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NUMBER 10

# Domestic Commerce Weekly Bulletin

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United States  
Department of Commerce  
Jesse H. Jones, Secretary



Bureau of Foreign  
and Domestic Commerce  
James W. Young, Director

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# SURVEY OF CURRENT BUSINESS

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Volume 20

OCTOBER 1940

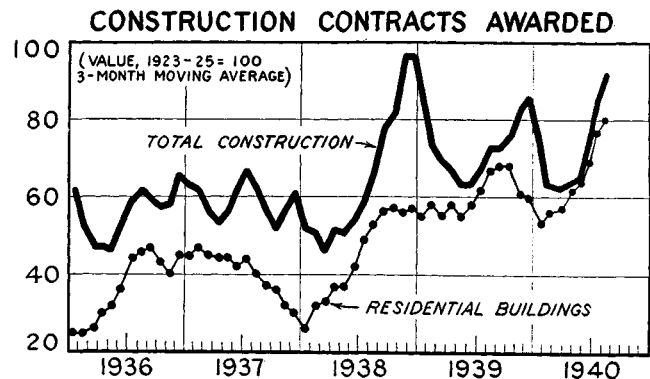
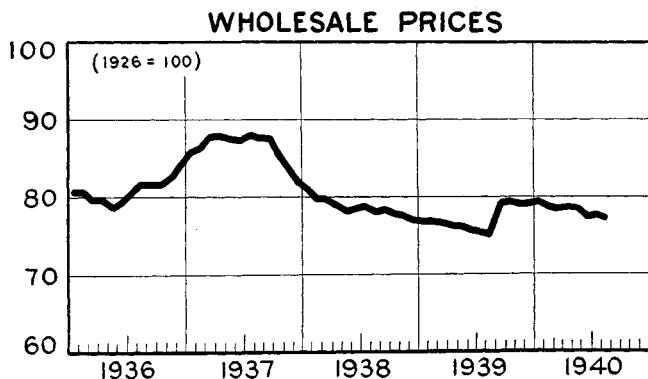
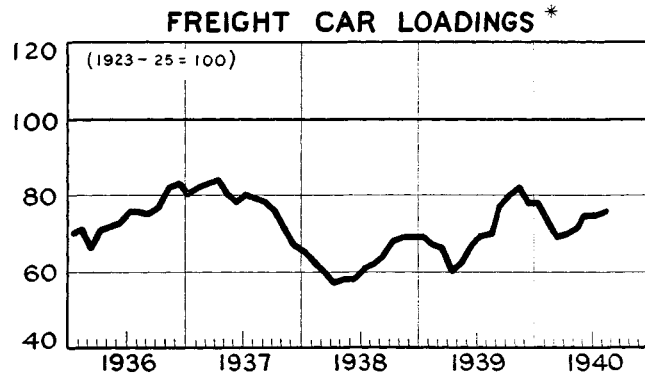
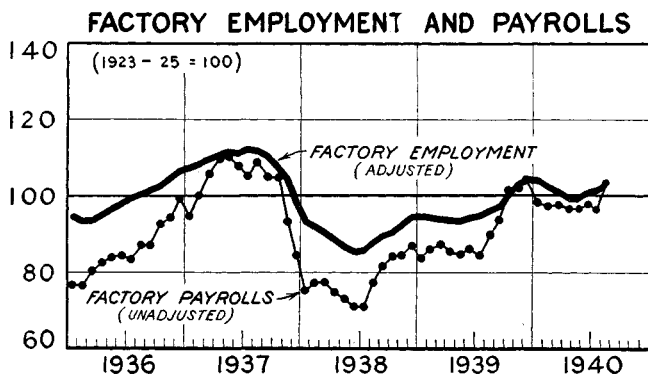
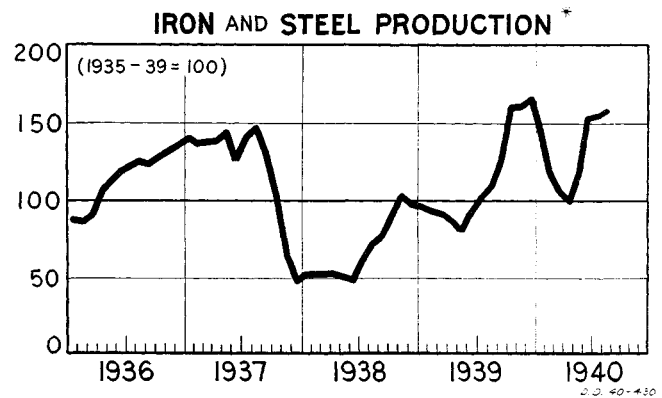
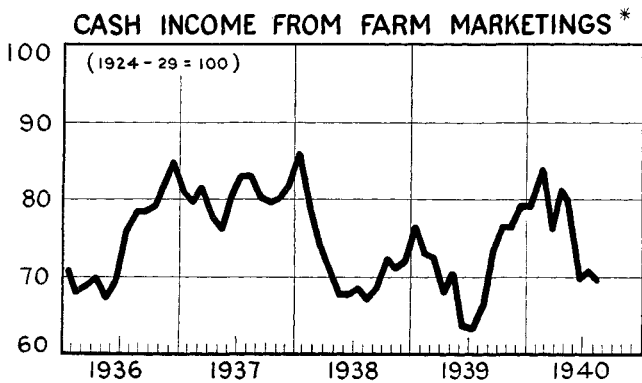
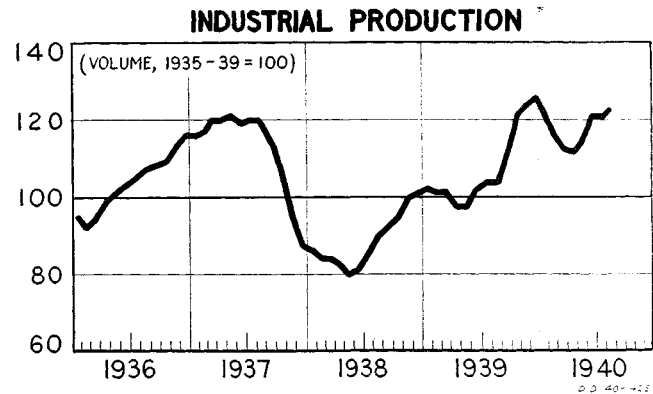
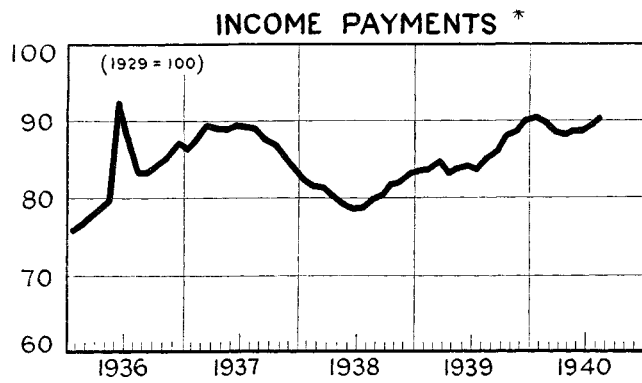
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# Monthly Business Indicators, 1936-40



\* ADJUSTED FOR SEASONAL VARIATIONS

D.D. 40-144

Figure 1.

## The Business Situation

**B**USINESS has entered the fall season with larger-than-seasonal gains in most lines of enterprise, following an unusually active summer. After holding approximately steady at the high June level during July and August, industrial production advanced substantially in September. At the close of the month the rate of industrial output matched that of the best month on record, December 1939. The flow of new business to manufacturing concerns—stimulated by the defense program and the heavy demand for war materials from abroad—has continued to grow, raising backlogs to a level which assures further expansion in manufacturing industries into the winter months. In the construction field, contract awards have been raised to the highest point in 10 years through the increased volume of defense and related projects. With employment and pay rolls rising sharply, retail sales have also been stimulated. All available evidence emphasizes the fact that a general rise in income and business activity is in process.

As may be seen in figure 2, a substantial increase in general business activity has already been witnessed over the past year. Thus the rise from this time forward will be superimposed upon a relatively high business level. It is interesting to note that the comparisons of the past year with a year earlier are in virtually all cases as favorable as the comparisons of August 1940 with a year ago. The one exception is construction contracts, which show no significant gain for the full year as a result of the decline in public construction from the higher totals attending the 1938 public works program.

### Purchasing More Active in September.

The tempo of the recovery movement was probably quickened in September. With the expansionary implications of the defense program more apparent, business sentiment became more crystallized in the view that a favorable prospect was assured. Purchasing in primary markets was activated and there was a rather general tendency to lengthen commitments in an effort to forestall delivery delays or to anticipate advancing prices. Copper sales in September were the largest on record, with a total of 255,332 tons, and zinc buying was unusually heavy. As lumber prices jumped under the pressure of concentrated Army buying, mills received a much increased flow of new orders. Sales of cotton and woolen goods have also risen, and buying in hide markets has been more active. Reports from wholesale markets indicate that the strong trend of retail sales has led to reordering of fall merchandise.

Comprehensive data on new orders are available only for August at this time. These show that after a

slight decline in July from the June peak of 133, the index of new orders during August again approached the latter volume. The gain occurred entirely in the durable-goods industries. These industries have had a monthly increase in new business since February, the index rising an additional 6 points to 165 during August. New business received in this month was the largest since that of last October. The situation at this time is, however, much more favorable than last

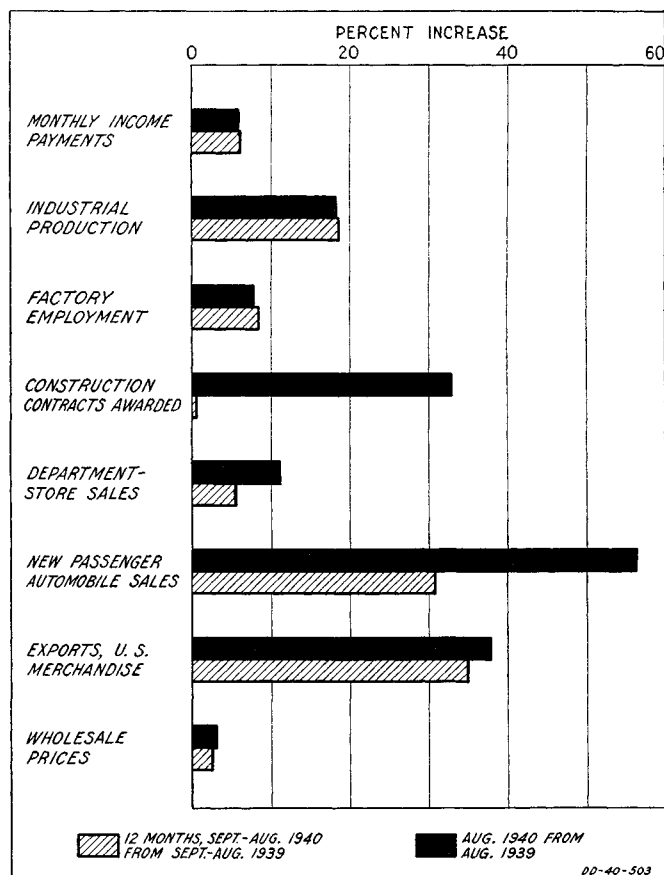


Figure 2.—Percent Increase in Selected Business Indicators, 12 Months Ended August 1940 From the Same Period 1939, and August 1940 From August 1939. (The August 1939 to August 1940 Comparisons Are on the Basis of Seasonally Corrected Index Numbers, With Special Adjustment of the August 1940 Index of New Passenger Automobile Sales to Take into Account the Early Date of the Model Change.)

fall, since the total of new orders then was considerably inflated by the purchase of semifinished goods for stock. In August, on the other hand, the situation was quite different. New orders received by the machinery industries were well ahead of other durable lines; the index for electrical machinery rose from 190 to 214 during the month and other machinery from 154 to 173. The August volumes were almost double the figures for the corresponding month a year ago. New orders in the non-durable-goods industries declined slightly, but total business remained reasonably high.

Continued heavy volume of new orders placed with manufacturers in recent months provided the basis for a substantial rise in shipments during August. Deliveries were up 9 percent from July, and allowing for the seasonal low in the automobile industry, attained the peak volumes reached last October and November. In spite of this rise in shipments, however, incoming business more than kept pace with the delivery rate, leading to a further rise in unfilled orders. August was the fourth successive month in which the backlog of unfilled orders in the durable-goods industries expanded. Taken together with the increased rate of purchasing of primary materials in September, it provides the basis for a general expansion of production for some months ahead.

#### Defense Program and Export Demand Provide Stimulus.

Although far from representing the major share of the increased flow of new business, the national defense program and the heavy demand for war materials from abroad have given impetus to the recovery movement. The defense program is beyond the stage of stimulating business through anticipation; contracts are being placed in increasing volume, and considerable production is now under way. The defense expenditures as reported

by the Treasury, totaled \$596,000,000 in the first quarter of this fiscal year, rising from \$153,000,000 in June to \$219,000,000 in September. These figures, of course, greatly understate the quantity of production now in process for the defense effort, since the bulk of supplies are not paid for until delivery. Contracts cleared by the Defense Commission during the first quarter of the fiscal year totaled \$7,600,000,000; and while delivery on these will take place over a period of several years, production of both the actual materials and the capacity to produce them is now increasing the flow of income payments.

The impact of current demand from abroad on business activity is similarly understated by the latest export statistics. These show that the loss of Continental markets was completely offset in August by a sharp increase in shipments to other countries, particularly the United Kingdom. Total exports of United States merchandise in that month were \$342,000,000, a 10 percent gain over the previous month, with shipments valued at \$190,000,000 going to Britain. The recent volume of purchasing by the British Purchasing Commission, however, is considerably above this figure, as is the actual quantity of goods now in production.

## MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted <sup>1</sup>			Factory employment and pay rolls		Cash farm income <sup>2</sup>		Industrial production, adjusted <sup>1</sup>			Freight-car loadings, adjusted <sup>1</sup>		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>1</sup>		Construction contracts, all types, value, adjusted <sup>1</sup>	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted <sup>1</sup>	Unadjusted	Adjusted <sup>1</sup>	Combined index	Manufactures	Minerals	Combined index	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Monthly average, 1929=100			Monthly average, 1923-25=100		Monthly average, 1924-29=100		Monthly average, 1935-39=100			Monthly average, 1923-25=100		1929-31=100		Monthly average, 1923-25=100			Monthly average, 1926=100	
1929: August.....	102.2	101.8	101.8	108.4	113.5	-----	-----	114	114	108	110	105	111	148.5	109	119	122	143.5	96.3
1932: August.....	57.0	55.8	59.0	62.4	41.4	-----	-----	54	53	64	51	68	64	30.0	31	29	30	59.6	65.2
1933: August.....	58.1	57.6	59.4	81.0	58.6	-----	-----	82	81	87	64	69	75	52.0	38	50	24	62.7	69.5
1937: August.....	89.0	89.2	89.5	111.7	108.7	93.5	83.0	120	121	115	79	68	93	120.5	79	79	62	93.4	87.5
1938: August.....	79.8	80.5	81.5	87.9	77.3	74.5	67.0	90	89	97	62	60	83	54.5	66	53	66	81.2	78.1
1939:																			
August.....	85.2	84.8	86.9	95.9	89.7	75.5	66.5	104	107	91	70	62	89	76.5	72	57	73	88.7	75.0
September.....	86.1	85.0	86.9	97.5	93.8	93.0	73.5	113	113	114	77	63	91	83.5	72	59	73	93.9	79.1
October.....	88.0	86.9	88.5	101.2	101.6	107.0	76.5	121	121	119	80	62	90	93.7	72	65	76	96.5	79.4
November.....	88.5	87.7	89.3	103.4	101.6	90.0	76.5	124	124	120	82	63	95	102.8	67	73	83	94.5	79.2
December.....	90.0	88.9	90.4	104.5	103.7	79.0	79.0	126	128	114	78	62	96	108.5	91	77	86	113.5	79.2
1940:																			
January.....	90.3	88.2	90.2	103.9	98.3	69.0	79.0	122	122	118	78	62	92	125.8	95	74	75	101.3	79.4
February.....	89.7	87.5	89.6	102.1	97.8	60.5	84.0	116	116	114	73	61	89	130.8	100	62	63	87.9	78.7
March.....	88.4	87.0	89.3	100.4	98.2	60.0	76.0	112	112	117	69	60	89	112.5	92	60	62	90.0	78.4
April.....	88.2	86.2	88.7	99.2	96.3	62.5	81.5	111	110	119	70	59	89	112.5	90	61	64	97.6	78.6
May.....	88.6	87.3	89.8	99.2	96.3	66.0	80.0	115	114	118	72	60	87	104.1	91	64	64	99.7	78.5
June.....	88.7	87.7	90.7	100.2	97.9	62.5	70.0	121	121	118	75	60	91	122.7	104	69	74	95.6	77.5
July.....	89.3	88.6	91.1	101.4	96.5	75.0	71.0	121	121	120	75	61	91	119.5	95	78	85	97.5	77.5
August.....	90.3	89.9	92.2	103.5	103.7	77.5	69.5	122	123	116	76	61	99	119.5	100	71	92	92.8	77.4
Monthly average, January through August:																			
1929.....	99.7	99.8	99.6	106.0	111.4	-----	-----	111	113	105	106	104	96	165.9	112	116	127	137.5	95.7
1932.....	62.1	61.3	65.1	66.4	48.1	-----	-----	58	57	65	53	73	63	41.9	35	36	29	67.5	65.4
1933.....	55.2	53.5	56.7	68.8	45.7	-----	-----	68	66	74	56	66	57	46.9	31	34	19	60.7	63.4
1937.....	88.6	87.3	88.5	109.8	105.2	72.1	-----	119	120	111	79	68	81	122.2	69	85	63	99.9	87.3
1938.....	80.2	79.2	80.8	88.1	74.8	62.8	-----	83	82	94	69	60	73	64.0	68	49	56	83.7	79.1
1939.....	83.9	83.8	84.9	93.8	86.1	61.3	-----	100	101	99	65	61	76	89.3	63	56	72	88.5	76.1
1940.....	89.2	87.8	90.2	100.6	98.1	68.6	-----	116	116	116	72	60	79	117.3	90	68	76	96.4	78.3

<sup>1</sup> Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.  
<sup>2</sup> Average for 7 months, January, February, April, May, June, July, and August.

<sup>3</sup> From farm marketings.

There has been a large shift in the demand from abroad away from the usual peacetime commodities to goods directly and indirectly required for war. The largest increases in exports, not only in August but over the past year, have occurred in aircraft, steel, metal-working machinery, and munitions—the very products

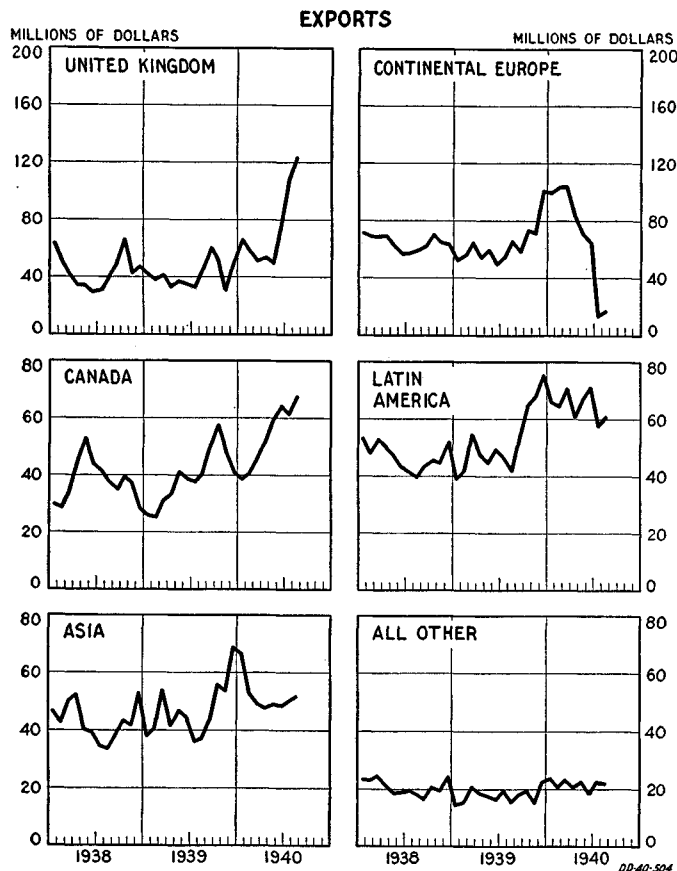


Figure 3.—Value of Exports of United States Merchandise, by Selected Countries and Regions, 1938-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

necessary in increased quantity for our own defense effort. Such concentration of demand in armaments will tend to limit the expansion of production during the coming year, in contrast with what would be produced by a generalized demand of similar magnitude. The reason for this is that capacity is not immediately available to fill all the direct needs—let alone those which will be created by increased civilian demands. Given time, this capacity can be created, since we are far from complete utilization of our resources.

**Industrial Production Rises.**

While industrial production increased a little during the summer months, the Reserve Board's index rising from 121 in June to 122 in August, a more substantial gain occurred in September. The rise was paced by the durable-goods industries, as it has been during the entire recovery from April to date. Whereas the early change-over to new models in the automobile industry tended to offset gains in other industries during July and August, the rapid advance of assemblies in Sep-

tember augmented them. By the end of the month, output was close to 100,000 per week. Steel-ingot production has risen more than seasonally to over 92 percent of capacity, and the heavy industries engaged in defense work have undoubtedly continued to speed production against their tremendous backlogs. Machinery producers have increased output at a substantial rate from the already high level of production. The August gain in the machinery index was 3 percent to the highest figure on record. Shipments of ore to the lower Lake ports are reported at capacity in an effort to insure sufficient supplies to tide over the winter months.

Largely as a result of the rise in durable-goods production, freight carloadings have had a better-than-seasonal rise as the fall peak in traffic approaches. Loadings during September were fractionally higher than

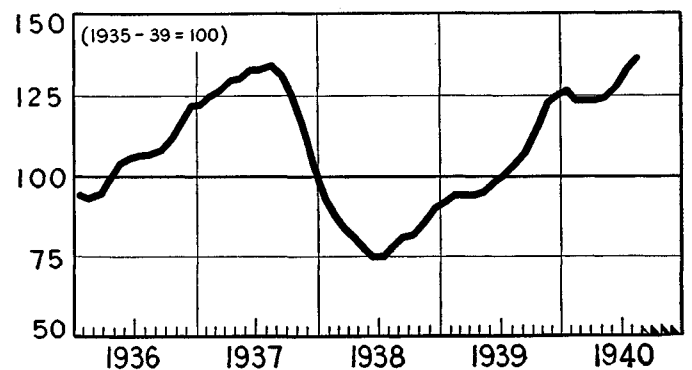


Figure 4.—Index of Machinery Production, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

the corresponding period last year, when traffic was unusually heavy. While coal shipments rose less than seasonally in September, there has been a greater-than-usual expansion of ore and miscellaneous freight. By the end of September, electric power output, increasing more than customary for the month, established a new production mark. Higher power consumption was indicated in all sections of the country, with largest gains in the defense-industry areas.

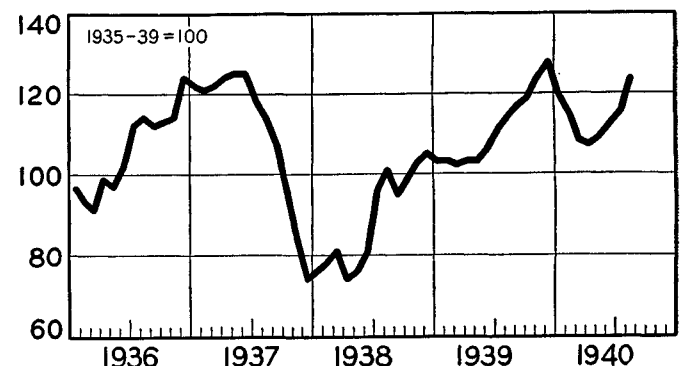


Figure 5.—Index of Cotton Consumption, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

Production of nondurable goods in the aggregate appears to have been only moderately changed in Sep-

tember, on the basis of data now available. Activity at woolen mills increased further as work proceeded on Army orders. However, there was probably a slight let-up at cotton mills, after the appreciable rise in August, and some decline in rayon output. Paper output has declined somewhat from the high volumes of recent months, but there has been a rather marked pick-up in the petroleum industry from the low of the summer months.

The relatively greater gain of the durable-goods industries should not be interpreted as an unsound development caused by hesitancy of consumer buying. All retail sales data show that consumers are spending freely. In the first place, the durable-nondurable classification is not a producer-consumer separation of industries; many consumer goods are in the durable group. Furthermore, our information shows that inventory liquidation of nondurable goods continued much after that movement had been reversed in durable lines. Hence, even though a major business expansion must be reflected in a greater gain of the heavy industries since it must be based upon large-scale investment (both producers' and consumers'), activity in the light industries has been under the level required by current consumption.

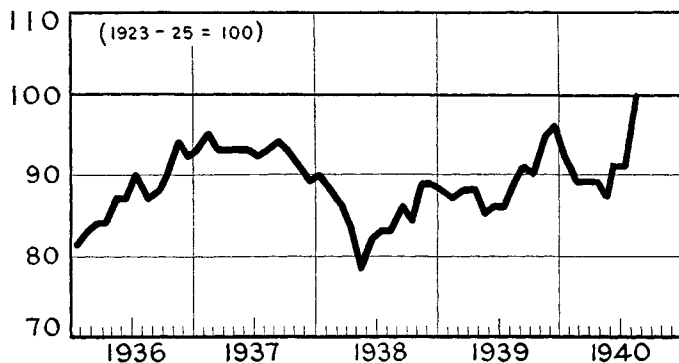


Figure 6.—Index of the Value of Department Store Sales, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

#### Construction Continues at 10-Year High.

During August and September, construction contracts awarded were higher than in any similar period during the past 10 years. The awards reported for the first half of September were a little under the August rate, though not significantly so. For both periods, however, all categories of construction have exceeded the monthly average for the first 6 months, and with the exception of utility construction have substantially exceeded the 1939 average.

A strong trend continues to be shown by residential building, the \$153,000,000 total for the 37 Eastern States in August exceeding that of a year ago by 23 percent. It is the highest monthly volume since July 1929. Total private construction (which includes private residential housing) recorded an advance from \$194,000,000 in July to \$220,000,000 in August. The

latter figure is found to be 43 percent greater than that of a year ago. Slightly less than half of this increase was the result of a larger volume of contracts for manufacturing buildings. For the most part, these consisted of increased plant made necessary by defense requirements.

Publicly financed construction awards had abruptly jumped 83 percent from May to July, raising the total in the latter month to \$204,000,000—slightly more than the privately financed aggregate. During August, public contracts declined 4 percent to \$195,000,000, becoming 47 percent of the total. However, the magnitude of public appropriations assures a considerable amount of construction work for some time to come.

#### Employment and Income Up.

The wide advance in industrial activity is being reflected in an increase of employment and income. By August, factory employment had risen 4 percent over the April figure, representing an addition of 1.1 million men and bringing total nonagricultural employment to 36 million. The adjusted factory employment index in August rose to 103.5 from the July figure of 101.4. This was still 1 percent below the peak reached in 1939 and 8 percent below the 1937 peak.

The largest employment increase has occurred in the durable-goods industries. Every major durable-goods industry except tin manufactures reported a larger number of workers in August than in July, with machine tools, aircraft, shipbuilding, automobiles, and hardware showing the largest increases. A more modest gain was evident in nondurable-goods industries, though it was well distributed. The rayon, shoe, and food industries showed a slight decline in their labor force, but all reported moderate pay-roll gains.

A large rise in income payments was recorded in August, the Department of Commerce index advancing by a full point to 90.3. This corresponds to the January figure, thus offsetting the decline of last spring to a low of 88.2 in April. The gain resulted from an increase in nonagricultural income, the adjusted index of wages and salaries rising to the highest mark since 1930. For the year to date, income payments have totaled 47.4 billion dollars, as compared with 45 billion for the corresponding period of 1939. With the prospect of a rising volume of income payments in the remaining months of the year, the 1940 total will probably exceed 74 billion dollars, as compared with 70 billion in 1939 and less than 72 billion in 1937.

Agricultural income remains 10 to 15 percent under that of late 1939 and early 1940, partly as a result of the late harvest of several important crops (notably cotton and tobacco), which has decreased marketings. But the main factor continues to be a level of agricultural prices lower than that existing at the beginning of the year. Since agricultural prices at that time were in-



fluenced by an overly optimistic appraisal of the international situation in relation to agriculture, a more interesting comparison is that between farm income in August 1940 as against August 1939. In spite of smaller marketings due to the aforementioned lateness of crops, farm income this August was \$696,000,000, compared with \$675,000,000 a year ago. The higher prices responsible for the increase, 96 this August (1909-14=100) as compared with 88 a year ago, reflect almost exclusively the continuance of a higher level of domestic demand, for the value of exports of agricultural commodities was \$18,000,000 less this August than last. While evidence as to present and prospective supply conditions is not entirely clear at the moment, it is apparent that little, if any, of the increased income can be attributed to changes in supply, increases in some crops offsetting declines in others.

The gains in employment and income have been reflected in all retail trade indexes. Department-store sales, which expanded 8 points over July to 99 during August, in terms of the adjusted index, scored weekly gains averaging 10 percent over September 1939. Retail sales of passenger automobiles were favorable for August, and the new models have been met by an active demand. Chain-store sales were up 9 percent above August 1939, while the August year-to-year gain for mail-order companies was about 16 percent.

#### Commodity Prices Rise.

During July and August, commodity prices continued to weaken as they have almost continuously since the abortive rise occasioned by the outbreak of war a year ago. September witnessed the first persistent reversal of this tendency as purchasing in primary markets became more active. Though the Bureau of Labor Statistics weekly wholesale price index of 813

commodities showed an average gain for September over August of only a fraction of a point, the index representing the prices of 28 basic commodities rose from 108.1 at the end of August to 110.8 at the beginning of this month.

A break-down of the index into its various components gives an indication of the nature of the price rise. The main element of strength was contributed by a group of domestic industrial commodities. Copper, lead, zinc, and steel-scrap prices were especially prominent in the movement, a reflection of the strong demand for durable goods. Cotton-print cloth and wool tops also showed strength as a result of increased textile output. Wheat was the only agricultural commodity showing a significant rise, continuing the advance started about the middle of August. Declines during the month were limited largely to agricultural commodities affected by international demand or an increased supply of the specific crops and to certain import materials. In the former group, cotton, corn, hogs, and steers were prominent, while cocoa and sugar featured the price declines among imports.

The rise in prices shown in September is not significant as yet, apart from a few commodities. Nevertheless, it suggests that a vulnerable spot in the present business situation is the possibility of a resumption of inventory accumulation. It should be recognized that inventories are already high enough to support a much larger volume of production, and that the essential thing at this time is to expand output by keeping goods moving through the channels of distribution into final use. Bidding up prices through speculative inventory buying to levels that cannot be supported by world conditions would not only hamper sound business expansion but would create serious difficulties in rapidly achieving adequate national defense.

# Income Payments to Individuals, by States 1929-39<sup>1</sup>

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**I**NCOME payments to individuals, both in total and on a per capita basis, increased significantly in nearly all States from 1938 to 1939. For the Nation, the rise in total payments was 6 percent, equivalent to a 5 percent increase per capita. Gains in some States were more marked than in others, ranging from an increase of 1 percent in total payments in Kansas to 11 percent in Michigan, and from no significant change in average payments in Arizona to 10 percent in North Dakota.

Per capita income payments in 1939 continued to be characterized by wide variations among the different States. For all States combined, this average figure stood at \$536, but individuals in 10 States received payments averaging more than \$636 and payments were less than \$436 per person in 18 States. Per capita income in the five States with the highest averages (\$750 or more) was more than three times the figure for the five States at the other end of the range (\$300 or less).

## NATURE AND COMPOSITION OF INCOME PAYMENTS

Total income payments are made up of four major types of income: Net salaries and wages, supplements to salaries and wages (direct and work relief and unemployment benefits, pension payments, workmen's compensation, etc.), entrepreneurial withdrawals (incomes of self-employed persons available for personal use), and capital return (dividends, interest, and net rents and royalties).

Income payments should not be confused with national income as there are important differences between these two measures, both in magnitude and in significance. Payments include certain types of income for which no services are currently rendered (as direct relief, public-assistance disbursements by governmental agencies, benefits paid under unemployment compensation and old-age insurance programs, and payments on veterans' adjusted service certificates) and omit certain elements of national income which do not immediately flow to individuals (as business savings and employer and employee contributions to retirement and unemployment reserve funds).

The estimates of income payments are developed from a number of different sources. Net salary and wage figures (including commissions, bonuses, and fees)

<sup>1</sup> These estimates are revisions and extensions of data published in an article appearing in the April 1940 issue of the *Survey of Current Business*. Discussion presented in the text of that article remains valid, but most of the figures have been improved. For a more comprehensive explanation of the concept of income payments, see *Income Payments in the United States, 1929-40*. Government Printing Office, Washington, D. C.; price, 10 cents.

are reported in the various surveys of manufacturing and some other industries conducted by the Bureau of the Census. These figures are supplemented by data from Government regulatory agencies and from trade associations and by information developed through questionnaire surveys conducted by the National Income Division. The salary-wage estimates are "net" in the sense that contributions to the various unemployment compensation and old-age insurance and retirement funds established by governmental units are excluded. Estimates of entrepreneurial net income in agriculture are developed from data reported by the Bureau of Agricultural Economics, and information of withdrawals in other industries comes from census reports and questionnaire surveys. Supplemental salaries and wages are nearly all well reported by various Government agencies. Payments of dividends, interest, and net rents and royalties are distributed by States on the basis of information on individual incomes compiled by the Bureau of Internal Revenue and a further analysis of income of this type received through savings institutions. Totals for the different types of payments and for all payments to individuals agree substantially with those reported by the Department of Commerce in its monthly series on income payments.

The per capita figures given in table 1 are derived by dividing income payments by total population. Population estimates are keyed to census figures for 1930 and 1940, with interpolation for intercensal years based upon figures released by the Bureau of the Census on July 1 of each year from 1929 to 1937. Source material now available generally permits the allocation of salary and wage payments and entrepreneurial withdrawals only to States in which such income is earned. Since the population data are based upon residence, differences between State of residence and State of employment therefore may distort per capita income figures.

These differences are usually not substantial. In two cases, however, the District of Columbia and New Jersey, the error in per capita income as calculated from available data is so marked that the figures are omitted from table 1. From these data per capita income for the District of Columbia would appear to be unusually high, since many persons earning their income there live in Maryland and Virginia. For the opposite reason New Jersey per capita figures appear unusually low. The per capita incomes reported for New York, Connecticut, Maryland, and Virginia (and possibly for some other States) are also affected, but not so much as to make the figures unusable.

CHANGES BETWEEN 1929 AND 1939

State income payments are important indicators of changes in regional economic organization and in the level of economic activity. They provide background for analysis of many specific problems and are useful to businessmen and Government agencies concerned with policy decisions relating to purchasing and fiscal capacities in the different States.

Total income payments declined steadily after 1929, finally reaching a level in 1933 at 57 percent of the 1929 figure. Advances through 1937 were marked, but were followed by a decline in 1938 with a partial recovery in 1939. This pattern of change held for nearly all of the States as well, but differences in the amplitude of these changes were often significant. The columns of table 1 presenting a summary of the shifts over the period (the relationship of per capita income in individual States to the per capita for the Nation as a whole at both ends of the period) provide a means of identifying areas in which secular changes have been important.

In nine States (Michigan, Illinois, North Dakota, South Dakota, Alabama, Mississippi, Oklahoma, Montana, and Idaho), per capita income payments declined by 50 percent or more between 1929 and 1932-33. By 1939, per capita income was at 79 percent of the 1929

figure for the Nation as a whole, but average income in only five of those States (Michigan, North Dakota, South Dakota, Montana, and Idaho) had recovered to the same or a better level.

Per capita incomes in four States in 1939 were less than 75 percent of their 1929 figures: New York (73.0 percent), Illinois (71.7), Alabama (74.5), and Mississippi (74.1). Averages improved substantially relative to the national figures in a number of States, including Minnesota (88.6 percent of the 1929 level in contrast with 79.2 for the country as a whole), Virginia (91.9), South Carolina (97.8), Georgia (87.7), Florida (88.6), Texas (86.8), Colorado (87.6), Wyoming (87.7), New Mexico (90.2), and Nevada (92.3).

These illustrations reflect the cyclical and secular changes which have taken place over the past decade. Per capita income in some States is more variable than in others, particularly where one State has a higher proportion of durable goods activity than another (as Michigan in contrast with Massachusetts) or where agriculture is more important (as Iowa in contrast with Maryland). Per capita income in particular States has also improved or declined in relation to the average for the country as a whole. The movements exhibited in table 1 are compounds of the two tendencies.

Table 1.—Per Capita Income Payments by States, 1929-39

State <sup>1</sup>	Per capita payments in dollars											Ratio to national per capita payments	
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1929	1939
Alabama.....	326	243	189	157	145	197	208	248	255	236	243	0.482	0.453
Arizona.....	586	503	419	315	307	370	397	447	499	457	456	.866	.851
Arkansas.....	305	222	172	154	144	185	201	238	243	234	244	.451	.455
California.....	978	886	757	585	546	600	649	754	792	726	753	1.445	1.405
Colorado.....	596	588	494	365	355	401	433	508	554	500	522	.880	.974
Connecticut.....	928	846	741	574	544	607	656	751	803	711	768	1.371	1.433
Delaware.....	1,025	874	805	615	582	661	736	855	912	780	848	1.514	1.582
Florida.....	516	455	392	308	296	341	368	430	454	426	457	.762	.853
Georgia.....	333	275	228	188	186	232	253	290	295	279	292	.492	.545
Idaho.....	529	474	366	264	285	349	386	443	490	434	453	.781	.845
Illinois.....	892	769	617	457	430	487	530	619	664	603	640	1.318	1.194
Indiana.....	589	507	421	314	307	365	402	481	520	461	494	.870	.922
Iowa.....	536	526	414	275	290	330	374	449	461	429	446	.792	.832
Kansas.....	519	481	398	281	284	335	369	427	455	409	411	.767	.767
Kentucky.....	375	319	263	212	194	239	262	304	319	294	300	.554	.560
Louisiana.....	411	356	310	243	230	273	287	326	341	339	350	.607	.653
Maine.....	574	559	491	387	372	404	437	488	502	457	481	.848	.897
Maryland.....	695	658	578	467	433	481	508	577	614	559	595	1.027	1.110
Massachusetts.....	874	816	741	609	559	607	639	706	724	668	705	1.291	1.315
Michigan.....	759	627	517	394	347	444	507	589	650	552	604	1.121	1.127
Minnesota.....	570	534	458	341	329	379	421	493	511	485	505	.842	.942
Mississippi.....	274	205	143	131	126	164	174	217	203	194	203	.405	.379
Missouri.....	608	556	466	358	337	381	408	469	484	455	472	.898	.881
Montana.....	645	528	441	315	337	463	541	587	592	510	552	.953	1.030
Nebraska.....	538	547	457	279	312	377	378	466	454	403	421	.795	.785
Nevada.....	873	804	726	554	513	597	681	753	831	744	806	1.290	1.504
New Hampshire.....	651	601	546	427	415	467	489	520	549	511	519	.962	.968
New Mexico.....	358	325	282	207	218	276	288	332	343	315	323	.529	.603
New York.....	1,130	1,055	909	710	654	718	755	838	860	799	825	1.669	1.539
North Carolina.....	325	265	224	182	195	248	261	292	311	290	302	.480	.563
North Dakota.....	441	365	254	182	217	250	287	334	365	328	362	.651	.675
Ohio.....	747	650	544	403	390	460	508	598	643	562	608	1.103	1.134
Oklahoma.....	453	355	277	217	226	255	287	327	359	336	343	.669	.640
Oregon.....	664	573	480	367	347	409	452	536	556	519	545	.981	1.017
Pennsylvania.....	756	689	580	436	408	469	504	579	612	541	575	1.117	1.073
Rhode Island.....	844	770	698	565	524	563	607	668	694	630	666	1.247	1.243
South Carolina.....	274	223	189	155	166	208	221	254	265	249	288	.405	.500
South Dakota.....	446	430	355	194	225	272	299	369	341	348	373	.659	.696
Tennessee.....	359	296	241	194	186	242	259	297	309	286	296	.530	.552
Texas.....	462	389	320	260	258	300	322	367	408	388	401	.682	.748
Utah.....	552	490	409	299	299	340	385	437	474	446	449	.815	.838
Vermont.....	603	550	484	383	360	397	433	493	494	457	486	.891	.907
Virginia.....	419	371	323	272	250	299	324	370	386	365	385	.619	.718
Washington.....	728	649	527	401	385	444	483	580	598	574	606	1.075	1.131
West Virginia.....	466	406	346	267	262	321	343	398	412	366	378	.688	.705
Wisconsin.....	653	569	468	355	338	388	440	513	537	489	501	.965	.935
Wyoming.....	710	645	547	410	420	496	545	614	629	588	623	1.049	1.162

<sup>1</sup> Per capita income not computed for District of Columbia or for New Jersey. See text.

Table 2.—Income Payments, by Types of Payment and by States, 1929-39

[Millions of dollars]

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
	<b>Alabama</b>											<b>Arizona</b>										
Total.....	856	645	507	425	396	541	573	687	709	662	686	251	216	179	134	131	160	177	203	235	221	225
Net salaries and wages.....	510	440	347	263	252	299	320	375	416	380	402	172	147	120	92	83	95	107	122	146	131	134
Other labor income.....	13	14	28	21	30	45	41	60	40	56	58	5	5	9	7	11	19	19	23	17	21	20
Entrepreneurial with- drawals.....	249	117	73	101	77	153	165	194	189	170	167	45	37	29	21	24	31	33	35	46	47	46
Dividends, interest, etc.....	84	74	59	40	37	44	47	58	64	56	59	29	27	21	14	13	15	18	23	26	22	25
	<b>Arkansas</b>											<b>California</b>										
Total.....	563	414	327	297	277	357	385	454	463	450	472	5,390	5,058	4,389	3,454	3,294	3,680	4,088	4,861	5,184	4,856	5,122
Net salaries and wages.....	288	251	196	152	144	164	175	195	209	199	208	3,236	3,074	2,613	2,115	1,925	2,109	2,341	2,669	2,972	2,840	2,965
Other labor income.....	14	16	32	30	27	37	39	54	40	45	49	65	72	141	106	133	180	238	331	249	307	333
Entrepreneurial with- drawals.....	204	106	67	93	82	126	139	166	172	169	176	911	863	729	573	617	702	778	925	1,016	885	934
Dividends, interest, etc.....	57	41	32	22	24	30	32	39	42	37	39	1,178	1,049	906	660	619	689	731	936	947	824	890
	<b>Colorado</b>											<b>Connecticut</b>										
Total.....	613	610	516	383	374	425	466	551	608	554	581	1,476	1,363	1,208	945	902	1,015	1,105	1,272	1,361	1,208	1,310
Net salaries and wages.....	390	355	300	242	218	238	256	294	327	305	318	962	849	724	560	542	612	682	767	866	758	837
Other labor income.....	11	11	22	16	23	36	42	59	48	54	54	14	15	29	22	30	42	46	67	46	67	59
Entrepreneurial with- drawals.....	110	148	111	60	77	86	96	109	144	120	127	129	121	109	87	83	95	102	116	129	120	127
Dividends, interest, etc.....	102	96	83	65	56	65	72	89	89	75	82	371	378	346	276	247	266	275	322	320	263	287
	<b>Delaware</b>											<b>District of Columbia</b>										
Total.....	243	209	196	151	145	166	187	220	235	204	222	624	632	611	543	480	538	613	727	759	744	790
Net salaries and wages.....	116	105	93	74	68	78	83	95	108	98	103	440	441	431	388	333	371	438	500	543	538	574
Other labor income.....	2	2	4	3	5	4	4	8	5	6	7	11	11	21	16	19	26	28	38	28	33	32
Entrepreneurial with- drawals.....	23	21	18	14	13	17	21	23	26	24	24	61	60	54	46	43	45	48	55	61	61	65
Dividends, interest, etc.....	102	81	81	60	59	67	79	94	96	76	88	112	120	105	93	85	96	99	134	127	112	119
	<b>Florida</b>											<b>Georgia</b>										
Total.....	739	671	591	473	447	549	610	736	799	769	843	969	803	670	557	553	695	763	881	903	858	905
Net salaries and wages.....	448	399	342	280	255	305	340	389	435	429	459	586	528	453	359	349	399	435	483	531	498	526
Other labor income.....	10	11	22	17	27	38	35	55	39	51	58	14	16	33	22	31	47	49	70	46	57	63
Entrepreneurial with- drawals.....	147	143	129	96	93	117	129	149	162	147	162	266	166	104	113	112	178	201	229	224	217	222
Dividends, interest, etc.....	134	118	98	80	72	89	106	143	163	142	164	103	93	80	63	61	71	78	99	102	86	94
	<b>Idaho</b>											<b>Illinois</b>										
Total.....	235	212	166	122	133	165	186	217	245	221	234	6,729	5,879	4,740	3,523	3,322	3,775	4,121	4,819	5,192	4,724	5,027
Net salaries and wages.....	135	121	99	78	70	82	96	110	125	120	124	4,569	3,873	3,128	2,346	2,144	2,444	2,680	2,986	3,342	3,008	3,195
Other labor income.....	3	3	9	8	9	16	15	20	14	16	17	71	74	148	141	172	224	221	351	258	312	327
Entrepreneurial with- drawals.....	79	72	46	28	45	56	63	71	89	70	77	842	777	612	453	517	541	609	695	758	686	722
Dividends, interest, etc.....	18	16	12	8	9	11	12	16	17	15	16	1,247	1,155	852	583	489	566	611	787	834	718	783
	<b>Indiana</b>											<b>Iowa</b>										
Total.....	1,894	1,648	1,381	1,037	1,022	1,222	1,350	1,626	1,758	1,565	1,684	1,323	1,301	1,028	686	725	826	940	1,129	1,162	1,084	1,128
Net salaries and wages.....	1,308	1,120	916	681	649	767	853	999	1,141	961	1,070	673	635	548	433	375	412	450	492	581	513	543
Other labor income.....	33	35	65	52	57	76	80	127	90	136	126	18	20	41	29	34	44	44	82	53	63	66
Entrepreneurial with- drawals.....	331	285	229	176	202	248	276	321	343	308	316	462	492	321	138	245	281	350	438	414	405	409
Dividends, interest, etc.....	222	208	171	128	114	131	141	179	184	160	172	170	154	118	86	71	89	96	117	114	103	110
	<b>Kansas</b>											<b>Kentucky</b>										
Total.....	971	905	747	527	531	621	675	776	814	733	739	975	837	697	568	524	654	719	842	890	826	847
Net salaries and wages.....	526	482	409	330	294	320	338	368	404	395	396	566	509	422	322	310	351	392	442	478	445	469
Other labor income.....	18	19	36	24	29	40	46	69	44	50	51	18	20	40	31	36	41	46	75	54	61	66
Entrepreneurial with- drawals.....	292	298	214	112	151	188	214	244	263	196	195	257	185	135	135	104	176	190	220	252	229	217
Dividends, interest, etc.....	135	106	88	61	57	73	77	95	103	92	97	134	123	100	80	74	86	91	105	106	91	95

