674	2,955	2,413	2,938	3,340	2,682	2,623	2,458			
Commercial failures.....number.....	66	132	151	95	120	136	105	111	98	100	91	86			
Life-insurance sales, new paid for ordinary ^t.....thous. of dol.....	25,156	31,252	31,900	33,034	31,759	33,726	31,820	30,265	32,218	31,779	28,530	28,159	24,608		
Security issues and prices:															
New bond issues, total.....do.....	403,972	50,590	268,683	60,890	75,996	322,906	116,510	95,037	89,109	480,816	75,593	83,602	84,568		
Bond yields.....1926=100.....	71.3	78.3	75.5	74.0	75.1	74.4	73.4	72.4	71.8	73.0	72.5	72.0			
Common stock prices.....do.....	\$1.2	100.1	106.0	103.6	101.2	99.7	99.0	99.1	97.0	80.4	71.9	72.5	76.0		
Foreign trade ^o :															
Exports, total.....thous. of dol.....	82,457	91,419	98,490	101,973	90,834	72,314	83,465	81,693	110,764	111,622	101,463	111,360			
Wheat.....thous. of bbl.....	15,641	16,845	20,635	25,116	24,552	25,855	6,598	8,628	23,466	13,570	11,568	11,401			
Wheat flour.....thous. of bbl.....	417	444	573	903	725	559	716	520	723	509	314	576			
Imports.....thous. of dol.....	86,287	73,564	79,053	84,561	72,166	71,104	71,042	75,734	85,950	100,537	90,705	82,496	96,836		
Railways:															
Carloadings.....thous. of cars.....	295	270	248	200	210	190	195	210	237	240	248	256			
Financial results:															
Operating revenues.....thous. of dol.....	42,990	39,981	26,703	33,232	30,495	30,000	30,145	26,916	34,630	36,914	38,398	37,409			
Operating expenses.....do.....	26,571	29,985	25,116	24,552	25,855	25,422	25,643	25,560	27,303	27,557	30,402	30,240			
Operating income.....do.....	12,419	11,222	10,683	8,199	3,373	3,335	3,271	3,077	5,760	7,657	6,012	5,166			
Operating results:															
Revenue freight carried 1 mile, mil. of tons.....	4,800	3,753	3,371	2,976	2,791	2,757	2,559	2,785	2,930	3,504	3,290	2,987			
Passengers carried 1 mile.....mil. of pass.....	153	115	101	195	144	134	168	124	141	150	219	248			
Production:															
Electric power, central stations.....mil. of kw-hr.....	2,381	2,590	2,607	2,535	2,526	2,567	2,426	2,390	2,672	2,579	2,615	2,590			
Pig iron.....thous. of long tons.....	103	66	58	95	105	87	92	84	93	89	96	89			
Steel ingots and castings.....do.....	165	124	150	147	150	106	110	153	174	166	170	172			
Wheat flour.....thous. of bbl.....	1,927	2,090	1,900	1,600	1,295	1,247	1,257	1,314	1,283	1,170	1,223	1,201			

¹ Discontinued by reporting source.

² Revised.

³ Series covers only straight electric types (trolley or third-rail and storage battery); data are available beginning 1939 also for Diesel-electric, Diesel-mechanical, and gaso-mechanical or steam locomotives. Data for 1940 are not comparable with those for earlier years which include some units of only partial United States manufacture.

⁴ Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940

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