Table 2.—Income Payments, by Types of Payment and by States, 1929-39—Continued

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
	<b>Louisiana</b>											<b>Maine</b>										
Total.....	855	750	654	515	491	592	639	736	781	784	820	457	446	396	315	306	334	364	408	420	383	404
Net salaries and wages.....	518	487	411	321	302	338	367	400	459	457	471	278	262	234	187	181	200	213	230	251	229	244
Other labor income.....	12	14	30	25	35	42	41	62	44	55	60	9	10	17	13	15	19	21	31	19	27	25
Entrepreneurial with- drawals.....	199	135	113	93	92	135	149	173	166	172	181	83	87	61	47	50	52	66	73	76	63	67
Dividends, interest, etc.....	126	114	100	76	62	77	82	101	112	100	108	87	87	84	68	60	63	64	74	74	64	68
	<b>Maryland</b>											<b>Massachusetts</b>										
Total.....	1,124	1,077	959	782	733	824	879	1,007	1,082	996	1,070	3,690	3,470	3,155	2,589	2,376	2,579	2,736	3,030	3,106	2,873	3,035
Net salaries and wages.....	709	661	576	464	431	482	522	593	665	614	677	2,398	2,190	1,934	1,535	1,417	1,534	1,663	1,796	1,921	1,751	1,879
Other labor income.....	13	14	29	23	28	43	39	60	41	53	48	50	58	110	97	112	147	171	236	174	235	220
Entrepreneurial with- drawals.....	137	121	107	89	92	106	117	132	141	128	133	346	318	286	238	219	241	262	285	307	290	303
Dividends, interest, etc.....	632	281	247	206	182	193	201	222	235	201	212	896	904	825	719	628	657	640	713	704	597	633
	<b>Michigan</b>											<b>Minnesota</b>										
Total.....	3,608	3,035	2,498	1,893	1,667	2,156	2,495	2,950	3,312	2,806	3,123	1,454	1,373	1,190	893	868	1,007	1,125	1,326	1,388	1,330	1,398
Net salaries and wages.....	2,502	2,097	1,673	1,313	1,158	1,491	1,740	1,982	2,363	1,868	2,160	856	813	710	573	509	563	621	689	769	745	792
Other labor income.....	39	44	100	76	93	127	124	183	119	239	211	20	22	49	34	42	78	83	129	95	116	114
Entrepreneurial with- drawals.....	435	373	305	246	244	301	344	401	443	370	395	377	353	264	159	204	237	289	345	363	329	342
Dividends, interest, etc.....	632	521	420	258	172	237	287	384	387	329	357	201	185	167	127	113	129	132	163	161	140	150
	<b>Mississippi</b>											<b>Missouri</b>										
Total.....	546	412	289	267	258	337	363	456	432	417	441	2,195	2,028	1,729	1,340	1,267	1,437	1,536	1,766	1,814	1,709	1,782
Net salaries and wages.....	255	223	176	141	127	142	152	176	191	177	193	1,413	1,303	1,102	860	780	858	915	1,004	1,083	1,032	1,070
Other labor income.....	9	10	22	17	21	30	30	46	33	37	41	30	33	67	48	52	76	85	142	99	120	126
Entrepreneurial with- drawals.....	227	137	61	87	90	137	151	197	168	167	169	417	361	285	218	247	291	309	347	356	322	331
Dividends, interest, etc.....	55	42	30	22	20	28	30	37	40	36	38	335	331	275	214	188	212	227	273	276	235	255
	<b>Montana</b>											<b>Nebraska</b>										
Total.....	347	284	236	168	180	246	288	315	321	279	304	739	753	628	383	426	511	503	613	593	526	552
Net salaries and wages.....	214	182	151	118	106	127	152	172	186	166	177	375	356	314	249	220	242	251	272	283	278	289
Other labor income.....	5	5	10	8	13	21	21	31	24	29	25	10	10	21	14	15	26	32	50	38	42	41
Entrepreneurial with- drawals.....	96	69	52	25	45	78	96	89	86	62	79	255	302	220	72	146	192	164	229	212	152	166
Dividends, interest, etc.....	32	28	23	17	16	20	19	23	25	22	23	99	85	73	48	45	51	56	62	60	54	56
	<b>Nevada</b>											<b>New Hampshire</b>										
Total.....	79	73	67	52	49	58	69	78	89	80	88	302	281	257	203	199	226	238	254	267	250	254
Net salaries and wages.....	52	48	43	38	32	37	42	46	56	53	58	204	188	165	125	124	140	149	151	165	152	156
Other labor income.....	1	1	2	1	2	4	4	5	4	4	5	4	5	9	7	8	12	12	19	13	18	16
Entrepreneurial with- drawals.....	17	14	12	6	9	10	13	14	15	12	13	36	31	27	23	22	27	30	32	34	32	33
Dividends, interest, etc.....	9	10	10	7	6	7	10	13	14	11	12	58	57	56	48	45	47	47	52	55	48	49
	<b>New Jersey</b>											<b>New Mexico</b>										
Total.....	3,228	3,091	2,734	2,197	1,981	2,184	2,322	2,621	2,747	2,557	2,674	150	138	121	90	97	126	137	163	175	163	170
Net salaries and wages.....	2,137	1,993	1,698	1,353	1,197	1,332	1,432	1,574	1,741	1,618	1,711	90	85	75	61	57	63	72	84	91	87	88
Other labor income.....	34	36	74	54	74	112	120	183	132	157	159	3	3	6	5	6	14	17	21	14	15	16
Entrepreneurial with- drawals.....	369	353	305	248	242	257	274	312	332	323	326	42	36	27	15	26	39	36	44	54	46	50
Dividends, interest, etc.....	688	709	657	542	468	483	496	552	542	459	478	15	14	13	9	8	10	12	14	16	15	16
	<b>New York</b>											<b>North Carolina</b>										
Total.....	14,047	13,317	11,567	9,096	8,429	9,311	9,848	10,987	11,329	10,590	10,991	1,017	844	724	596	647	832	883	1,000	1,073	1,013	1,068
Net salaries and wages.....	8,699	8,205	6,982	5,332	4,843	5,420	5,793	6,285	6,728	6,355	6,588	599	553	469	372	380	436	475	534	597	576	617
Other labor income.....	144	161	293	244	355	491	559	767	555	658	627	11	13	31	20	29	39	40	68	39	50	55
Entrepreneurial with- drawals.....	1,723	1,584	1,351	1,052	990	1,087	1,221	1,365	1,440	1,364	1,404	290	172	133	132	161	265	270	286	315	278	282
Dividends, interest, etc.....	3,481	3,367	2,941	2,468	2,241	2,313	2,275	2,570	2,606	2,213	2,372	117	106	91	72	77	92	98	117	122	103	111



NEW OR REVISED SERIES

Table 37.—EXPORTS AND IMPORTS OF WOOD PULP<sup>1</sup>

[Short tons]

Year	Total	Monthly average	Year	Total	Monthly average	Month	1934	1935	1936	1937	1938	1939	1940						
<b>Total exports</b>																			
1913	19,776	1,648	1928	33,484	2,790	January	9,843	15,740	9,648	9,429	12,784	6,309	15,713						
1914	12,337	1,028	1929	54,068	4,506	February	10,995	13,048	10,986	10,758	20,409	5,748	27,333						
1915	20,294	1,691	1930	48,427	4,036	March	8,207	20,410	10,506	22,671	11,994	5,674	30,694						
1916	40,023	3,335	1931	53,308	4,442	April	10,342	13,125	27,550	18,876	16,092	5,036	37,417						
1917	39,180	3,265	1932	47,861	3,988	May	6,555	14,821	14,264	32,118	8,296	6,211	57,923						
1918	22,324	1,860	1933	79,192	6,599	June	2,364	8,216	18,212	33,123	4,456	10,533	40,864						
1919	40,057	3,338				July	13,779	7,057	22,570	35,487	7,345	11,030	64,702						
1920	31,966	2,664				August	18,740	15,116	17,867	31,448	5,116	10,946	60,379						
1921	28,483	2,374				September	22,639	13,617	22,639	21,945	5,146	16,873	-----						
1922	24,500	2,042				October	11,816	10,832	17,175	29,528	5,505	21,622	-----						
1923	23,068	1,922				November	10,588	15,648	13,060	29,004	6,190	20,985	-----						
1924	32,098	2,675				December	17,067	24,081	9,642	35,201	37,151	18,537	-----						
1925	37,995	3,166				Total	142,931	171,711	193,485	322,544	140,484	139,504	-----						
1926	34,220	2,852				Monthly average	11,911	14,309	16,124	26,879	11,707	11,625	-----						
1927	32,006	2,667				<b>Total imports</b>													
1913	541,455	45,121	1928	1,761,607	146,801	January	154,548	175,250	209,133	190,645	144,007	171,958	262,171						
1914	675,565	56,297	1929	1,886,346	157,196	February	155,541	108,545	155,755	206,540	127,996	110,816	158,827						
1915	579,579	48,298	1930	1,830,217	152,518	March	118,644	119,373	146,458	167,263	93,985	135,126	73,915						
1916	683,764	56,980	1931	1,596,422	133,035	April	91,392	86,123	121,397	128,238	78,842	88,401	109,986						
1917	677,841	56,487	1932	1,481,760	123,480	May	143,041	164,076	167,933	209,302	124,412	158,698	81,345						
1918	578,209	48,184	1933	1,941,582	161,798	June	147,999	153,680	222,909	260,022	144,175	170,122	93,358						
1919	636,017	53,001				July	171,067	142,560	208,100	226,832	133,435	157,125	86,426						
1920	906,297	75,525				August	160,134	148,219	216,223	216,523	174,125	150,569	83,640						
1921	697,100	58,092				September	158,831	161,309	211,710	202,525	162,156	160,688	-----						
1922	1,258,961	104,913				October	182,807	231,786	200,764	201,872	156,376	216,142	-----						
1923	1,383,157	115,263				November	164,758	199,494	201,095	207,622	182,781	272,049	-----						
1924	1,523,062	126,922				December	157,212	242,834	216,023	177,221	188,103	235,419	-----						
1925	1,664,307	138,692				Total	1,805,974	1,933,249	2,277,500	2,394,605	1,710,393	2,027,113	-----						
1926	1,733,635	144,470				Monthly average	150,498	161,104	189,792	199,550	142,533	168,926	-----						
1927	1,678,597	139,883				<b>Total sulphate imports</b>													
1916	-----	* 10,920	1931	419,210	34,934	January	46,365	63,143	76,501	51,878	50,010	56,062	101,363						
1917	109,558	9,130	1932	374,108	31,176	February	47,967	27,124	53,272	66,390	34,256	36,935	47,197						
1918	122,520	10,210	1933	568,434	46,536	March	31,759	37,081	46,089	53,505	26,549	41,278	21,080						
1919	151,057	12,588				April	19,964	21,137	29,728	22,943	23,903	23,966	30,856						
1920	199,974	16,664				May	44,998	50,844	59,647	71,589	44,710	50,708	11,815						
1921	178,087	14,841				June	40,970	57,082	76,157	86,163	42,540	48,349	17,817						
1922	330,337	27,528				July	48,210	42,730	69,529	73,352	44,051	52,487	11,385						
1923	279,012	23,251				August	46,351	44,908	74,565	69,009	46,770	45,491	17,920						
1924	342,392	28,533				September	48,616	55,493	71,188	59,637	54,302	47,032	-----						
1925	362,311	30,193				October	58,891	71,210	57,462	65,093	35,849	57,707	-----						
1926	393,064	32,755				November	49,046	61,252	55,378	63,993	49,604	104,945	-----						
1927	394,185	32,849				December	52,366	79,318	68,591	50,493	65,394	89,859	-----						
1928	443,348	36,944				Total	535,503	611,342	738,097	734,215	517,938	654,419	-----						
1929	447,293	37,274				Monthly average	44,625	60,945	61,508	61,185	43,161	54,535	-----						
1930	422,334	35,194				<b>Unbleached sulphate imports</b>													
1916	-----	* 10,151	1931	385,965	32,164	January	43,374	57,808	67,126	43,710	39,765	49,934	79,358						
1917	107,933	8,994	1932	347,938	28,995	February	44,875	22,449	43,893	58,186	29,749	30,913	38,750						
1918	118,761	9,897	1933	517,418	43,118	March	26,202	31,685	38,850	42,801	21,235	34,401	13,408						
1919	145,911	12,159				April	15,182	15,724	21,346	15,899	16,236	17,555	24,889						
1920	182,697	15,225				May	40,563	42,589	50,842	60,138	37,651	37,549	6,669						
1921	174,004	14,500				June	36,432	50,182	69,053	76,703	37,486	39,215	13,058						
1922	308,564	25,714				July	43,902	35,625	60,062	63,491	39,315	43,612	5,546						
1923	261,740	21,812				August	42,959	37,604	67,111	57,644	39,703	35,652	12,036						
1924	311,465	25,955				September	44,959	46,732	62,485	51,273	46,170	38,645	-----						
1925	342,802	28,567				October	52,529	62,370	50,037	56,334	26,567	47,539	-----						
1926	374,979	31,248				November	43,393	53,544	46,316	50,649	37,427	92,659	-----						
1927	382,101	31,842				December	47,064	70,372	58,631	45,582	56,461	78,493	-----						
1928	427,007	35,584				Total	481,435	526,684	635,722	622,390	427,765	546,167	-----						
1929	430,085	35,840				Monthly average	40,120	43,890	52,977	51,896	35,647	45,514	-----						
1930	400,457	33,371				<b>Total sulphite imports</b>													
1916	-----	* 31,900	1931	963,225	80,269	January	92,973	96,381	113,429	119,107	80,787	94,596	140,279						
1917	289,210	24,101	1932	917,430	76,452	February	95,514	68,842	80,219	123,874	83,290	65,757	96,109						
1918	270,211	22,518	1933	1,168,943	97,412	March	79,924	68,937	80,749	97,467	66,362	76,184	44,172						
1919	282,707	23,559				April	56,772	55,129	77,816	86,000	43,210	53,830	65,035						
1920	473,175	39,431				May	79,703	95,729	87,958	115,458	69,599	88,716	60,645						
1921	328,270	27,356				June	95,374	80,932	132,790	153,269	86,940	103,855	53,349						
1922	712,088	59,341				July	101,408	88,785	114,848	127,881	77,551	84,897	54,882						
1923	797,925	66,494				August	95,959	89,897	122,981	130,855	112,517	84,741	65,318						
1924	934,404	77,867				September	90,453	91,723	114,535	126,757	87,617	89,318	-----						
1925	970,211	80,851				October	106,197	131,886	120,895	118,112	105,349	135,795	-----						
1926	1,034,590	86,216				November	96,251	116,472	120,890	123,590	115,684	143,796	-----						
1927	1,035,984	86,332				December	86,105	137,737	122,748	110,211	105,005	113,814	-----						
1928	1,062,416	88,535				Total	1,073,633	1,122,450	1,298,888	1,431,641	1,023,911	1,135,302	-----						
1929	1,159,974	96,664				Monthly average	89,469	93,537	108,241	119,303	85,326	94,608	-----						
1930	1,106,457	92,207				<b>Total sulphite exports</b>													

<sup>1</sup> See footnotes on p. 14.

Table 37.—EXPORTS AND IMPORTS OF WOOD PULP—Continued

[Short tons]

Year	Total	Monthly average	Year	Total	Monthly average	Month	1934	1935	1936	1937	1938	1939	1940
<b>Bleached sulphite imports</b>													
1916		<sup>2</sup> 3, 175	1931	358, 418	29, 868	January	33, 948	30, 059	38, 770	39, 198	19, 655	35, 098	48, 887
1917	41, 037	3, 420	1932	348, 372	29, 031	February	34, 948	26, 870	39, 474	43, 936	23, 295	26, 002	33, 610
1918	16, 757	1, 396	1933	448 781	37, 398	March	38, 670	28, 883	41, 966	47, 070	23, 354	37, 045	22, 836
1919	42, 755	3, 563				April	29, 367	31, 873	41, 847	47, 326	20, 605	31, 674	34, 068
1920	128, 206	10, 684				May	29, 036	39, 999	40, 190	43, 670	25, 554	35, 542	26, 822
1921	95, 206	7, 934				June	34, 116	28, 388	47, 124	49, 418	21, 190	41, 982	30, 294
1922	238, 664	19, 889				July	35, 293	34, 712	40, 598	45, 936	27, 143	33, 777	27, 662
1923	280, 650	23, 387				August	34, 581	36, 769	43, 167	46, 749	33, 225	36, 853	31, 376
1924	305, 053	25, 421				September	29, 295	36, 708	41, 508	42, 045	32, 813	40, 042	
1925	321, 413	26, 784				October	37, 736	43, 266	45, 053	36, 679	30, 029	56, 398	
1926	330, 196	27, 516				November	35, 456	47, 697	45, 942	39, 120	40, 279	53, 492	
1927	348, 465	29, 039				December	25, 584	44, 200	46, 529	30, 814	40, 517	46, 204	
1928	344, 877	28, 740				Total	398, 030	429, 424	512, 168	511, 961	337, 659	474, 109	
1929	374, 343	31, 195				Monthly average	33, 169	35, 785	42, 681	42, 663	28, 138	39, 509	
1930	361, 632	30, 136											
<b>Unbleached sulphite imports</b>													
1916		<sup>2</sup> 28, 725	1931	604, 807	50, 401	January	59, 025	66, 322	74, 659	79, 909	61, 132	59, 498	91, 392
1917	248, 173	20, 681	1932	569, 058	47, 421	February	60, 566	41, 972	49, 745	79, 938	59, 995	39, 755	62, 499
1918	253, 454	21, 121	1933	720, 162	60, 013	March	38, 254	40, 054	38, 783	50, 397	33, 008	39, 139	21, 336
1919	239, 952	19, 996				April	27, 405	23, 256	35, 969	37, 674	22, 605	22, 156	30, 967
1920	344, 969	28, 747				May	50, 667	55, 730	47, 798	71, 788	44, 045	53, 174	23, 223
1921	233, 064	19, 422				June	61, 258	52, 544	85, 666	103, 881	65, 750	61, 876	23, 055
1922	473, 424	39, 452				July	66, 115	54, 073	74, 250	81, 945	50, 408	51, 120	27, 220
1923	517, 275	43, 106				August	61, 378	53, 128	79, 814	84, 136	79, 292	47, 888	23, 942
1924	629, 350	52, 446				September	61, 158	55, 015	73, 027	84, 712	54, 804	49, 276	
1925	648, 798	54, 066				October	68, 461	88, 620	75, 842	81, 433	75, 220	79, 397	
1926	704, 394	58, 699				November	60, 795	68, 775	74, 948	84, 470	75, 405	90, 304	
1927	687, 519	57, 293				December	60, 521	93, 537	76, 219	70, 397	64, 488	67, 610	
1928	717, 639	59, 795				Total	675, 603	693, 026	786, 720	919, 680	686, 252	661, 193	
1929	785, 631	65, 469				Monthly average	56, 300	57, 752	65, 560	76, 640	57, 188	55, 099	
1930	744, 855	62, 071											

<sup>1</sup> New series. Data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent imports and exports of total chemical and mechanically ground wood pulp. Pulpwoods, rags and rag pulp, and other paper base stocks are not included.

Data for imports represent general imports prior to 1933 and imports for consumption beginning in that year. Total imports include in addition to the total sulphite and total sulphate data shown here and the mechanically ground wood pulp shown on p. 142 of the 1940 Supplement and p. 51 of this issue of the Survey, a small quantity of soda pulp which may be obtained by subtraction. Total sulphite imports include both bleached and unbleached sulphate pulp. Total sulphite includes all unbleached sulphite (including easy bleaching, news grade, strong and mitscherlich) and bleached sulphite (including rayon and special chemical grades and other bleached sulphite).

The data on imports and exports here presented together with the data on consumption of domestic pulp, shown beginning January 1934 in the 1940 Supplement and p. 51 of this issue, provide a more comprehensive measure of the total consumption of wood pulp than heretofore shown in the Survey. Comparable data on consumption of domestic pulp are available only beginning January 1934. Annual production data shown in the 1940 Supplement beginning 1913 may be used in conjunction with the foreign trade statistics in this table to obtain a rough approximation of total consumption prior to 1934.

<sup>2</sup> A average for July-December.

Table 38.—PIG IRON PRODUCTION <sup>1</sup>

[Thousands of short tons]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	3, 131	2, 111	1, 794	3, 567	3, 529	2, 701	3, 699	3, 377	2, 706	1, 842	3, 617	3, 381	3, 775	3, 714
February	2, 897	2, 115	1, 876	3, 458	2, 963	2, 598	3, 293	3, 336	2, 170	1, 826	3, 353	3, 444	3, 600	3, 274
March	3, 095	2, 630	2, 311	3, 738	3, 642	3, 599	3, 461	3, 781	1, 787	2, 280	3, 947	3, 882	3, 992	3, 855
April	3, 083	2, 542	2, 370	3, 615	3, 735	3, 683	2, 776	3, 069	1, 336	2, 321	3, 976	3, 621	3, 650	3, 864
May	3, 161	2, 344	2, 535	3, 764	3, 827	3, 860	2, 361	3, 344	1, 368	2, 583	4, 332	2, 929	3, 283	3, 899
June	2, 944	2, 148	2, 667	3, 597	3, 662	3, 723	2, 369	3, 409	1, 193	2, 644	4, 118	2, 269	2, 994	3, 624
July	2, 868	2, 193	2, 871	3, 611	3, 744	3, 832	2, 720	3, 435	968	2, 694	4, 120	1, 999	2, 984	3, 610
August	2, 851	2, 235	3, 113	3, 588	3, 638	3, 796	3, 073	3, 525	1, 069	2, 034	3, 863	2, 114	3, 029	3, 585
September	2, 807	2, 108	3, 195	3, 587	3, 510	3, 828	2, 787	3, 505	1, 104	2, 278	3, 501	2, 300	3, 053	3, 513
October	2, 852	1, 992	3, 501	3, 930	3, 699	3, 905	2, 087	3, 688	1, 396	2, 954	3, 527	2, 774	3, 386	3, 734
November	2, 501	1, 701	3, 402	3, 709	3, 590	3, 757	2, 679	3, 287	1, 585	3, 192	3, 242	2, 811	3, 386	3, 625
December	2, 222	1, 698	3, 588	3, 560	3, 229	3, 846	2, 949	3, 028	1, 847	3, 457	3, 272	3, 317	3, 641	3, 462
Total	34, 411	25, 816	33, 222	43, 725	42, 768	43, 127	34, 253	40, 784	18, 529	30, 106	44, 866	34, 841	40, 772	43, 759
Monthly average	2, 868	2, 151	2, 769	3, 644	3, 564	3, 594	2, 854	3, 399	1, 544	2, 509	3, 739	2, 903	3, 398	3, 647
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	3, 476	3, 214	3, 855	3, 167	1, 920	1, 090	637	1, 361	1, 655	2, 269	3, 597	1, 601	2, 436	4, 032
February	3, 294	3, 248	3, 591	3, 180	1, 911	1, 080	621	1, 415	1, 802	2, 043	3, 359	1, 454	2, 807	3, 311
March	3, 901	3, 584	4, 160	3, 636	2, 276	1, 083	607	1, 814	1, 982	2, 285	3, 875	1, 627	2, 862	3, 270
April	3, 833	3, 568	4, 102	3, 564	2, 262	955	698	1, 934	1, 863	2, 692	3, 799	1, 541	2, 303	3, 137
May	3, 798	3, 678	4, 366	3, 621	2, 233	878	994	2, 288	1, 934	2, 966	3, 962	1, 406	1, 924	3, 514
June	3, 460	3, 452	4, 163	3, 286	1, 835	703	1, 417	2, 162	1, 739	2, 897	3, 480	1, 189	2, 373	3, 819
July	3, 305	3, 440	4, 239	2, 956	1, 639	641	2, 008	1, 372	1, 703	2, 906	3, 919	1, 346	2, 639	4, 054
August	3, 301	3, 513	4, 206	2, 827	1, 434	594	2, 053	1, 181	1, 973	3, 037	4, 039	1, 673	2, 970	4, 238
September	3, 108	3, 430	3, 917	2, 550	1, 309	664	1, 705	1, 066	1, 990	3, 058	3, 820	1, 882	3, 224	
October	3, 118	3, 779	4, 019	2, 425	1, 314	722	1, 519	1, 065	2, 216	3, 351	3, 240	2, 299	4, 063	
November	2, 966	3, 699	3, 563	2, 091	1, 236	707	1, 215	1, 072	2, 314	3, 301	2, 248	2, 542	4, 167	
December	3, 019	3, 774	3, 177	1, 866	1, 098	612	1, 324	1, 151	2, 359	3, 489	1, 669	2, 476	4, 221	
Total	40, 580	42, 378	47, 360	35, 167	20, 468	9, 729	14, 798	17, 821	23, 529	34, 293	41, 005	21, 036	35, 317	
Monthly average	3, 382	3, 532	3, 947	2, 931	1, 706	811	1, 233	1, 485	1, 961	2, 858	3, 417	1, 753	2, 943	

<sup>1</sup> Revised series. Data are compiled by the Iron Age and have been revised from a long tonnage basis to short tons. Data include pig iron and ferro-alloys made in blast furnaces (except charcoal iron, which represented less than one-half of 1 percent of the total in 1937, according to the Census of Manufactures). Production as reported by the Iron Age differs somewhat from that reported by the American Iron and Steel Institute, owing primarily to the inclusion by the latter of pig iron and ferro-alloys made in electric furnaces.



Table 39.—EMPLOYMENT IN MANUFACTURING INDUSTRIES <sup>1</sup>

[Monthly average 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940		
	<b>Machine tools</b>																			
<b>Without adjustment for seasonal variations</b>																				
January	102.5	99.7	92.6	117.9	122.1	110.9	153.8	155.2	92.1	54.6	38.1	63.4	82.4	116.7	150.2	156.6	128.0	196.8		
February	107.2	101.5	94.1	118.6	121.4	114.2	159.2	150.8	89.8	54.2	37.4	73.0	86.5	118.4	154.2	150.4	132.2	204.8		
March	112.2	102.0	94.0	120.6	120.2	116.7	165.4	147.7	89.2	51.4	33.4	76.8	89.5	120.0	159.4	143.6	135.7	211.0		
April	116.4	99.7	94.5	120.2	118.4	120.2	166.4	142.1	86.0	46.9	33.1	76.9	92.1	122.0	163.8	137.3	138.7	216.3		
May	118.1	96.2	95.5	118.9	115.7	123.6	167.4	137.6	82.8	41.4	34.2	78.3	93.6	124.4	167.3	130.9	141.2	221.1		
June	117.1	93.6	97.3	118.6	114.7	126.1	170.2	133.3	78.1	40.3	38.2	77.8	96.0	127.2	170.7	122.4	144.8	229.1		
July	114.0	87.0	99.0	118.6	111.7	128.1	171.6	121.7	72.4	36.3	40.7	76.1	100.4	130.1	171.1	116.9	147.4	235.2		
August	87.8	75.9	93.0	108.7	100.8	121.4	169.2	104.6	63.4	34.0	47.3	73.4	103.8	126.1	173.1	113.2	140.3	237.7		
September	108.2	85.5	103.3	120.4	112.2	136.0	174.2	112.4	65.3	36.1	53.7	77.4	108.8	137.0	176.5	120.7	156.2	-----		
October	107.7	85.6	107.9	122.2	112.2	140.5	175.6	108.2	63.0	35.5	57.7	77.2	111.4	139.5	176.6	122.4	170.6	-----		
November	103.0	87.1	112.2	123.2	110.7	145.8	171.1	101.5	57.4	36.6	61.7	78.6	113.5	141.7	172.8	124.3	183.9	-----		
December	103.0	89.6	115.9	123.1	110.9	151.0	162.0	97.5	57.1	37.8	63.1	81.1	115.4	145.3	166.6	126.7	192.2	-----		
Monthly average	108.1	92.0	99.9	119.3	114.3	127.9	167.2	126.0	74.7	42.1	44.9	75.8	99.5	129.0	166.9	130.5	150.9	-----		
<b>With adjustment for seasonal variations</b>																				
January	101	99	92	117	121	111	154	155	92	55	38	63	82	117	150	157	128	197		
February	106	100	93	117	120	113	158	149	89	54	37	72	86	118	153	150	132	202		
March	111	100	93	119	118	115	163	146	88	51	33	76	89	119	158	142	134	201		
April	115	98	93	118	117	118	165	141	85	47	33	77	92	121	163	137	138	211		
May	117	95	95	118	115	122	166	136	82	41	34	78	93	124	166	130	140	221		
June	116	93	96	117	114	125	169	132	77	40	38	77	96	127	170	122	144	222		
July	114	87	99	119	112	128	172	122	72	36	41	77	101	131	173	118	149	231		
August	96	83	102	119	110	132	183	113	68	36	50	77	108	131	180	118	146	241		
September	108	85	103	120	112	135	173	112	65	36	53	77	108	136	176	120	155	-----		
October	107	85	107	122	112	140	175	108	63	35	57	77	111	139	176	122	170	-----		
November	102	87	112	123	110	145	170	101	57	36	61	78	113	141	172	124	183	-----		
December	102	89	115	122	110	150	161	97	57	38	63	81	115	145	166	126	191	-----		
<b>Shipbuilding</b>																				
<b>Without adjustment for seasonal variations</b>																				
January	115.0	104.6	94.6	94.3	111.1	85.8	90.4	116.0	93.3	75.6	55.2	67.2	74.6	93.2	105.0	108.4	104.5	137		
February	114.9	108.1	97.4	97.8	115.4	81.2	90.7	115.4	89.5	75.6	52.1	69.1	79.6	91.3	109.6	104.1	110.3	142		
March	123.0	106.1	99.3	98.4	115.8	78.6	97.2	113.6	86.3	74.6	49.2	72.7	81.7	101.2	118.7	103.4	112.4	150		
April	122.9	103.3	100.9	95.8	113.1	79.9	103.5	115.1	88.5	76.6	45.5	75.1	81.8	111.5	121.4	90.0	116.2	152		
May	119.0	92.5	97.2	95.5	108.5	79.4	104.4	111.0	85.9	73.2	48.6	76.9	83.9	111.0	119.3	101.8	122.0	158		
June	119.8	91.8	92.6	94.9	104.7	78.6	103.3	109.8	85.2	70.8	49.2	80.8	73.7	107.3	116.2	101.6	125.7	162		
July	115.7	89.6	93.2	94.6	98.0	77.1	103.3	105.0	81.7	64.3	53.6	74.0	79.0	108.5	109.5	99.1	124.4	170		
August	110.1	82.7	89.8	93.5	93.5	75.2	101.0	105.5	75.6	60.5	58.9	76.2	80.1	109.3	111.8	92.2	121.5	180		
September	106.7	81.7	85.9	95.0	90.2	75.4	101.7	104.6	76.8	58.4	65.8	76.4	83.9	112.6	115.9	93.0	129.0	-----		
October	108.5	84.0	83.0	96.0	88.7	76.7	101.9	101.4	75.6	57.4	67.9	76.9	88.0	113.1	116.7	95.3	133.6	-----		
November	110.3	85.2	84.7	102.4	87.5	79.4	106.6	94.8	78.5	56.7	65.6	74.9	90.9	107.7	115.7	99.9	132.9	-----		
December	107.5	88.6	89.1	110.1	88.7	86.6	111.1	95.0	78.7	56.8	69.7	74.7	91.8	99.8	114.6	103.9	139.4	-----		
Monthly average	114.5	93.2	92.3	97.4	101.3	79.5	101.3	107.3	83.0	66.7	56.8	74.6	82.4	105.5	114.5	100.1	122.7	-----		
<b>With adjustment for seasonal variations</b>																				
January	113	103	93	92	109	85	90	115	93	76	55	68	76	95	107	110	106	141		
February	111	104	94	94	113	80	90	115	90	76	53	71	81	93	112	106	113	141		
March	117	101	95	94	111	77	96	114	87	75	49	72	80	100	117	102	111	141		
April	118	99	97	92	109	77	100	111	86	75	44	73	79	108	117	96	112	141		
May	116	90	95	93	106	77	102	109	85	72	48	75	81	108	116	99	118	151		
June	119	91	92	94	104	78	102	109	84	70	49	81	74	108	117	103	127	161		
July	116	90	94	96	99	78	104	106	83	65	54	76	81	112	113	102	128	171		
August	115	86	94	97	97	78	104	108	78	62	60	78	82	112	115	95	125	181		
September	113	86	91	101	94	78	104	106	77	58	65	76	83	112	115	93	128	-----		
October	114	88	87	101	93	79	105	103	76	57	67	76	87	112	116	94	132	-----		
November	113	87	87	105	90	81	109	97	80	57	66	75	91	108	116	100	133	-----		
December	109	89	90	110	88	86	109	94	78	56	69	74	91	99	114	103	139	-----		
<b>Aircraft</b>																				
Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
	<b>Without adjustment for seasonal variations</b>										<b>With adjustment for seasonal variations</b>									
January	406.8	291.1	220.2	323.1	341.1	476.5	788.7	846.7	891.1	2,029.7	411	294	222	326	345	481	797	855	900	2,010
February	387.3	285.3	222.5	348.8	341.1	510.5	825.8	858.9	956.7	2,041.5	391	288	225	352	345	516	834	868	966	2,010
March	393.6	291.3	234.6	395.6	352.2	555.0	860.6	864.2	977.8	2,096.2	390	288	232	392	349	550	852	856	968	2,010
April	379.9	270.3	246.6	412.5	375.1	587.8	883.0	855.9	1,096.4	2,166.0	372	265	242	404	368	576	866	839	1,075	2,110
May	392.6	261.5	295.1	399.3	381.6	631.4	889.1	834.7	1,203.7	2,328.2	378	251	284	388	370	613	863	810	1,169	2,210
June	412.1	245.7	303.3	441.7	404.7	646.6	898.3	815.3	1,304.8	2,518.7	396	236	292	425	393	628	872	792	1,267	2,410
July	355.7	223.8	304.0	414.5	420.0	678.6	852.8	807.5	1,398.9	2,703.3	352	222	301	410	416	672	844	800	1,385	2,610
August	307.3	210.2	292.8	369.9	437.8	671.3	879.4	776.1	1,413.5	2,872.2	307	210	293	370	438	671	879	776	1,414	2,810
September	315.4	197.1	289.7	328.3	442.4	660.1	835.3	774.2	1,466.4	-----	325	203	299	338	456	681	861	798	1,512	-----
October	289.7	203.0	302.3	291.0	459.8	668.4	862.2	798.9	1,556.4	-----	305	214	318	303	474	689	889	824	1,605	-----
November	295.1	223.7	321.4	279.7	466.1	699.0	877.0	828.5	1,749.5	-----	298	226	325	283	471	706	886	837	1,767	-----
December	301.4	227.9	322.1	297.9	464.9	747.0	850.7	859.2	1,886.0	-----	304	230	325	301	470	755	859	868	1,905	-----
Monthly average	353.1	244.2	279.6	358.5	407.2	627.7	858.6	826.7	1,325.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> New series. Indexes without adjustment for seasonal variations are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; the employment indexes have been compiled by the U. S. Department of Commerce, Bureau of Economic Warfare. These series, additional to those heretofore published in the Survey, have been included for comparative purposes.

Table 40.—PAY ROLLS IN MANUFACTURING INDUSTRIES <sup>1</sup>

[Monthly average 1923-25=100]

Month	Without adjustment for seasonal variations																				
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940			
<b>Machine tools</b>																					
January.....	98.5	99.7	93.8	125.5	125.7	112.4	170.9	161.9	74.3	42.2	25.2	47.8	69.9	114.8	165.2	163.5	129.7	258			
February.....	103.0	102.5	96.6	126.3	125.3	120.3	182.7	157.0	75.1	41.9	24.2	58.5	75.5	117.5	172.0	149.6	141.8	270			
March.....	108.0	103.1	95.9	127.8	124.8	126.1	188.7	155.3	75.8	30.9	19.5	62.3	79.3	119.4	184.1	139.6	146.0	281			
April.....	112.0	101.4	96.8	127.4	120.1	130.6	191.6	146.3	72.6	32.7	19.4	62.6	80.9	120.1	194.9	126.0	152.2	287			
May.....	113.5	97.7	98.9	124.4	119.3	134.5	191.0	139.6	70.0	27.5	20.5	64.9	83.6	125.9	198.1	120.3	161.4	289			
June.....	115.8	93.7	101.0	124.2	117.6	138.1	192.9	133.2	64.5	25.5	26.2	63.0	85.8	123.5	202.0	107.0	165.6	302			
July.....	108.8	81.3	102.8	121.4	109.9	135.1	188.6	113.3	62.2	22.6	28.4	59.7	90.8	128.9	196.3	101.8	165.7	308			
August.....	87.4	70.7	97.6	112.9	102.1	132.3	185.7	93.6	55.2	21.6	32.8	58.2	96.4	129.2	197.5	105.3	160.9	302			
September.....	105.6	80.0	102.0	123.3	113.1	148.8	191.2	100.2	49.1	22.6	38.4	60.6	102.1	133.3	204.0	116.5	181.8	-----			
October.....	105.3	82.5	114.8	129.1	112.9	158.9	198.1	95.9	49.5	22.0	42.2	60.3	107.4	146.7	209.6	119.5	207.6	-----			
November.....	101.1	84.9	119.7	130.0	111.4	165.3	187.2	84.4	44.4	23.6	46.0	63.1	108.7	149.5	195.3	119.8	237.8	-----			
December.....	104.0	91.5	126.3	131.3	113.9	175.0	179.7	82.2	45.1	24.2	48.0	67.7	115.8	162.8	185.2	129.7	256.2	-----			
Monthly average.....	105.3	90.8	103.9	125.3	116.3	139.8	187.6	121.9	61.5	28.6	30.9	60.7	91.4	131.5	192.0	124.9	175.6	-----			
<b>Shipbuilding</b>																					
January.....	104.8	103.4	94.3	95.4	117.0	95.2	95.3	121.7	90.9	66.2	40.3	51.8	60.3	83.4	99.5	113.0	109.8	148.			
February.....	104.4	111.0	99.0	96.2	118.6	84.9	97.8	124.8	87.8	64.8	38.5	52.6	64.2	81.5	100.8	108.2	116.1	149			
March.....	118.0	106.9	101.1	99.2	123.1	83.6	104.6	124.4	83.1	61.7	35.4	56.1	68.1	92.0	118.7	108.1	118.8	169.			
April.....	121.4	107.7	99.5	100.8	125.2	88.5	111.6	124.8	85.1	67.2	33.2	57.4	66.3	103.6	125.6	104.8	120.7	169.			
May.....	129.4	103.5	101.0	98.4	116.5	83.5	113.8	123.6	86.2	58.7	35.7	64.1	70.6	104.1	122.4	105.6	131.3	180.			
June.....	127.6	90.1	90.0	98.9	109.2	85.7	115.0	116.5	78.6	55.8	35.9	64.4	59.8	99.6	118.2	107.7	136.2	185.			
July.....	113.7	91.5	87.5	97.4	105.7	82.0	111.5	110.1	72.2	54.0	39.6	59.9	63.9	100.6	110.2	102.8	131.5	193.			
August.....	99.8	85.7	90.8	98.6	96.8	78.2	105.9	111.0	69.2	45.0	43.4	60.5	66.2	99.7	117.1	92.6	128.3	209.			
September.....	109.0	84.1	84.6	96.7	92.9	80.6	112.1	107.0	64.6	44.4	49.3	61.1	70.4	101.4	117.4	95.0	134.8	-----			
October.....	106.4	79.2	87.0	105.4	97.1	81.3	111.3	100.7	68.7	45.2	50.9	60.6	75.6	105.3	122.4	97.8	143.6	-----			
November.....	116.1	87.0	82.8	105.5	93.6	81.8	115.5	98.7	66.3	41.7	50.2	58.1	77.7	99.6	119.9	96.9	141.0	-----			
December.....	103.5	89.2	90.1	118.6	103.6	95.2	122.3	98.6	69.0	44.8	52.8	59.7	82.8	125.1	110.4	152.0	-----				
Monthly average.....	112.8	94.0	92.3	100.9	108.3	85.0	109.7	113.5	76.8	54.1	42.1	58.9	68.8	97.0	116.4	103.6	130.3	-----			
<b>Aircraft</b>																					
Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January.....	383.6	284.6	198.7	254.4	271.1	402.9	658.7	755.9	899.9	1,900.6	August.....	303.9	209.9	247.0	301.4	373.6	523.8	792.1	709.4	1,380.9	2,972.
February.....	378.6	275.8	204.2	276.0	287.5	419.4	713.7	784.1	952.9	1,881.2	September.....	306.2	188.2	224.9	257.1	370.9	530.6	707.9	726.0	1,361.6	-----
March.....	420.8	282.2	213.9	313.3	303.3	458.4	767.5	785.1	980.4	2,010.8	October.....	286.0	195.1	245.3	236.6	390.3	568.3	791.6	773.9	1,512.1	-----
April.....	388.1	260.9	222.7	317.5	318.8	480.8	801.4	773.9	1,054.4	2,062.7	November.....	308.0	208.5	267.6	222.1	382.8	595.9	799.4	792.0	1,718.0	-----
May.....	401.7	244.2	254.2	311.1	321.1	535.8	807.5	771.1	1,155.0	2,212.6	December.....	298.7	215.9	258.7	241.8	396.5	671.6	773.9	871.9	1,777.9	-----
June.....	425.3	237.5	254.6	346.9	338.3	556.8	818.3	749.2	1,299.2	2,514.0	Monthly average.....	354.8	234.3	236.2	283.9	341.3	523.8	764.4	768.6	1,285.9	-----
July.....	353.5	209.1	243.1	328.9	341.5	541.3	741.3	730.9	1,337.9	2,635.4											

<sup>1</sup> See footnote to table 39, p. 15.

Table 41.—CONSUMPTION OF RAYON FILAMENT YARN <sup>1</sup>

[Millions of pounds]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January.....	2.9	3.0	4.8	5.1	7.3	7.8	10.2	11.0	11.4	11.1	16.3	17.4	25.6	23.1	26.1	13.7	27.1	31.
February.....	2.8	2.8	5.5	5.3	9.3	8.2	9.7	11.1	14.3	10.5	12.7	17.1	17.8	22.8	25.2	16.8	25.7	29.
March.....	3.3	2.9	5.2	5.4	10.1	8.7	11.1	10.9	14.4	10.5	10.3	15.4	12.4	20.6	27.5	18.3	26.6	29.
April.....	2.8	3.0	4.4	4.5	9.5	8.3	10.9	9.4	17.0	7.7	16.8	12.7	13.1	21.0	27.2	16.3	24.0	31.
May.....	2.9	2.9	4.6	3.7	8.7	7.1	10.6	9.8	14.8	6.3	23.6	13.7	19.1	20.2	27.2	16.2	26.3	32.
June.....	2.4	2.8	4.7	2.7	7.8	6.9	9.2	9.1	13.0	6.2	22.2	14.9	18.9	24.6	27.3	18.1	33.0	31.
July.....	2.3	2.8	4.8	4.7	7.0	6.7	9.9	7.5	13.6	8.9	21.5	15.1	22.4	29.2	26.5	31.9	32.9	32.
August.....	2.0	3.3	4.8	5.5	8.0	8.2	11.7	8.9	14.3	18.2	21.0	15.4	27.6	30.7	26.8	36.7	32.5	35.
September.....	2.5	1.3	4.8	5.8	8.3	8.9	13.1	12.6	13.7	20.4	19.5	13.4	26.9	28.3	20.7	33.1	34.3	-----
October.....	3.1	4.8	5.2	6.4	9.2	11.3	15.2	11.3	11.6	18.6	18.6	20.0	24.4	26.4	14.1	25.1	34.8	-----
November.....	2.6	4.2	5.2	6.0	8.6	9.8	11.1	8.0	10.0	16.7	15.7	19.7	21.1	25.0	9.4	21.7	33.3	-----
December.....	3.1	5.6	4.5	6.0	7.7	9.4	9.0	8.7	9.6	17.4	14.4	21.8	23.7	27.9	9.1	26.2	32.0	-----
Total.....	32.7	42.3	58.5	61.1	100.5	100.3	131.7	118.3	157.7	152.5	212.6	195.6	253.0	297.8	267.1	274.1	362.5	-----
Monthly average.....	2.7	3.5	4.9	5.1	8.4	8.4	11.0	9.9	13.1	12.7	17.7	16.3	21.1	24.8	22.3	22.8	30.2	-----

<sup>1</sup> New series. Compiled by the Textile Economics Bureau and represents total shipments of rayon filament yarn (nitro-cellulose through 1934 (process discontinued), viscose acetate, and since 1936, cuprammonium) to domestic consumers by American rayon producers, plus imports for consumption of rayon yarn. Acetate data are partially estimated. Consumption of rayon staple fiber, rayon waste, and minor rayon products are not included. The shipments series is based on reports received from approximately 90 percent of the industry. Data have been raised to complete industry totals for the entire period. This series replaces the index of rayon deliveries formerly shown which was based on these data. The index of rayon deliveries compiled by the Board of Governors of the Federal Reserve System, shown on p. 20 of this issue is based not only on these data but also on estimated production plus imports for consumption of rayon staple fiber.

Table 42.—INCOME PAYMENTS <sup>1</sup>

Year and month	Indexes, adjusted † (1929=100)			Amount (millions of dollars)										
	Total income payments	Salaries and wages	Total non-agricultural income <sup>3</sup>	Total income payments	Salaries and wages <sup>2</sup>					Direct and other relief	Social-security benefits and other labor income <sup>7</sup>	Dividends and interest	Entrepreneurial income and net rents and royalties	Total non-agricultural income <sup>1</sup>
					Total	Commodity-producing industries <sup>4</sup>	Distributive industries <sup>5</sup>	Service industries <sup>6</sup>	Government					
<b>1929</b>														
January	99.5	99.5	98.6	6,937	4,146	1,641	1,117	970	418	5	77	1,347	1,362	6,320
February	99.2	99.2	98.8	6,342	4,176	1,694	1,093	970	419	5	76	795	1,290	5,807
March	98.9	99.3	99.1	6,553	4,276	1,748	1,129	978	421	5	77	898	1,297	6,000
April	99.0	99.2	99.1	6,759	4,341	1,801	1,140	978	422	5	77	1,038	1,298	6,189
May	99.0	99.3	99.3	6,681	4,426	1,861	1,162	978	425	5	78	857	1,315	6,076
June	99.3	99.5	99.5	6,891	4,453	1,855	1,165	977	426	4	78	1,007	1,349	6,236
July	100.3	100.5	100.5	7,180	4,355	1,868	1,178	981	328	5	78	1,306	1,436	6,443
August	102.2	101.8	101.8	6,739	4,396	1,910	1,179	984	323	5	78	738	1,522	5,939
September	101.4	101.4	101.6	6,988	4,494	1,917	1,184	986	407	5	78	856	1,555	6,156
October	102.0	101.5	101.7	7,400	4,561	1,924	1,205	995	437	5	80	1,084	1,670	6,432
November	99.6	99.7	100.4	6,810	4,371	1,784	1,166	986	435	5	79	904	1,451	6,078
December	99.5	99.1	99.8	6,784	4,304	1,684	1,184	997	439	6	79	1,021	1,374	6,141
Monthly average	100.0	100.0	100.0	6,839	4,358	1,810	1,159	982	408	5	78	988	1,410	6,151
<b>1930</b>														
January	98.2	97.5	98.7	6,999	4,087	1,567	1,116	973	431	7	80	1,536	1,289	6,456
February	97.0	96.1	97.4	6,211	4,060	1,583	1,082	964	431	7	79	851	1,214	5,730
March	94.9	94.6	96.3	6,296	4,082	1,588	1,102	959	433	8	81	937	1,188	5,823
April	94.4	93.7	95.4	6,416	4,099	1,612	1,100	952	435	8	81	1,034	1,194	5,915
May	93.3	92.6	94.3	6,309	4,124	1,632	1,107	947	438	7	81	889	1,208	5,767
June	91.7	91.4	93.0	6,418	4,102	1,627	1,098	937	440	6	75	1,043	1,192	5,872
July	90.0	90.1	92.0	6,408	3,888	1,560	1,074	917	337	7	87	1,242	1,184	5,857
August	88.6	88.7	90.5	5,828	3,811	1,530	1,049	902	330	7	83	742	1,185	5,277
September	88.0	88.2	89.8	5,975	3,886	1,527	1,045	898	416	7	83	772	1,227	5,377
October	86.4	86.7	88.5	6,178	3,893	1,505	1,050	893	445	9	85	968	1,223	5,568
November	84.8	85.0	87.0	5,766	3,784	1,395	1,013	882	443	1	86	803	1,134	5,253
December	83.9	83.9	86.1	5,720	3,660	1,308	1,024	881	444	3	12	88	898	5,293
Monthly average	90.8	90.7	92.4	6,210	3,952	1,536	1,072	925	419	8	82	976	1,192	5,682
<b>1931</b>														
January	82.7	82.6	84.9	5,873	3,480	1,211	970	859	438	2	14	88	1,283	5,507
February	81.9	81.9	84.3	5,271	3,472	1,229	948	853	439	3	14	92	733	4,952
March	85.4	81.0	88.3	5,673	3,506	1,245	969	849	439	4	14	395	793	5,332
April	85.1	79.8	88.1	5,813	3,494	1,255	956	839	440	4	13	442	909	955
May	80.0	78.3	82.7	5,389	3,486	1,258	954	827	441	6	12	182	754	5,030
June	77.8	77.1	80.7	5,431	3,443	1,233	945	818	441	6	11	124	914	5,073
July	76.6	76.3	79.7	5,436	3,272	1,200	929	799	337	7	11	121	1,087	5,062
August	74.7	74.8	78.1	4,897	3,190	1,174	903	780	329	4	12	110	680	4,564
September	72.9	73.1	76.5	4,935	3,211	1,135	892	774	405	4	12	107	706	4,597
October	71.7	71.5	75.1	5,133	3,202	1,108	886	769	434	5	13	110	886	4,755
November	70.8	70.3	73.8	4,819	3,090	1,033	860	760	431	6	14	106	724	4,476
December	69.8	69.0	72.9	4,782	3,019	977	858	743	433	8	18	114	801	4,505
Monthly average	77.3	76.2	80.4	5,288	3,322	1,172	923	806	417	5	13	166	856	4,944
<b>1932</b>														
January	68.3	67.6	71.3	4,865	2,868	892	800	737	428	11	17	110	1,084	4,620
February	66.8	66.0	69.6	4,297	2,818	887	764	724	431	12	21	103	602	4,076
March	64.9	64.2	68.0	4,295	2,792	866	768	711	433	14	25	102	646	4,080
April	62.7	61.9	65.7	4,307	2,716	832	746	693	435	10	24	102	765	730
May	61.0	60.1	63.9	4,132	2,677	809	740	683	435	10	25	101	643	3,907
June	58.8	58.1	61.9	4,162	2,591	777	709	660	436	9	26	97	790	3,947
July	57.3	56.3	60.4	4,070	2,392	749	680	635	319	9	23	115	888	3,844
August	57.0	55.8	59.9	3,693	2,356	746	665	622	313	10	26	119	531	3,462
September	56.8	56.0	59.6	3,828	2,457	767	670	622	388	10	27	103	555	3,567
October	56.7	56.2	59.6	4,048	2,517	784	682	626	414	11	30	100	706	3,771
November	56.1	55.5	58.7	3,804	2,443	740	665	618	408	12	37	98	553	3,547
December	55.6	54.7	58.2	3,818	2,403	700	667	612	410	14	45	98	630	3,602
Monthly average	60.1	59.3	63.0	4,110	2,586	796	713	662	404	11	27	104	699	3,877
<b>1933</b>														
January	55.6	54.4	57.8	4,044	2,319	662	633	602	401	21	48	98	938	3,839
February	54.6	53.4	56.8	3,535	2,285	672	605	589	395	24	50	96	501	3,357
March	53.1	51.2	55.2	3,513	2,230	643	596	570	391	30	57	97	527	3,319
April	53.0	51.0	54.7	3,611	2,240	662	602	569	378	29	52	95	613	3,395
May	54.4	51.9	55.3	3,656	2,310	706	617	572	380	35	49	93	532	3,373
June	56.1	53.6	56.8	3,885	2,386	758	628	579	378	43	47	109	625	3,556
July	56.6	55.0	57.3	4,016	2,336	796	638	580	277	45	42	77	798	3,643
August	58.1	57.6	59.4	3,759	2,434	851	665	597	273	48	42	77	452	3,414
September	60.0	58.7	60.3	4,036	2,565	887	682	609	342	45	41	77	483	3,578
October	60.3	59.2	60.8	4,385	2,645	899	707	623	371	45	44	75	723	3,897
November	60.6	59.7	61.6	4,096	2,623	859	690	625	370	79	55	74	516	3,691
December	62.4	62.8	64.0	4,294	2,751	839	699	629	372	212	55	74	643	3,970
Monthly average	57.1	55.7	58.3	3,903	2,427	770	647	595	361	55	49	87	613	3,586
<b>1934</b>														
January	64.4	64.2	65.0	4,685	2,752	830	676	632	367	247	56	74	1,003	4,338
February	64.5	64.3	65.3	4,199	2,760	893	673	637	375	182	58	72	547	3,895
March	64.8	64.6	66.0	4,274	2,816	944	700	643	377	152	69	75	547	3,972
April	64.0	63.5	65.4	4,382	2,781	977	706	649	378	71	69	76	705	4,084
May	65.5	64.8	66.7	4,244	2,844	1,003	718	657	387	79	68	85	451	3,904
June	65.6	64.7	66.5	4,471	2,849	1,001	720	658	393	77	64	82	463	4,084
July	65.8	64.4	66.6	4,627	2,735	966	720	653	311	85	62	82	487	4,189
August	67.0	64.9	67.0	4,361	2,750	977	714	651	310	98	68	82	494	3,862
September	66.1	63.5	65.8	4,585	2,781	947	720	648	376	90	67	82	629	4,020
October	67.3	64.4	66.8	4,963	2,886	986	735	665	405	95	76	84	825	4,332
November	67.2	64.9	67.4	4,475	2,866	963	723	666	407	107	81	84	463	3,970
December	67.4	65.5	68.1	4,740	2,890	972	741	668	405	104	90	83	777	4,333
Monthly average	65.8	64.5	66.4	4,501	2,809	955	712	652	374	116	69	80	661	4,082

For footnotes, see p. 18.

Table 42.—INCOME PAYMENTS <sup>1</sup>—Continued

Year and month	Indexes, adjusted† (1929=100)			Amount (millions of dollars)											
	Total income payments	Salaries and wages	Total non-agricultural income <sup>3</sup>	Total income payments	Salaries and wages <sup>2</sup>					Direct and other relief	Social-security benefits and other labor income <sup>7</sup>	Dividends and interest	Entrepreneurial income and net rents and royalties	Total non-agricultural income <sup>3</sup>	
					Total	Commodity-producing industries <sup>4</sup>	Distributive industries <sup>5</sup>	Service industries <sup>6</sup>	Government						Work-relief wages
<b>1935</b>															
January	68.8	67.5	69.7	4,824	2,889	973	723	674	402	117	98	83	879	875	4,455
February	69.6	68.2	70.0	4,495	2,928	1,021	718	680	403	106	94	84	520	869	4,137
March	69.6	68.3	70.1	4,676	2,977	1,044	739	685	407	102	102	85	623	889	4,294
April	70.5	68.7	70.5	4,929	3,013	1,054	753	689	415	102	102	86	810	918	4,514
May	70.6	69.0	70.8	4,615	3,031	1,053	760	691	418	109	97	86	476	925	4,184
June	70.3	69.1	70.8	4,821	3,044	1,064	762	695	423	100	89	87	674	927	4,381
July	69.9	69.1	70.9	4,774	2,936	1,046	762	694	333	101	88	87	717	946	4,318
August	71.9	70.3	71.9	4,705	2,981	1,093	763	693	335	97	91	86	501	1,046	4,519
September	72.8	71.0	72.6	5,127	3,117	1,132	781	702	416	86	89	90	706	1,125	4,509
October	74.1	71.7	73.4	5,459	3,221	1,164	795	713	451	98	94	89	832	1,223	4,745
November	75.0	72.9	74.2	5,014	3,208	1,136	784	718	450	120	84	89	482	1,151	4,381
December	76.1	75.0	75.6	5,370	3,304	1,143	814	727	456	164	71	88	835	1,072	4,837
Monthly average	71.7	70.1	71.7	4,901	3,054	1,077	763	697	409	109	92	87	671	997	4,410
<b>1936</b>															
January	75.9	75.5	76.3	5,226	3,229	1,097	781	728	447	176	62	88	876	971	4,813
February	76.3	75.8	77.0	4,902	3,254	1,111	783	736	444	180	62	88	568	930	4,532
March	77.7	76.5	78.0	5,188	3,327	1,152	804	739	447	185	61	88	733	979	4,772
April	78.8	77.0	78.7	5,335	3,370	1,186	812	745	452	175	56	87	812	1,016	4,884
May	79.8	78.1	79.7	5,140	3,430	1,232	823	751	457	167	51	87	523	1,049	4,646
June	92.4	78.6	93.6	6,306	3,462	1,254	829	759	461	159	50	88	799	1,108	5,763
July	87.4	79.3	88.1	5,965	3,371	1,255	834	759	369	154	49	500	875	1,170	5,357
August	83.2	80.1	83.4	5,270	3,407	1,293	835	761	362	156	50	164	472	1,177	4,665
September	83.3	80.4	83.4	5,842	3,531	1,307	850	769	447	158	53	135	852	1,271	5,148
October	81.2	81.5	84.2	6,092	3,665	1,361	871	785	480	168	55	122	895	1,355	5,320
November	85.3	83.0	85.3	5,625	3,670	1,362	867	792	477	172	58	112	507	1,278	4,946
December	87.3	84.9	86.9	6,955	3,733	1,383	897	807	486	160	65	114	1,809	1,234	6,349
Monthly average	82.7	79.3	82.9	5,654	3,454	1,249	832	761	444	168	56	206	810	1,128	5,163
<b>1937</b>															
January	86.3	84.0	86.0	5,810	3,578	1,309	848	794	477	150	71	104	901	1,156	5,281
February	87.4	85.4	87.1	5,417	3,647	1,365	850	808	473	151	72	100	488	1,110	4,938
March	89.4	86.6	88.1	5,944	3,764	1,430	890	819	476	149	75	101	788	1,216	5,363
April	89.0	87.6	89.9	6,015	3,822	1,483	894	823	476	146	71	98	866	1,158	5,488
May	88.9	88.5	89.3	5,699	3,884	1,520	912	829	479	144	66	95	504	1,150	5,174
June	89.3	88.5	89.6	6,274	3,900	1,527	919	836	483	135	63	106	1,015	1,190	5,703
July	89.2	88.5	89.5	6,133	3,772	1,518	918	836	383	117	63	103	932	1,263	5,487
August	89.0	89.2	89.5	5,963	3,800	1,549	929	839	375	108	65	101	622	1,275	5,216
September	87.3	87.5	87.8	6,127	3,849	1,518	929	841	457	104	67	102	785	1,324	5,422
October	86.6	86.8	87.1	6,291	3,904	1,521	942	846	488	107	68	102	852	1,365	5,535
November	84.9	84.6	85.3	5,657	3,737	1,384	912	842	488	111	73	101	480	1,266	5,000
December	83.7	82.8	83.9	6,563	3,640	1,259	924	840	503	114	73	103	1,561	1,166	6,002
Monthly average	87.5	86.6	87.5	5,982	3,775	1,449	906	829	463	128	70	101	816	1,220	5,384
<b>1938</b>															
January	82.3	80.3	81.9	5,602	3,420	1,145	854	816	487	118	89	103	878	1,112	5,106
February	81.5	79.9	81.6	5,104	3,407	1,157	834	800	489	127	90	120	456	1,031	4,683
March	81.2	79.2	81.4	5,348	3,440	1,160	847	794	496	143	91	146	600	1,071	4,888
April	80.1	78.8	80.5	5,478	3,446	1,151	849	791	500	155	85	139	760	1,048	5,029
May	79.1	78.4	80.0	5,168	3,444	1,156	843	780	504	161	81	140	458	1,045	4,710
June	78.7	78.0	79.7	5,543	3,443	1,150	837	778	510	168	80	146	814	1,060	5,069
July	78.7	78.6	79.8	5,475	3,340	1,155	834	772	404	175	80	143	814	1,098	4,956
August	79.8	80.5	81.5	5,183	3,418	1,211	839	777	403	188	80	152	434	1,099	4,683
September	80.4	81.3	81.9	5,674	3,570	1,255	851	787	489	188	80	145	712	1,167	5,109
October	81.7	82.0	82.4	5,952	3,684	1,293	870	799	524	198	80	139	760	1,289	5,267
November	82.1	83.1	83.3	5,554	3,677	1,276	866	810	526	199	83	131	473	1,190	4,987
December	83.1	84.5	84.4	6,161	3,719	1,268	900	824	533	194	89	129	1,099	1,125	5,679
Monthly average	80.7	80.3	81.5	5,520	3,501	1,198	852	794	489	168	84	136	688	1,111	5,014
<b>1939</b>															
January	83.4	84.3	83.4	5,720	3,585	1,222	852	810	518	183	92	132	810	1,101	5,269
February	83.7	84.1	84.6	5,298	3,589	1,245	839	809	518	178	94	137	425	1,053	4,888
March	84.6	83.9	85.0	5,771	3,644	1,266	863	808	524	183	95	153	762	1,117	5,295
April	83.1	82.4	83.8	5,674	3,611	1,245	861	810	522	173	90	137	750	1,086	5,214
May	83.8	83.1	84.5	5,449	3,655	1,272	871	816	528	168	87	143	462	1,102	4,962
June	84.1	84.3	85.8	5,956	3,723	1,321	882	826	536	158	85	149	915	1,084	5,485
July	83.6	83.8	85.5	5,736	3,565	1,311	877	817	419	141	85	141	839	1,106	5,239
August	85.2	84.8	86.9	5,439	3,604	1,359	880	816	417	132	87	150	443	1,155	4,908
September	86.1	85.0	86.9	6,025	3,738	1,398	898	827	504	111	87	140	799	1,261	5,386
October	88.0	86.9	88.5	6,259	3,911	1,472	928	846	541	124	88	133	775	1,352	5,541
November	88.5	87.7	89.3	5,865	3,879	1,449	915	850	537	128	88	134	486	1,278	5,239
December	90.0	88.9	90.4	6,904	3,908	1,420	945	862	547	134	89	137	1,517	1,253	6,321
Monthly average	85.4	84.9	86.4	5,841	3,701	1,332	884	825	509	151	89	141	749	1,162	5,312

† Adjusted for seasonal variations.

<sup>1</sup> Revised series. The revisions were occasioned principally by the adjustment of the monthly data to this Bureau's annual estimate of national income for 1939 and the revised estimates for earlier years. The content of the series is indicated briefly below, but for a full discussion the reader is referred to a bulletin entitled "Monthly Income Payments in the United States, 1929-40," recently published by this Department. See p. 19 for 1940 data.

<sup>2</sup> Includes income in kind as well as cash income.

<sup>3</sup> Excludes net income of farm operators, wages of agricultural labor, and interest and net rents on agricultural property.

<sup>4</sup> Includes Agriculture, Mining, Manufacturing, and Contract Construction.

<sup>5</sup> Includes Trade, Transportation, Electric Light and Power, and Manufactured Gas.

<sup>6</sup> Includes Finance, Service, Communication, and Miscellaneous industries.

<sup>7</sup> In addition to benefits payable under the Social Security program, this item includes pensions paid out by private industries and governmental agencies, compensation for industrial accidents, pensions to veterans, and also loans to World War veterans on their adjusted service certificates, and since June of 1936 adjusted service certificate payments less prior loans. These latter items account for the sharp rise in this type of income in 1931 and 1936. Loans and payments to veterans on their adjusted service certificates were carried as a separate item in an earlier series (cf., October 1938 Survey).

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

## BUSINESS INDEXES

INCOME PAYMENTS†														
Index, adjusted.	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100	1929=100
Total income payments	85.2	86.1	88.0	88.5	90.0	90.3	89.7	88.4	88.2	88.6	88.7	89.3	89.3	89.3
Salaries and wages	84.8	85.0	86.9	87.7	88.9	88.2	87.5	87.0	86.2	87.3	87.7	88.6	88.6	88.6
Total nonagricultural income	86.9	86.9	88.5	89.3	90.4	90.2	89.3	88.7	88.8	89.8	90.7	91.1	91.1	91.1
Total	5,439	6,025	6,259	5,865	6,904	6,093	5,604	5,987	5,965	5,689	6,252	6,072	6,072	6,072
Salaries and wages:														
Total	3,836	3,604	3,738	3,911	3,879	3,908	3,767	3,742	3,784	3,784	3,838	3,864	3,755	3,755
Commodity-producing industries	1,489	1,359	1,398	1,472	1,449	1,420	1,349	1,339	1,352	1,356	1,391	1,419	1,423	1,423
Distributive industries	925	880	898	928	915	945	902	882	900	900	908	915	920	920
Service industries	859	816	827	846	850	862	847	845	845	845	854	860	854	854
Government	445	417	504	541	537	547	535	536	539	540	548	550	440	440
Work-relief wages	118	132	111	124	128	134	134	140	148	143	137	120	118	118
Direct and other relief	85	87	87	88	88	89	95	95	94	92	89	86	85	85
Social-security benefits and other labor income	164	150	140	133	134	137	148	151	155	152	166	166	167	167
Dividends and interest	469	443	799	775	486	1,517	840	447	820	799	472	1,021	886	886
Entrepreneurial income and net rents and royalties	1,207	1,155	1,261	1,352	1,278	1,253	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,182
Total nonagricultural income	5,210	4,908	5,386	5,541	5,239	6,321	5,533	5,108	5,519	5,479	5,211	5,785	5,534	5,534
AGRICULTURAL INCOME														
Cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted	77.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	75.0
Adjusted	69.5	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0	81.5	80.0	70.0	71.0	71.0
Crops	58.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5	77.0	73.5	61.5	57.0	57.0
Livestock and products	79.5	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0	85.5	85.5	78.0	83.0	83.0
Dairy products	88.5	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	84.0
Meat animals	78.5	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	90.5	79.0	88.0	88.0
Poultry and eggs	65.0	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0	70.5	70.5	64.0	65.0	65.0
INDUSTRIAL PRODUCTION†														
(Federal Reserve)														
Unadjusted:														
Combined index	121	103	116	126	126	124	117	113	112	111	116	121	111	111
Manufactures	121	105	116	126	126	126	117	114	112	112	116	122	111	111
Durable manufactures	127	99	111	131	136	139	128	121	121	119	125	134	121	121
Iron and steel	153	108	125	159	161	159	144	121	113	106	123	151	141	141
Lumber and products*	123	114	117	121	120	111	98	101	107	109	114	116	111	111
Furniture*	110	110	115	125	125	123	109	113	113	108	108	110	101	101
Lumber*	125	116	119	119	116	105	93	96	104	109	117	119	111	111
Machinery*	135	102	106	117	123	127	123	123	126	126	126	129	112	112
Nonferrous metals*	139	108	129	147	157	156	151	140	135	129	128	129	121	121
Stone, clay, and glass products*	127	130	137	126	115	90	83	101	114	114	129	128	121	121
Cement	141	137	136	139	126	105	69	60	88	115	140	143	131	131
Common and face brick*	150	157	145	137	119	70	50	71	103	131	131	131	131	131
Glass containers*	124	117	112	124	114	107	104	109	117	116	119	117	117	117
Polished plate glass	93	78	110	142	127	149	129	106	111	96	91	79	6	6
Transportation equipment*	60	47	74	103	118	152	136	138	142	139	130	129	9	9
Aircraft*	177	175	194	218	239	251	251	263	267	286	322	322	33	33
Automobiles	23	29	62	94	111	150	130	130	134	130	118	114	7	7
Locomotives*	103	98	92	95	102	102	103	99	98	102	106	106	11	11
Railroad cars*	75	75	99	112	132	133	151	158	141	137	124	124	11	11
Shipbuilding*	126	132	140	138	146	144	145	162	162	162	176	176	18	18
Nondurable manufactures	115	110	119	120	118	115	109	108	105	105	109	112	111	111
Alcoholic beverages*	89	96	98	109	103	86	80	84	94	105	107	120	11	11
Chemicals*	112	97	108	116	113	114	111	111	113	114	110	110	11	11
Leather and products	100	111	111	106	99	95	99	106	99	88	85	88	9	9
Shoes*	112	121	116	107	97	91	97	107	104	89	85	88	9	9
Manufactured food products*	132	127	135	117	109	107	100	99	100	101	108	116	12	12
Dairy products*	151	140	113	85	75	73	71	83	95	112	148	168	16	16
Meat packing	102	97	110	113	131	148	146	124	116	111	117	123	10	10
Paper and products*	111	125	136	133	128	120	116	114	119	127	130	130	12	12
Paper and pulp*	109	121	132	131	128	122	118	114	120	128	131	131	12	12
Petroleum and coal products*	111	114	122	121	118	116	115	114	115	115	115	116	11	11
Coke*	138	104	116	133	141	140	138	125	120	118	122	131	13	13
Petroleum refining	112	114	121	118	115	112	113	113	114	113	113	113	11	11
Printing and publishing*	98	111	122	119	120	106	109	111	113	119	119	119	10	10
Rubber products*	112	112	124	128	129	118	122	117	118	114	117	115	10	10

† 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 this issue.  
 \* 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>BUSINESS INDEXES—Continued</b>													
<b>INDUSTRIAL PRODUCTION†—Con.</b>													
(Federal Reserve)													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Con.													
Textiles and products... 1935-39=100	p 112	109	116	123	131	126	120	115	101	97	99	101	r 104
Cotton consumption*	do	114	105	117	121	128	125	124	123	114	110	109	107
Rayon deliveries*	do	140	138	146	145	152	150	r 148	r 141	r 132	r 127	r 123	134
Silk deliveries*	do	57	75	88	99	101	84	72	65	66	60	55	51
Wool textile production*	do	109	109	110	122	130	118	107	102	77	73	r 85	88
Tobacco products	do	110	115	117	115	112	94	r 8	98	97	105	112	124
Minerals	p 120	93	121	129	123	111	115	112	110	111	118	118	r 121
Fuels*	do	p 110	87	114	121	120	114	120	116	114	113	113	r 111
Anthracite	do	p 83	85	115	118	99	93	128	86	86	89	90	104
Bituminous coal	do	p 112	100	118	137	135	117	132	121	104	101	103	100
Crude petroleum	do	p 112	81	112	115	116	116	114	117	121	121	119	116
Metals*	do	p 179	132	160	177	141	93	r 9	89	87	55	149	161
Copper*	do	p 134	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	144	142	144	150	141	r 140
Lead	do	114	106	111	109	116	118	114	116	115	119	122	116
Zinc	do	117	95	101	116	128	134	133	135	134	131	123	118
Adjusted:													
Combined index	do	p 122	104	113	121	124	126	122	116	112	111	r 115	121
Manufactures	do	p 123	107	118	121	124	128	r 122	116	112	110	114	121
Durable manufactures	do	p 134	105	114	129	133	140	135	124	118	113	119	r 132
Iron and steel	do	158	111	128	161	161	167	147	118	106	99	118	154
Lumber and products*	do	p 114	105	108	113	121	121	115	114	111	110	112	111
Furniture*	do	107	107	109	114	121	118	117	113	112	111	115	113
Lumber*	do	113	104	107	112	121	122	115	114	110	109	110	103
Machinery*	do	p 137	104	108	115	123	125	127	123	123	123	124	r 133
Nonferrous metals*	do	p 144	112	128	144	153	159	154	142	132	124	126	r 136
Stone, clay, and glass products*	do	113	116	123	120	128	123	113	120	115	113	111	114
Cement	do	115	112	114	120	121	131	125	106	117	115	115	110
Common and face brick*	do	129	126	119	125	142	119	96	106	108	109	109	117
Glass containers*	do	114	108	110	121	112	115	116	118	124	116	112	111
Polished plate glass	do	114	95	110	124	112	124	122	112	105	96	91	80
Transportation equipment*	do	p 104	92	99	105	102	128	137	137	131	115	116	r 109
Aircraft*	do	177	181	194	216	239	256	251	263	267	281	315	p 339
Automobiles	do	76	84	92	96	91	121	129	120	103	101	106	87
Locomotives*	do	102	100	97	98	95	102	101	101	103	102	102	p 113
Railroad cars*	do	74	83	105	122	136	156	158	149	125	121	111	p 116
Shipbuilding*	do	133	136	138	142	144	149	150	156	156	164	170	p 190
Nondurable manufactures	do	p 113	108	111	115	117	118	113	110	106	107	110	r 112
Alcoholic beverages*	do	91	96	96	106	98	95	98	96	98	103	100	113
Chemicals*	do	p 115	100	106	111	111	112	113	111	109	111	114	116
Leather and products	do	93	103	103	105	108	105	101	98	93	85	87	96
Shoes*	do	99	107	104	105	112	108	101	99	94	85	86	100
Manufactured food products*	do	p 115	111	111	109	110	112	r 111	113	r 112	r 111	112	r 110
Dairy products*	do	113	105	110	108	110	115	109	114	112	112	110	111
Meat packing	do	p 119	113	118	113	116	126	124	129	128	117	116	116
Paper and products*	do	112	121	131	134	135	123	114	110	116	r 127	131	p 129
Paper and pulp*	do	110	119	128	132	134	123	114	110	r 117	r 128	132	139
Petroleum and coal products*	do	110	112	120	120	119	117	116	118	115	114	115	112
Coke*	do	139	104	116	133	140	139	137	123	118	119	123	132
Petroleum refining	do	111	112	118	117	116	114	115	117	114	113	112	113
Printing and publishing*	do	105	111	118	117	119	109	108	106	108	115	120	r 113
Rubber products*	do	110	112	122	128	123	119	119	116	115	117	115	r 106
Textiles and products	do	p 114	111	114	119	128	126	117	109	99	r 100	103	106
Cotton consumption*	do	124	114	117	119	124	128	120	115	108	107	109	112
Rayon deliveries*	do	p 130	129	127	130	146	152	151	r 144	r 139	r 138	r 142	138
Silk deliveries*	do	p 61	82	86	91	89	78	69	64	64	61	58	57
Wool textile production*	do	106	106	113	125	132	115	106	93	77	79	87	r 89
Tobacco products	do	106	110	107	111	110	109	103	106	103	111	110	103
Minerals	do	p 116	91	114	119	120	114	118	114	117	119	118	r 120
Fuels*	do	p 112	89	113	117	118	113	115	112	114	116	115	r 117
Anthracite	do	p 113	115	120	112	97	88	111	78	84	83	82	113
Bituminous coal	do	p 122	108	114	123	119	106	119	103	109	120	122	116
Crude petroleum	do	p 109	79	112	116	120	118	116	118	120	118	116	114
Metals*	do	p 138	105	121	128	131	124	127	130	134	135	135	134
Copper*	do	p 142	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	147	140	141	144	143	r 143
Lead	do	117	108	107	111	109	112	114	116	117	118	124	117
Zinc	do	122	100	104	116	127	130	130	133	127	127	123	120
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>													
New orders, total... Jan. 1939=100	p 129.0	p 103.6	148.4	119.1	110.0	104.4	100.5	105.5	110.2	121.3	132.9	127.2	r 127.2
Durable goods	do	p 164.8	p 107.3	203.3	140.7	114.0	106.2	103.2	112.3	118.2	141.0	156.9	r 158.5
Electrical machinery	do	p 213.7	p 94.2	148.8	139.6	114.6	122.9	129.3	128.7	130.5	140.9	168.0	r 190.2
Iron and steel and their products	do	p 139.7	p 103.9	232.6	152.2	115.2	89.5	81.1	101.1	104.1	144.6	161.3	r 151.2
Other machinery	do	p 172.7	p 102.8	140.7	125.4	117.3	118.4	118.8	125.2	132.9	141.4	158.7	r 153.6
Other durable goods	do	p 178.7	p 122.3	231.7	135.8	109.1	116.0	114.9	113.0	123.4	134.9	143.5	r 161.5
Nondurable goods	do	p 106.0	p 101.2	113.2	105.2	106.7	103.2	98.7	101.0	105.0	108.6	117.6	r 107.1
Shipments, total	do	p 122.8	p 107.9	132.3	132.6	128.1	118.2	118.9	121.2	119.7	122.9	125.9	117.2
Durable goods	do	p 128.6	p 103.7	141.6	148.1	146.5	129.2	128.7	131.1	132.9	136.3	139.6	r 128.6
Automobiles and equipment	do	p 39.7	p 39.1	103.6	132.7	135.5	124.7	122.1	124.0	127.4	117.7	107.4	r 75.0
Electrical machinery	do	p 143.6	p 107.6	123.5	133.2	128.7	119.2	129.6	132.6	142.1	147.3	153.0	r 136.9
Iron and steel and their products	do	p 163.2	p 127.8	161.3	166.5	165.3	137.1	133.3	125.6	120.8	132.7	152.0	r 146.3
Transportation equipment (except automobiles)	do	p 200.0	p 121.0	178.1	179.0	186.7	184.8	187.6	227.6	235.2	197.1	180.0	r 187.6
Other machinery	do	p 149.6	p 112.8	134.8	141.4	143.3	122.6	131.9	142.1	150.7	154.8	156.9	r 147.1
Other durable goods	do	p 147.6	p 127.7	160.2	146.9	138.8	126.1	122.3	128.4	129.1	137.6	137.2	r 131.9
Nondurable goods	do	p 117.7	p 111.7	124.6	119.4	112.1	108.9	110.4	112.4	107.9	110.8	113.8	108.6
Chemicals and allied products	do	p 116.0	p 106.5	142.6	127.7	108.9	112.0	108.0	110.6	114.5	120.5	120.6	r 110.0
Food and kindred products	do	p 110.7	p 107.8	113.9	111.0	106.0	103.3	105.8	110.6	106.6	111.1	114.3	r 107.9
Paper and allied products	do	p 128.7	p 103.9	132.0	127.5	119.1	118.8	119.1	118.8	124.4	137.1	142.1	134.6
Petroleum refining	do	p 104.0	p 104.4	114.9	113.9	114.9	112.2	101.0	108.2	105.5	107.8	111.8	r 102.5
Rubber products	do	p 129.6	p 123.7	150.0	125.7	113.2	122.4						

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

**BUSINESS INDEXES—Continued**

<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Con.</b>													
Inventories, total.....Dec. 31, 1938=100.....	p 110.6	p 95.7	-----	101.3	104.6	107.3	109.3	110.0	109.8	108.9	108.6	108.2	* 108.9
Durable goods.....do.....	p 114.8	p 96.5	-----	103.3	107.2	110.3	112.1	112.7	112.5	111.4	111.2	111.1	* 111.2
Automobiles and equipment.....do.....	p 106.2	p 76.5	-----	113.0	116.6	117.3	118.4	115.6	112.1	108.5	98.9	89.5	* 80.8
Electrical machinery.....do.....	p 116.9	p 94.8	-----	90.3	95.4	103.9	108.3	111.7	114.5	114.9	116.5	115.6	* 115.6
Iron and steel and their products.....do.....	p 120.1	p 102.3	-----	106.8	111.0	111.9	112.0	111.8	111.1	110.8	113.6	116.3	* 119.1
Transportation equipment (except automobiles).....Dec. 31, 1938=100.....	p 195.0	p 114.5	-----	114.5	131.5	145.1	153.1	167.0	165.6	160.4	164.9	174.4	* 185.2
Other machinery.....do.....	p 110.5	p 95.7	-----	99.3	102.2	106.1	109.5	112.4	110.9	110.6	110.6	110.0	* 110.8
Other durable goods.....do.....	p 104.7	p 97.9	-----	99.4	102.0	106.2	108.1	107.8	108.7	107.8	107.0	106.7	* 105.7
Nondurable goods.....do.....	p 106.1	p 94.9	-----	99.1	101.8	104.1	106.2	107.0	106.8	106.2	105.8	105.2	* 106.4
Chemicals and allied products.....do.....	p 112.4	p 96.7	-----	93.5	96.6	102.8	106.0	109.8	111.1	111.5	111.1	111.3	* 111.7
Food and kindred products.....do.....	p 101.5	p 91.8	-----	101.7	104.8	106.0	103.9	102.5	100.5	98.4	97.5	97.1	* 100.6
Paper and allied products.....do.....	p 107.3	p 93.1	-----	94.8	98.1	102.2	105.7	107.1	108.0	106.6	104.9	104.0	* 104.5
Petroleum refining.....do.....	p 98.7	p 89.7	-----	92.8	92.7	92.6	91.6	93.8	94.5	95.5	97.1	96.3	* 98.3
Rubber products.....do.....	p 124.0	p 98.4	-----	97.2	102.2	111.8	113.8	118.1	119.6	120.7	122.2	116.7	* 120.5
Other nondurable goods.....do.....	p 106.6	p 98.0	-----	102.6	104.9	106.0	111.7	111.8	111.8	111.2	110.5	110.3	* 109.6

**COMMODITY PRICES**

<b>COST OF LIVING</b> (National Industrial Conference Board)													
Combined index.....1923=100.....	86.0	84.5	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0	86.4	86.3
Clothing.....do.....	73.0	71.9	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1	73.1	73.1
Food.....do.....	79.9	76.7	80.7	80.1	79.6	78.5	78.8	78.8	78.8	79.9	80.6	81.7	80.9
Fuel and light.....do.....	84.8	84.0	84.4	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.5
Housing.....do.....	86.9	86.3	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8
Sundries.....do.....	97.4	96.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4
<b>PRICES RECEIVED BY FARMERS</b> (U. S. Department of Agriculture)													
Combined index.....1909-14=100.....	96	88	98	97	97	96	99	101	97	98	98	95	95
Chickens and eggs.....do.....	90	90	102	108	117	97	91	98	83	82	84	81	88
Cotton and cottonseed.....do.....	77	71	76	74	75	82	85	85	85	85	83	81	80
Dairy products.....do.....	109	100	107	112	117	118	119	118	114	110	106	104	105
Fruits.....do.....	79	70	73	73	66	65	66	76	73	81	88	104	89
Grains.....do.....	76	64	83	77	79	87	90	91	92	96	92	83	78
Meat animals.....do.....	110	101	117	112	107	101	103	101	102	104	108	102	110
Truck crops.....do.....	112	99	117	128	123	96	117	168	128	145	133	134	98
Miscellaneous.....do.....	107	100	98	94	98	104	113	107	101	100	101	100	98
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100.....	-----	-----	75.7	-----	-----	77.1	-----	-----	81.0	-----	-----	78.6	-----
Bituminous.....do.....	-----	-----	86.9	-----	-----	89.2	-----	-----	89.0	-----	-----	83.4	-----
Food†.....1935-39=100.....	96.2	93.5	98.4	97.6	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	97.4
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	92.9	89.5	90.2	91.2	91.9	92.0	92.3	92.6	92.8	92.8	92.8	92.9	92.9
Apparel:													
Infants'.....do.....	97.0	96.0	96.1	96.3	96.4	96.6	96.6	96.6	96.9	96.9	96.9	97.0	96.9
Men's.....do.....	89.1	88.4	88.6	88.7	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1
Women's.....do.....	92.2	89.0	89.5	90.4	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1
Home furnishings.....do.....	94.6	90.7	91.7	92.7	93.5	93.5	93.7	94.1	94.4	94.3	94.6	94.5	94.6
Piece goods.....do.....	86.0	84.1	84.3	84.7	85.0	85.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100.....	77.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	78.4	78.6	78.4	77.5	77.7
Economic classes:													
Finished products.....do.....	81.0	79.1	81.9	82.3	82.0	81.7	81.7	81.4	81.1	81.2	81.3	80.5	80.9
Raw materials.....do.....	69.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7	72.0	73.0	72.0	70.7	70.7
Semimanufactures.....do.....	77.0	74.5	81.8	83.1	82.1	82.0	81.7	79.9	79.7	78.2	78.3	77.9	77.8
Farm products.....do.....	65.6	61.0	68.7	67.1	67.3	67.6	69.1	67.9	69.4	69.4	67.9	66.2	66.5
Grains.....do.....	59.3	51.5	65.1	61.6	64.1	71.6	73.5	72.8	73.4	77.2	71.2	64.4	60.8
Livestock and poultry.....do.....	71.5	66.0	76.3	70.5	66.1	63.8	67.2	65.6	67.1	68.4	69.6	64.7	69.8
Commodities other than farm products*.....1926=100.....	79.9	77.9	81.3	82.0	81.6	81.6	81.5	80.8	80.5	80.5	80.5	79.8	80.0
Foods.....do.....	70.1	67.2	75.1	73.3	72.3	71.9	71.7	71.1	70.2	71.6	71.4	70.3	70.3
Dairy products.....do.....	74.3	67.9	74.5	78.9	80.1	81.3	81.9	80.0	78.6	77.4	72.8	72.2	73.7
Fruits and vegetables.....do.....	63.2	58.5	62.8	60.2	61.2	63.0	60.3	58.7	58.7	65.7	69.2	73.9	69.0
Meats.....do.....	76.1	73.7	81.0	74.9	71.2	69.1	69.9	68.4	69.2	71.1	73.8	70.7	72.9
Commodities other than farm products and foods.....1926=100.....	82.0	80.1	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.5	82.5	82.2	82.3
Building materials.....do.....	93.5	89.6	90.9	92.8	93.0	93.0	93.4	93.2	93.3	92.5	92.5	92.4	92.7
Brick and tile.....do.....	90.1	90.5	91.0	91.5	91.6	91.6	91.6	91.2	90.4	90.2	90.2	90.2	90.1
Cement†.....do.....	90.6	91.3	91.3	91.3	91.3	91.3	91.4	91.4	91.4	90.3	90.5	90.6	90.6
Lumber.....do.....	100.3	91.8	93.7	98.0	98.3	97.8	97.6	97.6	97.8	96.1	96.6	96.0	96.7
Chemicals and allied products†.....do.....	76.7	74.2	76.6	77.6	77.4	77.7	77.7	77.5	77.0	76.8	76.7	76.1	77.0
Chemical‡.....do.....	84.8	83.8	84.5	85.2	85.2	85.3	85.3	85.1	85.0	85.1	85.1	85.1	84.9
Drugs and pharmaceuticals†.....do.....	96.2	77.1	78.4	79.7	79.7	80.3	81.3	81.3	81.4	81.8	82.0	82.2	95.9
Fertilizer materials†.....do.....	68.0	65.5	67.2	68.6	69.8	70.9	71.3	71.0	70.6	70.7	70.8	67.4	67.3
Fuel and lighting materials.....do.....	77.1	72.6	72.8	73.9	74.1	72.8	72.7	72.4	72.2	71.8	71.7	71.4	71.1
Electricity.....do.....	-----	75.8	77.5	75.4	76.5	77.7	77.6	78.2	77.1	76.0	73.9	74.2	-----
Gas.....do.....	-----	86.7	87.2	84.4	82.2	80.4	78.6	81.6	80.4	82.0	84.4	87.4	88.2
Petroleum products.....do.....	49.2	51.7	53.3	54.0	53.9	52.5	51.7	50.9	50.4	50.4	50.7	50.0	49.5
Hides and leather products.....do.....	96.9	92.7	98.5	104.6	104.0	103.7	103.6	102.4	101.8	101.8	101.3	99.2	99.0
Hides and skins.....do.....	77.1	77.2	97.4	112.4	104.3	105.2	102.6	97.0	94.3	94.8	92.2	81.9	84.6
Leather.....do.....	88.3	84.0	92.0	97.8	97.8	95.2	96.0	94.2	93.5	93.2	93.6	92.4	91.4
Shoes.....do.....	107.0	100.8	101.8	105.7	107.2	107.5	107.8	108.2	108.4	108.2	107.9	107.9	107.0
House-furnishing goods.....do.....	88.5	85.6	86.6	87.8	88.4	88.5	87.9	88.0	88.0	88.4	88.5	88.5	88.5
Furnishings.....do.....	94.8	90.0	91.7	93.7	94.2	94.4	94.2	94.2	94.2	94.5	94.8	94.9	94.8
Furniture.....do.....	81.8	81.1	81.3	81.7	82.3	82.4	81.4	81.5	81.5	81.9	81.9	81.7	81.8

\* Revised.  
 † Preliminary.  
 ‡ Data for September 15, 1940: Total 97; chickens and eggs 104; cotton and cottonseed 76; dairy products 111; fruits 73; grains 77; meat animals 114; truck crops 118; miscellaneous 95.  
 § For monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey.  
 ¶ Revised series. Revised indexes of retail food prices beginning 1923 will appear in a subsequent issue. Data for chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1928; see table 32, p. 18, of the August 1940 Survey.  
 \*\* New series. Indexes of manufacturers' inventories beginning January 1939, and indexes of prices of commodities other than farm products beginning 1913, appear in table 3, p. 13, and table 36 p. 18, respectively, of the September 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					
	August	August	September	October	November	December	January	February	March	April	May	June

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..	94.9	93.2	94.8	95.8	96.0	96.0	95.8	95.3	95.5	94.5	94.5	94.7	95.1
Iron and steel.....do.....	94.8	95.1	95.5	96.0	96.0	96.1	96.3	96.3	96.4	94.3	94.2	94.3	94.6
Metals, nonferrous.....do.....	79.1	74.6	84.7	85.3	85.1	84.6	82.6	79.2	79.7	79.2	80.3	81.2	80.8
Plumbing and heating equipment.....1926=100..	80.5	79.3	79.3	79.3	79.3	79.3	79.3	79.1	81.0	80.9	80.6	80.5	80.5
Textile products.....do.....	72.3	67.8	71.7	75.5	76.4	78.0	77.9	75.4	74.0	72.9	72.9	72.6	72.4
Clothing.....do.....	85.6	81.5	81.7	83.2	83.8	84.2	84.5	84.9	85.1	84.7	85.0	85.3	85.3
Cotton goods.....do.....	68.6	65.5	70.4	74.3	74.8	75.2	75.4	73.6	71.8	70.2	69.4	68.4	68.8
Hosiery and underwear.....do.....	61.5	61.5	62.8	63.5	64.8	66.0	68.4	64.5	62.2	61.7	61.3	61.6	61.5
Rayon*.....do.....	29.5	28.5	29.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Silk*.....do.....	43.0	44.3	49.7	54.3	56.5	66.0	61.8	51.6	49.9	45.4	47.0	46.1	43.3
Woolen and worsted goods.....do.....	83.7	75.5	84.0	91.3	90.5	90.3	90.4	87.2	84.5	83.8	83.4	83.7	83.9
Miscellaneous.....do.....	76.7	73.3	76.6	77.6	77.0	77.4	77.7	77.3	76.9	77.7	77.7	77.3	77.7
Automobile tires and tubes.....do.....	58.8	60.5	60.5	60.5	55.6	55.6	55.6	55.6	55.6	58.0	58.0	58.2	58.8
Paper and pulp.....do.....	93.5	80.0	81.8	86.3	88.0	89.0	89.8	89.5	89.0	89.5	90.7	91.7	93.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	130.1	134.2	127.3	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.5	129.9	129.6
Retail food prices.....do.....	127.9	133.2	126.6	127.6	128.4	130.0	129.7	128.0	129.7	127.9	126.9	125.2	126.3
Prices received by farmers.....do.....	153.1	166.9	149.9	151.5	151.5	153.1	148.6	145.6	151.5	149.9	149.9	154.8	154.8
Cost of living.....do.....	118.2	120.3	118.3	118.5	118.6	119.2	119.0	118.5	118.9	118.3	118.2	117.6	117.9

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	96	76	73	72	74	69	61	54	63	73	78	86	93
Residential, unadjusted.....do.....	79	66	68	66	59	51	44	50	60	73	75	76	78
Total, adjusted.....do.....	92	73	73	76	83	86	75	63	62	64	64	74	85
Residential, adjusted.....do.....	80	67	68	68	61	60	53	56	57	62	64	69	77
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	31,512	23,270	22,984	22,402	22,323	18,831	13,517	15,595	23,920	26,101	29,201	26,679	28,466
Total valuation.....thous. of dol.....	414,941	312,328	323,227	261,796	299,847	354,098	196,191	200,574	272,178	300,504	328,914	324,726	398,673
Public ownership.....do.....	195,293	158,459	144,216	91,604	143,647	225,095	92,532	81,666	94,971	103,450	111,578	147,316	204,568
Private ownership.....do.....	219,648	153,869	179,011	170,192	156,200	129,003	103,659	118,908	177,207	197,054	217,336	177,410	194,105
Nonresidential buildings:													
Projects.....number.....	5,199	3,453	3,650	3,749	3,242	2,711	2,453	2,852	3,645	3,815	4,346	4,078	4,130
Floor area.....thous. of sq. ft.....	23,654	12,270	16,490	15,495	15,420	11,675	9,109	12,358	14,444	16,610	16,971	18,028	23,413
Valuation.....thous. of dol.....	119,189	69,882	82,466	72,684	77,769	57,757	52,532	70,565	73,735	88,821	90,164	91,995	138,954
Residential buildings, all types:													
Projects.....number.....	24,277	18,003	17,589	17,136	17,756	14,899	10,132	11,807	19,053	20,594	22,939	20,584	22,387
Floor area.....thous. of sq. ft.....	38,987	31,166	32,978	29,372	31,008	22,585	19,082	19,107	31,078	33,459	36,312	33,537	36,227
Valuation.....thous. of dol.....	152,988	127,163	129,680	118,303	116,588	88,681	77,400	74,858	121,708	135,420	145,912	135,274	140,430
Public works:													
Projects.....number.....	1,685	1,486	1,389	1,223	975	891	730	762	1,008	1,512	1,733	1,789	1,686
Valuation.....thous. of dol.....	119,358	95,170	71,418	50,359	81,584	180,683	47,861	42,929	58,905	62,881	81,261	74,433	85,681
Utilities:													
Projects.....number.....	351	328	356	294	350	330	202	174	214	180	183	228	263
Valuation.....thous. of dol.....	23,406	20,113	39,663	20,450	23,906	26,977	18,398	12,222	17,830	13,382	11,577	23,024	33,608
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..	80.4	75.0	57.9	58.5	68.0	66.3	41.7	54.6	68.2	82.7	79.6	63.0	79.5
Indicated expenditures for:													
Total building construction.....do.....	57.3	50.1	45.4	44.2	43.3	39.4	29.9	36.1	43.6	52.1	52.8	46.6	55.9
New residential buildings.....do.....	55.5	54.0	41.2	43.6	47.1	45.1	29.4	37.1	47.1	57.4	58.5	45.2	56.4
New nonresidential buildings.....do.....	44.4	28.5	37.0	30.7	27.2	22.9	20.5	23.1	26.4	29.5	30.4	30.9	39.5
Additions, alterations, and repairs.....do.....	60.4	67.3	58.4	58.4	47.4	39.7	41.2	48.1	52.4	64.4	62.1	69.1	65.8
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):													
Total.....number.....	34,198	26,852	27,159	30,890	29,696	18,552	24,181	30,472	37,328	36,272	28,706	-----	-----
1-family dwellings.....do.....	23,543	18,808	21,362	21,623	20,052	11,406	15,994	22,729	27,420	27,776	23,499	-----	-----
2-family dwellings.....do.....	1,472	1,616	1,591	1,247	2,111	1,094	1,721	2,215	2,326	2,617	1,909	-----	-----
Multifamily dwellings.....do.....	9,183	6,428	4,206	8,020	7,533	6,052	6,466	5,528	7,582	5,879	3,298	-----	-----
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.....	397,253	311,222	209,337	245,062	302,215	190,327	191,977	276,928	179,836	211,816	282,296	252,763	352,852
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	6,416	6,161	4,465	2,655	3,718	4,951	2,597	3,122	2,486	4,058	7,537	6,288	5,227
Roads.....do.....	4,049	3,907	3,058	1,067	2,491	3,260	1,730	2,297	1,827	3,170	5,496	4,575	3,406
Streets and alleys.....do.....	2,368	2,254	1,407	1,588	1,228	1,691	867	825	659	888	2,041	1,713	1,821
Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,902	3,130	2,723	2,824	3,100	3,528	3,880	4,264	4,782	4,633	4,645	4,731	4,034
Federal funds.....thous. of dol.....	41,210	34,254	30,821	30,750	35,315	40,132	45,616	46,677	47,619	46,922	50,515	50,724	43,925
Under construction:													
Mileage.....no. of miles.....	9,439	8,554	8,386	7,473	6,746	5,984	5,837	5,966	6,347	7,306	8,388	8,915	9,612
Federal funds.....thous. of dol.....	128,737	123,044	119,472	110,543	101,855	91,429	90,220	92,864	98,452	106,063	115,864	121,248	126,761
Estimated cost.....do.....	257,567	242,924	237,214	222,062	205,183	184,441	180,686	185,954	196,974	211,630	230,819	242,425	253,523

\* Revised.      † 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.  
 § Data for August and November 1939 and February, May, and August 1940 are for 5 weeks; other months, 4 weeks.  
 ¶ 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						
	August	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION—Con.</b>													
Status of highway and grade crossing proj. administered by the Pub. Rds. Adm.—Con.													
Grade crossings:													
Approved for construction:													
Federal funds.....thous. of dol.	9,496	10,654	9,888	10,283	10,180	11,428	12,447	12,617	12,133	9,810	10,328	10,119	9,652
Estimated cost.....do.	10,198	11,437	10,581	10,909	11,060	11,986	13,075	13,193	12,908	10,420	11,394	11,094	10,596
Under construction:													
Federal funds.....do.	38,323	38,579	37,919	35,435	35,112	30,528	30,410	31,167	31,787	34,525	36,458	37,013	37,682
Estimated cost.....do.	39,674	40,505	39,756	37,190	36,577	32,258	32,077	32,775	33,272	35,819	37,751	38,239	39,010
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100			191			191			191				193
American Appraisal Co.:†													
Average, 30 cities.....1913=100	202	200	201	203	203	203	203	203	202	203	202	202	202
Atlanta.....do.	192	184	188	190	190	191	192	191	189	190	191	191	192
New York.....do.	220	220	220	221	221	221	221	221	221	221	220	220	220
San Francisco.....do.	184	182	184	186	186	185	184	184	183	183	184	184	184
St. Louis.....do.	209	206	207	210	210	210	211	211	210	210	208	209	209
Associated General Contractors (all types).....1913=100	189	187	188	188	188	188	188	187	187	187	187	188	188
E. H. Boeckh and Associates, Inc.:‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	96.8	94.6	94.8	94.9	95.3	96.0	96.0	96.0	96.5	96.6	96.7	96.5	96.6
New York.....do.	132.6	130.8	130.8	130.9	131.4	131.1	131.1	131.0	131.3	131.9	131.9	132.1	132.3
San Francisco.....do.	115.1	116.8	117.8	117.9	118.2	118.0	118.0	118.0	117.7	117.2	117.2	114.5	114.9
St. Louis.....do.	119.0	118.4	118.6	118.7	119.0	118.9	118.9	118.8	119.0	118.9	118.9	118.8	118.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	98.4	97.1	97.2	97.2	97.5	98.2	98.2	98.1	98.1	98.2	98.3	98.2	98.2
New York.....do.	135.7	133.7	133.7	133.7	134.0	133.7	133.7	133.7	134.0	134.6	134.6	135.5	135.5
San Francisco.....do.	118.3	121.2	122.0	122.5	122.8	122.7	122.7	122.7	122.7	121.9	121.9	117.8	118.2
St. Louis.....do.	120.4	119.6	119.7	119.8	120.0	119.9	119.9	119.9	120.0	119.9	120.4	120.3	120.3
Brick and steel:													
Atlanta.....do.	97.1	93.0	93.2	93.3	93.8	96.8	96.9	96.8	96.8	97.0	97.1	96.9	96.6
New York.....do.	131.7	130.2	130.5	130.6	131.0	130.4	130.4	130.6	130.6	131.3	131.3	131.1	131.2
San Francisco.....do.	114.3	114.4	117.5	118.0	118.4	118.1	118.1	118.1	118.1	115.2	115.3	113.1	114.0
St. Louis.....do.	119.2	118.3	118.5	118.7	118.9	118.7	118.7	118.6	118.8	118.7	119.1	118.9	118.6
Residences:													
Brick:													
Atlanta.....do.	89.6	85.4	86.0	86.8	88.1	88.3	88.4	88.1	88.5	89.4	89.5	88.8	88.4
New York.....do.	126.1	123.5	123.9	124.3	125.5	125.1	125.1	124.4	124.8	125.9	125.9	125.4	124.4
San Francisco.....do.	105.8	104.7	105.4	106.1	107.0	105.8	105.8	105.8	105.8	105.8	106.2	104.3	104.4
St. Louis.....do.	111.2	109.3	110.3	110.9	111.1	110.4	110.5	109.8	110.9	110.4	110.8	110.1	110.1
Frame:													
Atlanta.....do.	87.2	81.9	82.8	83.7	85.3	85.5	85.7	85.3	85.7	86.8	87.0	86.1	85.7
New York.....do.	124.5	122.0	122.8	123.3	124.8	124.5	124.5	123.6	123.9	124.4	124.4	123.6	122.3
San Francisco.....do.	100.8	98.7	99.8	100.5	101.6	100.2	100.2	100.2	100.2	100.2	100.5	98.6	98.8
St. Louis.....do.	108.3	105.9	107.2	107.9	108.1	107.2	107.4	106.5	107.9	107.2	107.8	106.9	106.9
Engineering News Record (all types)§.....1913=100	244.1	235.0	236.9	238.2	238.2	238.3	238.3	238.3	238.3	238.9	241.6	242.2	242.1
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index.....1936=100	106.2	105.2	105.7	106.1	106.5	106.6	106.4	106.5	106.4	106.2	106.2	106.2	106.0
Materials.....do.	104.4	102.3	102.9	103.6	104.4	104.5	104.4	104.5	104.4	104.3	104.4	104.4	104.4
Labor.....do.	109.6	111.2	111.2	111.1	110.8	110.6	110.2	110.3	110.3	110.0	109.9	109.7	109.9
<b>REAL ESTATE</b>													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.	89,379	62,269	62,008	74,216	65,013	53,200	48,831	44,980	63,602	76,874	79,930	84,357	88,071
Premium-paying mortgages (cumulative).....thous. of dol.	2,411,632	1,723,357	1,776,784	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348	2,348,661
Estimated new mortgage loans by all savings and loan associations:													
Total loans.....thous. of dol.	117,622	95,038	89,732	93,297	86,076	83,112	66,944	71,522	90,368	108,001	114,542	106,984	114,300
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	42,488	29,863	27,854	29,255	26,607	26,923	19,488	20,152	26,711	33,764	36,956	35,523	39,900
Home purchase.....do.	40,567	32,282	31,367	33,383	30,434	27,779	22,039	25,389	32,168	37,821	42,049	38,402	40,650
Refinancing.....do.	17,762	17,005	16,021	15,835	15,445	15,001	13,999	14,590	16,769	20,859	18,034	17,147	17,640
Repairs and reconditioning.....do.	6,079	5,909	5,544	5,784	4,720	4,335	3,455	3,437	4,657	6,097	6,896	5,691	6,110
Loans for all other purposes.....do.	10,726	9,979	8,946	9,040	8,870	9,074	7,963	7,954	10,063	9,460	10,607	10,221	9,970
Classified according to type of association:													
Federal.....thous. of dol.	50,305	40,645	37,090	37,854	34,785	34,053	28,008	29,786	38,241	46,577	49,287	47,435	48,670
State members.....do.	46,807	37,340	36,989	37,847	34,671	33,209	25,737	28,041	36,484	43,015	45,803	42,214	45,410
Nonmembers.....do.	20,510	17,053	15,653	17,596	16,620	15,850	13,199	12,795	15,643	18,409	19,452	17,335	20,210
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,461,867	1,186,784	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	168,402	159,470	163,687	168,654	168,822	181,313	156,788	144,515	137,642	133,811	137,509	157,397	162,220
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,996,443	2,059,792	2,054,865	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760	2,004,730
Foreclosures:													
Nonfarm real estate.....1926=100	108	150	147	131	136	126	114	103	112	113	126	116	111
Metropolitan communities.....do.	105	146	136	120	129	121	108	99	104	108	119	108	100
Fire losses.....thous. of dol.	20,722	22,801	22,837	24,301	27,248	27,959	36,261	34,410	29,789	26,657	23,447	19,506	19,506

§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 annual indexes beginning 1913 for the composite 30-cities series are available in footnote 6 to p. 20 of the 1940 Supplement; annual indexes for the individual cities and monthly indexes for all series beginning January 1939 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>DOMESTIC TRADE</b>													
<b>ADVERTISING</b>													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	87.4	84.8	82.6	82.8	84.0	89.4	79.4	82.7	85.3	84.7	89.3	84.6	84.1
Farm papers.....do	63.0	70.1	66.1	65.8	69.3	70.9	57.8	60.7	59.0	66.4	69.1	62.5	58.5
Magazines.....do	79.9	78.5	72.8	78.1	82.0	80.4	74.8	80.0	81.8	83.0	85.1	85.8	88.4
Newspapers.....do	80.4	79.1	77.4	77.7	79.9	84.3	73.4	77.1	79.9	78.1	83.2	76.9	74.6
Out-door.....do	89.4	76.6	83.5	75.8	60.6	88.3	78.9	77.2	83.6	87.2	86.2	82.0	86.4
Radio.....do	416.3	355.6	333.7	298.4	312.6	318.5	325.6	306.2	289.4	290.8	325.2	358.4	416.5
Radio advertising:													
Cost of facilities, total.....thous. of dol.	6,842	5,859	6,089	8,014	8,036	8,127	8,299	7,800	8,208	7,725	7,928	7,086	7,137
Automobiles and accessories.....do	489	520	558	648	641	636	683	634	722	722	678	680	498
Clothing.....do	33	58	75	72	34	41	30	32	45	33	56	54	35
Electric household equipment.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do	90	109	102	107	98	92	85	59	62	74	92	81	94
Food, food beverages, confections.....do	1,889	1,657	1,860	2,608	2,729	2,769	2,740	2,663	2,737	2,389	2,383	2,039	2,095
House furnishings, etc.....do	79	23	43	62	45	49	50	87	89	80	90	85	87
Soap, cleansers, etc.....do	907	818	812	923	925	915	942	902	931	912	963	846	977
Office furnishings and supplies.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do	1,224	1,048	969	1,170	1,153	1,134	1,219	1,119	1,190	1,190	1,283	1,157	1,193
Toilet goods, medical supplies.....do	1,897	1,498	1,538	2,150	2,163	2,225	2,328	2,084	2,210	2,126	2,109	1,926	2,002
All other.....do	235	128	126	273	247	265	221	220	274	201	224	218	158
Magazine advertising:													
Cost, total.....do	10,005	8,387	11,814	14,925	13,821	12,262	8,274	12,314	16,261	17,310	16,469	15,648	10,782
Automobiles and accessories.....do	1,215	1,033	1,322	2,312	2,159	1,300	1,318	1,616	2,483	2,986	2,744	2,415	1,439
Clothing.....do	493	405	989	1,136	755	555	271	596	1,095	1,022	923	804	231
Electric household equipment.....do	149	58	213	392	337	406	88	239	585	747	812	657	261
Financial.....do	283	245	352	414	400	318	376	365	458	481	441	504	343
Food, food beverages, confections.....do	2,003	1,695	1,744	2,206	2,103	1,771	1,271	2,129	2,477	2,285	2,227	2,391	2,124
House furnishings, etc.....do	235	215	628	1,086	874	681	255	475	730	1,130	1,134	826	304
Soap, cleansers, etc.....do	381	370	411	493	352	269	217	478	497	468	514	546	413
Office furnishings and supplies.....do	188	123	327	204	203	303	119	166	263	192	235	150	80
Smoking materials.....do	698	431	593	665	704	647	620	598	824	663	702	863	762
Toilet goods, medical supplies.....do	1,709	1,558	2,029	2,422	2,474	2,219	1,422	2,396	2,723	2,579	2,328	2,423	1,968
All other.....do	2,650	2,253	3,207	3,635	3,429	3,794	2,317	3,256	4,124	4,757	4,378	4,069	2,857
Linage, total.....thous. of lines	1,888	1,784	2,182	2,378	2,255	1,711	1,973	2,343	2,729	2,725	2,430	2,014	1,706
Newspaper advertising:													
Linage, total (52 cities).....do	92,041	90,526	101,937	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883	103,290	84,400
Classified.....do	21,964	21,115	20,884	22,393	20,194	20,246	19,075	19,295	22,945	23,083	23,936	23,216	21,194
Display, total.....do	70,077	69,410	81,053	97,220	93,264	97,857	68,958	73,945	91,309	88,906	95,948	80,074	63,246
Automotive.....do	3,619	3,512	3,067	6,436	4,537	3,482	3,854	4,224	5,620	7,007	7,812	5,639	3,628
Financial.....do	1,196	1,349	1,278	1,767	1,376	1,637	2,278	1,494	1,799	1,838	1,477	1,485	1,827
General.....do	12,046	12,527	15,045	19,824	18,470	14,183	12,433	15,740	17,643	17,824	19,427	17,069	13,043
Retail.....do	53,216	52,022	61,693	69,192	68,880	78,555	59,393	52,487	66,246	62,237	67,231	55,880	44,748
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchant ware-houses.....percent of total		69.9	69.4	70.4	72.3	73.9	72.3	71.7	73.0	72.1	72.2	71.7	71.0
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number	1,627	1,718	1,471	1,787	1,850	1,901	2,361	1,966	1,998	2,250	2,087	1,619	1,710
<b>POSTAL BUSINESS</b>													
Air mail: Pound-mile performance.....millions		1,486	1,421	1,509	1,473	1,771	1,535	1,500	1,682	1,628			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,134	3,906	3,907	4,288	4,150	4,554	4,702	4,246	4,664	4,503	4,309	4,151	4,226
Value.....thous. of dol.	39,472	37,098	37,262	39,723	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	40,144
Domestic, paid (50 cities):													
Number.....thousands	13,106	13,130	12,624	14,152	14,385	15,285	13,608	12,945	14,373	13,624	13,928	13,138	13,106
Value.....thous. of dol.	102,390	99,498	97,376	109,016	108,449	111,851	100,455	95,124	106,197	100,793	103,120	97,435	100,955
Foreign, issued—value.....do		2,205	1,895	1,833	1,773	3,926	1,604	1,467	1,775	1,450	1,430	1,362	1,519
Receipts, postal:													
50 selected cities.....do	28,974	28,232	30,038	31,960	32,446	42,938	30,380	29,737	32,657	31,615	32,265	28,668	27,626
50 industrial cities.....do	3,568	3,538	3,413	3,788	3,658	5,117	3,791	3,665	3,993	3,923	3,786	3,451	3,565
<b>RETAIL TRADE</b>													
Automobiles, value of new passenger-car sales:													
Unadjusted.....1929-31=100	70.4	63.7	56.5	96.5	107.9	110.8	95.6	100.7	133.9	145.1	131.1	143.5	118.3
Adjusted.....do	119.5	76.5	83.5	93.7	102.8	108.5	125.8	130.8	112.5	112.5	104.1	122.7	119.5
Chain-store sales, indexes:													
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100	122.0	113.0	114.5	113.3	117.0	120.0	113.5	114.0	115.0	115.0	117.0	119.0	119.0
Apparel chains.....do	134.0	124.0	127.0	125.0	132.0	142.0	120.0	119.0	123.0	122.0	123.0	120.0	132.0
Grocery chain-store sales:													
Unadjusted.....1929-31=100	109.9	99.0	107.2	106.9	109.0	112.1	105.4	112.1	112.0	113.2	114.0	112.8	109.9
Adjusted.....do	114.5	103.1	109.4	106.4	109.0	108.8	108.7	111.5	110.9	109.9	112.3	111.1	112.0
Variety-store sales, combined sales, 7 chains:†													
Unadjusted.....1935-39=100	95.8	90.8	97.5	104.4	109.9	209.4	76.1	83.5	99.3	92.1	101.7	99.5	97.6
Adjusted.....do	109.2	103.6	101.5	106.2	106.9	104.7	104.0	105.3	105.4	103.2	105.2	104.4	106.5
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.†													
Sales.....thous. of dol.	3,657	3,186	3,703	3,766	4,001	7,821	2,785	2,774	3,846	3,279	3,751	3,784	3,334
Stores operated.....number	151	152	151	151	151	151	151	151	151	151	151	151	151
S. S. Kresge Co.:													
Sales.....thous. of dol.	11,757	10,578	11,513	11,938	12,356	24,406	9,042	9,543	12,206	10,498	11,815	11,643	10,458
Stores operated.....number	678	683	683	682	685	686	675	675	675	675	675	676	677
S. H. Kress & Co.:													
Sales.....thous. of dol.	6,691	6,490	6,596	7,286	7,295	15,232	5,300	5,603	6,897	6,401	6,838	6,310	6,514
Stores operated.....number	239	240	240	240	240	240	240	239	239	239	239	239	239
McCroery Stores Corp.:													
Sales.....thous. of dol.	3,626	3,136	3,354	3,431	3,622	7,655	2,767	2,998	3,888	3,246	3,507	3,611	3,334
Stores operated.....number	202	200	200	200	201	200	201	201	202	203	203	203	203

† Revised. ‡ Preliminary.

† Revised series. Revised indexes of variety-store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning May 1939 to include sales of Green United Stores, Inc., acquired May 1, 1939, sales of groceries and other special departments, and net sales receipts from operation of leased departments; the revised series include both variety and low-priced department stores; for revised data beginning May 1939, see p. 24 of the September 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					
	August	August	September	October	November	December	January	February	March	April	May	June

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,370	3,469	3,789	4,090	4,219	8,163	3,083	3,134	4,009	3,585	4,300	4,398	3,966
Stores operated.....number	202	290	201	202	202	202	202	202	202	203	203	202	202
F. W. Woolworth Co.:													
Sales.....thous. of dol.	26,828	24,123	25,810	26,530	26,948	52,333	20,512	22,117	27,545	23,774	26,067	26,020	24,507
Stores operated.....number	2,014	2,014	2,015	2,018	2,019	2,020	2,017	2,015	2,016	2,014	2,015	2,015	2,013
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	8,750	7,210	8,235	8,733	9,316	18,868	5,931	6,109	8,101	7,620	8,787	8,911	7,698
Stores operated.....number	493	494	495	495	494	491	492	492	492	492	492	492	492
J. C. Penney Co.:													
Sales.....thous. of dol.	24,492	20,679	26,143	28,722	28,215	43,216	18,292	16,032	21,469	21,181	23,599	24,737	20,882
Stores operated.....number	1,575	1,548	1,552	1,553	1,554	1,554	1,554	1,557	1,560	1,562	1,562	1,568	1,568
Department stores:													
Collections, ratio to accounts receivable:													
Instalment accounts.....percent	16.8	17.2	17.7	17.7	18.0	17.0	17.2	17.9	17.8	17.3	16.5	16.4	16.4
Open accounts.....do	43.6	44.0	47.0	48.7	44.5	48.2	44.6	45.4	46.5	46.8	45.9	45.4	45.4
Sales, total U. S., unadjusted.....1923-25=100													
Atlanta.....do	77	69	97	99	106	168	71	71	86	86	89	87	64
Boston.....do	107	98	118	122	125	206	83	100	123	104	114	98	81
Chicago.....do	63	55	83	85	88	140	69	53	69	71	74	75	51
Cleveland.....do	86	77	102	98	99	164	75	91	92	91	93	92	65
Dallas.....do	84	73	96	98	107	171	70	73	86	90	94	93	67
Kansas City.....do	94	83	115	116	117	195	86	91	110	99	105	90	76
Minneapolis.....do	86	79	90	94	88	154	67	70	87	85	86	76	66
New York.....do	101	89	116	116	97	160	81	93	100	100	97	73	73
Philadelphia.....do	76	67	97	104	115	172	74	69	82	83	85	89	67
Richmond.....do	60	50	74	80	95	139	52	53	69	65	74	73	50
St. Louis.....do	108	86	118	132	131	217	84	83	110	105	120	112	83
San Francisco.....do	78	70	98	96	102	156	69	73	91	90	88	82	66
Sales, total U. S., adjusted.....do	98	91	98	103	105	179	80	83	95	90	95	88	83
Atlanta.....do	99	89	91	90	95	96	92	89	89	89	87	91	91
Boston.....do	123	112	109	110	111	119	108	115	120	111	115	115	118
Chicago.....do	106	95	98	99	98	98	94	92	94	92	92	94	92
Cleveland.....do	101	88	92	91	100	100	93	93	91	88	87	95	92
Dallas.....do	122	107	104	103	104	113	107	112	103	105	102	108	108
Minneapolis.....do	115	102	104	97	94	105	102	97	90	101	100	97	103
New York.....do	101	90	93	91	97	95	94	86	89	90	88	92	94
Philadelphia.....do	80	67	74	69	78	76	72	70	71	69	74	75	73
St. Louis.....do	104	94	92	85	87	94	87	85	92	92	88	89	95
San Francisco.....do	104	100	95	99	100	104	98	99	102	96	99	97	101
Instalment sales, New England dept. stores percent of total sales													
Unadjusted.....do	15.1	15.5	11.1	12.4	10.4	6.6	11.1	11.9	10.1	9.5	9.6	7.5	10.0
Adjusted.....do	66	65	71	77	82	64	61	68	71	71	70	64	61
Adjusted.....do	69	67	68	69	71	68	68	71	70	69	68	67	68
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.													
Montgomery Ward & Co.....do	101,512	\$7,257	107,493	122,191	108,095	148,447	70,532	71,366	89,741	102,228	111,883	106,417	88,565
Sears, Roebuck & Co.....do	42,692	38,998	44,743	54,945	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104	37,213
Rural sales of general merchandise.....do	58,820	48,259	62,751	67,246	60,330	82,427	40,548	40,836	50,899	56,372	65,978	63,313	51,352
Total U. S., unadjusted.....1929-31=100													
East.....do	119.4	107.2	132.6	160.3	159.7	211.7	107.0	107.0	119.9	115.3	122.8	125.5	96.4
South.....do	120.4	105.8	126.4	155.4	167.0	229.2	99.2	106.0	120.0	115.2	126.3	133.1	95.7
Middle West.....do	121.2	111.7	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4	135.8	132.6	102.6
Far West.....do	110.2	99.1	116.3	143.9	142.8	190.1	96.6	96.8	110.9	105.1	114.0	116.4	88.1
Total U. S., adjusted.....do	150.5	134.6	162.3	166.5	164.7	242.8	108.4	114.8	129.2	127.0	138.4	146.7	121.9
East.....do	146.0	131.1	125.4	123.4	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7	132.1
South.....do	151.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0	134.4
Middle West.....do	168.1	155.0	150.0	145.4	151.6	157.4	150.1	167.9	152.5	160.1	164.9	151.1	151.1
Far West.....do	133.6	120.1	113.5	113.3	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3	119.4
Far West.....do	163.4	146.1	138.7	138.7	135.8	148.8	147.5	153.1	146.0	142.2	153.9	153.9	148.6

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor).....1923-25=100													
Durable goods.....do	103.5	96.3	100.2	103.6	103.8	104.1	101.4	101.4	100.8	99.6	99.0	99.4	99.5
Iron and steel and their products, not including machinery.....1923-25=100	99.4	83.9	89.8	96.1	98.2	100.0	97.4	96.6	96.4	96.0	96.5	97.0	95.6
Blast furnaces, steel works, and rolling mills.....1923-25=100	110.6	92.3	97.2	106.8	111.1	111.4	108.3	106.7	103.5	101.7	101.9	103.7	106.2
Hardware.....do	122.1	97.0	101.1	115.1	121.8	123.3	120.9	117.4	111.5	108.4	109.1	114.3	119.0
Structural and ornamental metal work.....1923-25=100	95.1	75.6	94.2	99.7	106.4	105.6	103.5	101.3	98.8	98.1	95.9	81.6	82.9
Tin cans and other tinware.....do	79.8	71.5	73.8	76.3	76.0	75.4	73.4	71.6	70.3	70.0	71.1	73.5	76.0
Lumber and allied products.....do	107.9	107.4	107.0	105.7	100.6	95.4	93.6	92.7	93.7	94.8	90.6	102.8	105.9
Furniture.....do	70.6	68.7	70.0	72.4	73.0	71.1	67.3	66.7	66.8	66.9	68.0	68.3	68.2
Lumber, sawmills.....do	91.1	87.5	90.7	94.6	96.8	94.8	90.3	89.0	88.7	86.4	87.3	88.1	87.7
Machinery, excl. transp. equip.....do	63.7	62.7	63.4	65.5	65.5	63.3	59.5	59.1	59.5	60.3	61.9	61.9	61.5
Agricultural implements (including tractors).....1923-25=100	119.3	96.8	100.3	106.6	111.0	113.1	112.4	113.1	113.6	113.6	113.9	115.1	116.1
Electrical machinery, apparatus, and supplies.....1923-25=100	131.2	114.4	116.1	117.8	124.6	130.9	135.2	141.1	143.6	141.4	139.6	137.3	130.6
Engines, turbines, water wheels, and windmills.....1923-25=100	107.0	87.8	92.2	97.3	100.4	102.6	101.7	101.6	101.7	101.5	101.9	103.3	103.8
Foundry and machine-shop products.....1923-25=100	174.9	96.8	99.2	105.2	109.8	119.8	125.3	133.0	134.5	140.2	148.9	158.1	167.5
Machine tools*.....do	100.5	84.1	85.8	91.2	95.4	97.2	97.2	97.6	97.2	97.2	96.5	96.9	98.0
Radio and phonographs.....do	237.7	140.3	156.2	170.6	183.9	192.2	196.8	204.8	211.0	216.3	221.1	229.1	235.2
Metals, nonferrous, and products.....do	157.3	135.9	150.1	176.5	179.7	162.3	136.4	126.3	121.7	128.3	136.5	141.0	143.4
Brass, bronze, and copper products.....do	113.8	94.7	100.3	110.4	113.5	112.9	109.8	107.2	107.1	105.6	105.3	106.6	106.9
Brass, bronze, and copper products.....do	139.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3	128.7	125.8	125.5	127.1	129.7

\* Revised.

† Preliminary.

‡ Revised series. Department store sales in Atlanta district revised beginning 1919; data not shown above will appear in a subsequent issue.

\*New series. For data beginning 1923, see table 39, p. 15 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	1939						1940					
	August	September	October	November	December	January	February	March	April	May	June	July

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	84.4	80.8	81.7	84.8	85.5	83.6	77.7	75.5	77.7	80.5	82.0	82.9	82.6
Brick, tile, and terra cotta. . . . . do	64.4	61.8	63.2	64.8	64.7	62.6	57.0	52.9	54.4	58.0	60.9	63.1	64.1
Glass. . . . . do	108.1	98.5	100.9	106.9	109.3	108.5	105.6	102.5	106.2	105.3	104.4	104.9	104.2
Transportation equipment. . . . . do	103.4	75.2	97.0	105.3	102.9	116.5	115.5	114.8	117.0	115.4	115.0	112.3	97.6
Aircraft* . . . . . do	2,872.2	1,413.5	1,466.5	1,556.4	1,749.5	1,886.0	2,029.7	2,041.5	2,036.2	2,166.0	2,328.2	2,518.7	2,703.3
Automobiles. . . . . do	87.9	70.4	98.7	107.8	102.3	118.1	115.8	113.1	114.4	112.0	109.8	104.9	82.5
Shipbuilding* . . . . . do	180.2	121.5	129.0	133.6	132.9	139.4	137.5	142.7	150.7	152.8	158.2	162.8	170.1
Nondurable goods. . . . . do	107.4	108.1	110.2	110.8	109.2	108.0	105.3	106.1	105.1	103.0	101.5	101.8	103.3
Chemical, petroleum, and coal products													
1923-25=100													
Chemicals. . . . . do	119.4	109.2	118.0	122.3	122.6	122.3	121.0	121.0	122.8	123.4	120.8	119.1	118.6
Paints and varnishes. . . . . do	141.2	119.1	123.6	133.6	137.7	137.6	135.8	136.1	135.6	136.2	138.3	138.3	140.4
Petroleum refining. . . . . do	123.8	122.1	122.1	125.1	124.2	123.5	123.2	123.5	124.4	125.9	126.4	126.4	124.6
Rayon and allied products. . . . . do	122.3	122.7	123.1	122.7	123.7	122.3	121.6	120.9	121.3	121.1	121.8	128.2	122.9
Food and kindred products. . . . . do	307.7	253.1	300.2	310.2	313.4	312.2	313.5	313.3	309.0	305.8	304.3	306.0	306.9
Baking. . . . . do	144.3	147.0	150.7	137.7	129.8	126.0	119.5	118.8	119.7	119.7	121.7	129.7	135.5
Slaughtering and meat packing. . . . . do	146.5	146.9	148.0	148.0	146.5	144.8	141.4	142.3	143.1	142.5	144.8	147.0	147.1
Leather and its manufactures. . . . . do	106.7	100.2	101.3	102.7	107.9	112.1	111.8	108.6	107.4	103.6	105.7	108.2	111.1
Boots and shoes. . . . . do	92.1	100.7	97.8	96.2	91.9	93.2	97.4	99.3	98.2	94.2	86.8	86.8	91.6
Paper and printing. . . . . do	91.2	100.3	96.5	94.1	89.0	90.8	95.8	98.3	97.7	93.1	84.6	84.8	90.7
Paper and pulp. . . . . do	115.0	110.9	113.2	116.5	117.5	118.5	115.1	114.6	114.4	113.8	115.0	114.5	114.7
Rubber products. . . . . do	116.7	107.0	108.8	113.6	115.2	115.1	114.1	113.0	112.6	112.0	115.2	116.2	117.0
Rubber tires and inner tubes. . . . . do	85.7	82.6	86.0	92.4	93.9	93.0	90.0	88.0	87.2	84.7	83.8	83.5	83.5
Textiles and their products†. . . . . do	70.5	68.3	70.0	73.6	74.5	74.7	73.6	73.0	72.3	69.7	69.0	68.5	69.3
Fabrics†. . . . . do	99.9	103.2	104.3	108.0	107.7	105.6	103.5	105.5	102.9	98.8	96.0	93.7	94.5
Wearing apparel. . . . . do	90.5	93.0	93.3	98.6	100.7	98.5	95.9	95.5	90.7	88.3	87.0	85.7	88.0
Tobacco manufactures. . . . . do	117.0	122.1	124.8	124.7	118.7	116.9	116.1	123.7	126.6	118.6	112.2	107.9	104.9
Factory, adjusted (Federal Reserve). . . . . do	64.6	66.6	66.4	66.7	66.4	65.8	69.0	61.7	63.6	63.8	62.2	64.9	62.4
Durable goods. . . . . do	103.5	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2	100.2	101.4
Iron and steel and their products, not including machinery. . . . . 1923-25=100	101.4	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	92.2	96.2	97.6
Blast furnaces, steel works, and rolling mills. . . . . 1923-25=100	110.9	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3
Hardware. . . . . do	123	97	101	115	122	124	122	117	110	107	109	115	120
Structural and ornamental metal work. . . . . do	98	78	95	99	106	106	104	101	98	97	95	82	84
Tin cans and other tinware. . . . . do	77	69	71	75	76	76	75	75	72	71	71	73	75
Lumber and allied products. . . . . do	98	98	97	103	103	100	101	100	99	98	97	100	100
Furniture. . . . . do	68.4	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.4	67.5
Lumber, sawmills. . . . . do	90	86	87	89	93	93	94	91	90	90	90	90	89
Machinery, excl. transp. equip. . . . . do	61	60	61	63	66	66	65	63	61	60	61	60	60
Agricultural implements (including tractors). . . . . 1923-25=100	120.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6
Electrical machinery, apparatus, and supplies. . . . . 1923-25=100	139	121	123	125	128	131	133	137	136	133	136	136	133
Engines, turbines, water wheels, and windmills. . . . . 1923-25=100	108	88	92	97	100	103	103	102	102	102	101	103	104
Foundry and machine-shop products. . . . . 1923-25=100	175	97	99	108	116	124	133	134	132	134	142	152	165
Machine tools*. . . . . do	101	85	86	91	95	97	98	98	97	97	96	97	98
Radios and phonographs. . . . . do	248	146	155	170	183	191	197	204	209	215	220	228	238
Metals, nonferrous, and products. . . . . do	146	126	129	145	160	153	144	144	145	153	155	144	145
Brass, bronze, and copper products. . . . . do	115.6	96.2	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.1	110.7
Stone, clay, and glass products. . . . . do	140	109	115	130	137	138	137	128	127	125	124	128	132
Brick, tile, and terra cotta. . . . . do	81.7	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.8	81.5
Glass. . . . . do	60	57	59	61	64	65	66	61	59	59	58	58	60
Transportation equipment. . . . . do	168	99	100	106	109	109	111	103	105	104	103	103	106
Aircraft*. . . . . do	119.8	88.3	99.5	105.6	101.3	112.6	113.1	110.8	111.1	109.7	109.9	109.8	108.7
Automobiles. . . . . do	2,872	1,414	1,512	1,605	1,767	1,905	2,050	2,062	2,075	2,124	2,260	2,445	2,677
Shipbuilding*. . . . . do	110	88	102	108	100	112	111	107	107	106	105	102	97
Nondurable goods. . . . . 1923-25=100	185	125	128	132	133	139	140	146	148	148	154	164	175
Chemical, petroleum, and coal products. . . . . 1923-25=100	105.6	105.9	105.7	107.6	109.2	108.9	107.9	106.6	104.8	103.3	103.1	104.1	105.2
Chemicals. . . . . do	122.2	111.9	116.4	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.2	122.6	121.9
Paints and varnishes. . . . . do	140	119	122	132	137	138	138	137	136	137	138	138	138
Petroleum refining. . . . . do	126	125	125	125	126	126	127	124	123	124	123	122	124
Rayon and allied products. . . . . do	122	122	122	122	123	122	122	122	123	122	122	122	122
Food and kindred products. . . . . do	306	254	297	309	310	311	309	304	312	311	315	308	308
Baking. . . . . do	128.9	129.7	128.1	126.9	129.6	131.4	130.7	130.3	128.8	129.1	131.9	131.9	129.0
Slaughtering and meat packing. . . . . do	146	146	146	146	145	145	144	144	145	144	145	146	146
Leather and its manufactures. . . . . do	108	101	102	103	106	108	108	109	110	107	107	109	111
Boots and shoes. . . . . do	89.1	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6	90.9
Paper and printing. . . . . do	87	96	95	96	98	96	96	94	93	90	86	88	89
Paper and pulp. . . . . do	116.1	112.0	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4
Rubber products. . . . . do	117	107	109	114	115	115	114	113	113	112	115	116	117
Rubber tires and inner tubes. . . . . do	86.7	83.6	86.1	91.2	93.1	92.4	90.2	87.9	83.9	83.8	84.3	84.3	84.7
Textiles and their products†. . . . . do	71	68	70	74	75	75	74	73	72	70	69	68	69
Fabrics†. . . . . do	101.3	104.6	103.4	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	96.8	100.2
Wearing apparel. . . . . do	92.7	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7	88.0	91.3
Tobacco manufactures. . . . . do	116.3	121.4	120.4	120.4	120.4	121.6	121.6	120.0	118.8	112.4	111.6	112.4	116.1
Factory, unadjusted, by States and cities: State: . . . . .	63.2	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0	63.2	65.2	62.8
Delaware. . . . . 1923-25=100	107.7	93.7	99.9	98.6	98.2	98.4	97.1	96.1	96.9	98.5	98.9	100.9	99.3
Illinois. . . . . 1925-27=100	80.2	80.7	82.3	86.0	87.7	87.8	86.0	85.9	85.4	84.4	84.7	85.5	86.9
Iowa. . . . . 1923-25=100	137.3	129.3	139.4	132.4	137.0	140.4	136.2	137.7	134.6	134.9	136.5	137.6	136.2
Maryland. . . . . 1920-31=100	110.8	90.5	101.5	104.8	105.5	105.8	104.4	104.0	103.2	105.4	106.0	106.4	108.9
Massachusetts. . . . . 1925-27=100	79.9	77.6	79.0	82.5	82.8	81.9	80.8	80.7	78.0	76.3	74.9	74.6	77.7
New Jersey. . . . . 1923-25=100	111.3												

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by States and cities—Con. City or industrial area—Continued.													
Detroit..... 1923-25=100	93.4	89.4	107.1	102.4	105.9	112.1	104.9	110.7	110.3	108.8	102.6	96.0	64.1
Milwaukee..... 1925-27=100	101.4	94.3	98.0	96.2	102.7	104.0	101.6	97.2	99.9	99.1	99.4	100.0	97.5
New York..... do	97.1	91.1	95.3	97.8	95.9	95.1	92.1	95.9	98.4	93.7	91.1	88.4	86.2
Philadelphia..... 1923-25=100	87.3	83.1	83.7	88.1	87.7	86.9	85.5	86.6	84.7	83.7	82.0	83.0	84.5
Pittsburgh..... do	93.2	76.4	79.2	87.9	92.1	93.4	92.0	90.0	88.4	86.1	86.2	89.6	91.1
Wilmington..... do	88.8	75.6	79.9	86.9	89.6	90.0	89.0	88.0	88.6	90.0	89.9	89.6	87.5
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100	50.3	48.5	49.4	51.9	51.3	51.0	51.5	52.0	52.6	51.6	52.2	50.2	50.8
Bituminous coal..... do	86.6	81.4	85.4	93.0	94.9	92.6	91.8	91.7	89.7	86.2	85.1	83.8	84.9
Metalliferous..... do	71.5	60.4	62.9	65.3	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.3	70.6
Crude petroleum producing..... do	63.4	66.7	65.0	64.3	63.8	63.8	63.2	63.0	63.2	63.1	63.3	63.8	63.7
Quarrying and nonmetallic..... do	48.8	48.1	47.9	48.0	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.9	47.9
Public utilities:													
Electric light and power..... do	92.9	90.6	90.6	90.4	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	92.5
Street railways and busses..... do	68.4	69.2	69.2	69.5	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.5	68.5
Telephone and telegraph..... do	78.6	76.6	76.4	76.5	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.8	78.9
Services:													
Dyeing and cleaning..... do	105.9	102.7	105.2	105.1	97.8	97.4	94.0	93.7	99.5	104.5	108.7	112.6	108.0
Laundries..... do	102.8	99.1	97.8	96.0	95.6	95.6	96.0	95.8	96.2	97.2	99.1	102.1	102.4
Year-round hotels..... do	90.6	89.8	91.3	92.9	91.8	90.8	91.3	92.1	92.0	92.7	93.4	92.0	89.5
Trade:													
Retail, total..... do	88.4	86.3	90.5	91.7	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.9	89.4
General merchandising..... do	88.9	86.3	95.8	98.9	105.9	146.4	89.3	87.9	96.4	92.9	95.1	96.2	90.3
Wholesale..... do	90.0	89.0	90.5	92.4	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.6	89.7
Miscellaneous employment data:													
Construction, Ohio..... 1926=100	51.9	47.7	48.0	47.9	44.2	41.3	31.6	31.1	31.2	35.7	42.9	47.6	49.4
Federal and State highways, total..... number	274,949	277,703	262,760	227,233	185,661	145,707	163,592	164,726	205,164	258,162	286,100	301,773	301,773
Construction (Federal and State)..... do	142,788	142,868	133,904	112,816	81,845	42,960	43,267	60,417	93,726	131,970	152,049	165,528	165,528
Maintenance (State)..... do	132,161	134,835	128,856	114,417	103,816	102,747	120,325	104,309	111,438	126,192	134,051	136,245	136,245
Federal civilian employees:													
United States..... do	935,582	940,040	936,409	934,998	987,857	938,403	939,015	945,836	959,146	977,990	1,010,519	1,023,341	1,023,341
District of Columbia..... do	124,739	125,906	126,518	126,380	127,502	127,418	127,771	128,643	129,677	130,937	133,854	138,487	138,487
Railway employees (class I steam railways):													
Total..... thousands	1,022	1,039	1,075	1,058	1,029	1,008	1,014	1,006	1,004	1,032	1,055	1,071	1,071
Indexes:													
Unadjusted..... 1923-25=100	59.3	56.3	57.1	59.1	58.2	56.5	55.4	55.7	55.2	55.1	56.7	58.0	58.8
Adjusted..... do	57.9	54.9	56.0	57.5	57.8	57.9	57.7	57.9	56.8	55.6	56.0	56.7	57.3
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries)..... hours	38.5	37.9	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	37.5	38.0	38.1
U. S. Dept. of Labor (90 industries)..... do	38.0	38.0	38.0	39.1	38.5	38.6	37.4	37.3	37.5	37.2	37.2	37.5	37.3
Industrial disputes (strikes and lockouts):													
Beginning in month..... number	225	275	197	205	178	106	116	148	150	198	197	168	200
In progress during month..... do	340	448	373	356	317	222	210	240	254	292	305	254	296
Workers involved in strikes:													
Beginning in month..... thousands	52	80	37	107	43	12	25	28	21	37	50	35	52
In progress during month..... do	73	119	104	140	130	37	40	37	42	50	74	52	66
Man-days idle during month..... do	615	1,101	892	1,508	1,665	384	239	282	377	430	648	459	485
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file..... thousands	5,212	5,790	5,682	5,466	5,629	5,746	6,079	5,920	5,025	5,682	5,724	5,734	5,565
New and renewed..... do	1,274	1,297	1,287	1,329	1,415	1,290	1,304	1,304	1,351	1,328	1,328	1,318	1,401
Placements, total..... do	331	336	352	366	289	265	221	203	243	295	350	330	308
Private..... do	280	254	287	308	249	235	196	184	218	259	304	288	260
Unemployment compensation activities:													
Continued claims..... thousands	5,906	5,338	3,970	3,534	3,820	4,204	6,063	5,825	5,670	6,614	7,253	6,525	7,291
Benefit payments:													
Individuals receiving payments \$..... do	1,089	797	730	502	637	658	877	955	1,095	961	1,201	1,269	1,220
Amount of payments..... thous. of dol.	51,697	44,491	33,656	26,690	28,369	30,471	40,996	44,328	47,130	42,286	54,879	53,618	55,741
Labor turnover in mfg. establishments:													
Accession rate, mo. rate per 100 employees..... do	6.63	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	3.36	4.76	4.77
Separation rate, total..... do	3.00	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	3.78	3.36	3.35
Discharges..... do	.16	.14	.14	.17	.15	.12	.14	.16	.15	.13	.13	.14	.14
Lay-offs..... do	1.63	2.05	1.58	1.81	1.97	2.65	2.55	2.67	2.53	2.69	2.78	2.32	2.25
Quits and miscellaneous..... do	1.21	.82	1.07	.93	.83	.69	.74	.73	.78	.84	.87	.90	.96
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods..... 1923-25=100	103.7	89.7	93.8	101.6	101.6	103.7	98.3	97.8	98.2	96.3	96.3	97.9	96.5
Iron and steel and their products, not including machinery..... 1923-25=100	104.9	81.5	87.8	99.6	100.9	104.6	98.2	96.7	97.6	97.2	97.5	100.0	96.0
Blast furnaces, steel works, and rolling mills..... 1923-25=100	113.6	88.0	92.8	112.1	114.7	115.3	106.2	100.9	96.5	94.9	97.2	102.8	104.3
Hardware..... do	124.9	92.7	95.3	123.6	127.3	129.2	119.3	110.2	101.8	98.6	103.1	113.9	116.2
Structural and ornamental metal work..... 1923-25=100	106.6	80.1	113.9	109.6	118.6	117.0	108.9	100.9	104.7	104.0	101.9	85.8	85.7
Tin cans and other tinware..... do	72.6	63.9	63.3	68.3	67.1	67.2	62.6	60.3	59.5	61.2	61.7	64.8	67.6
Lumber and allied products..... do	121.3	114.9	117.4	111.3	105.4	100.4	96.9	93.0	99.6	101.0	100.9	113.5	113.4
Furniture..... do	67.8	62.9	63.5	68.7	68.8	65.2	58.8	60.0	61.0	61.4	63.3	63.6	60.7
Lumber, sawmills..... do	81.7	75.5	78.1	84.9	86.2	85.5	74.6	76.8	77.7	74.2	74.8	73.9	74.3
Machinery, excl. transp. equip..... do	61.3	56.8	56.5	61.6	60.8	55.4	51.1	52.0	53.3	55.4	58.3	58.1	53.9
Agricultural implements (including tractors)..... 1923-25=100	131.6	96.9	100.9	111.0	117.1	122.1	119.1	119.3	121.5	121.6	122.3	125.1	125.7
Electrical machinery, apparatus, and supplies..... 1923-25=100	152.0	124.0	125.0	131.3	140.5	151.5	155.8	163.8	167.9	166.1	164.0	157.8	148.9
Engines, turbines, water wheels, and windmills..... 1923-25=100	125.6	93.4	98.4	105.7	109.6	114.2	112.4	111.6	113.8	112.7	114.3	118.3	118.1
Foundry and machine-shop products..... 1923-25=100	238.6	113.5	116.2	129.2	139.1	156.6	161.8	171.6	175.7	183.1	193.8	210.7	223.8
Machine tools*..... do	101.4	78.4	80.2	89.5	94.3	98.6	95.2	94.2	95.7	95.4	94.6	95.8	96.3
Radios and phonographs..... do	302.5	160.9	181.8	207.6	237.8	256.2	258.5	270.7	281.6	287.1	289.7	302.9	308.0
..... do	149.7	122.8	139.0	169.6	170.3	148.8	121.7	113.0	109.5	116.0	126.9	134.0	138.5

\* Revised. † Preliminary. ‡ Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included.

§ Beginning 1940 data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

¶ Revised series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929; see table 19, p. 17, of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17, of the May 1940 issue.

\* New series. See note marked with an "\*" on p. 26.

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

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	116.9	88.7	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	161.6	110.5	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	76.5	71.6	71.7	80.3	78.9	76.4	66.9	65.3	68.3	72.2	74.6	*73.4	*71.4	
Brick, tile, and terra cotta	53.6	50.1	50.4	56.6	54.3	51.6	43.4	39.6	41.5	45.2	49.2	*51.1	*51.8	
Glass	117.4	102.5	105.0	121.2	121.0	118.9	113.1	108.3	112.8	114.2	112.0	*111.0	*106.2	
Transportation equipment	112.3	78.3	99.5	109.9	105.6	124.1	118.3	118.6	124.3	122.6	116.6	*118.8	96.2	
Aircraft*	2,972.5	1,380.9	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	
Automobiles	97.1	75.0	102.9	113.3	106.0	127.9	119.9	119.1	122.9	121.2	111.1	*112.0	*80.2	
Shipbuilding*	209.5	128.3	134.8	143.6	141.0	152.0	148.0	149.9	169.3	169.4	185.8	*185.8	*193.4	
Nondurable goods	102.4	99.0	100.5	103.9	102.4	102.8	98.4	99.1	99.0	95.4	94.9	95.5	97.1	
Chemical, petroleum, and coal products														
1923-25=100	135.0	119.0	124.6	133.3	133.1	133.4	131.0	131.4	132.5	133.4	133.6	*133.2	*133.5	
Chemicals	171.0	136.3	139.7	157.9	161.5	162.3	159.8	159.7	159.3	159.6	161.9	*165.2	*168.9	
Paints and varnishes	132.2	125.6	127.5	134.6	131.5	130.5	128.5	128.3	130.5	131.9	136.3	*136.2	*132.4	
Petroleum refining	137.6	135.9	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	318.0	246.6	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	138.1	135.1	139.7	130.0	125.3	124.4	117.0	115.5	117.1	117.7	121.5	129.0	*131.4	
Baking	140.1	135.3	138.8	136.6	136.9	134.1	131.1	132.4	134.4	134.3	137.8	*140.8	*142.1	
Slaughtering and meat packing	112.0	105.8	107.9	107.7	112.7	121.5	118.9	119.9	111.5	109.5	110.4	114.7	*117.6	
Leather and its manufactures	77.2	84.6	76.6	76.5	71.1	75.4	82.3	82.6	80.3	70.7	63.6	67.0	*76.4	
Boots and shoes	75.3	82.9	72.4	71.1	64.6	70.2	79.1	80.2	78.2	66.6	58.1	62.7	*74.6	
Paper and printing	110.7	103.7	109.3	113.8	114.2	116.8	110.0	108.6	110.0	107.7	113.1	112.0	*111.2	
Paper and pulp	124.9	107.7	113.4	125.6	124.6	122.5	117.6	116.9	115.1	115.4	124.2	126.2	*129.4	
Rubber products	90.2	86.3	91.0	101.9	99.8	100.5	94.1	88.3	88.3	86.5	*87.1	86.4	*85.2	
Rubber tires and inner tubes	80.2	78.9	82.7	90.6	85.9	89.9	85.6	80.6	79.0	78.1	79.9	77.5	*77.4	
Textiles and their products†	87.2	88.1	86.5	93.5	92.7	91.6	87.5	91.3	89.5	81.4	77.9	75.4	*77.7	
Fabrics†	80.9	80.2	81.0	88.0	91.6	89.5	84.8	84.2	78.5	75.2	73.9	72.5	*76.4	
Wearing apparel	94.3	98.3	92.1	98.7	90.2	90.2	87.5	99.8	105.7	88.7	81.0	76.6	*75.6	
Tobacco manufactures	63.0	62.7	62.9	63.4	62.9	62.3	52.9	54.0	58.1	58.7	60.7	66.9	*62.3	
Factory, unadjusted, by States and cities:														
State:														
Delaware	1923-25=100	100.8	79.7	86.7	92.1	92.9	94.9	91.1	91.6	93.9	98.1	97.0	98.6	97.0
Illinois	1923-27=100	89.1	70.3	71.7	77.0	77.8	79.1	75.7	75.8	75.2	74.2	74.8	76.4	77.2
Maryland	1923-31=100	133.9	110.2	117.5	126.9	127.8	123.8	122.1	124.7	124.1	126.3	128.7	*131.4	
Massachusetts	1925-27=100	77.7	71.3	73.3	76.5	78.0	78.7	76.8	74.4	73.9	70.9	70.3	70.7	
New Jersey	1923-25=100	113.2	91.8	94.2	104.3	106.4	105.7	100.6	102.2	101.8	103.9	107.5	106.6	
New York	1925-27=100	92.4	80.2	82.4	87.4	87.8	89.3	86.2	86.7	89.2	85.0	86.3	86.8	
Pennsylvania	1923-25=100	88.6	*74.5	74.9	88.7	89.7	90.1	84.4	81.8	80.7	79.2	79.0	*82.5	
Wisconsin	1925-27=100	103.4	91.6	90.1	96.2	99.4	100.1	94.7	94.7	96.8	96.1	97.9	100.7	
City or industrial area:														
Baltimore	1929-31=100	135.5	114.0	118.3	126.2	128.2	128.1	124.2	122.8	126.6	127.0	127.4	129.6	*132.7
Chicago	1925-27=100	70.3	61.3	62.8	67.4	67.5	69.4	66.9	66.1	65.6	64.6	65.6	67.3	
Milwaukee	do	108.7	98.1	96.4	103.4	103.4	110.6	104.3	100.1	104.2	104.1	105.9	106.0	
New York	do	93.9	85.5	86.4	90.1	87.4	88.7	84.5	87.8	94.9	86.5	84.5	82.2	
Philadelphia	1923-25=100	88.7	79.1	79.7	85.6	85.6	86.0	83.8	83.1	83.1	81.8	80.7	84.0	
Pittsburgh	do	96.0	72.0	72.6	92.7	96.1	98.7	92.3	87.3	85.3	83.7	85.2	89.3	
Wilmington	do	86.1	67.7	73.7	81.7	83.7	85.7	82.4	82.6	84.7	88.6	87.1	87.5	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite	1929=100	33.1	33.8	40.1	52.2	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	36.4
Bituminous coal	do	83.3	74.6	80.2	97.6	96.3	84.3	87.0	78.3	72.2	75.3	*73.9	75.5	
Metalliferous	do	69.1	53.0	55.1	63.4	63.9	65.0	63.6	64.2	63.5	65.7	*65.4	62.1	
Crude petroleum producing	do	59.1	62.0	60.8	58.8	59.6	59.2	58.4	59.0	58.4	59.0	58.7	*58.8	
Quarrying and nonmetallic	do	45.0	42.9	42.7	45.6	42.9	39.2	29.6	30.8	34.1	38.1	42.7	*43.9	
Public utilities:														
Electric light and power†	do	107.6	102.2	102.2	102.0	102.5	102.4	101.6	102.2	102.3	103.3	104.2	*104.8	
Street railways and busses†	do	70.3	69.8	69.2	71.2	69.4	69.8	69.0	71.5	69.5	69.2	69.2	*70.5	
Telephone and telegraph†	do	100.8	96.3	96.9	97.2	96.4	97.4	97.4	96.9	98.1	98.7	*100.0	102.4	
Services:														
Dyeing and cleaning	do	78.0	73.0	78.3	77.3	70.8	69.9	65.5	64.4	72.7	79.6	85.4	89.6	
Laundries	do	90.6	85.9	84.5	83.9	82.9	83.7	83.4	83.1	81.5	85.6	88.5	*92.4	
Year-round hotels	do	80.9	79.2	80.4	82.2	81.8	81.1	81.1	82.7	81.8	83.2	83.0	*82.0	
Trade:														
Retail, total†	do	81.3	78.0	80.9	83.2	83.6	91.8	80.8	79.1	82.0	82.3	83.4	*84.8	
General merchandising†	do	81.1	78.6	85.3	88.5	92.4	125.8	82.7	80.8	85.9	85.0	86.6	*89.3	
Wholesale	do	78.7	76.2	78.0	80.3	79.0	79.1	77.2	77.1	77.8	77.4	77.4	*78.4	
<b>WAGES</b>														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries)	dollars	28.58	27.29	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		24.52	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		27.92	28.18	29.71	29.41	30.04	28.96	28.60	28.90	28.92	28.80	29.48	28.52
Iron and steel and their products, not including machinery	dollars		28.17	28.25	31.09	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		30.13	29.77	33.91	33.98	33.19	31.25	29.69	28.88	28.73	29.87	31.53	30.75
Hardware	do		26.10	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		28.74	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		24.20	24.86	23.86	23.70	23.82	23.46	22.82	24.15	24.29	24.04	25.04	24.38
Lumber and allied products	do		20.14	19.95	20.80	20.63	20.18	19.10	19.69	19.91	20.00	20.22	20.17	19.37
Furniture	do		20.90	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		18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.93	19.43	19.32	18.02
Machinery, excl. transp. equip.	do		28.07	28.23	29.20	29.51	30.25	29.74	29.67	30.15	29.97	30.11	30.41	30.29
Agricultural implements (including tractors)	dollars		29.11	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		28.50	28.71	29.24	29.34	29.59	29.67	29.53	29.98	29.70	30.01	30.52	30.14
Engines, turbines, water wheels, and windmills	dollars		31.01	30.97	32.48	33.46	34.49	34.10	34.09	34.43	34.35	34.21	35.05	35.14
Foundry and machine-shop products	dollars		27.78	27.86	29.27	29.43	30.35	29.27	28.89	29.30	29.27	*29.29	29.41	29.34
Radios and phonographs	do		22.38	22.92	23.79	23.47	22.71	22.12	22.19	22.30	22.46	23.09	23.61	23.90

\* Revised.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>EMPLOYMENT CONDITION AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Metals, nonferrous, and prod. . . . .	dollars	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.95	26.76	27.02	27.25	27.1
Brass, bronze, and copper prod. . . . .	do.	28.00	29.15	32.21	31.39	31.63	30.28	28.96	29.01	28.74	29.00	29.35	30.4
Stone, clay, and glass products . . . . .	do.	24.26	24.03	25.95	25.24	25.01	23.58	23.71	24.03	24.49	24.79	24.20	23.5
Brick, tile, and terra cotta . . . . .	do.	21.17	20.52	22.51	21.58	21.18	19.52	19.30	19.55	19.97	20.65	20.74	20.7
Glass . . . . .	do.	25.45	25.43	27.71	27.06	26.78	26.20	25.89	26.02	26.49	26.18	25.89	24.9
Transportation equipment . . . . .	do.	33.71	33.25	35.82	33.26	34.51	33.23	33.47	34.39	34.40	32.83	34.21	31.8
Automobiles . . . . .	do.	35.15	34.41	34.75	34.25	35.81	34.28	34.80	35.53	35.78	33.47	35.28	32.1
Non-durable goods . . . . .	do.	21.58	21.54	22.02	22.03	22.30	21.87	21.73	21.86	21.49	21.72	21.81	21.8
Chemical, petroleum, and coal products	dollars	29.49	28.74	29.54	29.49	29.61	26.22	29.31	29.14	28.99	29.73	30.08	30.1
Chemicals . . . . .	do.	31.48	31.08	32.51	31.86	32.07	31.82	31.79	31.72	31.83	32.09	32.23	32.4
Paints and varnishes . . . . .	do.	28.47	28.65	29.46	28.72	28.75	28.44	28.43	28.93	29.02	29.62	29.55	29.1
Petroleum refining . . . . .	do.	34.76	34.38	35.77	34.94	35.27	34.42	34.78	34.96	35.34	35.14	34.84	34.7
Rayon and allied products . . . . .	do.	24.81	24.49	25.03	25.42	25.82	26.24	26.33	26.26	26.12	26.27	26.36	26.3
Food and kindred products . . . . .	do.	23.95	24.19	24.34	24.80	25.48	25.32	25.00	25.25	25.17	25.64	25.54	24.3
Baking . . . . .	do.	25.49	26.00	25.65	25.97	25.83	25.84	25.84	26.12	26.22	26.46	26.57	26.6
Slaughtering and meat packing . . . . .	do.	27.77	27.99	27.60	27.45	28.51	27.94	26.88	27.26	27.76	27.43	27.82	27.7
Leather and its manufactures . . . . .	do.	19.78	18.45	18.74	18.20	19.09	19.89	19.61	19.23	17.68	17.26	18.17	19.8
Boots and shoes . . . . .	do.	18.74	17.04	17.29	16.46	17.62	18.78	18.59	18.20	16.30	15.65	16.87	18.7
Paper and printing . . . . .	do.	28.01	28.89	29.40	29.26	29.51	28.06	28.37	28.67	28.70	29.38	29.27	29.0
Paper and pulp . . . . .	do.	24.65	25.64	27.19	26.61	26.19	25.35	25.42	25.17	25.35	26.52	26.70	26.4
Rubber products . . . . .	do.	28.52	28.93	30.11	28.95	29.50	28.54	27.46	27.66	27.98	28.39	28.27	27.9
Rubber tires and inner tubes . . . . .	do.	33.77	34.55	35.91	33.64	35.11	33.96	32.29	31.98	32.77	33.88	33.11	32.6
Textiles and their products . . . . .	do.	17.20	16.91	17.58	17.68	17.72	17.26	17.48	17.45	16.74	16.52	16.43	16.8
Fabrics . . . . .	do.	16.63	16.73	17.21	17.64	17.54	17.07	16.98	16.62	16.40	16.35	16.24	16.7
Wearing apparel . . . . .	do.	18.77	17.40	18.63	17.81	18.26	17.85	18.86	19.54	17.63	16.97	16.96	17.2
Tobacco manufactures . . . . .	do.	17.43	17.44	17.55	17.50	17.47	16.52	16.25	16.88	17.07	18.02	18.98	18.3
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)													
U. S. Dept. of Labor (90 industries)	do.	.741	.720	.722	.724	.727	.729	.727	.728	.731	.734	.737	.740
Durable goods . . . . .	do.	.699	.699	.709	.713	.715	.727	.726	.728	.729	.730	.732	.72
Iron and steel and their products, not including machinery . . . . .	dollars	.757	.761	.764	.767	.772	.766	.764	.763	.764	.767	.774	.77
Blast furnaces, steel works, and rolling mills . . . . .	dollars	.843	.845	.848	.847	.851	.841	.838	.838	.838	.842	.849	.84
Hardware . . . . .	do.	.669	.722	.676	.685	.680	.670	.671	.681	.685	.692	.680	.68
Structural and ornamental metal work	dollars	.726	.721	.725	.725	.731	.730	.732	.735	.737	.741	.741	.73
Tin cans and other tinware . . . . .	do.	.608	.615	.610	.614	.619	.619	.620	.626	.624	.624	.632	.62
Lumber and allied products . . . . .	do.	.502	.501	.502	.514	.513	.512	.513	.515	.518	.521	.523	.51
Furniture . . . . .	do.	.529	.530	.527	.536	.544	.538	.539	.547	.546	.546	.548	.55
Lumber, sawmills . . . . .	do.	.481	.479	.483	.497	.489	.491	.491	.492	.497	.503	.505	.49
Machinery, excl. trans. equip. . . . .	do.	.721	.722	.721	.723	.732	.735	.737	.739	.739	.741	.743	.73
Agricultural implements (including tractors) . . . . .	dollars	.781	.778	.782	.787	.793	.796	.797	.797	.801	.799	.798	.79
Electrical machinery, apparatus, and supplies . . . . .	dollars	.737	.740	.733	.731	.742	.749	.753	.755	.756	.757	.764	.76
Engines, turbines, water wheels, and windmills . . . . .	dollars	.778	.787	.794	.799	.805	.804	.813	.807	.803	.797	.803	.80
Foundry and machine-shop products	dollars	.714	.715	.718	.720	.727	.726	.723	.725	.726	.730	.728	.73
Radio and phonographs . . . . .	do.	.576	.577	.573	.583	.590	.595	.606	.614	.611	.606	.614	.61
Metals, nonferrous, and products . . . . .	do.	.668	.674	.691	.690	.703	.701	.696	.697	.701	.702	.702	.70
Brass, bronze, and copper products . . . . .	do.	.710	.714	.737	.753	.758	.749	.743	.748	.749	.750	.755	.75
Stone, clay, and glass products . . . . .	do.	.646	.647	.654	.657	.660	.664	.662	.664	.664	.664	.664	.66
Brick, tile, and terra cotta . . . . .	do.	.539	.540	.551	.556	.558	.558	.554	.553	.551	.551	.551	.55
Glass . . . . .	do.	.714	.718	.730	.734	.737	.746	.738	.741	.739	.739	.740	.73
Transportation equipment . . . . .	do.	.888	.895	.891	.886	.901	.894	.896	.900	.902	.902	.905	.88
Automobiles . . . . .	do.	.935	.934	.922	.922	.940	.934	.938	.944	.945	.947	.954	.93
Non-durable goods . . . . .	do.	.585	.583	.590	.599	.605	.608	.610	.609	.609	.615	.617	.60
Chemical, petroleum, and coal products	dollars	.766	.741	.738	.751	.751	.756	.756	.746	.742	.760	.777	.76
Chemicals . . . . .	do.	.785	.781	.789	.792	.796	.800	.803	.800	.802	.803	.806	.80
Paints and varnishes . . . . .	do.	.707	.704	.712	.715	.714	.718	.719	.718	.717	.716	.717	.71
Petroleum refining . . . . .	do.	.975	.969	.974	.972	.972	.974	.975	.974	.974	.975	.983	.98
Rayon and allied products . . . . .	do.	.643	.646	.646	.659	.665	.676	.674	.672	.672	.673	.675	.66
Food and kindred products . . . . .	do.	.596	.585	.608	.625	.633	.641	.639	.641	.643	.647	.641	.64
Baking . . . . .	do.	.624	.620	.623	.627	.633	.635	.631	.630	.636	.637	.639	.63
Slaughtering and meat packing . . . . .	do.	.688	.686	.685	.684	.678	.677	.680	.681	.689	.688	.691	.68
Leather and its manufactures . . . . .	do.	.526	.532	.532	.539	.537	.534	.537	.541	.543	.555	.553	.55
Boots and shoes . . . . .	do.	.502	.508	.508	.514	.511	.508	.514	.519	.521	.533	.531	.53
Paper and printing . . . . .	do.	.768	.774	.773	.774	.783	.783	.783	.789	.793	.794	.797	.79
Paper and pulp . . . . .	do.	.618	.620	.629	.627	.631	.635	.638	.637	.637	.638	.644	.63
Rubber products . . . . .	do.	.770	.768	.769	.768	.776	.776	.777	.779	.779	.778	.780	.77
Rubber tires and inner tubes . . . . .	do.	.956	.959	.961	.961	.974	.965	.964	.963	.966	.968	.967	.96
Textiles and their products . . . . .	do.	.483	.482	.486	.493	.497	.499	.505	.505	.495	.496	.496	.49
Fabrics . . . . .	do.	.460	.461	.464	.477	.479	.481	.484	.482	.484	.484	.484	.48
Wearing apparel . . . . .	do.	.523	.519	.527	.525	.533	.534	.544	.543	.519	.518	.518	.51
Tobacco manufactures . . . . .	do.	.472	.475	.474	.479	.489	.496	.491	.490	.493	.497	.505	.50
Factory average weekly earnings, by States:													
Delaware . . . . .	1923-25=100	90.6	82.4	83.9	90.3	91.5	93.3	90.7	92.1	93.4	96.3	94.9	94.6
Illinois . . . . .	1925-27=100	97.7	94.6	94.5	98.2	96.3	97.9	95.7	95.8	95.6	95.2	95.7	96
Massachusetts . . . . .	do.	101.3	95.6	96.7	96.6	98.0	100.0	98.9	98.9	98.6	96.7	97.6	101
New Jersey . . . . .	1923-25=100	122.6	113.3	113.5	119.7	119.5	120.0	117.2	116.4	118.6	118.7	120.4	121
New York . . . . .	1925-27=100	96.4	95.4	94.1	96.4	96.1	97.7	96.1	95.4	97.4	95.1	96.2	97.5
Pennsylvania . . . . .	1923-25=100	111.7	103.0	101.5	111.1	110.8	111.9	107.8	105.2	106.3	105.9	107.0	107
Wisconsin . . . . .	1925-27=100	107.8	101.7	99.1	107.6	107.9	107.6	104.0	105.7	106.5	106.8	108.4	101
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor . . . . .	dol. per hour	.707	.685	.685	.685	.685	.685	.685	.685	.685	.685	.690	.703
Skilled labor . . . . .	do.	1.48	1.44	1.44	1.44	1.46	1.46	1.47	1.47	1.47	1.47	1.47	1.47
Farm wages without board (quarterly)													
Railway wages (avg., class D) . . . . .													
	dol. per month		.714	.731	.729	.739	.743	35.27	.742	.751	.735	36.41	.731
	dol. per hour												.37

\* Revised.

§Construction wage rates as of September 1, 1940; common labor, \$0.711; skilled labor, \$1.48.

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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Miscellaneous wage data—Continued.													
Road-building wages, common labor:													
United States, average.....dol. per hour..	0.47	0.43	0.43	0.43	0.44	0.42	0.41	0.43	0.41	0.42	0.45	0.46	0.47
East North Central.....do.....	.62	.61	.60	.59	.59	.63	.59	.62	.69	.66	.64	.63	.61
East South Central.....do.....	.35	.30	.30	.31	.32	.35	.31	.33	.33	.33	.33	.33	.35
Middle Atlantic.....do.....	.54	.51	.53	.51	.53	.56	.57	.62	.59	.57	.52	.54	.53
Mountain.....do.....	.56	.57	.58	.57	.56	.56	.55	.59	.55	.55	.56	.56	.56
New England.....do.....	.50	.47	.45	.48	.49	.48	.50	.50	.53	.58	.53	.49	.49
Pacific.....do.....	.68	.64	.64	.64	.66	.66	.71	.72	.70	.74	.67	.68	.68
South Atlantic.....do.....	.34	.30	.30	.30	.32	.32	.32	.32	.32	.33	.33	.32	.32
West North Central.....do.....	.47	.46	.45	.47	.46	.44	.52	.50	.45	.45	.45	.46	.47
West South Central.....do.....	.38	.37	.37	.38	.38	.38	.39	.39	.39	.38	.38	.39	.38
<b>ALL PUBLIC ASSISTANCE</b>													
Total, exclusive of cost of administration, material, etc.....mil. of dol.....		277	258	260	272	274	271	274	281	280	275	256	251
Obligations incurred for:													
Special types of public assistance.....do.....		48	48	48	48	49	51	51	51	52	52	52	53
Old-age assistance*.....do.....		36	37	36	37	37	39	39	39	39	39	40	40
General relief.....do.....		38	39	39	38	39	43	41	40	38	35	32	33
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....		1	1	1	1	2	2	2	3	3	2	2	1
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....		19	17	19	19	18	19	20	17	18	18	16	18
National Youth Administration:													
Student aid.....do.....		(*)	(*)	2	3	3	3	3	3	3	3	2	0
Work projects.....do.....		4	4	4	5	5	6	6	6	6	6	6	3
Work Projects Administration†.....do.....		112	93	102	106	112	110	115	124	120	114	101	97
Other Federal work and construction projects.....mil. of dol.....		54	56	53	51	47	37	35	35	40	44	46	46

## FINANCE

<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	182	235	216	221	223	233	229	233	230	223	214	206	188
Held by Federal Reserve banks.....do.....	0	(b)	(b)	(b)	0	0	0	0	0	0	0	0	0
Held by accepting banks, total.....do.....	148	191	177	179	172	175	179	188	184	178	171	166	152
Own bills.....do.....	103	128	115	111	103	105	111	123	121	118	113	112	103
Bills bought.....do.....	44	63	62	67	69	70	68	65	63	61	58	54	49
Held by others.....do.....	34	44	39	42	51	57	50	45	46	45	43	40	36
Commercial paper outstanding.....do.....	247	201	209	205	214	210	219	226	233	239	234	224	232
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint stock land bks.†.....mil. of dol.....	3,050	3,135	3,110	3,086	3,068	3,058	3,046	3,047	3,053	3,059	3,058	3,060	3,056
Farm mortgage loans, total.....do.....	2,534	2,637	2,626	2,616	2,605	2,596	2,588	2,580	2,568	2,560	2,553	2,549	2,540
Federal land banks.....do.....	1,871	1,928	1,923	1,916	1,910	1,905	1,900	1,897	1,890	1,886	1,883	1,880	1,875
Land Bank Commissioner.....do.....	663	708	704	699	695	691	687	684	678	674	671	669	665
Loans to cooperatives, total.....do.....	83	84	88	93	95	99	95	94	91	88	83	81	82
Banks for cooperatives incl. central bank.....mil. of dol.....	67	61	65	70	73	76	73	72	69	67	64	62	65
Agri. Mktg. Act revolving fund.....do.....	15	22	22	22	21	21	20	20	20	19	18	18	15
Short term credit, total.....do.....	433	415	396	377	367	364	363	373	394	412	422	429	434
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	203	188	180	170	165	165	162	165	176	185	191	196	199
Other financing institutions.....do.....	42	42	28	34	33	33	34	35	36	38	38	40	42
Production credit associations.....do.....	203	185	174	163	157	154	154	160	174	186	195	200	204
Regional agr. credit corporations.....do.....	7	10	9	8	8	8	8	8	8	8	8	8	8
Emergency crop loans†.....do.....	128	125	122	119	117	116	118	124	128	129	130	129	129
Drought relief loans.....do.....	52	54	54	53	53	53	52	52	52	52	52	52	52
Joint stock land banks, in liquidation.....do.....	53	76	75	73	70	66	63	62	61	58	56	55	54
Bank debits, total (41 cities).....do.....	29,918	30,613	33,664	32,711	31,676	40,019	34,717	29,482	34,738	34,769	34,195	31,960	31,845
New York City.....do.....	11,604	13,118	15,138	13,683	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110	13,612
Outside New York City.....do.....	18,314	17,496	18,526	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850	19,233
Federal Reserve banks, condition, end of mo.:													
Assets, total.....mil. of dol.....	22,176	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801
Reserve bank credit outstanding, total.....mil. of dol.....	2,515	2,446	2,879	2,801	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531	2,484
Bills bought.....do.....	0	1	1	0	0	0	0	0	0	0	0	0	0
Bills discounted.....do.....	4	5	6	6	8	7	7	7	4	3	3	2	4
United States securities.....do.....	2,436	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466	2,448
Reserves, total.....do.....	18,959	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120	18,579
Gold certificates.....do.....	18,618	14,321	14,679	14,838	14,976	15,209	15,561	15,813	16,076	16,428	16,994	17,754	18,202
Liabilities, total.....do.....	22,176	17,823	18,602	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801
Deposits, total.....do.....	15,867	12,247	12,953	12,988	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213	15,575
Member bank reserve balances, total.....mil. of dol.....	13,541	10,918	11,655	11,973	11,628	11,653	12,150	12,328	12,423	12,919	13,237	13,781	13,498
Excess reserves (estimated).....do.....	6,487	4,758	5,352	5,553	5,160	5,209	5,559	5,692	5,828	6,149	6,385	6,857	6,514
Federal Reserve notes in circulation.....do.....	5,370	4,631	4,720	4,773	4,862	4,959	4,832	4,872	4,931	4,941	5,057	5,199	5,248
Reserve ratio.....percent.....	89.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.....	20,901	18,096	18,333	18,556	18,972	18,566	19,199	19,414	19,175	19,696	20,287	20,510	20,984
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.....	20,415	17,479	17,988	18,273	18,503	18,474	18,843	18,929	18,743	19,253	19,696	20,167	20,499
States and political subdivisions.....do.....	1,440	1,447	1,334	1,460	1,484	1,227	1,332	1,432	1,351	1,594	1,578	1,434	1,497
United States Government.....do.....	509	528	528	525	523	574	559	562	560	560	515	505	505

\* Revised.

† Preliminary.

‡ To avoid duplication these loans are excluded from the totals.

\* Less than \$500,000.

† Less than \$500,000, held for foreign correspondents.

‡ Beginning with January 1940 these series include cost of hospitalization and burial; the inclusion of these data has only a minor effect on the comparability of the series.

† Combined figures for projects operated by W. P. A. and other Federal agencies; data not reported separately since February 1940.

‡ Revised series. A constant, \$1,052,450, has been added to all data on emergency crop loans to include 1918-1919 farmers' seed loans, and totals adjusted accordingly.

\* New series. Data beginning 1933 will be published in a subsequent issue. Other special types of public assistance, included in the total but not shown separately, are aid to dependent children and aid to the blind.



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

**FINANCE—Continued**

<b>BANKING—Continued</b>													
Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.													
Deposits—Continued.													
Time, except interbank, total, mil. of dol.	5,380	5,259	5,243	5,261	5,244	5,288	5,269	5,302	5,373	5,323	5,333	5,352	5,341
Individuals, partnerships, and corporations, mil. of dol.	5,174	5,017	5,018	5,063	5,043	5,072	5,047	5,085	5,165	5,121	5,120	5,146	5,144
States and political subdivisions, do.	182	224	207	181	184	199	205	201	188	183	191	183	175
Interbank, domestic, do.	8,505	7,167	7,667	7,954	7,894	8,190	8,029	8,085	8,424	8,460	8,431	8,577	8,239
Investments, total, do.	15,622	14,233	14,069	14,207	14,503	14,413	14,675	14,740	14,666	14,881	15,049	15,124	15,641
U. S. Govt. direct obligations, total, do.	9,361	8,565	8,437	8,684	8,713	8,703	8,877	8,851	8,848	8,960	9,081	9,202	9,457
Bills, do.	705	502	419	607	711	595	648	509	593	627	757	791	
Bonds, do.	6,561	5,903	5,881	5,858	5,842	6,353	6,482	6,469	6,518	6,496	6,528	6,382	6,567
Notes, do.	2,095	2,160	2,137	2,159	2,160	1,755	1,747	1,735	1,821	1,871	1,926	2,063	2,099
Obligations fully guaranteed by U. S. Government, mil. of dol.	2,596	2,286	2,232	2,232	2,408	2,412	2,414	2,421	2,380	2,427	2,399	2,405	2,418
Other securities, do.	3,665	3,382	3,400	3,291	3,352	3,298	3,384	3,468	3,438	3,494	3,569	3,517	3,586
Loans, total, do.	8,566	8,209	8,350	8,521	8,656	8,674	8,499	8,528	8,649	8,661	8,475	8,462	8,517
Commercial, industrial, and agricultural loans, mil. of dol.	4,480	3,996	4,229	4,310	4,381	4,353	4,295	4,324	4,414	4,409	4,367	4,438	4,441
Open market paper, do.	294	317	316	317	312	315	321	332	337	326	322	301	291
To brokers and dealers in securities, do.	390	608	533	603	660	700	614	609	625	626	478	389	419
Other loans for purchasing or carrying securities, mil. of dol.	463	519	510	512	499	504	485	478	476	474	481	471	474
Real estate loans, do.	1,219	1,174	1,180	1,184	1,189	1,188	1,183	1,185	1,185	1,187	1,189	1,199	1,210
Loans to banks, do.	48	49	35	36	36	50	54	52	51	52	46	40	40
Other loans, do.	1,672	1,546	1,547	1,559	1,579	1,564	1,547	1,548	1,561	1,587	1,592	1,633	1,642
Installment loans to consumers:*													
By industrial banking companies:													
Loans made, do.		40.2	39.3	40.7	39.3	47.0	40.9	39.9	46.4	47.8	48.2	47.0	45.3
Repayments, do.		38.7	37.3	39.9	38.3	42.5	40.1	38.4	41.7	43.1	42.6	42.6	44.2
Amount outstanding, end of month, do.		248.3	250.3	251.1	252.1	256.6	257.4	258.9	263.6	268.3	273.9	278.3	279.4
Money and interest rates:													
Bank rates to customers:													
In New York City, percent			2.04			1.96			2.03			2.00	
In 7 other northern and eastern cities, percent				2.78		2.50			2.67			2.49	
In 11 southern and western cities, do.				3.31		3.32			3.35			3.38	
Bond yields (Moody's):													
Aaa, do.	2.85	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88
Baa, do.	4.76	4.85	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	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	5.00	4.00	4.00	4.00
Federal intermediate credit bank loans, do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days, percent	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Com'l paper, prime, 4-6 months, do.	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{5}{8}-\frac{3}{4}$	$\frac{5}{8}-\frac{3}{4}$	$\frac{1}{2}-\frac{3}{4}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$
Time loans, 90 days (N. Y. S. E.), do.	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
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	1.00
U. S. Treasury bills, 91 days, do.	.04	.05	.14	.05	.05	.04	.01	.02	.02	.02	.06	.10	.05
Average yield, U. S. Treasury notes, 3-5 years, percent	.58	.48	1.07	.77	.64	.51	.47	.46	.42	.45	.65	.76	.57
Savings deposits:													
Savings banks in New York State:													
Amount due depositors, mil. of dol.	5,629	5,529	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.	1,297	1,271	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.	41	56	55	54	54	53	50	48	45	44	43	43	43
<b>COMMERCIAL FAILURES†</b>													
Grand total, number	1,128	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197	1,291	1,238	1,114	1,175
Commercial service, total, do.	49	51	48	43	49	57	44	55	72	46	48	48	50
Construction, total, do.	49	52	51	55	50	59	69	66	63	78	70	61	65
Manufacturing, total, do.	209	210	187	235	263	239	223	204	216	261	263	226	216
Chemicals and drugs, do.	10	7	9	14	11	9	8	7	12	6	6	8	16
Foods, do.	34	50	44	46	64	37	52	56	49	70	51	48	40
Forest products, do.	24	20	20	18	16	16	17	17	28	22	31	26	25
Fuels, do.	5	4	3	4	4	6	1	4	4	10	5	6	9
Iron and steel, do.	8	9	4	10	9	16	11	6	11	14	10	9	15
Leather and leather products, do.	9	13	7	12	13	4	11	8	6	13	8	8	4
Machinery, do.	14	8	11	12	9	14	8	11	8	7	14	13	14
Paper, printing, and publishing, do.	23	17	16	28	29	24	14	19	31	27	20	12	12
Stone, clay, glass, and products, do.	4	3	7	9	10	7	5	6	7	12	5	4	3
Textiles, do.	47	52	37	44	53	63	56	38	36	52	52	57	54
Transportation equipment, do.	4	2	4	4	4	3	4	1	6	4	3	5	5
Miscellaneous, do.	27	28	24	35	41	40	36	26	28	27	36	22	19
Retail trade, total, do.	719	696	652	772	697	690	789	622	740	766	739	666	728
Wholesale trade, total, do.	102	117	105	129	125	108	112	123	114	120	113	116	116
Liabilities, grand total, thous. of dol.	12,997	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681	16,247	13,068	13,734	16,213
Commercial service, total, do.	562	530	522	790	587	760	614	575	752	911	570	1,100	594
Construction, total, do.	1,272	790	945	1,129	765	1,094	1,509	1,655	668	1,547	1,201	984	847
Manufacturing, total, do.	4,459	4,453	3,466	6,959	4,606	5,129	4,942	4,939	4,336	6,925	4,588	5,039	7,117
Chemicals and drugs, do.	37	60	138	135	132	78	76	290	342	33	122	90	253
Foods, do.	843	1,709	611	1,500	1,286	1,481	2,142	1,167	911	1,718	832	1,088	686
Forest products, do.	774	538	442	1,411	168	167	208	427	659	535	739	508	287
Fuels, do.	272	40	816	111	72	304	5	249	107	426	194	434	2,524
Iron and steel, do.	133	345	28	274	321	162	105	30	477	307	432	158	266
Leather and leather products, do.	197	323	46	327	96	26	204	247	242	175	194	246	64
Machinery, do.	325	71	216	1,455	220	859	40	548	54	92	214	312	918
Paper, printing, and publishing, do.	284	296	90	484	185	310	335	856	267	1,318	278	226	272
Stone, clay, glass, and products, do.	101	20	105	172	227	279	75	112	93	639	76	93	161
Textiles, do.	1,166	684	435	579	565	969	595	453	620	587	820	1,018	1,455
Transportation equipment, do.	40	21	95	134	129	168	157	214	190	251	87	572	72
Miscellaneous, do.	287	346	435	377	1,205	326	1,000	346	374	844	600	294	160
Retail trade, total, do.	4,983	5,175	4,443	5,378	5,156	4,940	5,617	4,440	4,585	5,198	5,063	5,22	



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

FINANCE—Continued

CORPORATION PROFITS (Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.)†														
Autos, parts, and accessories (28 cos.) do			142.0			296.2				r 246.6				p 226.3
Chemicals (13 cos.) do			14.4			91.7				r 92.9				p 72.6
Food and beverages (19 cos.) do			32.5			45.7				37.1				32.9
Machinery and machine manufacturing (17 cos.) mil. of dol.			22.2			23.2				17.1				21.0
Metals and mining (12 cos.) do			7.0			10.7				9.0				9.0
Petroleum (13 cos.) do			3.3			6.2				4.5				3.9
Steel (11 cos.) do			11.9			16.3				15.9				12.1
Miscellaneous (55 cos.)† mil. of dol.			22.1			57.7				35.1				38.1
Public utilities, except steam railways and telephone companies (52 cos.) mil. of dol.			28.6			44.7				35.0				36.7
Federal Communications Commission:			46.8			54.4				r 61.4				52.1
Telephones (net op. income) (91 cos.) do			60.1			61.8				62.5				61.9
Interstate Commerce Commission:														
Railways, class I (net income) do			57.7			126.1				d 12.8				1.6
Standard Statistics Co., Inc. (earnings):														
Combined index, unadjusted • 1926=100			66.6			114.5				92.6				p 87.9
Industrials (119 cos.) do			63.5			118.8				102.5				p 95.4
Railroads (class I) • do			34.2			74.2				d 7.7				p 6
Utilities (13 cos.) do			116.7			135.9				147.2				p 142.5
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of mo. mil. of dol.	43,905	40,896	40,861	41,040	41,310	41,961	42,128	42,375	42,559	42,663	42,810	r 42,971	43,771	
Public issues:														
Interest bearing do	38,383	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531	37,625	37,671	r 37,605	38,333	
Noninterest bearing do	589	540	516	510	499	496	509	526	557	541	555	591	58	
Special issues to government agencies and trust funds mil. of dol.	4,934	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding • mil. of dol.	5,812	5,583	5,455	5,448	5,707	5,703	5,699	5,673	5,663	5,656	5,535	5,528	5,520	
By agencies: •														
Federal Farm Mortgage Corp. do	1,269	1,379	1,279	1,279	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	
Home Owners' Loan Corporation do	2,626	2,858	2,830	2,823	2,817	2,813	2,809	2,783	2,770	2,763	2,641	2,634	2,633	
Reconstruction Finance Corp. do	1,096	820	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 (thous. of dol.)	708,382	822,049	793,302	764,458	691,006	889,329	712,994	668,376	1,006,372	792,288	648,814	1,069,774	830,599	
General (including recovery and relief) do	693,620	745,269	728,837	701,893	632,573	822,858	654,170	815,963	756,975	642,330	883,092	699,799	699,799	
Revolving funds, net do	-13,009	10,679	5,264	8,785	5,066	-543	3,979	3,812	5,633	9,988	975	3,425	5,077	
Transfers to trust accounts do	25,195	66,100	50,150	53,000	53,000	58,000	-5,000	10,000	134,817	20,000	3,500	135,894	113,521	
Debt retirements do	2,573	0	9,051	779	367	9,013	790	394	49,958	9,325	2,010	47,363	12,211	
Receipts, total do	566,383	419,980	718,790	321,511	406,967	569,136	314,549	443,830	934,208	304,203	309,598	784,218	331,222	
Customs do	23,630	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,222	
Internal revenue, total do	522,813	374,310	667,156	271,583	354,929	517,924	257,969	394,688	886,370	261,772	356,508	694,932	326,144	
Income tax • do	37,645	38,032	329,042	37,652	34,142	319,143	45,338	62,663	665,487	47,621	40,197	463,786	49,651	
Social security taxes do	139,131	119,088	26,740	35,556	129,706	29,225	45,263	177,756	30,481	39,194	137,299	31,749	39,099	
Taxes from:														
Admissions to theaters, etc. do	4,407	1,513	1,852	1,728	2,118	1,975	1,487	1,853	2,391	2,001	1,791	1,646	1,659	
Capital stock transfers, etc. do	600	1,124	1,210	2,806	1,275	1,012	1,087	1,043	784	948	1,593	1,833	82	
Governmental corporations and credit agencies:														
Assets, except interagency, total mil. of dol.	12,017	11,967	12,105	12,063	12,062	12,064	12,078	12,116	12,176	12,065	12,021	12,099	12,099	
Loans and preferred stock, total do	8,900	8,923	8,956	8,936	8,951	8,920	8,888	8,914	8,930	8,922	8,470	8,511	8,511	
Loans to financial institutions (incl. preferred stock) mil. of dol.	1,272	1,272	1,273	1,247	1,260	1,232	1,196	1,180	1,198	1,170	1,212	1,212	1,212	
Loans to railroads do	492	492	489	497	500	504	509	517	521	515	524	524	524	
Home and housing mortgage loans do	2,337	2,347	2,363	2,358	2,365	2,376	2,365	2,377	2,347	2,355	2,323	2,323	2,323	
Farm mortgage and other agricultural loans mil. of dol.	3,765	3,744	3,738	3,721	3,726	3,709	3,700	3,699	3,705	3,700	3,700	3,700	3,700	
All other do	1,033	1,068	1,093	1,112	1,100	1,100	1,118	1,140	1,160	1,183	1,187	1,187	1,187	
U. S. obligations, direct and fully guaranteed mil. of dol.	876	879	879	874	888	900	895	895	891	893	879	879	879	
Business property do	531	535	542	543	549	553	555	555	558	559	562	562	562	
Property held for sale do	704	695	689	678	661	652	644	629	610	608	608	608	608	
All other assets do	1,008	994	1,039	1,033	1,013	1,038	1,100	1,123	1,187	1,103	1,043	1,043	1,043	
Liabilities, other than interagency, total do	7,886	7,768	7,845	8,064	8,048	8,059	8,059	8,052	8,053	7,912	7,977	7,977	7,977	
Bonds, notes, and debentures:														
Guaranteed by the U. S. do	5,489	5,356	5,449	5,708	5,704	5,700	5,675	5,664	5,657	5,535	5,529	5,529	5,529	
Other do	1,345	1,357	1,357	1,352	1,348	1,349	1,321	1,323	1,327	1,337	1,343	1,343	1,343	
Other liabilities including reserves do	1,052	1,054	1,039	1,004	995	1,019	1,057	1,065	1,069	1,039	1,105	96	96	
Privately owned interests do	391	393	395	397	397	398	400	401	403	404	405	405	405	
Proprietary interests of the U. S. Government mil. of dol.	3,739	3,806	3,866	3,602	3,617	3,607	4,025	3,663	3,719	3,770	3,639	3,639	3,639	
Reconstruction Finance Corporation, loans outstanding, end of month:														
Grand total § (thous. of dol.)	1,651,615	1,622,409	1,636,900	1,640,936	1,615,596	1,679,856	1,590,231	1,620,764	1,625,200	1,620,643	1,614,836	1,635,255	1,651,822	
Section 5 as amended, total do	753,087	677,408	677,916	679,064	689,603	697,205	703,038	706,458	715,979	718,030	712,328	720,085	749,92	
Banks and trust companies, including receivers (thous. of dol.)	85,226	102,121	101,187	102,126	100,773	100,007	96,477	94,872	93,128	90,613	89,068	87,761	86,30	
Building and loan associations do	4,625	3,405	3,487	3,433	3,375	3,342	3,506	3,647	3,480	3,637	4,138	4,347	4,27	
Insurance companies do	2,188	2,662	2,662	2,615	2,571	2,506	2,478	2,457	2,433	2,389	2,354	2,331	2,31	
Mortgage loan companies do	149,737	126,842	127,647	130,167	134,432	138,595	142,464	142,876	145,436	146,243	146,846	145,951	146,63	
Railroads, including receivers do	507,627	438,837	438,835	436,650	444,314	448,792	454,194	458,841	467,887	471,747	466,093	475,856	506,62	
All other under Section 5 do	3,684	3,541	4,109	4,073	4,138	3,963	3,919	3,765	3,615	3,401	3,889	3,839	3,77	
Emergency Relief and Construction Act, as amended:														
Self-liquidating projects (including financing repairs) (thous. of dol.)	20,509	40,835	41,586	42,679	42,664	38,258	38,232	38,230	37,870	38,540	40,010	19,915	19,78	
Financing of exports of agricultural surpluses (thous. of dol.)	47	19,989	19,871	19,371	63	105	47	47	47	47	47	47	47	
Financing of agricultural commodities and livestock (thous. of dol.)	520	752	752	751	751	751	751	747	747	675	625	525	52	

• Revised. † Preliminary. ‡ Deficit. § Number of companies varies slightly. ¶ See note marked with a "\$" on p. 34 of this issue.  
 † Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies.  
 ‡ Revised series. Income taxes revised beginning September 1936 to include unjust enrichment taxes; revised data not shown on p. 33 of the September 1940 Survey will appear in a subsequent issue.  
 ‡ A merger during the second quarter of 1940 reduced the number of corporations in the miscellaneous group to 54 and the total to 167.

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					
	August	August	Sep-tember	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.													
R. F. C., loans outstanding, end of month—Con.													
Direct loans to business enterprises (including participations).....thous. of dol.	129,426	122,859	125,753	126,862	130,026	130,625	130,377	131,919	130,704	130,466	130,566	130,732	129,955
Total Bank Conservation Act, as amended.....thous. of dol.	563,561	506,919	566,534	564,556	541,423	539,936	535,376	554,240	550,091	552,134	548,669	574,558	570,778
Drainage, levee, irrigation, etc.....do.....	83,223	83,433	83,502	83,482	83,750	83,998	83,814	83,874	83,966	83,723	83,740	83,596	83,299
Other loans and authorizations.....do.....	101,242	110,210	120,992	124,171	127,316	118,978	104,596	105,249	105,796	97,028	98,851	105,797	97,524
CAPITAL FLOTATIONS													
Security Registrations†													
(Securities and Exchange Commission)													
Total securities effective under the Securities Act of 1933.....thous. of dol.	123,242	304,829	35,956	30,817	114,924	166,571	146,482	249,933	70,996	245,723	102,761	82,577	200,313
Substitute securities*.....do.....	422	3,614	775	181	0	8,100	1,300	1,225	6,516	8,753	3,022	5,694	457
Registered for account of others.....do.....	32,246	11,870	1,448	3,578	855	3,640	1,300	1,088	5,752	25,382	2,469	418	4140
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	90,574	289,345	33,733	27,059	114,069	154,830	143,882	247,620	58,727	211,587	97,270	76,464	195,715
Not proposed for sale.....do.....	16,717	11,858	8,917	13,550	1,916	5,288	41,507	16,307	11,798	78,522	0	20,225	429
Proposed for sale:													
Issuing and distributing expense:													
Compensation to underwriters, agents, etc.....thous. of dol.	3,410	6,031	2,053	1,247	4,069	3,414	4,027	5,547	2,091	4,632	3,126	1,959	4,523
Other.....do.....	374	1,253	125	203	653	1,190	702	1,454	457	1,042	511	358	1,182
Net proceeds to be used for:													
Total.....do.....	70,074	270,203	22,638	12,059	107,430	144,938	97,645	224,312	44,381	127,391	93,632	53,923	189,581
New money.....do.....	31,996	16,006	3,574	6,492	4,922	8,480	17,133	17,125	11,291	43,361	8,252	4,293	22,984
Purchase of:													
Securities for investment.....do.....	18,039	2,495	11,914	2,632	37,541	0	2,370	10,832	10,232	3,943	2,556	9,030	2,016
Securities for affiliation.....do.....	537	123	148	0	379	200	25	0	0	0	0	279	0
Other assets.....do.....	60	110	1,586	235	0	190	0	0	1,384	0	0	0	200
Repayment of bonds and notes.....do.....	19,181	217,817	4,789	1,428	53,970	126,208	73,002	180,555	8,454	53,532	76,621	38,155	161,423
Repayment of other debt.....do.....	60	1,807	609	1,223	7,384	6,461	4,558	5,420	640	7,818	6,105	8	997
Retirement of preferred stock.....do.....	0	2,417	0	43	3,214	3,391	0	10,249	12,248	18,316	99	2,139	1,909
Organization expense.....do.....	5	1	0	4	15	(*)	2	0	0	28	0	0	1
Miscellaneous.....do.....	196	29,426	19	2	6	8	555	132	132	393	0	18	52
Gross amount of securities less securities reserved for conversion or substitution, total.....thous. of dol.	116,780	296,294	26,888	28,461	113,994	153,367	143,542	241,143	60,474	225,510	99,739	76,882	199,591
Type of security:													
Secured bonds.....do.....	6,650	163,101	10,380	13,444	46,815	125,681	47,289	153,522	13,477	44,217	3,200	58,144	105,148
Unsecured bonds.....do.....	24,878	102,524	1,600	500	17,700	10,900	31,270	46,506	0	53,866	75,000	0	72,000
Preferred stock.....do.....	16,465	11,628	1,936	2,200	3,391	8,710	40,679	17,209	19,366	84,509	5,039	2,254	11,040
Common stock.....do.....	57,917	19,041	12,172	11,317	33,443	8,076	24,303	23,369	19,409	38,424	14,119	6,799	9,209
Certificates of participation, etc.....do.....	10,870	0	800	1,000	12,645	0	0	536	8,223	4,493	2,381	9,685	2,194
Type of registrant:													
Extractive industries.....do.....	28	2,747	1,582	1,523	0	6,160	323	2,375	1,957	10,819	4,864	75	3,974
Manufacturing industries.....do.....	55,205	34,511	3,485	8,818	9,929	23,517	26,293	122,320	21,567	61,839	86,112	5,726	81,396
Financial and investment.....do.....	19,407	3,894	19,444	2,927	40,776	224	4,999	12,282	16,768	14,374	2,745	9,835	2,186
Transportation and communications.....do.....	500	4,548	380	1,750	7,823	1,401	2,184	18,504	9,210	705	3,768	4,337	0
Electric light, power, heat, gas and water.....thous. of dol.	13,319	217,149	0	11,194	54,955	119,176	107,300	85,413	824	84,018	0	54,700	111,676
Other.....do.....	28,323	33,444	1,997	2,250	511	2,891	2,444	250	10,150	53,755	2,250	2,210	359
Securities Issued													
(Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	281,469	461,265	180,018	742,711	218,420	335,061	286,809	450,801	240,633	344,896	250,144	226,457	690,209
New capital, total.....do.....	129,104	112,629	41,669	338,340	88,920	98,421	94,251	103,959	71,213	117,609	122,111	81,861	396,071
Domestic, total.....do.....	128,604	82,629	41,669	338,340	88,920	98,421	94,251	103,959	70,463	117,609	122,111	81,861	396,071
Corporate, total.....do.....	67,938	25,895	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989
Bonds and notes:													
Long term.....do.....	52,612	21,403	14,320	13,816	15,418	21,373	19,483	32,746	15,957	31,025	79,680	6,875	42,543
Short term.....do.....	0	1,460	0	0	0	0	0	10,000	0	100	0	910	0
Preferred stocks.....do.....	13,427	2,010	500	3,207	816	3,545	2,284	1,590	3,700	15,253	0	65	1,096
Common stocks.....do.....	1,899	1,021	1,199	3,274	5,406	5,611	13,638	1,069	10,870	7,547	9,607	1,489	1,350
Farm loan and other Government agencies.....thous. of dol.	0	0	9,950	275,866	0	0	0	800	5,600	5,500	3,000	2,250	289,458
Municipal, State, etc.....do.....	60,666	56,734	15,700	42,177	67,280	67,893	58,846	57,755	34,336	58,184	29,824	70,272	61,624
Foreign, total.....do.....	500	30,000	0	0	0	0	0	0	750	0	0	0	0
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.....	0	30,000	0	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	500	0	0	0	0	0	0	0	750	0	0	0	0
Refunding, total.....do.....	152,365	348,636	138,348	404,370	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138
Domestic, total.....do.....	152,365	332,136	138,348	402,870	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138
Corporate, total.....do.....	111,494	300,963	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660	107,276	225,623
Bonds and notes:													
Long term.....do.....	107,047	291,677	25,895	157,431	88,277	189,307	101,898	196,370	87,049	154,191	82,660	96,947	223,116
Short term.....do.....	0	500	53,300	0	0	0	0	0	3,000	0	0	5,000	0
Preferred stocks.....do.....	4,421	8,730	0	43	2,558	4,900	35,562	14,472	13,750	37,546	0	0	257
Common stocks.....do.....	26	56	0	0	0	1,610	0	0	0	617	0	329	2,250
Farm loan and other Government agencies.....thous. of dol.	27,525	18,250	50,850	235,093	25,850	18,600	28,800	21,695	16,942	17,350	25,150	28,870	48,400
Municipal, State, etc.....do.....	13,346	12,923	8,303	10,303	12,816	22,223	26,299	114,305	48,678	17,584	20,223	13,450	20,115
Foreign, total.....do.....	0	16,500	0	1,500	0	0	0	0	0	0	0	0	0
Corporate.....do.....	0	16,500	0	0	0	0	0	0	0	0	0	0	0
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	0	1,500	0	0	0	0	0	0	0	0	0

\* Revised. \* Less than \$500.  
 † Revised series. Data on security registrations, formerly excluding reorganization and exchange issues, revised to include all registrations under the Securities Act of 1933. Earlier data will be published in a subsequent issue.  
 \* New series. Comprises voting trust certificates and certificates of deposit. Earlier data will be published in a subsequent issue.  
 ‡ Data revised to exclude a loan to the Rural Electrification Administration advanced in varying amounts during 1936-39, now classified under allocations.

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

**FINANCE—Continued**

<b>CAPITAL FLOTATIONS—Continued</b>												
<b>Securities Issued—Continued</b>												
<i>(Commercial and Financial Chronicle)</i>												
Securities issued by type of corporate borrower, total. thous. of dol.												
179,432	343,357	95,214	177,771	112,475	226,345	172,865	256,246	134,327	246,279	171,947	111,616	270,612
New capital, total. do.												
67,938	25,895	16,019	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989
Industrial. do.												
23,124	17,045	1,099	6,057	7,658	14,088	13,913	5,249	1,201	22,598	6,094	2,826	3,772
Investment trusts, trading, and holding companies, etc. thous. of dol.												
0	500	0	0	0	0	0	1,000	0	350	0	0	0
Land, buildings, etc. do.												
90	250	130	111	750	32	0	450	0	0	280	0	0
Public utilities. do.												
30,232	1,930	125	1,505	2,185	5,510	18,184	7,015	8,407	16,767	0	3,785	11,012
Railroads. do.												
14,292	400	13,065	9,200	9,525	5,998	31	960	7,750	8,114	19,400	2,000	15,205
Shipping and miscellaneous. do.												
200	5,770	1,600	3,424	1,523	4,900	3,277	30,730	13,169	6,096	63,513	728	15,000
Refunding, total. do.												
111,494	317,463	79,195	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623
Industrial. do.												
60,776	20,123	600	3,443	12,000	15,215	0	115,000	24,250	50,943	78,200	2,500	93,628
Investment trusts, trading, and holding companies, etc. thous. of dol.												
0	0	0	6,250	0	0	0	0	0	0	0	0	0
Land, buildings, etc. do.												
77	2,505	230	729	1,995	386	0	575	780	1,000	2,960	427	829
Public utilities. do.												
23,811	250,835	23,965	147,052	76,840	119,200	101,368	89,897	32,269	41,236	1,500	94,020	117,466
Railroads. do.												
25,300	7,000	700	0	60,000	20,494	0	35,000	82,252	0	5,000	0	0
Shipping and miscellaneous. do.												
1,530	37,000	53,700	0	0	1,016	15,598	5,370	11,500	16,923	0	329	13,700
Domestic issues for productive uses (Moody's):*												
Total. mil. of dol.												
100	15	20	44	59	56	37	28	45	67	52	36	82
Corporate. do.												
53	3	13	12	14	20	12	9	26	22	25	7	39
Municipal, State, etc. do.												
47	12	7	32	45	36	25	19	19	45	27	29	43
<i>(Bond Buyer)</i>												
State and municipal issues:												
Permanent (long term). thous. of dol.												
73,982	80,673	30,554	55,065	88,854	103,871	61,598	174,916	87,341	66,668	51,095	54,946	76,093
Temporary (short term). do.												
76,279	154,809	64,931	22,018	207,413	64,025	160,277	118,588	134,808	122,245	224,706	75,692	234,340
<b>COMMODITY MARKETS</b>												
Volume of trading in grain futures:												
Wheat. mil. of bu.												
451	637	716	504	417	1,054	731	649	743	901	921	432	495
Corn. do.												
81	151	187	104	102	170	94	50	35	112	134	70	92
<b>SECURITY MARKETS</b>												
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)</b>												
Customers' debit balances (net). mil. of dol.												
631	792	856	894	914	906	886	893	886	910	702	653	642
Cash on hand and in banks. do.												
215	202	217	200	195	207	198	195	186	192	239	223	213
Money borrowed. do.												
368	556	520	577	623	637	602	616	615	626	459	376	376
Customers' free credit balances. do.												
256	235	305	289	272	266	262	253	247	252	251	267	261
<b>Bonds</b>												
Prices:												
Average price of all listed bonds (N. Y. S. E.)												
dollars.												
91.33	90.59	88.50	90.79	91.24	92.33	92.02	91.97	92.86	92.48	87.87	90.14	90.96
Domestic. do.												
95.72	94.05	92.41	94.59	95.05	96.02	95.70	95.68	96.55	96.51	92.47	94.93	95.62
Foreign. do.												
43.28	54.50	47.29	50.55	51.23	52.23	52.00	51.58	52.77	48.86	38.38	39.09	40.64
Standard Statistics Co., Inc.:												
Composite (60 bonds) dol. per \$100 bond.												
81.5	81.0	80.9	82.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	78.5	81.2
Industrial (20 bonds) do.												
86.8	85.8	85.0	86.4	87.0	86.8	87.3	87.3	87.5	87.5	85.3	84.7	86.3
Public utilities (20 bonds) do.												
100.2	101.7	98.6	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	98.7	100.2
Rails (20 bonds) do.												
57.5	55.5	59.0	61.6	60.2	58.0	58.2	57.8	57.2	58.2	53.5	52.0	57.1
Domestic municipals (15 bonds) do.												
121.2	118.5	107.1	110.7	117.5	119.9	120.2	119.1	119.7	119.8	115.3	114.6	120.4
U. S. Treasury bonds. do.												
105.8	108.2	101.9	102.6	104.6	106.1	106.8	106.6	107.5	107.6	105.6	105.4	106.5
Sales (Securities and Exchange Commission):												
Total on all registered exchanges:												
Market value. thous. of dol.												
67,057	122,908	417,429	162,275	135,515	125,631	134,462	103,351	102,858	135,784	149,103	90,317	81,382
Face value. do.												
99,161	159,770	498,100	229,653	193,891	206,047	208,518	153,589	163,222	210,816	219,740	134,597	121,857
On New York Stock Exchange:												
Market value. do.												
53,571	89,189	384,237	131,901	105,994	98,662	101,179	81,807	81,857	108,459	115,226	74,484	65,530
Face value. do.												
82,424	121,165	459,821	194,212	159,374	173,971	166,112	127,344	135,832	176,968	179,936	114,651	102,221
Exclusive of stopped sales (N. Y. S. E.):												
face value, total. thous. of dol.												
79,705	111,394	480,789	170,089	151,685	176,100	144,917	120,384	135,239	165,116	176,105	102,663	98,120
U. S. Government. do.												
2,337	8,730	227,101	14,203	5,628	4,322	3,760	2,365	3,285	4,323	8,250	3,677	2,131
Other than U. S. Govt., total. do.												
77,368	102,664	253,688	155,886	146,057	171,778	141,157	118,019	131,954	160,793	167,855	98,986	95,989
Domestic. do.												
66,566	85,001	227,997	134,816	123,230	146,192	120,903	99,176	110,849	139,547	144,924	81,058	82,668
Foreign. do.												
10,802	17,663	25,691	21,070	22,827	25,586	20,254	18,843	21,105	21,246	22,931	17,928	13,300
Value, issues listed on N. Y. S. E.:												
Face value, all issues. mil. of dol.												
53,914	52,209	52,466	52,452	52,435	54,067	53,988	53,937	53,853	53,646	53,414	52,879	53,431
Domestic issues. do.												
49,399	47,642	47,917	47,922	47,869	49,512	49,440	49,400	49,313	49,108	48,879	48,347	48,900
Foreign issues. do.												
4,515	4,567	4,549	4,531	4,566	4,554	4,548	4,537	4,540	4,538	4,535	4,532	4,522
Market value, all issues. do.												
49,239	47,297	46,431	47,621	47,839	49,920	49,679	49,605	50,006	49,612	46,937	47,666	48,601
Domestic issues. do.												
47,285	44,808	44,279	45,331	45,500	47,541	47,314	47,265	47,611	47,395	45,197	45,894	46,761
Foreign issues. do.												
1,954	2,489	2,151	2,290	2,339	2,379	2,365	2,340	2,396	2,217	1,740	1,771	1,840
Yields:												
Bond Buyer:												
Domestic municipals (20 cities). percent.												
2.52	3.21	3.30	2.93	2.72	2.59	2.63	2.70	2.62	2.59	3.00	2.67	2.55
Moody's:												
Domestic (120 bonds). do.												
3.55	3.67	3.95	3.83	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	3.57
By ratings:												
Aaa (30 bonds) do.												
2.85	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88
Aa (30 bonds) do.												
3.03	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04	2.99	3.08	3.10	3.01
A (30 bonds) do.												
3.55	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65	3.59	3.65	3.70	3.57
Baa (30 bonds) do.												
4.76	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80
By groups:												
Industrial (40 bonds) do.												
3.12	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09	3.05	3.20	3.25	3.11
Public utilities (40 bonds) do.												
3.23	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29	3.24	3.30	3.33	3.25
Rails (40 bonds) do.												
4.30	4.41	4.58	4.51	4.44	4.47	4.39	4.37	4.37	4.33	4.46	4.57	4.37
Standard Statistics Co., Inc.:												
Domestic municipals (15 bonds) do.												
2.49	2.75	3.29	3.08	2.69	2.56	2.54	2.60	2.58	2.56	2.81	2.85	2.54
U. S. Treasury bonds. do.												
2.25	2.21	2.65	2.60	2.46	2.35	2.30	2.32	2.32	2.25	2.38	2.39	2.28

\* Revised.

\*New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17, of the September 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					
	August	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,713.08	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82
Number of shares, adjusted.....millions	936.43	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars	1.83	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.76	1.79	1.81	1.81
Banks (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	1.42	1.45	1.61	1.63	1.63	1.67	1.68	1.70	1.75	1.77	1.77
Insurance (21 cos.).....do	2.54	2.39	2.39	2.39	2.39	2.53	2.64	2.64	2.64	2.64	2.44	2.44	2.54
Public utilities (30 cos.).....do	1.96	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96	1.96
Rails (36 cos.).....do	1.36	.90	.90	.90	1.25	1.25	1.26	1.26	1.26	1.26	1.27	1.29	1.29
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	365,553	310,284	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	449,981	239,426	194,824
Industrials and miscellaneous.....do	347,331	296,168	191,364	192,915	608,149	311,996	215,588	323,201	213,822	176,637	420,278	223,372	182,232
Railroads.....do	18,222	14,116	2,334	7,053	51,362	18,596	16,064	15,165	2,528	3,704	29,703	16,055	12,592
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	55.6	57.9	65.9	65.8	63.2	64.4	63.0	63.6	64.3	64.3	50.2	53.1	54.6
Dow-Jones & Co., Inc. (65 stocks)													
dol. per share.....	42.50	46.47	50.47	51.80	51.01	50.01	49.72	49.44	49.15	49.92	43.48	39.99	41.64
Industrials (30 stocks).....do	125.32	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13	148.91	130.76	119.46	122.23
Public utilities (15 stocks).....do	22.22	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15	22.42
Rails (20 stocks).....do	25.83	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45	31.00	26.52	24.66	26.43
New York Times (50 stocks).....do	92.21	99.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66	109.17	95.20	89.17	90.46
Industrials (25 stocks).....do	164.48	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71	195.13	170.95	159.61	161.49
Railroads (25 stocks).....do	19.94	20.68	24.91	25.84	24.90	23.82	23.03	22.98	22.61	23.22	19.46	18.72	19.43
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100	77.5	86.3	92.4	95.3	94.2	91.8	92.7	91.5	91.5	92.9	83.0	73.3	76.1
Industrials (350 stocks).....do	89.1	100.5	109.4	112.7	110.9	107.9	108.8	107.3	107.5	109.2	97.3	84.8	87.2
Capital goods (107 stocks).....do	109.5	121.5	138.1	141.9	137.2	133.8	132.7	130.1	130.9	132.8	118.1	104.1	105.9
Consumer's goods (194 stocks).....do	85.8	96.9	98.3	101.6	102.0	100.6	102.5	102.2	102.7	104.4	92.7	80.0	84.2
Public utilities (40 stocks).....do	80.3	87.0	84.3	86.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	75.1	80.1
Rails (30 stocks).....do	24.9	25.4	29.7	32.9	31.6	29.6	29.6	28.7	28.9	29.1	25.4	22.7	24.4
Other issues:													
Banks, N. Y. C. (19 stocks).....do	50.4	54.0	58.7	59.9	58.7	58.3	59.3	59.3	59.2	58.9	52.0	44.8	51.4
Fire and marine insurance (18 stocks).....do	84.3	88.2	87.6	90.7	91.9	94.0	95.3	96.4	94.5	94.3	83.8	78.7	84.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	320,913	769,346	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
Shares sold.....thousands	14,214	31,391	92,464	43,440	35,426	31,446	31,710	26,093	28,718	51,103	69,493	25,451	15,191
On New York Stock Exchange:													
Market value.....thous. of dol.	270,471	669,431	1,969,582	1,044,948	723,491	648,942	652,915	487,929	527,777	964,608	1,242,990	487,116	264,352
Shares sold.....thousands	10,420	24,554	75,192	35,029	27,516	23,175	24,141	19,367	20,568	37,599	54,517	20,107	10,828
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	7,616	17,372	57,081	23,734	19,220	17,769	15,991	13,465	16,269	26,696	38,969	15,573	7,307
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	40,706	41,653	47,440	47,374	45,505	46,468	45,637	46,058	46,695	46,769	36,547	38,776	39,992
Number of shares listed.....millions	1,454	1,430	1,431	1,431	1,432	1,435	1,441	1,441	1,444	1,446	1,447	1,450	1,454
Yields:													
Common stocks (200), Moody's.....percent	5.6	4.5	3.9	4.0	4.5	4.5	4.6	4.6	4.6	4.6	6.1	5.7	5.6
Banks (15 stocks).....do	4.7	4.6	3.9	4.0	4.2	4.2	4.1	4.0	4.1	4.1	5.2	4.8	4.7
Industrials (125 stocks).....do	5.6	4.2	3.6	3.7	4.4	4.3	4.4	4.5	4.5	4.5	6.1	5.9	5.7
Insurance (10 stocks).....do	4.8	4.3	4.1	4.0	3.9	4.1	4.3	4.3	4.3	4.3	4.9	4.5	4.5
Public utilities (25 stocks).....do	5.7	5.5	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.3	6.3	5.7	5.7
Rails (25 stocks).....do	5.6	4.1	2.8	3.0	4.6	4.5	4.8	4.7	4.7	4.8	6.3	5.7	5.5
Preferred stocks, Standard Statistics Co., Inc.:													
Industrials, high-grade (20 stocks) percent	5.10	4.92	5.14	5.09	4.98	4.95	4.90	4.90	4.94	4.92	5.07	5.26	5.11
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number			639,019			636,884			635,286			632,398	
Foreign.....do			7,003			6,787			6,674			6,544	
Pennsylvania Railroad Co., total.....do			211,014			209,346			208,705			207,679	
Foreign.....do			2,807			2,752			2,712			2,746	
U. S. Steel Corporation, total.....do			168,176			164,822			163,972			165,193	
Foreign.....do			3,286			3,191			3,020			2,745	
Shares held by brokers.....percent of total			26.00			28.03			28.31			27.57	

FOREIGN TRADE

INDEXES													
Exports:													
Total: Value, unadjusted.....1923-25=100	92	66	76	87	77	97	97	91	93	85	86	92	83
Value, adjusted.....do	100	72	72	72	67	91	95	100	92	90	91	104	95
U. S. merchandise, unadjusted:													
Quantity.....do	135	108	117	131	116	140	138	130	132	123	124	136	126
Value.....do	92	67	76	87	77	96	96	91	93	85	85	92	84
Unit value.....do	68	62	65	66	67	69	70	70	70	69	69	68	67
Imports:													
Total: Value, unadjusted.....do	68	54	56	67	73	76	75	62	67	66	65	65	72
Value, adjusted.....do	71	57	59	65	73	77	74	62	60	61	64	69	78
Imports for consumption, unadjusted:													
Quantity.....do	114	102	112	116	119	127	124	99	106	105	106	109	115
Value.....do	67	56	63	65	67	73	73	59	65	64	64	64	68
Unit value.....do	59	55	56	56	57	58	59	60	61	61	60	59	59
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100	26	51	88	111	73	95	118	96	67	52	39	34	34
Adjusted.....do	32	63	81	82	56	75	105	104	68	61	47	44	47
Total, excluding cotton:													
Unadjusted.....do	47	69	71	83	57	63	71	71	66	51	43	48	52
Adjusted.....do	48	70	66	72	52	58	70	77	66	55	45	53	57

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE</b>													
Exports, total, incl. reexports.....thous. of dol.	349,928	250,839	288,573	332,079	292,582	367,819	368,584	346,779	352,272	324,008	325,306	350,458	317,015
By grand divisions and countries:													
Africa.....do.....	12,615	8,376	8,959	10,385	8,997	11,342	11,276	10,789	11,727	13,944	12,545	12,325	12,243
Asia and Oceania.....do.....	59,735	43,360	50,632	62,780	58,577	78,120	76,061	61,520	59,299	53,220	57,898	53,755	59,146
Japan.....do.....	25,188	12,126	19,347	23,367	25,243	27,556	28,247	15,193	17,800	15,271	13,721	15,421	15,364
Europe.....do.....	143,754	113,954	121,301	127,690	104,399	157,340	172,640	165,741	160,050	140,240	124,527	144,813	122,837
France.....do.....	89	22,269	12,132	12,555	13,239	36,645	38,508	39,277	42,034	45,990	39,350	47,237	206
Germany.....do.....	(*)	6,868	607	39	3	1	(*)	4	44	35	70	0	(*)
Italy.....do.....	6	3,027	4,834	6,301	6,029	8,623	8,300	9,598	10,083	9,240	13,234	1,603	16
United Kingdom.....do.....	125,309	47,434	60,339	52,924	31,485	50,395	67,143	58,534	51,890	53,339	49,822	77,868	108,368
North America, northern.....do.....	71,800	43,162	53,165	62,847	52,113	44,477	42,292	43,671	49,700	55,136	62,738	67,679	64,486
Canada.....do.....	70,707	42,332	52,156	61,715	51,262	43,878	41,647	43,131	48,855	54,373	61,877	66,796	63,494
North America, southern.....do.....	27,888	20,120	29,116	33,102	29,510	32,311	27,758	28,065	29,167	25,249	27,265	26,924	24,163
Mexico.....do.....	7,198	4,606	5,781	8,579	8,700	9,926	8,046	7,522	8,394	6,624	7,472	6,536	7,110
South America.....do.....	34,137	21,867	25,401	32,900	38,986	44,227	38,566	36,993	42,328	36,219	40,332	44,961	34,139
Argentina.....do.....	10,170	4,675	4,942	6,989	9,887	10,791	10,157	9,147	10,821	8,326	10,770	14,759	10,650
Brazil.....do.....	7,522	5,135	5,997	8,609	10,608	10,483	9,216	10,116	10,368	10,360	10,384	10,641	7,600
Chile.....do.....	3,543	1,818	2,020	2,667	3,625	3,908	3,259	3,418	4,354	3,066	3,694	4,244	3,110
U. S. merchandise, by economic classes:													
Total.....thous. of dol.	341,924	248,148	284,041	323,168	286,891	357,450	359,098	338,639	344,559	316,520	318,051	344,444	312,337
Crude materials.....do.....	24,161	36,499	66,847	78,449	58,318	64,264	82,193	61,113	46,752	40,886	40,277	33,589	31,987
Cotton unmanufactured.....do.....	3,640	11,569	35,661	47,254	30,563	43,741	59,884	44,283	26,583	21,068	13,526	8,295	7,861
Foodstuffs, total.....do.....	19,170	24,329	28,786	37,760	22,656	24,342	27,705	31,222	25,881	22,058	14,965	17,788	20,407
Crude foodstuffs.....do.....	5,819	8,384	7,477	10,213	5,386	7,784	7,257	8,752	8,026	6,314	4,005	6,460	7,706
Mfd. foodstuffs and beverages.....do.....	13,351	15,945	21,309	27,547	17,270	16,558	20,448	22,470	17,855	15,744	10,960	11,278	12,701
Fruits and preparations.....do.....	2,386	7,199	9,014	13,777	5,738	4,099	4,316	5,554	4,087	3,927	1,608	2,209	1,538
Meats and fats.....do.....	1,710	4,036	4,434	4,876	4,057	5,133	7,154	6,889	3,240	2,762	2,056	1,704	3,151
Wheat and flour.....do.....	2,237	5,465	4,270	3,604	3,078	1,978	2,259	3,340	5,752	3,381	1,993	1,536	2,593
Semimanufactures.....do.....	96,863	53,504	58,993	64,537	63,200	75,661	75,362	71,355	73,508	65,810	74,490	76,310	75,545
Finished manufactures.....do.....	201,730	133,817	129,415	142,422	142,716	193,183	173,838	174,950	198,418	187,766	188,319	216,787	184,984
Autos and parts.....do.....	15,645	14,893	12,457	18,900	19,870	24,826	23,736	23,835	29,326	19,493	21,337	17,661	13,968
Gasoline.....do.....	4,365	8,746	9,728	9,256	7,524	9,638	6,412	5,534	5,387	5,364	6,110	6,332	3,966
Machinery.....do.....	56,813	43,611	40,143	42,316	38,637	48,100	44,173	45,235	59,726	62,864	58,422	54,496	48,292
General imports, by grand divisions and countries:													
Total.....thous. of dol.	220,217	175,756	181,461	215,281	235,402	246,903	241,897	199,775	216,732	212,240	211,382	211,909	232,258
Africa.....do.....	11,901	5,702	3,341	5,229	9,033	9,955	8,030	10,481	11,322	7,958	8,052	9,269	14,849
Asia and Oceania.....do.....	90,795	54,339	60,511	64,197	77,695	91,005	100,107	65,789	76,041	77,883	70,057	72,720	86,645
Japan.....do.....	13,277	13,171	19,520	20,438	18,985	18,115	22,196	7,998	9,335	8,760	9,283	8,972	13,632
Europe.....do.....	26,566	48,150	41,516	53,853	60,344	57,333	52,024	38,039	41,160	40,883	38,215	35,876	32,303
France.....do.....	655	5,708	3,851	2,994	6,313	5,303	7,313	4,786	5,170	4,220	5,351	3,222	1,751
Germany.....do.....	186	3,797	1,815	1,557	2,656	3,383	1,591	624	392	357	231	251	201
Italy.....do.....	158	2,080	2,401	5,123	4,965	3,895	2,563	2,613	3,968	4,953	4,270	4,053	802
United Kingdom.....do.....	13,280	10,990	10,967	14,605	13,577	15,719	14,191	8,945	14,973	12,748	12,115	15,426	20,299
North America, northern.....do.....	41,029	26,681	34,233	40,426	36,109	33,215	30,164	26,963	26,401	30,475	36,917	37,802	39,852
Canada.....do.....	39,467	25,970	33,125	39,827	34,833	32,012	28,877	26,279	26,089	29,778	36,180	37,164	37,976
North America, southern.....do.....	19,571	18,490	19,655	22,029	15,166	17,111	20,002	23,270	26,957	25,993	25,797	28,491	24,575
Mexico.....do.....	6,330	3,534	3,460	4,379	5,352	5,912	5,958	6,733	6,402	6,652	6,889	10,330	6,986
South America.....do.....	30,355	22,394	22,206	29,548	37,053	38,285	31,570	35,234	34,850	29,648	32,344	27,292	34,024
Argentina.....do.....	5,170	4,787	3,803	5,055	6,689	8,363	9,663	10,819	10,466	5,084	5,067	4,743	5,175
Brazil.....do.....	8,396	8,281	8,351	11,390	12,395	10,215	7,871	8,067	8,122	7,079	9,282	7,579	9,004
Chile.....do.....	6,372	1,691	1,813	3,728	6,629	7,879	2,480	4,593	4,134	7,012	6,143	3,590	8,583
Imports for consumption, by economic classes:													
Total.....thous. of dol.	214,106	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	203,702	205,397	217,828
Crude materials.....do.....	88,495	60,962	67,606	70,500	75,386	86,770	95,714	70,420	78,125	70,866	70,866	70,511	85,231
Crude foodstuffs.....do.....	21,515	20,778	18,415	24,898	27,881	25,665	24,793	23,838	25,636	25,052	26,095	23,642	24,924
Mfd. foodstuffs and beverages.....do.....	20,588	27,605	39,452	27,722	21,777	29,786	23,316	23,138	22,812	24,539	27,215	31,275	22,567
Semimanufactures.....do.....	50,342	35,651	38,275	45,416	48,614	55,619	53,732	42,860	46,596	42,447	43,337	45,116	45,414
Finished manufactures.....do.....	33,166	35,383	35,725	38,604	40,795	34,898	37,079	29,567	33,794	32,810	36,189	34,823	39,691

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>													
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	9,105	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.....	63	62	74	76	74	80	76	84	75	61	71	77	
<b>Local Transit Lines</b>													
Fares, average, cash rate†.....cents.	7,8253	7,8585	7,8585	7,8585	7,8585	7,8336	7,8336	7,8253	7,8253	7,8253	7,8253	7,8253	7,8253
Passengers carried†.....thousands.	726,760	718,852	740,887	810,731	784,590	825,903	811,787	767,688	823,167	798,945	813,615	755,312	724,709
Operating revenues.....thous. of dol.	52,699	54,561	59,309	57,174	60,649	58,950	56,545	59,974	57,872	59,139	55,935	53,574	
<b>Class I Steam Railways</b>													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100	78	71	85	89	83	73	72	68	67	67	71	75	77
Coal.....do.....	75	69	89	96	87	79	95	80	70	63	67	69	70
Coke.....do.....	88	57	78	95	100	101	106	88	73	62	70	85	89
Forest products.....do.....	51	44	49	52	50	44	41	43	44	44	47	48	46
Grains and grain products.....do.....	89	90	99	87	83	75	66	69	69	70	66	73	110
Livestock.....do.....	38	37	57	62	50	39	38	33	31	34	34	31	31
Merchandise, l. c. 1.....do.....	61	62	65	65	64	60	58	60	60	60	60	60	60
Ore.....do.....	178	125	149	160	105	29	25	26	26	42	134	170	182
Miscellaneous.....do.....	83	75	92	97	91	81	74	71	74	76	76	85	82
Combined index, adjusted.....do.....	76	70	77	80	82	78	78	73	69	70	72	75	75
Coal.....do.....	85	78	85	87	80	71	83	68	66	75			

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class 1 Steam Railways—Continued														
Freight-carloadings (A. A. R.):†														
Total cars..... thousands.....	3,718	* 3,388	3,844	3,375	3,040	3,262	2,555	2,487	3,123	2,494	2,713	3,535	2,826	
Coal..... do.....	657	* 587	740	676	601	671	643	571	624	444	470	600	474	
Coke..... do.....	54	* 35	45	46	47	59	50	43	45	30	33	50	41	
Forest products..... do.....	186	* 159	171	152	142	155	115	121	160	129	134	171	127	
Grains and grain products..... do.....	208	* 210	219	165	148	171	117	123	163	131	126	164	203	
Livestock..... do.....	62	* 62	90	84	67	63	50	43	53	45	47	52	41	
Merchandise, l. c. l..... do.....	755	* 772	780	640	616	716	554	571	741	595	597	725	570	
Ore..... do.....	347	* 244	277	253	182	55	38	39	51	27	59	195	275	
Miscellaneous..... do.....	1,449	* 317	1,523	1,358	1,236	1,371	989	974	1,284	1,062	1,112	1,446	1,095	
Freight-car surplus, total..... do.....	104	131	70	68	108	160	126	178	188	163	154	126	133	
Box cars..... do.....	51	70	33	34	47	58	59	69	70	67	69	54	57	
Coal cars..... do.....	30	34	16	15	35	69	36	75	85	66	56	43	47	
Financial operations:														
Operating revenues, total..... thous. of dol.....	381,427	344,400	381,118	419,717	368,027	345,247	345,498	313,475	327,009	321,439	343,362	344,813	366,078	
Freight..... do.....	310,645	276,708	314,400	355,104	310,434	276,272	283,107	257,630	266,721	265,246	284,634	230,600	300,658	
Passenger..... do.....	40,974	* 39,820	37,146	33,367	29,289	37,816	36,079	31,945	33,262	29,956	29,742	35,936	37,732	
Operating expenses..... do.....	267,595	247,622	251,167	271,538	256,170	249,013	257,341	240,519	248,594	245,818	252,803	252,462	262,019	
Taxes, joint facility and equip. rents*..... do.....	47,907	* 42,211	43,516	46,563	41,511	35,281	42,591	40,338	41,681	41,799	43,483	44,932	46,975	
Net railway operating income..... do.....	66,015	* 54,567	86,435	101,616	70,346	60,953	45,567	32,618	36,734	33,822	47,077	47,419	57,084	
Net income..... do.....		10,053	41,078	56,521	33,004	36,622	2,927	10,761	4,955	9,261	3,843	7,050	16,042	
Operating results:														
Freight carried 1 mile..... mil. of tons.....	31,389	36,115	40,066	35,131	31,460	32,502	29,655	31,116	29,903	33,086	32,908	33,712	33,712	
Revenue per ton-mile..... cents.....	.962	.941	.951	.953	.961	.952	.947	.944	.927	.930	.927	.930	.963	
Passengers carried 1 mile..... millions.....	2,283	2,097	1,866	1,591	2,020	1,932	1,709	1,803	1,691	1,699	1,699	2,030	2,244	
Financial operations, adjusted*:														
Operating revenues, total..... mil. of dol.....	327.1	360.9	377.6	369.1	359.8	357.6	339.2	328.7	328.3	341.8	359.8	356.3		
Freight..... do.....	263.8	296.9	313.8	307.4	296.6	294.1	278.3	265.9	269.9	281.4	297.2	293.8		
Passenger..... do.....	35.5	35.5	34.8	32.6	34.7	34.8	33.9	35.6	32.4	32.5	34.8	33.8		
Railway expenses..... do.....	281.7	290.5	306.6	303.6	295.4	301.3	290.3	289.9	290.4	290.4	299.5	302.7		
Net railway operating income..... do.....	45.4	70.5	71.0	65.5	64.4	56.3	48.9	38.8	39.3	51.3	60.2	53.6		
Net income..... do.....	2.7	26.2	27.1	23.8	21.3	15.3	8.4	1.7	1.9	9.5	18.4			
Waterway Traffic														
Canals:														
Cape Cod..... thous. of short tons.....	(1)	414	434	513	485	661	566	434	631	572	(1)	(1)	(1)	
New York State..... do.....	625	687	615	717	709	0	0	0	0	0	665	647	779	
Panama, total..... thous. of long tons.....	2,418	2,385	2,446	2,386	2,473	2,461	2,338	2,124	2,279	2,081	2,319	1,789	2,285	
In U. S. vessels..... do.....	1,202	971	1,034	1,037	1,031	1,047	1,066	1,022	1,073	1,042	1,358	898	1,075	
St. Lawrence..... thous. of short tons.....	1,008	1,284	1,216	1,215	1,073	33	0	0	268	1,073	1,057	1,055	1,123	
Sault St. Marie..... do.....	13,713	10,552	11,493	12,353	10,438	953	0	0	1,278	12,250	13,455	13,842		
Welland..... do.....	1,820	1,713	1,564	1,748	1,535	404	0	0	449	2,051	1,913	1,832		
Rivers:														
Allegheny..... do.....	501	234	279	320	303	214	60	125	207	302	475	469	399	
Mississippi (Government barges only)..... do.....	217	225	150	181	192	128	83	79	158	164	246	204	198	
Monongahela..... do.....	2,679	1,949	2,077	2,457	2,494	2,658	1,281	1,615	2,288	1,984	2,603	2,687	2,681	
Ohio (Pittsburgh district)..... do.....	1,412	1,411	1,355	1,443	1,427	1,443	315	836	1,135	1,208	1,560	1,552	1,474	
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	* 6,331	7,280	6,306	5,974	6,071	4,536	4,356	4,250	4,597	4,759	5,845	* 6,335	* 6,340	
Foreign..... do.....	* 4,307	5,551	4,537	4,285	4,196	3,215	3,014	3,198	3,078	3,751	* 4,210	* 4,201	* 4,204	
United States..... do.....	* 2,024	1,729	1,769	1,689	1,875	1,321	1,322	1,237	1,399	1,680	2,094	* 2,105	* 2,099	
Travel														
Operations on scheduled airlines:														
Miles flown..... thous. of miles.....	7,639	7,442	7,626	7,408	7,733	7,271	6,673	7,930	8,332	9,267	9,549	10,121		
Express carried..... pounds.....	933,965	981,462	948,501	844,413	1,038,278	817,633	697,385	894,581	871,317	941,810	981,884	1,056,999		
Passengers carried..... number.....	194,418	192,544	194,216	171,557	175,263	150,102	139,816	195,062	224,852	258,451	286,272	296,539		
Passenger-miles flown..... thous. of miles.....	75,145	75,800	77,468	67,031	71,530	61,355	58,937	80,686	88,062	100,044	110,840	112,377		
Hotels:														
Average sale per occupied room..... dollars.....	3.39	3.39	3.35	3.39	3.44	3.29	3.21	3.25	3.18	3.40	3.10	3.27	3.19	
Rooms occupied..... percent of total.....	64	61	64	67	61	54	66	66	65	66	66	62	60	
Restaurant sales index..... 1929=100.....	100	93	89	93	96	90	92	91	89	104	108	95	88	
Foreign travel:														
U. S. citizens, arrivals..... number.....	44,501	40,295	19,700	10,129	11,565	13,367	21,049	22,822	16,067	12,905	16,603	17,254		
U. S. citizens, departures..... do.....	38,573	26,656	10,033	7,984	7,099	15,785	14,125	25,113	16,410	11,948	8,688	12,354		
Emigrants..... do.....	2,950	2,301	1,996	1,607	1,714	1,530	1,243	1,459	1,192	1,310	993	1,189		
Immigrants..... do.....	7,006	5,518	5,492	5,861	7,673	3,878	7,025	6,373	6,923	6,186	4,125	4,298		
Passports issued..... do.....	2,435	7,444	1,843	1,759	1,641	1,663	2,576	1,870	2,070	2,604	2,926	2,848		
National Parks:														
Visitors..... do.....	875,682	433,014	247,149	83,966	63,486	68,774	77,122	117,430	124,864	259,368	539,769	927,757		
Automobiles..... do.....	238,296	131,631	74,366	27,081	19,740	19,470	21,189	32,967	38,580	77,869	166,667	257,109		
Pullman Co.:														
Revenue passenger-miles..... thousands.....	764,706	736,325	696,186	562,047	675,284	795,095	671,769	735,316	635,802	570,836	685,427	702,186		
Passenger revenues..... thous. of dol.....	4,855	4,679	4,467	3,704	4,367	5,254	4,558	4,871	4,170	4,749	4,277	4,263		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.....	101,793	103,843	105,520	103,403	105,125	106,144	102,999	106,094	107,155	108,603	106,063	106,593		
Station revenues..... do.....	65,060	65,696	68,453	68,394	69,026	70,023	68,674	69,716	70,469	71,007	69,741	68,972		
Tolls, message..... do.....	27,942	29,361	28,318	26,265	27,188	27,322	25,512	27,573	27,859	28,693	27,424	28,636		
Operating expenses..... do.....	68,650	67,210	69,157	70,552	70,568	70,329	67,868	69,675	69,942	71,950	68,995	71,850		
Net operating income..... do.....	19,268	22,386	22,240	19,406	20,119	20,973	20,365	21,172	22,135	21,391	18,404	19,204		
Phones in service, end of month..... thousands.....	18,160	18,263	18,357	18,447	18,537	18,710	18,802	18,896	18,992	19,089	19,108	19,137		
Telegraph and cable carriers:†														
Operating revenues, total†..... thous. of dol.....	10,690	12,495	11,087	10,313	11,925	10,445	10,020	10,868	10,661	11,586	11,116	10,773		
Telegraph carriers, total..... do.....	9,887	11,079	9,995	9,324	10,822	9,451	9,094	9,932	9,687	10,565	10,198	9,906		
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....	542	900	684	610	658	599	566	591	594	661	569	543		
Cable carriers..... do.....	802	1,417	1,092	980	1,103	994	926	936	973	1,022	913	867		
Operating expenses†..... do.....	9,386	9,675	9,308	9,210	10,008	9,408	8,892	9,356	9,321	9,816	9,621	9,873		
Operating income†..... do.....	621	2,072	1,094	424	1,212</									



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				
	August	September	October	November	December	January	February	March	April	May	June

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	11,195	9,202	12,848	15,453	13,068	11,434	10,147	8,505	9,498	9,793	10,037	9,625	9,497
Production.....do.	11,510	9,190	12,625	15,181	13,060	11,158	13,398	8,460	9,524	9,991	10,037	9,706	10,443
Stocks, end of month.....do.	2,919	2,007	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,586	1,662	2,605
Alcohol, ethyl:													
Production.....thous. of proof gal.	24,094	18,539	18,104	20,965	21,787	22,080	20,656	20,381	20,983	20,218	20,953	21,423	22,457
Stocks, warehoused, end of month.....do.	23,645	32,919	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,957	21,921	21,799	22,393
Withdrawn for denaturing.....do.	20,918	16,050	22,315	26,033	22,944	19,524	18,386	14,697	16,730	17,611	17,752	17,490	19,621
Withdrawn, tax paid.....do.	1,424	1,730	2,137	2,248	2,282	1,729	1,804	1,640	2,012	2,035	1,782	3,380	2,020
Methanol:													
Exports, refined.....gallons	228,961	28,373	28,337	263,598	123,995	368,246	369,290	228,357	326,149	35,725	21,932	53,341	74,295
Price, refined, wholesale (N. Y.).....dol. per gal.	.34	.36	.36	.36	.36	.36	.36	.36	.36	.34	.34	.34	.34
Production:													
Crude (wood distilled).....thous. of gal.	360	405	463	480	434	457	447	507	442	437	426	426	-----
Synthetic.....do.	2,679	2,640	4,158	4,612	4,184	3,453	3,782	3,463	3,486	3,409	3,426	3,426	-----
Explosives, shipments.....thous. of lb.	35,936	32,700	35,933	40,612	35,477	30,580	34,690	31,035	30,189	32,204	34,475	32,877	33,340
Sulphur production (quarterly):													
Louisiana.....long tons	-----	-----	106,795	-----	-----	126,650	-----	-----	121,820	-----	-----	149,995	-----
Texas.....do.	-----	-----	372,655	-----	-----	530,047	-----	-----	546,558	-----	-----	525,157	-----
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons	-----	115,119	134,287	175,338	176,860	172,332	182,160	158,592	149,303	140,272	143,742	137,321	-----
Price, wholesale, 66°, at works dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons	161,791	153,897	168,957	203,024	208,461	219,833	235,023	212,719	196,200	192,846	191,643	176,846	-----
Purchases:													
From fertilizer manufacturers.....do.	-----	19,252	30,040	31,774	37,562	32,885	26,699	19,724	19,383	11,991	15,692	18,013	-----
From others.....do.	-----	15,568	33,590	40,049	32,784	36,889	26,826	23,685	23,416	27,618	27,330	36,029	-----
Shipments:													
To fertilizer manufacturers.....do.	-----	45,396	37,574	42,835	44,979	47,623	39,636	40,300	34,685	32,533	37,371	34,534	-----
To others.....do.	-----	43,345	44,089	57,410	58,318	59,870	58,335	55,650	55,002	58,061	59,090	57,344	-----
Stocks, end of month.....do.	-----	72,536	74,113	75,377	74,027	83,814	92,040	93,132	93,231	94,820	89,282	90,971	-----

<b>FERTILIZERS</b>													
Consumption, Southern States													
Exports, total.....thous. of short tons	61	43	148	190	108	187	379	675	1,536	1,125	329	122	72
Exports, total.....long tons	178,474	141,171	123,792	112,699	79,270	70,905	56,602	53,398	60,332	65,798	108,207	90,061	122,837
Nitrogenous.....do.	30,321	26,613	27,157	18,974	7,538	18,629	27,164	28,902	14,847	20,053	20,485	15,379	21,021
Phosphate materials.....do.	128,907	106,607	76,904	78,418	55,009	43,474	27,099	19,717	43,311	43,167	80,454	66,619	86,672
Prepared fertilizers.....do.	881	349	697	1,921	486	489	278	800	722	748	844	372	630
Imports, total.....do.	89,891	76,002	88,276	110,046	109,670	126,952	146,012	140,544	178,782	144,702	146,797	99,002	117,250
Nitrogenous, total.....do.	75,542	45,795	71,447	91,431	101,335	106,510	103,281	73,792	135,839	118,515	97,020	83,707	109,618
Nitrate of soda.....do.	52,703	9,481	10,445	42,204	66,407	59,518	56,627	26,506	86,039	89,679	79,299	62,598	82,342
Phosphates.....do.	3,136	409	392	2,549	2,799	705	693	406	476	600	1,228	3,386	9
Potash.....do.	8,829	29,087	15,877	14,571	4,214	18,161	41,798	65,486	40,094	19,553	30,197	10,349	7,441
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Potash deliveries.....short tons	38,956	54,762	72,622	70,952	62,635	54,944	10,106	5,412	3,511	4,711	23,363	35,817	-----
Superphosphate (bulk):													
Production.....do.	279,107	305,538	406,809	417,410	405,199	430,820	358,758	351,009	338,482	339,736	327,169	-----	-----
Shipments to consumers.....do.	28,277	109,223	67,143	19,225	24,368	30,335	52,741	158,717	221,376	133,372	61,120	-----	-----
Stocks, end of month.....do.	963,431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	834,900	906,650	945,712	-----	-----

<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk† dol. per 100 lb.	1.69	2.17	2.36	2.34	2.30	2.25	2.31	2.35	2.38	2.13	1.96	1.76	1.42
Receipts, net, 3 ports.....bbl. (500 lb.)	48,389	57,640	60,289	54,574	43,736	51,932	11,630	6,764	7,710	26,679	37,792	43,411	46,132
Stocks, 3 ports, end of month.....do.	524,212	672,880	679,127	630,926	643,443	642,234	605,046	570,403	544,281	522,133	516,741	529,416	519,556
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.34	.24	.26	.27	.26	.27	.30	.33	.37	.35	.34	.32	.33
Receipts, net, 3 ports.....bbl. (50 gal.)	11,496	13,754	16,369	14,605	10,945	10,202	1,487	611	1,202	6,584	9,429	11,302	12,340
Stocks, 3 ports, end of month.....do.	55,809	102,285	101,111	93,317	98,986	94,677	76,664	66,532	58,369	51,215	50,704	53,345	54,488

<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>													
Animal fats:													
Consumption, factory.....thous. of lb.	-----	-----	* 249,278	-----	-----	* 256,378	-----	-----	229,509	-----	-----	231,581	-----
Production.....do.	-----	-----	* 480,251	-----	-----	* 629,499	-----	-----	688,427	-----	-----	610,030	-----
Stocks, end of quarter.....do.	-----	-----	* 318,616	-----	-----	* 417,673	-----	-----	560,537	-----	-----	633,821	-----
Greases:													
Consumption, factory.....do.	-----	-----	* 54,123	-----	-----	* 61,061	-----	-----	85,454	-----	-----	89,978	-----
Production.....do.	-----	-----	* 93,624	-----	-----	* 107,304	-----	-----	112,203	-----	-----	109,979	-----
Stocks, end of quarter.....do.	-----	-----	* 52,833	-----	-----	* 60,375	-----	-----	110,851	-----	-----	122,330	-----
Shortenings and compounds:													
Production.....do.	-----	-----	405,331	-----	-----	330,816	-----	-----	273,119	-----	-----	287,998	-----
Stocks, end of quarter.....do.	-----	-----	36,539	-----	-----	56,621	-----	-----	57,250	-----	-----	52,880	-----
Fish oils:													
Consumption, factory.....do.	-----	-----	* 67,981	-----	-----	* 80,026	-----	-----	63,129	-----	-----	47,402	-----
Production.....do.	-----	-----	* 81,556	-----	-----	* 129,743	-----	-----	34,015	-----	-----	5,843	-----
Stocks, end of quarter.....do.	-----	-----	* 221,392	-----	-----	* 245,150	-----	-----	203,521	-----	-----	166,507	-----
<b>Vegetable Oils and Products</b>													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) mil. of lb.	-----	-----	* 710	-----	-----	1,019	-----	-----	914	-----	-----	756	-----
Exports.....thous. of lb.	11,695	3,865	7,908	24,745	16,022	17,436	10,499	12,091	15,057	9,178	8,804	8,648	10,245
Imports, total.....do.	74,854	66,413	51,620	64,593	81,674	80,975	80,711	66,579	67,011	66,051	71,149	78,214	96,629
Paint oils.....do.	10,839	10,292	11,277	12,402	6,943	16,733	20,527	7,580	9,107	1,388	11,944	15,791	19,533
All other vegetable oils.....do.	64,015	76,121	40,343	52,191	74,731	64,242	60,183	58,999	57,904	64,663	59,205	62,424	77,096
Production (quarterly).....mil. of lb.	-----	-----	583	-----	-----	* 1,069	-----	-----	910	-----	-----	558	-----
Stocks, end of quarter:													
Crude.....do.	-----	-----	* 660	-----	-----	* 784	-----	-----	861	-----	-----	713	-----
Refined.....do.	-----	-----	* 521	-----	-----	* 654	-----	-----	754	-----	-----	684	-----

\* Revised.  
† Revised series. Data prior to July 1940 on prices of gum rosin converted from price per barrel of 280 pounds gross (conversion factor 2.324) published in previous issues of 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						
	August	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>														
<b>Vegetable Oils and Products—Con.</b>														
<b>Copra:</b>														
Consumption, factory (quarterly) short tons			49,239	17,222	31,790	55,240			78,834			70,217		
Imports do	20,578	3,773	7,533			28,658	48,863	22,449		18,932	27,606	17,454	19,137	
Stocks, end of quarter do			13,808			35,084			45,756			40,933		
<b>Cocunut or copra oil:</b>														
<b>Consumption, factory:</b>														
Crude (quarterly) thous. of lb			141,919			150,528			149,761			146,156		
Refined (quarterly) do			52,360			58,421			55,986			58,492		
In oleomargarine do	1,180	1,763	3,113	2,167	2,154	1,972	2,051	1,841	2,404	3,084	2,527	1,575	1,261	
Imports do	26,286	32,898	10,988	17,774	34,744	26,686	34,899	26,240	34,266	34,977	18,150	26,729	36,659	
<b>Production (quarterly):</b>														
Crude do			61,949			69,478			98,519			87,781		
Refined do			69,627			73,725			70,920			69,451		
Stocks, end of quarter:														
Crude do			197,491			178,383			196,940			202,239		
Refined do			11,443			11,881			13,407			15,083		
<b>Cottonseed:</b>														
Consumption (crush) thous. of short tons	77	155	524	712	643	509	521	425	292	175	102	55	39	
Receipts at mills do	125	233	1,141	1,165	664	384	155	150	87	30	28	23	13	
Stocks at mills, end of month do	86	198	813	1,266	1,287	1,162	796	522	316	172	97	64	39	
<b>Cottonseed cake and meal:</b>														
Exports short tons	140	675	1,318	2,335	1,403	343	216	141	112	116	52	31	1	
Production do	36,303	70,221	232,352	320,927	288,050	228,458	235,367	194,046	137,666	83,024	48,196	26,310	17,813	
Stocks at mills, end of month do	57,539	98,440	124,374	197,618	206,931	219,794	216,565	200,173	175,769	157,768	129,637	110,506	81,858	
<b>Cottonseed oil, crude:</b>														
Production thous. of lb	23,158	46,503	162,480	220,362	201,656	159,870	166,038	139,443	97,704	61,482	37,343	19,520	13,486	
Stocks, end of month do	24,267	62,521	110,701	156,874	184,062	181,235	200,881	201,233	186,124	147,607	98,605	65,393	37,514	
<b>Cottonseed oil, refined:</b>														
Consumption, factory (quarterly) do			356,294			318,455			278,034			316,196		
In oleomargarine do	8,275	6,986	9,034	8,689	9,701	8,779	10,077	10,200	9,021	8,188	8,468	7,392	8,526	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb	.056	.055	.071	.068	.065	.069	.069	.069	.067	.068	.064	.060	.060	
Production thous. of lb	34,262	54,295	93,924	163,315	163,052	157,221	140,379	126,190	113,700	95,737	81,079	52,826	44,337	
Stocks, end of month do	412,564	501,849	411,791	433,637	490,215	553,176	586,632	627,482	643,947	636,515	600,111	554,275	495,120	
<b>Flaxseed:</b>														
Imports thous. of bu	628	1,511	452	875	682	623	1,058	1,763	1,972	1,199	1,434	521	661	
<b>Minneapolis:</b>														
Receipts do	7,307	8,100	2,709	679	318	269	153	139	127	176	209	161	42	
Shipments do	1,180	389	648	367	428	104	130	119	88	132	172	123	38	
Stocks do		2,659	5,456	5,154	4,059	3,616	2,720	2,151	1,751	1,237	701	519		
<b>Duluth:</b>														
Receipts do	1,566	801	2,032	948	541	145	26	2	2	56	170	53	63	
Shipments do	244	144	1,170	1,360	566	1,178	35	12	1	0	180	0	183	
Stocks do	1,333	659	1,521	1,109	1,084	51	42	31	32	88	78	130	10	
<b>Oil mills (quarterly):</b>														
Consumption do			6,814			8,736			7,892			6,637		
Stocks, end of quarter do			6,384			4,866			3,356			3,148		
Price, wholesale, No 1 (Mpls.) dol. per bu	1.50	1.54	1.75	1.86	1.84	2.07	2.18	2.14	2.08	2.11	1.97	1.78	1.58	
Production (crop est.) thous. of bu	30,662					20,330								
<b>Linseed cake and meal:</b>														
Exports do	1,021	50,163	40,600	14,529	30,014	52,765	18,453	50,068	35,688	66,237	21,538	1,926	56	
Shipments from Minneapolis do	22,760	16,400	23,230	19,720	21,480	21,320	21,440	14,200	14,960	15,280	13,760	10,440	18,560	
<b>Linseed oil:</b>														
Consumption, factory (quarterly) do			88,309			88,287			85,526			98,977		
Price, wholesale (N. Y.) dol. per lb	.087	.086	.102	.098	.098	.102	.107	.102	.106	.108	.105	.099	.092	
Production (quarterly) thous. of lb			134,326			166,150			150,197			128,383		
Shipments from Minneapolis do	14,550	8,100	14,700	15,000	10,680	8,820	10,380	10,800	12,960	13,020	14,000	14,450	14,350	
Stocks at factory, end of quarter do			112,629			142,457			172,800			132,881		
<b>Oleomargarine:</b>														
Consumption (tax-paid withdrawals) do	22,498	21,206	27,918	23,676	27,719	25,737	29,409	28,474	26,828	27,580	24,123	19,495	22,066	
Price, wholesale, standard, uncolored (Chicago) dol. per lb	.118	.135	.124	.123	.128	.120	.120	.120	.120	.120	.120	.120	.120	
Production thous. of lb	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	24,676	19,852	22,021		
<b>Vegetable shortenings:</b>														
Price, wholesale, tierces (Chi.) dol. per lb	.093	.089	.104	.104	.099	.099	.100	.100	.099	.096	.098	.095	.095	
<b>PAINT SALES</b>														
<b>Calcimines, plastic and cold-water paints:</b>														
Calcimines thous. of dol	255	279	233	213	203	205	186	215	272	302	247	193		
Plastic paints do	46	49	40	34	32	34	42	54	54	56	43	47		
<b>Cold-water paints:</b>														
In dry form do	154	171	179	153	159	140	133	186	234	242	207	199		
In paste form do	287	289	270	206	277	252	264	320	382	413	316	251		
<b>Paint, varnish, lacquer, and fillers:</b>														
Total do	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	41,722	36,271	34,056		
Classified, total do	23,413	25,515	24,995	21,772	19,333	20,456	18,806	22,610	26,552	29,744	25,828	24,278		
Industrial do	9,309	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	11,051	9,776	9,895		
Trade do	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,680	18,693	16,052	14,383		
Unclassified do	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	9,654	11,978	10,443	9,779		
<b>CELLULOSE PLASTIC PRODUCTS</b>														
<b>Nitro-cellulose, sheets, rods, and tubes:</b>														
Consumption thous. of lb	168	326	328	311	346	271	271	186	212	174	171	212	166	
Production do	890	1,069	1,164	1,315	1,361	1,089	1,239	1,016	1,090	852	800	770	899	
Shipments do	970	1,065	1,156	1,232	1,244	1,199	1,081	918	925	848	926	850	955	
<b>Cellulose-acetate sheets, rods, and tubes:</b>														
Consumption thous. of lb	7	7	7	14	10	14	9	7	12	18	10	6	8	
Production do	773	1,041	706	713	725	987	857	637	550	558	702	634	565	
Shipments do	784	815	677	684	793	1,030	751	655	589	490	649	562	408	
<b>Moulding composition:</b>														
Production do	1,423	1,034	1,312	1,410	1,199	1,183	1,177	972	1,104	951	893	871	897	
Shipments do	1,342	967	1,153	1,333	1,119	1,135	1,024	878	1,022	904	837	682	777	

† Revised. † September 1 estimate. † December 1 estimate.

⊕ Includes consumption in reporting company plants.

⊖ Excludes consumption in reporting company plants.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>ROOFING</b>												
Asphalt prepared roofing, shipments:												
Total..... thousands of squares.....	3,923	3,867	4,611	2,486	1,546	1,137	2,105	2,068	2,286	2,924	2,707	2,982
Grit roll..... do.....	1,115	1,125	1,291	632	408	314	488	490	588	761	734	827
Shingles (all types)..... do.....	1,176	1,289	1,520	810	447	285	625	670	921	1,184	1,076	1,166
Smooth roll..... do.....	1,632	1,453	1,800	1,044	691	538	992	908	776	980	897	980

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total..... mil. of kw.-hr.....	12,443	11,234	11,120	11,861	11,661	12,077	12,252	11,104	11,514	11,193	11,609	11,485	12,091
By source:													
Fuel..... do.....	8,471	7,706	8,002	8,723	8,456	8,891	9,065	7,914	7,583	6,645	7,006	7,270	7,931
Water power..... do.....	3,972	3,528	3,118	3,138	3,205	3,187	3,186	3,190	3,931	4,548	4,603	4,215	4,159
By type of producer:													
Privately and municipally owned electric utilities..... mil. of kw.-hr.....	11,239	10,332	10,213	10,895	10,661	11,074	11,262	10,258	10,557	10,277	10,616	10,402	10,937
Other producers..... do.....	1,201	903	907	966	1,000	1,003	990	846	957	916	992	1,083	1,154
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
Residential or domestic..... do.....							2,186	2,037	1,921	1,856	1,787	1,798	1,769
Rural (distinct rural rates)..... do.....							98	83	93	124	153	208	261
Commercial and industrial:													
Small light and power..... do.....							1,921	1,833	1,770	1,758	1,742	1,799	1,820
Large light and power..... do.....							4,767	4,541	4,537	4,611	4,799	4,827	4,908
Street and highway lighting..... do.....							208	183	174	155	143	130	136
Other public authorities..... do.....							235	232	226	221	215	212	212
Railways and railroads..... do.....							584	520	538	482	468	439	444
Interdepartmental..... do.....							68	66	68	63	62	58	61
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
<b>GAS†</b>													
Manufactured gas:													
Customers, total..... thousands.....	10,010	10,075	10,084	10,072	10,110	10,040	10,071	10,052	10,025	10,119	10,134		
Domestic..... do.....	9,330	9,383	9,377	9,358	9,384	9,328	9,351	9,334	9,296	9,383	9,412		
House heating..... do.....	206	222	245	257	266	247	257	246	256	263	262		
Industrial and commercial..... do.....	463	463	452	449	450	456	454	460	461	460	458		
Sales to consumers, total..... mil. of cu. ft.....	24,520	26,470	29,466	32,525	35,028	38,521	37,307	35,873	34,182	32,075	29,009		
Domestic..... do.....	14,760	16,435	17,152	15,341	15,713	17,693	17,446	17,167	16,091	15,909	16,995		
House heating..... do.....	754	874	2,389	6,951	8,821	10,444	10,071	8,522	7,255	5,584	2,205		
Industrial and commercial..... do.....	8,891	9,037	9,764	10,500	10,269	10,156	9,568	9,971	10,646	10,414	9,669		
Revenue from sales to consumers, total..... thous. of dol.....	26,447	28,458	30,638	32,056	33,598	35,968	35,236	33,728	32,159	31,650	30,250		
Domestic..... do.....	20,055	21,720	22,467	21,498	21,625	22,491	21,675	21,182	20,906	21,943	22,422		
House heating..... do.....	664	837	1,849	3,863	5,136	6,565	6,718	5,795	4,518	3,102	1,621		
Industrial and commercial..... do.....	5,638	5,818	6,215	6,574	6,703	6,772	6,708	6,615	6,598	6,493	6,122		
Natural gas:													
Customers, total..... thousands.....	7,202	7,243	7,309	7,436	7,479	7,435	7,442	7,480	7,459	7,477	7,443		
Domestic..... do.....	6,699	6,738	6,777	6,861	6,892	6,861	6,873	6,902	6,886	6,920	6,912		
Industrial and commercial..... do.....	501	503	530	573	584	572	567	575	571	555	529		
Sales to consumers, total..... mil. of cu. ft.....	89,674	93,712	103,626	118,250	129,923	149,148	158,466	136,886	121,805	108,434	95,843		
Domestic..... do.....	15,192	15,649	19,623	30,997	41,519	57,402	63,519	49,721	40,069	30,698	21,403		
Ind'l., com'l., and elec. generation..... do.....	72,990	76,888	82,593	85,656	87,106	90,392	93,189	85,604	81,049	76,522	73,187		
Revenues from sales to consumers, total..... thous. of dol.....	26,092	26,664	30,855	38,771	45,626	56,879	59,677	50,136	43,311	36,722	30,517		
Domestic..... do.....	12,369	12,359	14,867	21,072	26,748	36,003	38,437	31,239	26,299	21,293	16,372		
Ind'l., com'l., and elec. generation..... do.....	13,508	14,105	15,784	17,457	18,659	20,638	20,938	18,609	16,890	15,226	13,957		

**FOODSTUFFS AND TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:</b>													
Production..... thous. of bbl.....	5,074	5,456	4,392	4,237	3,685	3,588	3,788	3,478	4,382	5,109	5,483	5,594	5,851
Tax-paid withdrawals..... do.....	5,393	5,719	4,921	4,169	3,826	3,916	2,930	3,238	3,809	4,177	4,883	5,853	5,320
Stocks..... do.....	8,776	8,838	8,112	7,994	7,696	7,191	7,926	8,000	8,391	9,105	9,508	9,018	9,324
<b>Distilled spirits:</b>													
Production..... thous. of tax gal.....	6,742	6,391	10,244	17,946	14,921	11,553	12,506	11,846	13,181	13,938	13,929	10,657	7,581
Tax-paid withdrawals..... do.....	4,850	6,631	8,772	11,066	13,485	9,460	6,517	7,928	8,406	7,818	7,543	10,871	7,634
Imports..... thous. of proof gal.....	504	710	1,843	1,113	1,058	1,501	716	623	748	775	866	1,824	702
Stocks..... thous. of tax gal.....	521,601	518,482	514,433	510,606	506,894	508,205	512,394	514,505	517,583	522,503	527,362	525,403	523,596
<b>Whisky:</b>													
Production..... do.....	3,252	4,392	4,985	7,074	8,946	8,033	10,021	9,599	10,304	11,223	11,504	8,187	5,200
Tax-paid withdrawals..... do.....	3,617	5,066	6,793	8,550	10,385	7,704	5,500	6,416	6,469	5,793	5,848	8,337	5,475
Imports..... thous. of proof gal.....	413	1,589	969	912	1,298	582	534	645	674	752	1,570	589	589
Stocks..... thous. of tax gal.....	477,484	475,365	472,499	469,173	465,934	465,018	469,004	470,519	473,278	477,865	482,555	480,945	479,189
<b>Rectified spirits and wines, production, total</b>													
Whisky..... thous. of proof gal.....	3,189	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,721	3,466	5,239	4,392	4,392
Whisky..... do.....	2,332	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,764	2,694	4,218	3,446	3,446
<b>Indicated consumption for beverage purposes:</b>													
All spirits..... thous. of proof gal.....	8,709	11,959	13,703	16,266	12,390	8,378	9,889	10,520	10,210	9,741	14,700	10,142	10,142
Whisky..... do.....	7,104	10,309	12,007	14,508	10,870	7,243	8,903	8,671	8,156	8,242	12,644	8,348	8,348
<b>Still wines:</b>													
Production..... thous. of wine gal.....	5,211	44,293	105,599	35,895	8,124	2,773	2,064	1,885	1,828	1,712	2,019	3,303	3,303
Tax-paid withdrawals..... do.....	5,053	6,195	8,011	8,624	9,100	5,912	6,303	6,236	6,069	5,775	10,425	3,385	3,385
Imports..... do.....	102	152	420	370	379	424	304	233	247	252	306	196	196
Stocks..... do.....	87,127	99,817	139,099	142,721	133,916	127,936	121,877	116,323	110,695	105,337	93,254	91,237	91,237
<b>Sparkling wines:</b>													
Production..... do.....	16	21	27	36	48	31	18	46	45	90	83	28	28
Tax-paid withdrawals..... do.....	21	34	50	56	101	25	14	17	18	24	34	18	18
Imports..... do.....	18	26	84	59	80	130	34	24	20	26	39	101	101
Stocks..... do.....		639	625	597	576	511	512	506	532	556	619	660	660

† Revised.  
 † Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17, of the May 1940 Survey. Electric power sales and revenues from sales revised beginning 1937. Earlier monthly data will be shown when available.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent.....thous. of lb.	152,698	157,135	152,571	147,955	150,337	152,706	152,150	136,005	146,000	147,068	172,643	148,049	140,735
Price, wholesale, 92-score (N. Y.)...dol. per lb.	.28	.24	.28	.29	.30	.30	.32	.30	.29	.28	.28	.27	.27
Production, creamery (factory).....thous. of lb.	163,715	164,860	134,515	121,595	112,285	118,430	126,040	125,265	136,625	147,745	188,645	203,800	183,545
Receipts, 5 markets.....do.	58,512	69,674	55,208	49,357	45,197	45,775	53,743	51,276	54,690	62,187	68,405	77,919	73,449
Stocks, cold storage, creamery, end of month.....thous. of lb.	134,476	172,825	154,594	128,111	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005	123,628
Cheese:													
Consumption, apparent.....do.	63,535	64,909	71,592	67,744	51,037	47,990	58,376	57,421	63,909	61,752	82,020	68,673	60,608
Imports.....do.	1,377	3,435	5,762	11,637	6,344	3,478	3,339	2,959	3,698	4,073	4,072	3,363	1,780
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.17	.15	.17	.18	.18	.18	.18	.18	.16	.15	.15	.16	.17
Production, total (factory).....thous. of lb.	72,400	69,040	57,500	54,400	42,300	40,660	41,200	43,000	53,000	61,600	86,800	92,400	82,700
American whole milk.....do.	57,635	54,440	45,195	41,310	30,145	28,600	30,440	32,780	39,585	47,620	67,780	74,090	67,485
Receipts, 5 markets.....do.	13,272	14,579	16,527	15,145	10,614	9,981	13,261	10,866	11,527	11,737	12,507	15,003	15,276
Stocks, cold storage, end of month.....do.	148,097	125,019	116,561	114,736	112,217	108,241	94,295	82,664	74,937	78,706	87,555	114,362	138,049
American whole milk.....do.	125,121	103,594	97,530	93,987	90,219	86,805	75,181	68,584	61,510	65,175	73,056	96,143	115,992
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.	3,368	194	276	364	145	121	154	353	494	361	442	1,194	4,589
Evaporated (unsweetened).....do.	52,964	1,976	3,414	3,715	1,876	2,615	2,809	2,501	2,284	3,878	3,636	4,550	15,068
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	2.90	3.10	3.10	3.10	3.10	3.10	3.10	3.06	3.00	3.05	3.10
Production, case goods:													
Condensed (sweetened).....thous. of lb.	6,088	2,455	4,368	3,479	2,354	2,228	2,817	3,370	3,504	3,169	4,906	6,157	6,736
Evaporated (unsweetened).....do.	231,572	191,382	164,723	143,988	125,529	135,536	158,656	170,397	203,619	225,077	281,960	294,203	260,722
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,728	8,001	6,039	6,312	5,990	5,627	4,702	4,579	3,938	4,014	6,815	10,221	10,454
Evaporated (unsweetened).....do.	349,433	355,071	135,135	175,646	188,290	186,081	156,253	150,458	173,378	207,740	287,778	228,565	321,332
Fluid milk:													
Consumption in oleomargarine.....do.	4,179	4,315	5,297	4,538	5,337	4,988	5,696	5,761	5,074	5,244	4,691	3,811	4,264
Price, dealers', standard grade, dol. per 100 lb.	2.18	2.12	2.15	2.19	2.22	2.25	2.25	2.25	2.25	2.23	2.18	2.18	2.18
Production (Minneapolis and St. Paul).....thous. of lb.	29,883	28,599	25,226	26,043	28,215	33,548	37,624	33,441	42,638	41,113	45,110	43,470	34,931
Receipts:													
Boston.....thous. of qt.	21,380	20,930	18,901	19,798	19,452	18,789	19,722	18,509	20,309	19,601	20,992	20,370	21,505
Greater New York.....do.	127,178	122,715	128,697	121,848	123,192	121,550	116,518	122,685	120,993	128,218	126,476	126,158	126,158
Powdered milk:													
Exports.....thous. of lb.	1,461	798	823	796	544	573	492	458	640	815	1,003	1,048	1,213
Production.....do.	29,642	23,566	22,432	20,782	20,225	24,544	27,870	27,406	34,052	37,507	43,852	46,646	35,859
Stocks, mfrs., end of mo.....do.	45,989	18,298	11,963	8,449	7,548	11,044	17,946	24,086	29,284	33,572	35,843	40,412	42,805
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	114,830					143,085							
Shipments, carlot.....no. of carloads	721	942	4,948	10,505	8,103	5,079	4,933	4,912	4,639	3,562	1,611	577	573
Stocks, cold storage, end of month.....thous. of bu.	0	0	10,099	30,307	30,988	26,198	20,306	14,493	8,638	3,606	1,135	0	0
Citrus fruits, carlot shipments.....no. of carloads	10,150	9,178	7,289	11,910	13,806	17,540	18,850	14,334	14,960	15,511	13,346	12,320	10,052
Onions, carlot shipments.....do.	1,195	1,674	3,388	3,329	2,016	1,631	2,453	1,914	2,224	1,611	2,432	2,636	1,032
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.581	1.295	1.588	1.700	1.806	1,850	1,925	1,875	1,981	2,095	2,131	2,194	1,770
Production (crop estimate).....thous. of bu.	383,172					364,016							
Shipments, carlot.....no. of carloads	7,799	7,734	12,308	15,263	12,566	12,141	18,615	17,979	24,792	18,798	21,879	22,180	14,417
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, incl. flour and meal.....thous. of bu.	6,630	10,830	8,372	11,281	5,709	8,374	8,332	10,204	9,324	5,636	3,825	6,289	10,673
Barley:													
Exports, including malt.....do.	228	713	709	909	153	399	248	358	229	185	130	206	218
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.45	.48	.58	.55	.54	.58	.60	.57	.56	.58	.57	.51	.46
No. 3, straight.....do.	.41	.42	.50	.50	.49	.52	.55	.54	.53	.56	.55	.46	.45
Production (crop estimate).....thous. of bu.	304,955					276,298							
Receipts, principal markets.....do.	14,155	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,050	5,910	5,997	3,847	2,870
Stocks, commercial, end of mo.....do.	10,254	16,904	19,422	20,398	20,106	18,614	17,333	16,079	13,943	10,883	8,809	6,956	5,598
Corn:													
Exports, including meal.....do.	3,357	1,121	1,855	5,580	1,266	5,324	5,274	5,796	1,867	1,467	1,261	4,139	6,701
Grindings.....do.	5,450	6,693	8,094	8,588	6,925	6,386	7,248	7,076	6,874	7,042	7,607	6,390	5,123
Prices, wholesale:													
No. 3, yellow (Chicago) f.....dol. per bu.	( <sup>6</sup> )	.45	.54	.48	.50	.56	.59	.58	.58	.63	.60	.66	( <sup>4</sup> )
No. 3, white (Chicago).....do.	.66	( <sup>5</sup> )	.57	.59	.60	.62	.67	.66	.66	.74	( <sup>5</sup> )	.77	( <sup>5</sup> )
Weighted average, 5 markets, all grades.....dol. per bu.	.66	.47	.56	.50	.51	.57	.59	.58	.58	.64	.68	.66	.65
Production (crop estimate).....thous. of bu.	2,297,186					2,619,137							
Receipts, principal markets.....do.	19,231	9,880	22,655	31,609	26,723	21,923	12,611	13,126	11,996	11,690	13,116	23,411	22,464
Shipments, principal markets.....do.	12,385	12,077	11,584	13,135	15,893	9,469	8,125	7,777	5,955	9,633	17,316	14,339	15,126
Stocks, commercial, end of mo.....do.	28,119	14,192	14,947	27,541	38,202	45,851	42,307	40,575	39,704	34,142	24,016	25,419	25,354
Oats:													
Exports, including oatmeal.....do.	69	61	133	162	117	81	72	154	228	57	83	105	66
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.30	.30	.36	.35	.39	.41	.42	.43	.43	.43	.41	.35	.32
Production (crop estimate).....thous. of bu.	1,206,901					937,215							
Receipts, principal markets.....do.	13,287	18,625	12,528	6,261	5,632	4,756	4,327	4,926	4,751	4,178	3,026	1,912	4,327
Stocks, commercial, end of mo.....do.	8,395	14,681	16,104	14,552	13,199	12,054	8,979	7,867	7,539	6,204	4,619	3,130	2,769
Rice:													
Exports.....pockets (100 lb.)	190,209	216,072	381,765	304,543	89,926	107,179	247,142	316,774	292,278	287,517	289,562	294,632	246,135
Imports.....do.	52,240	70,691	37,528	8,568	58,395	32,127	19,072	23,636	40,905	27,572	59,860	43,357	22,711
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.040	.033	.040	.038	.037	.038	.039	.039	.039	.038	.038	.039	.039
Production (crop estimate).....thous. of bu.	52,280					52,306							

<sup>7</sup> Revised.

<sup>1</sup> Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop.

<sup>2</sup> Revised estimate.

<sup>3</sup> December 1 estimate.

<sup>4</sup> September 1 estimate.

<sup>5</sup> No quotation.

<sup>6</sup> For domestic consumption only, excluding grindings for export.

<sup>7</sup> For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18, of the April 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS—Con.</b>													
Rice—Continued.													
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)	280	390	1,805	2,360	1,375	679	866	982	967	919	844	366	283
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	772	972	1,146	1,122	1,083	857	1,129	1,108	1,041	1,080	1,135	954	748
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month													
thous. of pockets (100 lb.)	1,170	996	1,706	3,029	3,410	3,282	3,079	3,017	2,994	2,890	2,632	2,084	1,647
California:													
Receipts, domestic, rough	473,827	486,207	497,338	354,776	167,793	80,892	97,273	154,940	203,569	328,769	387,539	231,879	319,168
bags (100 lb.)													
Shipment from mills, milled rice	160,879	174,422	224,541	123,603	65,521	68,417	140,976	91,480	97,009	141,744	167,697	196,304	148,390
Stocks, rough and cleaned (in terms of cleaned rice), end of month	473,481	389,027	466,045	544,057	574,503	545,331	458,505	437,830	445,605	455,143	455,525	358,843	367,777
bags (100 lb.)													
Rye:													
Exports, including flour	(1)	0	(1)	1	0	85	88	79	272	90	112	4	1
thous. of bu.													
Price, wholesale, No. 2 (Mpls.)	.41	.42	.53	.52	.51	.67	.70	.67	.67	.90	.59	.45	.44
dol. per bu.													
Production (crop estimate)	37,452					2,053	1,295	2,070	1,768	1,455	1,478	1,448	1,324
thous. of bu.													
Receipts, principal markets	1,732	3,455	3,160	2,053	1,295	2,070	1,768	1,455	1,478	1,448	1,324	695	687
do.													
Stocks, commercial, end of month	9,142	9,246	9,857	10,577	9,954	10,540	10,212	10,120	10,138	10,048	9,912	9,506	9,037
do.													
Wheat:													
Disappearance			206,612			185,615			176,936			153,880	
do.													
Exports:													
Wheat, including flour	2,976	8,935	5,675	4,629	4,173	2,485	2,650	3,816	6,728	3,837	2,239	1,835	3,686
do.													
Wheat only	934	5,903	2,530	1,701	1,452	597	608	1,430	3,704	1,833	227	632	1,876
do.													
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)	.74	.76	.93	.88	.91	1.03	1.05	1.04	1.04	1.08	1.01	.82	.79
dol. per bu.													
No. 2, Red Winter (St. Louis)	.77	.69	.88	.88	.92	1.04	1.05	1.06	1.06	1.11	1.04	.87	.76
do.													
No. 2, Hard Winter (K. C.)	.69	.65	.86	.83	.86	.98	1.01	.99	1.02	1.06	.95	.76	.71
do.													
Weighted av., 6 markets, all grades	.73	.72	.90	.86	.88	1.00	1.02	1.01	1.01	1.06	.97	.78	.72
do.													
Production (crop est.), total	783,560					754,971							
thous. of bu.													
Spring wheat	227,721					191,540							
do.													
Winter wheat	555,839					563,431							
do.													
Shipments, principal markets	21,442	22,791	24,495	16,856	14,936	13,086	8,834	7,403	8,659	9,459	18,525	12,780	29,319
do.													
Stocks, end of month:													
Canada (Canadian wheat)	272,360	135,793	274,841	335,367	316,296	310,856	301,434	292,090	288,391	280,625	258,939	257,131	255,175
do.													
United States, total			800,519			614,904			437,968			297,542	
do.													
Commercial	180,052	166,289	161,987	151,015	141,986	132,842	119,001	110,761	105,401	105,595	97,670	87,327	160,150
do.													
Country mills and elevators			162,542			128,846			80,817			33,730	
do.													
Merchant mills			137,332			114,231			94,266			90,964	
do.													
On farms			338,658			238,985			157,484			85,521	
do.													
Wheat flour:													
Disappearance (Russell-Pearsall)													
thous. of bbl.		9,552	11,279	9,946	7,944	6,074	9,284	8,233	8,338	8,227			
Exports	435	645	669	623	579	402	434	508	643	427	428	256	385
do.													
Grindings of wheat	43,746	51,101	43,025	37,770	36,848	39,323	36,400	37,812	37,632	38,694	35,079	38,921	
thous. of bu.													
Prices, wholesale:													
Standard patents (Mpls.)	4.17	4.90	5.76	5.58	5.70	6.17	6.02	5.66	5.70	5.77	5.32	4.64	4.48
dol. per bbl.													
Winter, straight (Kansas City)	3.71	3.36	4.36	4.20	4.28	5.01	4.80	4.73	4.79	4.86	4.55	4.19	3.84
do.													
Production:													
Flour, actual (Census)	9,522	11,191	9,428	8,298	8,119	8,649	8,025	8,320	8,269	8,514	7,682	8,504	
thous. of bbl.													
Operations, percent of capacity	60.3	75.9	61.5	56.3	55.0	56.3	56.4	54.1	53.7	55.2	51.7	55.1	
do.													
Flour (Russell-Pearsall)	10,347	12,148	10,779	8,929	8,523	9,243	8,441	8,581	8,454	9,603			
thous. of bbl.													
Ofal (Census)	772,787	890,697	752,851	655,454	635,415	682,637	630,066	657,156	656,277	673,073	614,992	681,823	
thous. of lb.													
Stocks, total, end of month (Russell-Pearsall)		5,300	5,500	5,710	5,625	6,475	6,000	5,700	5,300	5,100			
thous. of bbl.													
Held by mills (Census)			4,058			5,165			3,998			4,193	
do.													
<b>LIVESTOCK</b>													
Cattle and calves:													
Receipts, principal markets, thous. of animals													
Disposition:	1,785	1,764	2,117	2,438	1,912	1,404	1,565	1,247	1,359	1,554	1,576	1,462	1,737
do.													
Local slaughter	939	972	1,019	1,124	963	833	997	810	825	974	936	858	991
do.													
Shipments, total	833	795	1,074	1,270	973	572	548	433	516	568	631	594	723
do.													
Stocker and feeder	401	375	546	743	549	273	200	163	215	244	263	216	307
do.													
Prices, wholesale (Chicago):													
Beef steers	11.00	9.09	10.23	9.87	9.63	9.59	9.46	9.08	9.31	9.46	9.83	9.69	10.44
dol. per 100 lb.													
Steers, corn fed	11.33	9.26	10.68	10.07	9.86	10.00	10.44	10.53	11.34	11.22	10.89	10.33	11.02
do.													
Calves, vealers	10.41	10.03	11.09	10.78	9.75	9.66	11.50	10.47	10.69	9.93	11.31	9.59	9.85
do.													
Hogs:													
Receipts, principal markets, thous. of animals	2,177	2,007	1,995	2,458	2,847	3,331	3,772	2,922	2,710	2,595	2,674	2,650	2,259
Disposition:													
Local slaughter	1,497	1,451	1,458	1,825	2,177	2,482	2,753	2,074	1,964	1,868	2,005	1,927	1,598
do.													
Shipments, total	677	550	534	617	665	849							



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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>TOBACCO</b>													
<b>Leaf:</b>													
Exports.....thous. of lb.	14,360	33,773	45,576	28,532	30,457	31,260	36,687	18,408	32,550	15,912	32,616	20,965	15,533
Imports, including scrap.....do	7,329	7,541	6,491	6,724	8,425	9,478	6,174	5,285	5,159	5,790	6,770	6,425	7,786
Production (crop estimate).....mil. of lb.	1,242					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	
<b>Manufactured products:</b>													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	15,840	16,571	14,790	15,394	14,461	12,803	14,568	13,163	13,021	14,820	16,275	17,565	15,913
Large cigars.....thousands	487,641	500,807	486,865	551,230	505,098	331,204	388,085	375,824	397,490	425,140	469,313	435,029	460,523
Manufactured tobacco and snuff.....thous. of lb.	28,849	33,291	30,361	30,239	28,436	24,057	26,742	26,857	27,550	28,481	29,924	27,660	29,333
Exports, cigarettes.....thousands	639,101	641,931	714,576	433,967	466,966	607,719	616,661	576,914	537,206	509,420	803,312	604,312	406,076
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	5.513	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
Production, manufactured tobacco:													
Total.....thous. of lb.	29,823	26,326	28,749	25,614	22,152	22,970	24,049	24,045	25,554	26,888	24,167	26,887	
Fine cut chewing.....do	408	348	373	366	323	330	300	305	362	512	367	432	
Plug.....do	5,153	4,471	4,370	3,851	3,763	3,484	4,035	3,806	4,278	4,331	4,115	4,521	
Scrap chewing.....do	4,346	3,521	3,827	3,415	3,196	3,591	3,397	3,363	3,507	3,539	3,187	3,987	
Smoking.....do	19,357	17,503	19,660	17,467	14,421	15,165	15,836	16,087	16,949	18,004	16,082	17,466	
Twist.....do	560	482	518	515	449	399	481	454	458	503	416	481	

**FUELS AND BYPRODUCTS**

<b>COAL</b>													
<b>Anthracite:</b>													
Exports.....thous. of long tons	222	130	400	261	126	104	149	114	121	121	282	363	321
Prices, composite, chestnut:													
Retail.....dol. per short ton			10.64			10.83			11.30			11.04	
Wholesale.....do	9.558	8.601	8.649	9.031	9.160	9.156	9.501	9.576	9.584	9.388	9.278	9.333	9.461
Production.....thous. of short tons	3,790	3,583	4,776	4,919	3,936	3,862	5,622	3,546	3,773	3,746	3,957	4,367	4,403
Stocks, end of month:													
In producers' storage yards.....do		1,129	1,172	1,219	1,365	994	647	372	128	91	137	506	
In selected retail dealers' yards.....do		47	47	57	58	37	25	23	17	24	37	40	41
<b>Bituminous:</b>													
Exports.....thous. of long tons	1,806	1,209	1,525	1,746	1,715	614	512	510	602	1,231	2,081	1,948	1,841
Industrial consumption, total.....thous. of short tons	27,084	23,437	24,980	29,519	30,243	31,031	33,183	28,780	28,538	26,072	25,741	24,988	25,877
Beehive coke ovens.....do	442	69	117	399	540	489	372	242	211	160	166	240	36
Byproduct coke ovens.....do	6,703	5,177	5,517	6,400	6,457	6,668	6,654	5,676	5,830	5,632	6,000	6,184	6,600
Cement mills.....do	534	547	503	531	493	425	308	246	337	418	513	542	51
Coal gas retorts.....do	128	128	138	140	146	155	141	143	205	131	124	12	
Electric power utilities.....do	4,341	3,842	4,025	4,501	4,406	4,063	4,902	4,217	4,029	3,561	3,696	3,839	4,077
Railways (class I).....do	6,624	6,075	6,492	7,450	7,322	7,461	8,436	7,328	7,288	6,721	6,534	6,199	6,390
Steel and rolling mills.....do	792	719	766	980	1,055	1,029	1,106	900	870	725	751	690	71
Other industrial.....do	7,520	6,880	7,430	9,120	9,830	10,130	11,250	10,030	9,830	8,650	7,950	7,170	7,087
Other consumption:													
Vessels (bunker).....thous. of long tons	112	92	140	158	178	111	129	110	105	93	128	100	10
Coal mine fuel.....thous. of short tons	281	238	261	315	293	255	308	268	241	226	243	231	25
Prices:													
Retail, composite, 38 cities.....dol. per short ton			8.45			8.68			9.37			8.15	
Wholesale:													
Mine run, composite.....do	4.256	4.246	4.271	4.332	4.333	4.322	4.320	4.318	4.296	4.275	4.265	4.264	4.295
Prepared sizes, composite.....do	4.314	4.306	4.362	4.436	4.428	4.404	4.425	4.457	4.395	4.297	4.230	4.231	4.27
Production.....thous. of short tons	39,240	35,016	38,150	45,950	42,835	37,283	44,940	39,105	35,210	32,962	35,468	32,340	36,087
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	48,092	33,624	36,943	41,919	45,542	44,571	49,222	39,077	35,108	35,721	39,203	41,563	45,43
Industrial, total.....do	39,592	27,424	30,243	34,270	37,402	37,121	38,592	32,577	30,208	30,521	32,403	34,563	37,53
Byproduct coke ovens.....do	7,832	5,632	6,220	7,250	8,115	7,993	6,496	5,875	5,305	5,150	5,956	6,506	7,44
Cement mills.....do	551	537	399	442	472	444	425	444	408	463	486	507	49
Coal gas retorts.....do	291	229	250	278	271	264	239	218	200	243	248	284	29
Electric power utilities.....do	11,003	7,500	7,923	8,370	8,858	9,119	9,069	9,128	9,257	9,514	9,798	10,241	10,55
Railways (class I).....do	5,675	4,224	4,338	5,050	5,341	5,529	4,992	4,660	4,526	4,602	4,644	4,644	5,24
Steel and rolling mills.....do	660	542	573	640	665	692	651	650	578	565	533	541	60
Other industrial.....do	13,580	8,940	10,540	12,240	13,680	13,080	11,720	10,990	9,800	10,060	10,780	11,840	12,90
Retail dealers, total.....do	8,500	6,200	6,700	7,750	8,140	7,450	6,630	6,500	4,900	5,200	6,800	7,000	7,90
<b>COKE</b>													
Exports.....thous. of long tons	90	66	95	71	52	37	28	39	46	42	52	77	7
Price, beehive, Connellsville (furnace).....dol. per short ton	4.475	3.750	3.750	5.125	5.250	5.000	4.813	4.550	4.475	4.475	4.475	4.475	4.47
Production.....thous. of short tons	278	45	75	256	346	314	238	155	135	102	106	151	23
Byproduct.....do	4,682	3,666	3,904	4,527	4,567	4,718	4,707	4,017	4,125	3,984	4,244	4,375	4,61
Petroleum coke.....do		143	111	165	159	155	116	131	130	139	152	149	12
Stocks, end of month:													
Byproduct plants, total.....do	2,027	2,921	2,812	2,600	2,607	2,561	2,008	1,706	1,638	2,016	2,056	1,803	1,91
At furnace plants.....do	807	916	868	806	836	896	842	784	830	931	955	877	84
At merchant plants.....do	1,219	2,005	1,945	1,794	1,771	1,665	1,166	922	808	1,085	1,101	926	1,06
Petroleum coke.....do		682	668	652	647	666	628	628	624	663	681	697	67

\* Revised.

† September 1 estimate.

‡ Revised estimate.

§ Data for 1938 revised; see p. 45 of the August 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					
	August	August	September	October	November	December	January	February	March	April	May	June

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	106,979	111,817	108,237	107,902
Imports.....do	4,150	2,942	3,235	3,093	2,848	2,651	1,948	2,244	2,866	3,368	4,266	3,658	3,771
Price (Kansas-Okla.) at wells.....dol. per bbl.	.960	.885	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.		80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	116,045	118,283	111,690	113,241
Refinery operations.....pct. of capacity		84	85	86	83	81	81	81	81	82	83	84	80
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.		84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,443	77,550
Light crude.....do		38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,368	36,182
East of California, total.....do		192,985	189,341	187,579	191,164	195,836	196,407	200,704	207,407	214,321	218,492	218,998	225,197
Refineries.....do		37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	42,119	45,183	47,525	53,360
Tank farms and pipe lines.....do		155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	172,202	173,309	171,473	171,837
Wells completed.....number		1,561	1,652	1,786	1,820	1,892	1,578	1,655	1,677	1,553	2,083	2,021	1,860
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,496	1,671	1,649	1,711	1,606	1,755	1,950	1,446	1,261	979	948	1,016	1,234
Railways (class I).....do		4,014	4,205	4,650	4,240	4,328	4,502	4,100	4,281	4,164	4,130	4,090	4,162
Vessels (tanker).....do	2,661	3,026	3,061	2,254	3,083	3,406	3,497	3,082	3,350	2,930	3,242	2,926	3,009
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.040	.043	.042	.041	.041	.039	.039	.039	.039	.039	.039	.039	.039
Production.....thous. of bbl.		25,299	26,302	27,594	26,088	26,944	28,082	24,690	26,870	25,372	26,548	25,409	25,248
Gas oil and distillate fuels, total.....do		13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,154	14,439
Stocks, end of month:													
Residual fuel oil, east of California													
Gas oil and distillate fuels, total.....do		26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160	18,475	19,116	20,339	21,909
Motor fuel:													
Demand, domestic.....thous. of bbl.		53,828	49,347	49,687	47,275	43,694	40,370	37,557	44,607	47,683	52,946	55,459	53,865
Exports.....do	1,667	3,901	4,056	3,291	2,441	2,987	2,001	1,848	2,021	1,730	1,766	2,175	1,459
Prices, gasoline:													
Wholesale, tank wagon (N. Y.).....dol. per gal.	.112	.107	.114	.124	.125	.127	.127	.127	.124	.123	.118	.117	.115
Wholesale, refining (Okla.).....do	.046	.051	.053	.053	.052	.050	.047	.044	.044	.046	.048	.048	.048
Retail, service stations, 50 cities.....do		.135	.134	.136	.134	.134	.134	.133	.131	.130	.127	.127	.127
Production, total.....thous. of bbl.		52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230	50,625	52,183	51,325	51,879
Benzol.....do		210	225	259	267	275	272	231	237	228	247	263	279
Straight run gasoline.....do		22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774	23,082	22,526	22,422	22,420
Cracked gasoline.....do		26,180	25,700	26,623	25,621	25,389	23,991	22,777	24,730	22,901	24,823	24,239	24,496
Natural gasoline.....do		3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489	4,414	4,587	4,401	4,684
Natural gasoline blended.....do		3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,986	2,783	3,075	2,600	2,744
Retail distribution.....mil. of gal.		2,186	2,037	1,981	1,896	1,850	1,646	1,543	1,812	1,936	2,133	2,267	.....
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467	96,615	93,474	86,276	82,025
At refineries.....do		41,046	41,423	43,516	46,898	51,920	60,420	68,227	70,274	69,407	65,871	59,708	54,414
Natural gasoline.....do		6,624	5,891	5,140	4,579	4,421	4,476	4,757	5,393	6,112	6,514	7,000	7,584
Kerosene:													
Consumption, domestic.....do		4,436	4,638	5,019	6,023	6,613	7,642	6,273	5,621	5,297	3,952	4,257	4,257
Exports.....do	196	802	500	1,089	563	631	356	279	463	375	299	299	213
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.049	.050	.050	.050	.050	.048	.048	.050	.050	.050	.051	.051	.050
Production.....thous. of bbl.		5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570	6,257	6,641	5,785	5,797
Stocks, refinery, end of month.....do		9,361	9,952	9,967	9,919	7,576	4,918	4,302	4,114	4,351	5,309	6,810	8,191
Lubricants:													
Consumption, domestic.....do		1,963	2,207	2,636	1,927	1,825	2,054	1,522	1,883	2,138	2,063	2,146	1,871
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.103	.105	.134	.166	.168	.184	.208	.193	.170	.161	.150	.143	.118
Production.....thous. of bbl.		3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335	3,280	3,341	3,212	3,024
Stocks, refinery, end of month.....do		7,069	6,704	6,639	6,799	7,142	7,328	7,825	8,084	8,269	8,170	8,161	8,573
Asphalt:													
Imports.....short tons	21,028	1,670	4,150	1,742	3,455	8,622	4,619	1,876	896	417	230	260	9,761
Production.....do		577,300	550,400	541,800	391,400	303,700	207,200	219,600	324,200	400,000	487,600	527,300	606,600
Stocks, refinery, end of month.....do		529,300	475,000	472,000	497,000	550,000	593,000	647,000	699,000	768,000	759,000	681,000	623,000
Wax:													
Production.....thous. of lb.		31,080	40,320	45,080	48,440	48,440	48,440	49,560	47,320	42,560	44,240	39,760	37,520
Stocks, refinery, end of month.....do		108,173	89,584	81,147	81,369	75,648	74,575	82,631	90,373	96,910	103,289	110,346	113,978

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	33,123	25,093	24,578	21,348	31,360	33,197	30,383	32,421	23,855	22,767	23,716	28,521	28,863
Calf and kip skins.....do	1,152	1,867	1,585	1,503	1,980	1,461	1,348	1,055	1,005	623	1,118	1,085	2,108
Cattle hides.....do	20,685	9,308	10,611	8,873	13,062	16,828	14,178	16,221	9,669	9,068	7,756	16,401	14,305
Goatskins.....do	6,065	5,362	4,013	5,025	4,576	5,821	6,094	9,017	6,836	5,729	5,576	5,295	5,797
Sheep and lamb skins.....do	3,786	5,370	4,807	4,517	8,586	5,114	5,153	4,071	3,997	4,933	7,293	3,919	5,199
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	432	414	427	482	450	381	416	378	440	480	501	437	457
Cattle.....do	842	823	880	893	837	773	827	715	721	796	796	822	822
Hogs.....do	3,045	2,792	2,885	3,545	4,437	5,236	5,356	4,277	3,981	3,610	3,890	3,886	3,219
Sheep and lambs.....do	1,489	1,457	1,635	1,585	1,469	1,389	1,598	1,313	1,266	1,355	1,420	1,378	1,448
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.102	.116	.146	.165	.146	.144	.140	.129	.126	.127	.123	.105	.114
Calfskins, packers', 8 to 15 lb.....do	.153	.160	.211	.240	.214	.222	.223	.214	.216	.212	.214	.187	.188
LEATHER													
Exports:													
Sole leather.....thous. of lb.	33	65	54	226	446	274	259	773	643	354	456	92	37
Upper leather.....thous. of sq. ft.	2,256	2,905	4,839	5,757	4,623	4,109	3,685	3,214	4,456	3,842	2,902	2,701	2,031
Production:													
Calf and kip.....thous. of skins	1,155	1,078	1,162	1,057	955	1,094	954	868	888	991	936	953	953
Cattle hides.....thous. of hides	1,949	1,814	1,928	1,957	1,858	1,970	1,892	1,700	1,566	1,590	1,452	1,529	1,529
Goat and kid.....thous. of skins	3,362	3,075	3,707	3,361	3,167	3,662	3,246	3,226	3,411	3,247	3,474	3,078	3,078
Sheep and lamb.....do	4,201	3,768	3,939	3,429	2,950	2,973	2,996	3,045	3,189	3,328	2,852	2,857	2,857

\* Revised.

\*New series. Data beginning January 1918 will appear in a subsequent 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					
	August	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....														
.....dol. per lb..	0.305	0.305	0.348	0.374	0.368	0.355	0.358	0.348	0.345	0.345	0.344	0.340	0.325	
Chrome, calf, B grade, black, composite.....														
.....dol. per sq. ft..	.442	.392	.419	.463	.453	.452	.456	.455	.457	.466	.469	.455	.453	
Stocks of cattle hides and leather, end of month:														
Total.....	12,758	12,653	12,556	12,727	12,997	13,029	12,887	12,578	12,529	12,508	12,748	12,715		
In process and finished.....	9,052	8,867	8,846	9,042	9,276	9,357	9,203	8,911	8,730	8,812	8,902	8,826		
Raw.....	3,706	3,786	3,710	3,685	3,721	3,672	3,684	3,667	3,799	3,696	3,846	3,889		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....	206,134	201,356	209,026	202,008	144,489	125,954	154,325	155,402	146,345	169,671	179,972			
Dress and semidress.....do.....	130,500	130,109	133,362	125,360	81,484	70,321	88,956	88,333	81,355	100,717	108,674			
Work.....do.....	75,634	71,247	75,664	76,648	63,005	55,633	65,369	67,069	64,990	68,954	71,298			
Boots, shoes, and slippers:														
Exports.....thous. of pairs.....	202	234	205	169	426	161	196	316	220	177	142	129	105	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.....	6.00	5.75	5.75	5.75	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	4.00	4.04	4.15	4.20	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	
Women's colored, elk blucher.....do.....	3.30	3.00	3.00	3.10	3.13	3.15	3.21	3.30	3.30	3.30	3.30	3.30	3.30	
Production, boots, shoes, and slippers:														
Total.....thous. of pairs.....	39,011	43,946	36,807	37,273	32,129	28,690	33,855	35,651	34,551	31,056	29,479	27,905	33,590	
Athletic.....do.....	347	365	361	442	385	323	274	285	311	349	343	371	323	
All fabric (satin, canvas, etc.).....do.....	294	239	279	336	243	277	414	529	824	915	965	691	302	
Part fabric and part leather.....do.....	512	576	529	678	566	873	1,291	1,299	1,048	692	424	303	370	
High and low cut, leather, total.....do.....	32,607	37,119	29,993	29,250	24,696	23,694	30,298	31,324	29,538	25,556	23,801	22,688	28,113	
Boys' and youths'.....do.....	1,624	1,848	1,505	1,477	1,172	1,106	1,169	1,178	1,067	1,017	1,161	1,230	1,391	
Infants'.....do.....	1,788	2,167	1,981	2,170	1,923	1,628	1,838	1,894	1,821	1,703	1,575	1,600	1,710	
Misses' and children's.....do.....	3,669	4,221	3,681	3,783	3,228	3,357	3,903	3,816	3,614	2,825	2,601	2,950	3,357	
Men's.....do.....	9,621	10,106	8,592	9,568	9,036	7,939	8,985	9,094	8,337	7,588	7,419	6,925	8,018	
Women's.....do.....	15,905	18,776	14,233	12,252	9,336	9,663	14,403	15,343	14,700	12,424	11,045	9,963	13,638	
Slippers and moccasins for housewear.....thous. of pairs.....	4,893	5,316	5,396	6,283	5,898	3,285	1,253	1,870	2,288	2,880	3,127	3,184	4,005	
All other footwear.....do.....	352	330	251	283	341	239	355	345	542	663	819	687	476	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	98,296	124,021	100,834	84,326	73,669	84,832	77,513	59,734	62,458	79,880	99,098	91,180	108,059
Sawed timber.....do.....	11,155	20,256	14,491	5,928	6,563	17,063	18,278	13,217	14,909	19,934	26,859	14,892	14,880
Boards, planks, scantlings, etc.....do.....	68,262	99,156	82,164	73,918	60,088	62,104	49,416	41,197	43,500	52,469	65,731	62,509	81,099
Imports, total sawmill products.....do.....	64,704	54,222	59,406	102,606	73,935	53,253	53,650	45,373	44,088	45,357	71,006	60,725	65,714
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft.....	2,540	2,401	2,303	2,363	2,250	2,002	1,817	1,845	2,051	2,199	2,342	2,262	2,237
Hardwoods.....do.....	318	352	359	377	382	359	338	354	339	341	344	298	281
Softwoods.....do.....	2,222	2,049	1,944	1,986	1,869	1,642	1,480	1,491	1,712	1,858	1,998	1,963	1,956
Shipments, total.....do.....	2,653	2,534	2,552	2,616	2,208	1,848	1,846	1,864	2,099	2,211	2,395	2,223	2,364
Hardwoods.....do.....	390	392	431	414	414	306	329	348	379	338	354	348	359
Softwoods.....do.....	2,263	2,143	2,121	2,146	1,793	1,542	1,516	1,516	1,720	1,874	2,040	1,875	2,005
Stocks, gross, end of month, total.....do.....	7,400	7,956	7,705	7,440	7,474	7,665	7,610	7,821	7,565	7,553	7,513	7,577	7,480
Hardwoods.....do.....	1,656	1,904	1,842	1,759	1,729	1,807	1,817	1,824	1,824	1,825	1,812	1,768	1,699
Softwoods.....do.....	5,744	6,052	5,863	5,681	5,745	5,858	5,793	5,798	5,741	5,728	5,700	5,810	5,781
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	10,725	8,250	11,900	8,650	6,200	4,800	5,800	6,200	6,350	6,350	6,550	7,000	9,350
Orders, unfilled, end of month.....do.....	10,800	10,950	14,400	14,150	13,000	11,575	11,125	11,250	10,625	9,900	9,360	8,900	9,375
Production.....do.....	8,175	8,150	8,600	9,000	8,150	7,000	7,150	6,600	6,350	6,850	6,420	6,450	7,450
Shipments.....do.....	9,350	9,150	8,700	8,800	7,050	6,000	6,050	6,100	7,025	6,950	7,270	7,400	8,750
Stocks, end of month.....do.....	16,600	15,900	16,000	16,600	18,050	19,125	20,125	20,700	20,035	19,700	19,060	18,400	17,350
Oak:													
Orders, new.....do.....	65,836	47,117	58,230	38,729	21,890	25,692	44,622	42,338	39,658	34,438	45,935	33,357	49,587
Orders, unfilled, end of month.....do.....	72,557	46,191	64,773	59,699	47,191	42,285	56,980	66,205	68,068	61,242	61,461	52,512	59,380
Production.....do.....	48,148	41,180	39,835	44,750	42,497	36,046	35,252	33,435	35,266	41,190	43,865	38,015	41,658
Shipments.....do.....	52,655	44,666	44,816	43,739	35,626	30,599	29,850	33,312	37,696	41,264	45,716	43,127	44,412
Stocks, end of month.....do.....	57,879	72,679	65,647	66,397	71,603	77,066	81,295	81,012	78,471	79,397	75,139	70,027	65,317
SOFTWOODS													
Douglas Fir:													
Exports, total sawmill products.....M bd. ft.....	37,625	55,755	34,280	23,416	23,298	38,971	34,959	25,704	31,103	33,243	45,288	29,078	38,014
Sawed timber.....do.....	9,505	14,546	8,972	1,932	4,114	12,610	14,556	8,424	11,849	13,603	21,375	10,180	10,771
Boards, planks, scantlings, etc.....do.....	28,030	41,209	25,288	21,434	19,184	26,352	20,403	17,280	19,254	19,640	23,913	18,898	27,243
Prices, wholesale:													
No. 1, common boards.....dol. per M bd. ft.....	20.825	19.110	19.845	20.874	21.070	21.070	20.482	20.090	20.090	19.698	19.600	19.600	19.600
Flooring, 1 x 4, "B" and better, V. G. ....dol. per M bd. ft.....	37.975	37.828	39.445	41.552	42.140	42.140	40.964	39.690	39.200	38.220	37.485	36.260	36.260
Southern Pine:													
Exports, total sawmill products.....M bd. ft.....	15,990	18,821	28,664	24,221	23,332	19,063	15,144	14,747	12,838	18,348	25,928	28,209	27,689
Sawed timber.....do.....	948	5,529	5,287	3,659	2,258	4,017	3,489	4,518	2,697	5,838	4,866	4,341	3,597
Boards, planks, scantlings, etc.....do.....	15,042	13,292	23,377	20,562	21,074	15,046	11,655	10,229	10,141	12,510	21,062	23,868	24,092
Orders, new.....mil. bd. ft.....	931	760	894	661	545	480	513	503	572	662	672	609	784
Orders, unfilled, end of month.....do.....	570	378	536	431	343	306	334	357	331	348	324	350	440
Price, wholesale, flooring.....dol. per M bd. ft.....	43.045	40.568	40.560	42.998	42.393	41.875	41.500	41.798	41.873	41.662	41.783	40.865	41.536
Production.....mil. bd. ft.....	703	689	625	670	647	611	515	545	621	636	650	588	610
Shipments.....do.....	801	723	736	766	633	517	485	480	598	645	696	583	694
Stocks, end of month.....do.....	1,814	2,018	1,907	1,811	1,825	1,919	1,949	2,014	2,037	2,028	1,991	1,996	1,912
Western Pine:													
Orders, new.....do.....	653	509	600	470	302	329	325	300	354	400	457	421	495
Orders, unfilled, end of month.....do.....	442	298	415	377	254	262	279	282	285	287	304	300	326
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills).....dol. per M bd. ft.....	28.17	25.65	26.81	28.61	29.64	28.99	28.77	28.86	29.30	29.09	29.02	28.49	28.01
Production.....mil. bd. ft.....	618	551	501	492	430	291	215	212	279	389	522	541	570
Shipments.....do.....	537	489	489	514	431	321	309	297	351	397	441	425	469
Stocks, end of month.....do.....	2,043	1,965	1,977	1,854	1,853	1,923	1,829	1,744	1,672	1,664	1,745	1,861	1,962

Revised.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
West Coast Woods:													
Orders, new.....mil. bd. ft.	726	772	674	514	513	463	656	522	546	556	667	531	81
Orders, unfilled, end of month.....do.	623	483	570	521	444	452	507	513	520	517	425	383	51
Production.....do.	655	580	577	600	579	516	535	529	601	612	595	610	54
Shipments.....do.	664	673	632	609	519	457	521	538	594	606	662	638	59
Stocks, end of month.....do.	892	869	838	839	908	930	953	961	976	981	926	920	90
Redwood, California:													
Orders, new.....M bd. ft.	35,963	32,085	39,727	30,782	22,005	17,749	25,331	21,544	29,704	31,450	29,263	29,500	27,58
Orders, unfilled, end of month.....do.	32,173	28,404	41,027	39,092	31,445	28,678	26,517	26,416	32,472	31,371	26,555	27,468	25,90
Production.....do.	30,156	32,989	30,295	33,358	31,204	27,883	27,239	29,105	28,727	31,207	31,310	29,293	28,47
Shipments.....do.	31,290	32,465	26,772	32,603	28,019	20,802	23,793	21,957	27,237	31,562	33,391	28,016	29,36
Stocks, end of month.....do.	283,907	298,707	299,358	296,462	298,397	297,976	296,026	301,176	299,227	298,317	294,231	292,640	289,07
FURNITURE													
All districts:													
Plant operations.....percent of normal	65.0	59.0	63.0	66.0	67.0	65.0	60.0	63.0	63.0	62.0	62.0	63.0	60.
Grand Rapids district:													
Orders:													
Cancelled.....percent of new orders	3.0	3.0	3.0	5.0	7.0	8.0	5.0	8.0	6.0	10.0	7.0	4.0	3.
New.....no. of days' production	24	20	23	26	23	13	23	16	15	15	14	14	2
Unfilled, end of month.....do.	38	30	31	35	35	26	33	30	25	23	22	25	3
Plant operations.....percent of normal	64.0	56.0	56.0	63.0	65.0	67.0	63.0	65.0	58.0	61.0	62.0	62.0	57.
Shipments.....no. of days' production	18	18	19	21	20	16	16	16	16	14	14	12	1
Prices, wholesale:													
Beds, wooden.....1926=100	77.9	78.1	78.1	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.
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.
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.
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.
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total.....long tons	1,402,075	477,078	575,613	591,856	605,555	600,437	583,521	671,301	663,980	612,906	783,964	936,047	1,034,93
Scrap.....do.	355,991	291,896	330,680	336,775	272,656	206,402	187,457	234,716	206,928	221,152	312,483	318,369	327,12
Imports, total.....do.	2,105	28,328	29,874	19,189	15,216	14,709	8,274	6,740	5,096	6,674	7,759	5,505	3,54
Scrap.....do.	16	3,729	3,216	2,305	837	1,267	442	273	29	482	33	1	15
Price, wholesale, iron and steel, composite	37.70	35.95	36.67	37.62	37.50	37.18	37.09	36.97	36.83	36.69	37.33	37.69	37.6
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
Shipment from upper lake ports.....thous. of long tons	5,701	3,775	4,185	5,271	5,478	5,538	5,289	4,242	4,088	3,935	4,566	5,213	5.52
Stocks, end of month, total.....do.	10,480	6,955	7,865	9,201	5,440	0	0	0	0	465	7,245	9,487	10.38
At furnaces.....do.	32,935	32,714	35,853	39,005	40,732	35,440	30,189	25,967	21,862	18,106	19,603	23,516	28.24
On Lake Erie docks.....do.	28,708	28,365	31,203	33,944	35,516	30,805	22,087	18,412	15,155	16,717	20,428	25,600	24.60
Imports, total.....do.	4,227	4,349	4,650	5,121	5,216	4,635	4,288	3,880	3,450	2,951	2,886	3,088	3.63
Manganese ore, imports (manganese content)	194	213	179	203	304	163	209	237	167	257	175	162	24
Price, wholesale, iron and steel, composite	98	18	43	57	27	54	39	43	42	36	63	51	3
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	40,005	64,732	63,835	51,778	45,978	40,438	34,901	35,730	35,290	35,563	36,503	36,503	45.02
Production.....do.	40,212	41,427	54,263	59,143	53,663	53,372	42,163	39,881	40,529	37,511	34,700	38,87	38.87
Percent of capacity.....do.	47.9	50.5	66.3	69.6	65.2	64.2	51.7	48.7	50.1	45.2	42.7	46.	46.
Shipments.....short tons	33,289	39,215	49,807	54,038	53,753	52,088	43,935	42,975	41,975	40,919	33,323	34,22	34.22
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day	137,500	98,241	118,188	135,033	138,975	136,702	123,990	106,040	104,675	106,395	119,905	131,360	131.76
Number.....do.	190	138	169	188	191	191	177	157	152	157	172	182	18
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	22.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.5
Composite.....do.	23.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.1
Foundry, No. 2, northern (Pitts.).....do.	24.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.8
Production.....thous. of short tons	4,238	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270	3,137	3,514	3,819	4.05
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.	1,848	1,946	2,181	2,688	2,233	1,418	1,456	1,648	1,602	2,292	2,754	1,697	1.44
Shipments.....do.	2,732	2,537	4,634	5,445	2,822	1,740	2,117	1,207	1,079	1,177	1,334	1,613	1.69
Stocks, end of month.....do.	13,873	18,463	16,010	13,264	11,905	12,002	11,487	11,935	12,454	13,565	14,923	15,009	13.47
Boilers, square:													
Production.....do.	26,185	21,442	20,696	20,925	17,273	14,816	16,525	20,616	18,790	17,900	20,922	18,698	17.35
Shipments.....do.	31,100	25,360	35,593	39,869	23,751	16,227	15,443	11,214	9,253	10,933	12,024	14,776	22.91
Stocks, end of month.....do.	107,267	120,651	105,757	86,890	80,391	77,878	79,128	88,593	98,121	105,043	114,032	117,975	112.36
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface	1,106	915	792	660	701	566	390	505	431	691	768	-----	-----
Ordinary type:													
Production.....do.	7,147	5,299	5,299	6,754	5,647	4,474	4,735	5,530	5,701	5,670	6,579	5,697	4.81
Shipments.....do.	8,193	7,234	9,209	10,387	7,824	5,166	4,173	3,135	3,195	3,626	4,539	4,670	6.48
Stocks, end of month.....do.	29,168	32,007	28,133	24,543	21,424	21,653	21,767	24,222	26,829	28,896	30,971	31,913	30.10
Boilers, range, galvanized:													
Orders, new, net.....number of boilers	64,831	66,082	133,384	98,692	80,265	72,380	69,407	55,026	55,339	51,062	72,725	75,427	85.12
Orders, unfilled, end of month.....do.	27,315	16,694	61,494	51,226	48,999	44,213	36,086	24,532	19,161	18,507	23,048	31,158	38.15
Production.....do.	76,467	69,656	86,069	110,988	84,181	81,252	79,565	66,039	59,319	51,012	68,816	70,452	77.87
Shipments.....do.	75,710	69,059	88,584	108,960	82,492	77,166	77,534	66,580	60,710	51,716	68,184	67,317	78.10
Stocks, end of month.....do.	38,458	29,475	26,960	28,988	30,677	34,763	36,794	36,253	34,862	34,158	34,790	37,925	37.70

† Revised series. Data on pig iron have been converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, 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					
	August	August	September	October	November	December	January	February	March	April	May	June

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Steel, Crude and Semimanufactured												
Castings, steel:												
Orders, new, total..... short tons.....	39,698	96,687	119,687	99,899	64,143	43,121	40,913	36,612	41,353	50,346	59,661	67,035
Percent of capacity.....	33.9	82.6	102.3	85.4	54.8	36.2	35.0	31.3	35.3	43.0	50.1	57.3
Railway specialties..... short tons.....	6,912	42,213	58,530	52,146	28,262	8,302	10,472	7,182	8,849	12,967	20,764	20,770
Production, total..... do.....	42,428	43,590	72,096	85,755	79,732	80,146	67,454	58,404	52,078	50,034	50,651	57,763
Percent of capacity.....	36.3	37.2	61.6	73.3	68.1	68.5	57.6	49.9	44.5	42.8	42.5	49.4
Railway specialties..... short tons.....	10,229	12,449	26,391	36,615	33,146	34,019	23,506	22,847	17,017	15,137	14,483	17,993
Ingot, steel:												
Production†..... thous. of short tons.....	6,033	4,242	4,769	6,080	6,148	5,822	5,655	4,409	4,265	3,975	4,841	5,595
Percent of capacity.....	87	61	72	91	92	91	82	69	64	60	70	86
Bars, steel, cold-finished, carbon, shipments..... short tons.....	42,895	55,495	67,599	67,977	61,591	57,232	46,277	45,405	44,621	43,654	44,474	52,999
Pipes, wholesale:												
Composite, finished steel..... dol. per lb.....	.0265	.0261	.0261	.0263	.0263	.0265	.0265	.0265	.0265	.0262	.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
Structural steel (Pittsburgh)..... dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)..... dol. per gross ton.....	18.03	13.98	16.22	19.05	17.66	16.56	16.38	15.75	15.69	15.33	16.88	17.35
U. S. Steel Corporation:												
Shipments of rolled and finished steel products§..... thous. of short tons.....	1,456	886	1,057	1,346	1,406	1,444	1,146	1,009	932	903	1,084	1,297
Steel, Manufactured Products												
Barrels and drums, steel, heavy type:												
Orders, unfilled, end of month..... thousands.....	436	248	772	1,148	967	768	450	335	243	235	292	377
Production..... do.....	958	851	1,204	1,612	1,636	1,469	1,138	803	852	951	930	1,098
Percent of capacity.....	551	52.2	73.8	92.3	92.4	82.9	65.4	46.2	49.0	54.7	53.5	63.1
Shipments..... thousands.....	964	850	1,207	1,577	1,653	1,457	1,158	809	854	949	916	1,102
Stocks, end of month..... do.....	47	34	31	67	50	61	42	36	34	37	51	47
Boilers, steel, new orders:												
Area..... thous. of sq. ft.....	1,275	890	1,752	1,089	802	554	534	558	761	878	1,066	1,761
Quantity..... number.....	1,093	1,175	1,380	997	659	477	480	411	526	630	809	1,007
Furniture, steel:												
Office furniture:												
Orders, new..... thous. of dol.....	1,855	2,097	2,181	2,120	2,095	2,367	2,200	2,097	2,219	2,119	2,236	-----
Orders, unfilled, end of month..... do.....	1,285	1,334	1,365	1,299	1,247	1,350	1,286	958	1,169	1,186	1,262	-----
Shipments..... do.....	1,932	2,048	2,150	2,187	2,160	2,264	2,424	2,424	2,008	2,102	2,160	-----
Shelving:												
Orders, new..... do.....	411	421	526	668	540	504	481	475	494	504	547	-----
Orders, unfilled, end of month..... do.....	263	266	335	511	494	443	444	368	363	447	472	-----
Shipments..... do.....	440	418	456	493	534	556	479	552	499	510	522	-----
Plate, fabricated steel, new orders:												
Total..... short tons.....	21,828	39,751	37,766	26,020	23,627	33,804	25,824	35,435	36,213	40,408	48,639	-----
Oil storage tanks..... do.....	8,229	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.....	237.28	234.87	235.19	235.33	236.33	236.40	234.38	236.57	236.86	236.78	236.75	236.75
Porcelain enameled products, shipments..... thous. of dol.....	3,047	2,778	3,153	2,752	2,632	2,731	2,746	2,776	2,947	2,895	2,538	-----
Spring washers, shipments•..... do.....	195	184	233	262	234	241	173	188	170	173	158	174
Steel products, production for sale:†												
Total..... thous. of short tons.....	18,347	18,347	18,347	18,347	18,347	18,347	18,347	18,347	18,347	18,347	18,347	18,347
Merchant bars..... do.....	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770
Pipe and tube..... do.....	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912
Plates..... do.....	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628
Rails..... do.....	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210
Sheets, total..... do.....	12,035	12,035	12,035	12,035	12,035	12,035	12,035	12,035	12,035	12,035	12,035	12,035
Percent of capacity.....	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6
Strip:												
Cold rolled..... thous. of short tons.....	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
Hot rolled..... do.....	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
Structural shapes, heavy..... do.....	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869
Tin plate..... do.....	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658
Wire and wire products..... do.....	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770
Track work, shipments..... short tons.....	6,480	5,402	4,916	5,658	6,640	6,768	6,762	6,898	8,446	7,654	7,276	6,063
NONFERROUS METALS AND PRODUCTS												
Metals												
Aluminum:												
Imports, bauxite..... long tons.....	56,789	40,644	33,133	45,660	54,801	58,826	50,456	54,651	53,024	33,449	43,110	44,923
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0838	.0702	.0712	.0712	.0950	.0950	.0948	.0925	.0913	.0863	.0885	.0902
Bearing metal (white-base antifriction):												
Consumption and shipments, total..... thous. of lb.....	1,999	3,133	2,635	2,456	2,034	2,322	1,749	1,955	1,664	1,923	1,966	2,238
Consumed in own plants..... do.....	629	741	789	794	634	672	429	514	475	363	505	620
Shipments..... do.....	1,370	2,392	1,846	1,661	1,400	1,650	1,321	1,442	1,188	1,561	1,460	1,619
Copper:												
Exports, refined and manufactures..... short tons.....	62,393	45,840	35,696	26,806	41,049	62,505	63,775	40,745	39,273	25,494	35,422	36,236
Imports, total..... do.....	35,159	16,176	17,015	15,360	19,937	29,545	31,558	30,578	22,554	30,550	28,532	23,041
For smelting, refining and export..... do.....	26,446	15,582	16,664	13,012	17,451	27,672	29,869	28,698	22,485	28,134	27,953	14,335
Product of Cuba and Philippine Islands..... short tons.....	214	136	123	1,464	1,364	1,395	1,688	66	2,101	10	1,197	481
All other..... do.....	8,499	459	224	885	1,122	478	1	814	2	314	569	7,509
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1071	.1026	.1164	.1222	.1228	.1228	.1195	.1115	.1116	.1109	.1108	.1056
Production:												
Mine or smelter (incl. custom intake)..... short tons.....	79,926	(?)	(?)	(?)	(?)	408,775	89,598	76,145	85,796	84,366	82,682	79,845
Refinery..... do.....	80,851	(?)	(?)	(?)	(?)	379,841	80,501	82,761	86,295	80,964	86,029	86,077
Deliveries, refined, total..... do.....	97,944	(?)	(?)	(?)	(?)	536,899	104,545	72,809	71,693	71,639	76,485	65,155
Domestic..... do.....	96,383	(?)	(?)	(?)	(?)	457,315	91,428	63,215	64,376	68,665	69,467	61,716
Export..... do.....	1,561	(?)	(?)	(?)	(?)	79,584	13,117	9,594	7,517	2,974	7,018	3,439
Stocks, refined, end of month..... do.....	198,730	(?)	(?)	(?)	(?)	159,485	135,441	145,393	159,795	169,120	178,664	199,586

• Revised. † Quarterly data; monthly reports initiated April 1940. ‡ Monthly data not available. § Total for August-December. ¶ 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. • Data are for 6 manufacturers beginning January 1940. † 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

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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>													
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Metals—Continued</b>													
<b>Lead:</b>													
Imports, total, except manufactures (lead content).....short tons.....	10,230	3,019	4,391	4,063	2,762	4,164	4,496	2,958	4,787	2,866	7,404	4,723	16,581
<b>Ore:</b>													
Receipts, lead content of domestic ore.....do.....	37,759	35,063	35,612	35,936	37,057	38,835	37,649	35,937	37,949	37,963	40,196	36,957	36,988
Shipments, Joplin district.....do.....	2,878	4,484	3,415	4,380	6,355	4,234	3,710	3,892	3,892	3,705	4,474	3,538	4,398
<b>Refined:</b>													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0485	.0504	.0545	.0550	.0550	.0550	.0547	.0508	.0519	.0571	.0502	.0500	.0500
Production from domestic ore.....short tons.....	36,851	36,556	35,086	38,903	44,748	42,547	47,149	40,564	44,783	31,192	37,918	34,041	35,348
Shipments (reported).....do.....	51,643	45,025	59,889	66,060	64,365	44,881	39,875	39,176	46,353	46,496	46,919	49,904	52,560
Stocks, end of month.....do.....	43,321	117,985	97,473	73,963	58,061	58,777	68,539	72,658	74,692	63,610	62,955	55,343	47,360
<b>Tin:</b>													
Consumption of primary tin in manufactures.....long tons.....		5,900	6,570	7,630	7,540	6,940	6,680	5,610	5,540	5,960	6,360	6,420	6,330
Deliveries.....do.....	12,470	6,295	5,050	6,040	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225	7,320
Imports, bars, blocks, etc.....do.....	12,926	4,735	4,427	5,247	7,629	12,518	8,851	6,499	10,334	7,886	7,982	11,611	9,180
Price, wholesale, Straits (N.Y.).....dol. per lb.....	.5118	.4876	.6350	.5525	.5224	.5064	.4672	.4594	.4709	.4682	.5148	.5254	.5158
Visible supply, world, end of mo.....long tons.....	38,040	26,338	31,168	38,206	38,035	38,280	35,573	33,148	32,339	32,149	(1)	31,869	38,730
United States (excluding afloat).....do.....	6,583	3,613	3,413	3,536	3,283	3,302	1,749	2,078	2,635	2,964	3,677	5,300	6,560
<b>Zinc:</b>													
<b>Ore, Joplin district:†</b>													
Shipments.....short tons.....	35,116	35,748	30,285	36,734	41,663	28,163	35,611	28,026	29,393	31,424	41,183	33,530	44,320
Stocks, end of month.....do.....	8,842	9,503	9,958	7,204	9,701	13,548	4,097	3,551	4,798	5,454	5,851	9,201	7,098
Price, wholesale, prime, western (St. L.).....dol. per lb.....	.0639	.0472	.0610	.0650	.0650	.0598	.0564	.0553	.0575	.0575	.0580	.0624	.0620
Production, slab, at primary smelters.....short tons.....	49,939	40,960	42,225	50,117	53,524	57,941	52,399	52,774	55,475	52,189	51,518	48,660	51,170
Retorts in operation, end of mo.....number.....	50,715	34,443	37,729	43,109	46,867	48,159	47,287	47,188	49,744	49,805	48,989	46,577	47,540
Shipments, total.....short tons.....	64,065	49,928	69,424	73,327	64,407	53,468	54,862	51,050	49,909	46,803	57,224	53,935	57,600
Stocks, refinery, end of mo.....do.....	44,670	122,814	95,615	72,405	61,522	65,995	63,532	65,256	70,822	76,208	70,502	65,227	58,790
<b>Miscellaneous Products</b>													
<b>Brass and bronze (ingots and billets):</b>													
Deliveries.....short tons.....	8,076	6,006	7,539	8,993	8,497	5,521	5,851	5,799	6,134	6,735	7,056	7,181	6,898
Orders, unfilled, end of month.....do.....	17,823	15,542	22,499	17,878	13,459	11,436	8,214	17,500	14,018	14,034	21,475	22,287	21,690
Plumbing fixtures, brass, shipments.....thous. of pieces.....	(2)	1,721	2,109	1,992	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,697	(2)
<b>Radiators, convection type, sales:</b>													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface.....		68	105	80	94	75	45	30	43	67	103	112	-----
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surface.....		787	986	891	870	591	450	392	297	520	487	531	-----
Sheets, brass, wholesale price, mill.....dol. per lb.....	.183	.168	.183	.190	.191	.193	.191	.183	.183	.183	.183	.185	.186
<b>Wire cloth (brass, bronze, and alloy):</b>													
Orders, new.....thous. of sq. ft.....	521	413	1,270	1,178	329	343	391	363	350	382	541	606	466
Orders, unfilled, end of month.....do.....	1,033	793	1,513	2,125	1,829	1,593	1,343	1,216	1,073	1,005	1,041	1,124	1,098
Shipments.....do.....	536	439	547	564	616	567	637	476	489	445	496	516	488
Stocks, end of month.....do.....	694	637	593	638	612	616	585	627	621	695	716	693	708
<b>MACHINERY AND APPARATUS</b>													
<b>Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:†</b>													
Air-conditioning systems and equipment for summer and year-round use.....thous. of dol.....		1,543	1,310	1,403	1,086	1,594	1,263	1,411	1,545	2,425	2,675	-----	-----
Blowers and fans.....do.....		4,444	-----	-----	-----	3,979	-----	-----	3,261	-----	-----	4,910	-----
Unit heaters.....do.....		2,472	-----	-----	-----	3,687	-----	-----	2,013	-----	-----	2,446	-----
Warm-air furnaces, winter air-conditioning systems, and equipment.....thous. of dol.....		10,970	-----	-----	-----	10,312	-----	-----	4,265	-----	-----	6,791	-----
<b>Electric overhead cranes:</b>													
Orders, new.....do.....	957	844	434	569	445	414	400	250	534	467	520	761	498
Orders, unfilled, end of month.....do.....	2,744	2,414	2,474	2,665	2,390	2,368	2,172	1,743	1,683	1,640	1,769	2,196	2,430
Shipments.....do.....	643	347	375	378	719	435	596	679	594	515	391	334	268
Exports, machinery. (See Foreign trade.)													
<b>Foundry equipment:†</b>													
New orders, total.....1937-39=100.....	165.4	99.1	138.9	166.1	153.3	124.5	149.0	135.7	183.2	145.2	129.1	164.9	194.4
New equipment.....do.....	167.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	127.5	174.2	209.8
Repairs.....do.....	160.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	133.9	138.3	147.8
<b>Fuel equipment:</b>													
<b>Oil burners:</b>													
Orders, new, net.....number.....	22,748	36,279	33,657	18,758	12,566	13,108	11,239	12,883	15,889	18,154	19,672	23,008	-----
Orders, unfilled, end of month.....do.....	5,040	5,967	4,966	3,639	2,905	3,050	2,767	2,880	4,375	4,700	5,985	6,974	-----
Shipments.....do.....	24,660	35,352	34,658	20,085	13,300	12,963	11,522	12,770	14,394	17,829	18,387	22,018	-----
Stocks, end of month.....do.....	19,642	16,460	16,675	18,165	16,764	17,144	15,672	16,755	16,656	19,239	19,367	23,400	-----
Pulverizers, orders, new.....do.....	14	53	38	45	6	11	20	25	33	36	25	-----	-----
<b>Mechanical stokers, sales:</b>													
Classes 1, 2, and 3.....do.....	14,833	20,161	18,040	8,225	4,762	3,996	3,654	4,342	6,490	8,254	9,769	16,558	-----
Classes 4 and 5:													
Number.....do.....	376	439	376	266	207	128	149	111	125	161	217	278	-----
Horsepower.....do.....	63,899	86,714	63,264	51,735	39,038	25,515	28,591	30,177	29,677	42,332	38,408	58,420	-----
Machine tool activity*.....percent of capacity.....	93.3	72.6	84.9	91.2	93.3	93.3	92.9	93.4	93.4	92.5	92.3	88.8	-----
<b>Pumps and water systems, domestic, shipments:</b>													
Pitcher, other hand, and windmill pumps.....units.....	52,897	47,439	43,908	35,961	29,441	40,292	38,540	37,977	33,236	35,245	41,419	-----	-----
Power pumps, horizontal type.....do.....	1,138	860	949	792	976	1,396	662	1,214	829	804	928	-----	-----
Water systems, incl. pumps.....do.....	19,890	18,452	17,444	16,993	13,389	17,469	14,718	16,060	20,971	22,099	20,415	-----	-----
<b>Pumps, measuring and dispensing, shipments:</b>													
<b>Gasoline:</b>													
Hand-operated.....units.....	736	962	768	741	612	776	1,070	1,685	2,201	2,330	1,574	-----	-----
Power.....do.....	9,275	7,624	8,611	8,751	8,693	5,775	6,304	7,613	11,578	12,577	11,072	-----	-----
<b>Oil, grease, and other:</b>													
Hand-operated.....do.....	12,468	12,554	14,785	16,086	14,417	9,659	10,578	14,466	18,579	20,081	17,968	-----	-----
Power.....do.....	2,449	2,703	2,384	1,914	1,349	3,244	3,106	3,462	2,591	2,676	2,454	-----	-----

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

1 Not reported.

\* Revised

2 Discontinued by reporting source.

\* New series. For data on machine tool activity beginning January 1939, see last paragraph of footnote 6 to p. 139 of the 1940 Supplement.

† Revised series. Data on air-conditioning equipment compiled on a revised basis beginning January 1939. For description of series and earlier data, see p. 50 of the September 1940 Survey. Index of total foundry equipment new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.

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					
	August	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	2,556	1,585	1,469	1,809	1,339	1,049	1,011	1,147	1,457	1,178	1,809	1,963	2,437
Water-softening apparatus: Shipments, domestic.....units	(1)	1,236	1,512	1,450	1,481	1,201	1,154	1,159	1,556	1,364	1,623	1,237	(1)
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only): Unadjusted.....1934-36=100.....	176	239	219	165	99	180	101	55	67	73	91	130	130
Adjusted.....do.....	132	154	129	118	87	227	159	90	123	132	133	135	135
Electrical products: Industrial materials, sales billed.....1936=100.....	91.6	98.5	123.0	132.0	121.9	124.8	110.4	113.7	112.8	112.7	107.6	113.8	113.8
Motors and generators, new orders.....do.....	94.3	116.4	136.5	125.1	161.7	97.3	97.9	115.9	107.1	117.2	160.9	155.0	155.0
Transmission and distribution equipment, new orders.....1936=100.....	103.2	146.5	151.6	137.3	123.6	121.3	132.8	133.8	127.7	126.0	181.9	170.2	170.2
Furnaces, electric, industrial sales: Unit.....kilowatts.....	5,137	1,921	3,279	6,103	4,153	9,587	2,084	5,634	7,802	4,697	4,905	5,381	5,241
Value.....thous. of dol.	372	182	291	438	368	480	167	324	557	314	407	476	421
Electrical goods, new orders (quarterly).....thous. of dol.			212,001			254,302			238,846			268,120	
Ironers, household, shipments.....units	13,848	12,147	10,565	11,161	9,990	11,854	10,373	10,183	12,048	11,984	10,590	8,571	11,464
Laminated products, shipments.....thous. of dol.	1,408	906	1,019	1,296	1,348	1,306	1,257	1,173	1,306	1,320	1,308	1,325	1,313
Motors (1-200 hp.): Billings (shipments), A. C.....do.....	2,398	2,361	2,535	2,730	3,103	2,733	2,686	2,693	2,857	3,126	3,000	3,083	3,083
Billings (shipments), D. C.....do.....	524	474	555	677	797	582	775	860	815	830	866	914	914
New orders, A. C.....do.....	2,595	2,725	3,151	3,276	3,472	2,417	2,679	2,958	3,013	3,039	3,186	3,345	3,345
New orders, D. C.....do.....	569	1,102	1,403	1,047	1,867	813	622	803	692	946	1,703	1,437	1,437
Power cable, paper insulated, shipments: Unit.....thous. of ft.....	1,253	783	676	1,074	752	655	554	561	564	628	728	758	757
Value.....thous. of dol.	1,463	860	781	824	656	731	721	641	720	813	902	836	998
Ranges, billed sales.....do.....	1,984	1,799	1,891	1,714	1,442	1,019	2,832	2,510	2,790	2,943	2,932	2,327	2,053
Refrigerators, household, sales.....number	206,380	94,734	73,149	62,055	55,113	92,479	234,662	280,980	298,238	339,693	385,688	328,950	248,538
Vacuum cleaners, shipments: Floor.....do.....	87,820	74,333	93,851	106,539	108,338	118,730	92,806	116,049	147,120	139,768	143,836	120,200	74,565
Hand-type.....do.....	23,047	22,268	26,857	31,362	32,728	36,471	27,362	28,324	31,009	30,441	30,060	24,037	20,045
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.	2,443	1,971	2,284	2,722	2,594	2,492	2,808	2,356	2,368	2,556	2,205	1,999	2,449
Shipments.....thous. of dol.	681	528	548	660	748	854	660	589	539	537	554	458	556
Washers, household, shipments.....units	147,878	132,297	138,992	142,830	102,990	77,270	119,228	142,318	149,730	135,179	118,987	112,134	116,422

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments: Total, all grades.....short tons	743,300	572,311	615,325	683,934	680,313	677,321	698,400	645,400	664,400	703,600	765,400	742,100	735,700
Chemical: Sulphate, total.....do.....	334,200	256,779	262,931	296,712	292,120	301,482	311,000	279,100	285,500	299,400	334,400	331,600	324,100
Unbleached.....do.....	285,300	219,720	220,796	252,840	251,192	260,360	270,700	240,400	245,800	257,100	290,600	281,200	277,500
Sulphite, total.....do.....	229,400	154,072	187,490	207,194	207,839	198,875	202,700	200,300	206,300	224,600	235,200	226,000	235,400
Bleached.....do.....	139,100	96,278	118,986	130,696	130,249	124,253	126,600	126,300	125,400	143,400	146,000	141,500	145,200
Soda.....do.....	44,500	36,310	39,944	47,053	47,344	48,639	46,900	40,700	43,100	44,000	53,200	50,500	47,500
Groundwood.....do.....	135,200	125,150	124,960	132,975	133,010	128,325	137,800	125,300	129,600	135,600	142,700	134,000	128,800
Exports, total, all grades*.....do.....	60,379	10,946	16,873	21,622	20,985	18,537	15,713	27,333	30,694	37,417	57,923	40,864	64,702
Imports, total, all grades*.....do.....	83,640	150,569	160,688	216,142	272,049	235,419	262,171	158,827	73,915	109,986	81,345	93,358	86,426
Chemical: Sulphate, total*.....do.....	17,920	45,491	47,032	57,707	104,945	89,859	101,363	47,197	21,030	30,856	11,815	17,817	11,385
Unbleached.....do.....	12,036	35,652	38,645	47,539	92,659	78,493	79,358	38,750	13,408	24,889	6,669	13,058	5,546
Sulphite, total*.....do.....	55,318	84,741	89,318	135,795	143,796	113,814	140,279	96,109	44,172	65,035	50,045	53,349	54,882
Bleached*.....do.....	31,376	36,853	40,042	56,398	53,492	46,204	48,587	33,610	22,836	34,068	26,822	30,294	27,662
Unbleached*.....do.....	23,942	47,888	49,276	79,397	90,304	67,610	91,392	62,499	21,336	30,967	23,223	23,055	27,220
Groundwood.....do.....	9,557	19,649	23,388	21,527	22,163	30,465	19,199	14,723	7,964	13,403	18,446	21,138	19,218
Production: Total, all grades.....do.....	747,200	554,811	576,225	673,634	672,813	678,521	713,600	647,500	677,700	708,600	774,700	738,700	711,800
Chemical: Sulphate, total.....do.....	344,700	254,379	256,731	294,912	290,920	297,182	310,000	280,400	284,500	299,500	335,700	327,100	322,500
Unbleached.....do.....	294,800	216,320	221,696	253,440	251,392	258,560	267,600	239,800	245,100	257,900	291,300	279,800	276,800
Sulphite, total.....do.....	237,100	158,172	171,090	205,394	207,339	198,575	213,700	198,100	214,000	212,300	231,600	227,500	221,600
Bleached.....do.....	144,200	96,678	108,486	129,396	130,749	124,353	134,000	124,200	133,500	133,900	144,800	142,700	135,600
Soda.....do.....	45,000	36,410	39,944	46,453	47,244	48,639	48,300	41,900	43,100	43,900	50,600	51,000	48,200
Groundwood.....do.....	120,300	105,850	108,460	126,875	127,310	134,125	141,600	127,100	136,100	152,900	156,700	133,100	119,500
Stocks, end of month: Total, all grades.....do.....	145,200	179,300	140,200	129,900	122,400	123,600	138,700	140,800	154,200	159,200	168,500	165,200	141,300
Chemical: Sulphate, total.....do.....	22,900	31,000	24,800	23,000	21,800	17,500	16,500	17,800	16,900	17,000	18,400	13,900	12,400
Unbleached.....do.....	18,300	13,500	14,400	15,000	15,200	13,400	10,300	9,700	9,000	9,900	10,700	9,400	8,700
Sulphite, total.....do.....	73,600	96,600	80,200	78,400	77,900	77,600	88,500	86,300	94,000	81,800	78,200	79,700	65,900
Bleached.....do.....	47,000	58,800	48,300	47,000	47,500	47,600	55,000	52,900	61,000	51,500	50,300	51,600	42,000
Soda.....do.....	5,900	4,900	4,900	4,300	4,200	4,200	5,600	6,800	6,900	6,700	4,200	4,700	5,400
Groundwood.....do.....	42,800	46,800	30,300	24,200	18,500	24,300	28,100	29,900	36,400	53,700	67,800	66,900	57,700
Price, sulphite, unbleached.....dol. per 100 lb.	3.46	1.95	2.13	2.28	2.28	2.51	2.83	2.85	2.85	2.96	3.18	3.34	3.46
PAPER													
Total paper, incl. newsprint and paperboard: Production.....short tons	935,382	957,628	1,073,961	1,046,687	971,482	974,568	895,059	897,889	937,032	1,039,703	980,256	956,276	956,276
Paper, excl. newsprint and paperboard: Orders, new.....short tons	419,177	633,809	506,885	426,342	416,102	395,874	369,670	398,896	489,923	514,683	471,360	393,556	393,556
Production.....do.....	412,156	494,932	488,904	484,993	464,540	459,547	413,634	405,824	433,189	479,257	454,769	444,136	444,136
Shipments.....do.....	408,591	456,360	494,882	487,467	463,241	439,603	393,352	397,553	421,506	484,801	472,394	442,459	442,459

\* Revised.  
 • Domestic pulp used in producing mills and shipments to market.  
 \*New series. Data beginning 1913 are shown in table 37, p. 13 of this issue.  
 † Revised series. Data on "total paper" and "paper, excluding newsprint and paperboard" revised beginning 1934; previously reported data were distributed into months of 4 or 5 weeks but in the new series, a week falling in two months is prorated. "Paper, excluding newsprint and paperboard" has also been revised to exclude data for kraft board which is in part included in figures for paperboard; this revision is reflected in "total paper, including newsprint and paperboard" which is obtained by addition. Revisions not shown on p. 51 of the May 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						
	August	August	Sep-tember	October	November	December	January	February	March	April	May	June	July
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPEE—Continued</b>													
<b>Book paper:</b>													
Coated paper:													
Orders, new.....short tons..	14,896	17,281	33,887	24,108	15,754	14,532	14,998	15,105	14,594	19,231	21,195	20,359	15,321
Orders, unfilled, end of month.....do.....	4,852	3,846	12,862	12,971	8,853	4,154	3,757	4,084	3,975	6,624	7,807	8,618	5,561
Production.....do.....	17,333	19,663	19,401	24,573	24,464	20,938	16,227	14,925	14,101	17,560	20,928	19,717	19,487
Percent of standard capacity.....do.....	59.7	70.4	75.0	91.3	90.9	80.9	56.4	55.5	55.3	64.6	72.1	74.0	69.7
Shipments.....short tons..	17,038	18,226	20,440	24,516	22,864	20,898	16,136	15,667	15,479	16,693	20,107	20,695	19,615
Stocks, end of month.....do.....	15,331	15,661	13,807	13,897	16,134	16,151	16,665	15,966	13,949	15,076	16,110	15,089	14,927
Uncoated paper:													
Orders, new.....do.....	94,183	110,930	154,604	125,564	101,097	102,430	91,400	85,546	98,793	106,471	123,379	119,300	90,251
Orders, unfilled, end of month.....do.....	46,206	41,211	79,436	84,515	68,694	61,368	47,479	41,760	41,804	48,031	61,758	66,165	54,432
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	6.30	5.45	5.45	5.65	5.70	5.89	5.95	5.95	5.95	5.95	5.95	5.95	6.23
Production.....short tons..	106,091	102,037	104,068	122,283	117,290	110,731	109,936	100,090	98,186	101,422	115,351	109,905	106,715
Percent of standard capacity.....do.....	78.8	87.4	86.4	97.6	93.6	91.9	84.4	83.1	79.6	82.8	88.5	91.7	84.1
Shipments.....short tons..	103,839	100,339	111,469	122,901	117,079	110,950	103,999	95,403	90,065	100,687	109,723	114,727	106,572
Stocks, end of month.....do.....	63,505	60,729	50,827	50,797	51,010	51,783	55,249	59,876	58,483	58,575	60,375	59,511	60,424
<b>Fine paper:†</b>													
Orders, new.....do.....		36,759	76,807	47,567	37,131	35,057	38,245	35,977	38,150	48,209	52,921	49,831	36,180
Orders, unfilled, end of month.....do.....		10,470	41,103	40,802	28,444	22,011	16,292	15,620	15,697	20,611	26,224	26,224	24,388
Production.....do.....		38,932	43,753	48,000	48,824	44,856	45,429	39,959	39,756	42,260	46,065	43,489	42,899
Shipments.....do.....		37,983	45,435	50,035	47,534	42,757	43,308	37,807	39,095	41,455	47,504	45,770	43,013
Stocks, end of month.....do.....		61,110	59,739	57,752	58,878	61,110	67,765	64,988	64,730	64,913	63,797	61,901	60,750
<b>Wrapping paper:†</b>													
Orders, new.....do.....		156,797	252,879	178,743	155,156	150,064	147,507	131,901	140,035	205,323	197,542	163,646	152,004
Orders, unfilled, end of month.....do.....		59,025	140,355	142,261	108,704	93,528	77,850	65,994	62,586	111,026	120,953	115,997	102,149
Production.....do.....		151,608	160,380	174,809	176,037	165,575	173,923	149,600	148,805	159,001	174,472	164,077	168,038
Shipments.....do.....		153,028	169,511	180,657	183,087	168,365	163,769	142,975	145,044	155,651	188,088	168,415	167,179
Stocks, end of month.....do.....		96,296	95,979	91,261	80,603	78,219	86,656	90,903	91,935	92,309	83,505	79,929	80,961
<b>Newsprint:</b>													
<b>Canada:</b>													
Exports.....do.....		(1)	235,487	270,493	253,997	255,259	225,752	187,990	205,655	263,884	301,209	320,655	(1)
Production.....do.....		316,607	236,975	253,230	280,985	288,726	240,656	251,032	231,823	251,279	268,947	323,563	315,343
Shipments from mills.....do.....		332,234	224,367	267,005	289,260	287,869	264,620	244,273	211,322	235,304	267,134	334,441	338,446
Stocks, at mills, end of month.....do.....		160,123	214,659	200,884	192,609	193,466	169,502	176,261	196,762	212,737	214,550	203,672	180,569
<b>United States:</b>													
Consumption by publishers.....do.....		213,105	206,108	238,667	257,578	240,571	254,781	218,188	216,095	251,269	244,181	257,665	241,639
Imports.....do.....		258,055	195,644	250,005	282,581	261,667	230,094	198,760	181,344	176,887	224,401	262,983	254,920
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
Production.....short tons..		86,633	80,000	77,309	78,591	78,886	77,836	84,126	81,455	85,143	86,277	90,207	84,762
Shipments from mills.....do.....		81,714	79,060	78,559	79,364	81,410	78,283	80,959	79,972	86,930	85,412	88,912	86,259
Stocks, end of month:													
At mills.....do.....		18,812	17,946	16,696	15,923	13,399	12,952	16,119	17,602	15,815	16,680	17,975	17,543
At publishers.....do.....		361,179	277,624	283,315	285,333	295,675	284,283	285,776	278,306	246,228	238,670	247,206	257,567
In transit to publishers.....do.....		46,245	41,484	47,815	50,073	50,704	43,948	42,760	38,061	38,727	42,329	43,312	47,435
<b>Paperboard:</b>													
Consumption, waste paper.....do.....		317,909	314,316	320,073	365,396	339,335	283,228	280,033	265,066	279,402	291,285	338,241	324,448
Orders, new.....do.....		414,966	454,817	628,272	497,834	414,224	393,123	398,125	367,997	392,794	480,250	517,221	437,874
Orders, unfilled, end of month.....do.....		131,890	119,502	290,467	285,935	204,800	173,212	140,269	115,266	110,039	166,830	204,249	195,037
Production.....do.....		452,604	443,226	445,387	506,466	482,808	429,166	430,895	399,970	406,922	417,566	470,244	440,725
Percent of capacity.....do.....		73.9	72.4	75.5	85.6	81.8	72.6	70.8	69.1	70.9	77.1	77.8	70.3
Waste paper stocks, at mills.....short tons		245,378	246,219	214,352	218,649	215,850	247,393	237,490	241,242	241,674	225,577	235,706	240,039
<b>PAPER PRODUCTS</b>													
Coated abrasive paper and cloth:													
Shipments.....reams.....	98,135	86,401	94,993	102,186	87,504	74,389	90,003	86,712	95,362	91,707	95,478	84,253	82,324
<b>Paperboard shipping boxes:</b>													
Shipments, total.....mil. of sq. ft.		2,635	2,815	3,414	2,997	2,552	2,615	2,403	2,524	2,618	2,999	-----	-----
Corrugated.....do.....		2,911	3,059	3,171	2,820	2,370	2,444	2,266	2,380	2,467	2,821	-----	-----
Solid fiber.....do.....		276	244	243	177	183	171	137	144	151	178	-----	-----
<b>PRINTING</b>													
Book publication, total.....no. of editions..	921	746	1,204	882	885	952	681	1,023	1,379	953	746	949	717
New books.....do.....	745	619	966	772	786	819	569	805	1,126	807	655	812	608
New editions.....do.....	176	127	238	110	99	133	112	218	253	146	91	137	109
Continuous form stationery, new orders													
thous. of sets.....do.....	137,202	126,552	137,299	162,230	144,291	134,664	140,463	129,162	128,245	137,820	142,780	163,493	139,161
Operations (productive activity).....1923=100..	-----	78	78	77	82	86	84	86	80	78	80	75	79
Sales books, new orders.....thous. of books..	18,740	17,414	18,947	20,284	19,387	15,596	18,361	15,910	17,399	17,387	18,537	17,999	18,203

## RUBBER AND PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
<b>Crude rubber:</b>													
Consumption, total.....long tons..	50,477	51,740	51,402	57,155	55,677	49,636	54,978	49,832	50,192	50,103	51,619	46,506	47,011
For tires and tubes (quarterly).....do.....	-----	-----	102,646	-----	-----	115,695	-----	-----	92,937	-----	-----	88,668	-----
Imports, total, including latex.....do.....	73,028	38,585	37,669	45,622	42,586	71,631	72,406	43,088	59,257	70,700	51,431	53,889	69,474
Price, smoked sheets (N. Y.).....dol. per lb.	196	167	213	199	202	200	196	188	185	192	212	222	211
Shipments, world.....long tons..	116,000	92,000	88,000	115,000	86,000	88,000	108,000	112,000	112,000	93,000	123,000	112,000	130,000
Stocks, total, end of month.....do.....	579,000	388,000	386,000	401,000	382,000	379,000	434,000	430,000	444,000	465,000	471,000	501,000	547,000
Afloat, total.....do.....	250,000	120,000	134,000	173,000	171,000	152,000	175,000	193,000	211,000	188,000	210,000	235,000	250,000
For United States.....do.....	141,286	66,717	68,310	100,500	114,044	91,095	90,285	112,257	113,619	102,557	109,364	119,138	139,629
London and Liverpool.....do.....	36,000	44,917	39,359	37,361	36,671	31,000	20,000	16,000	18,000	22,000	21,000	19,500	26,500
British Malaya.....do.....	80,375	71,195	76,228	71,662	69,139	70,214	96,478	86,223	72,054	92,895	78,485	78,029	80,600
United States.....do.....	212,774	132,029	136,824	119,404	105,205	125,800	142,387	134,352	142,462	162,494	161,485	168,245	190,608
<b>Reclaimed rubber:</b>													
Consumption.....do.....	14,179	15,485	15,583	17,423	16,551	14,317	16,070	15,370	15,931	16,298	15,719	15,844	14,298
Production.....do.....	17,213	16,161	16,830	19,549	19,417	18,009	19,297	17,992	17,234	16,568	17,552	16,631	14,342
Stocks, end of month.....do.....	29,832	21,402	21,384	21,694	23,239	25,250	27,418	28,602	28,488	27,558	28,397	28,327	28,058
Scrap rubber consumption.....do.....	-----	-----	38,321	-----	-----	47,649	-----	-----	43,037	-----	-----	39,844	-----

† Revised.

† Not available.

† Revised series. Data for fine and wrapping papers have been revised beginning 1934 to change data from 4- and 5-week totals to calendar-month figures by prorating a week falling in 2 months. Wrapping paper has also been revised beginning 1934 to exclude data for specialty paper and boards. These data are still included in total paper, excluding newsprint and paperboard. Revisions not shown on p. 52 of the May 1940 Survey will appear in a later 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.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>RUBBER AND PRODUCTS—Continued</b>													
<b>TIRES AND TUBES</b>													
<b>Pneumatic casings:</b>													
Production.....thousands.....	4,621	5,511	5,076	5,392	4,865	4,469	4,954	4,888	5,007	5,106	5,415	5,148	* 4,706
Shipments, total.....do.....	4,174	4,990	5,658	5,161	4,278	4,727	4,270	4,112	4,346	5,010	5,720	6,927	* 4,315
Original equipment.....do.....	705	599	1,219	1,788	1,854	2,613	1,805	1,974	2,050	2,095	1,999	1,925	858
Replacement equipment.....do.....	3,354	4,289	4,294	3,226	2,276	1,979	2,360	2,037	2,203	2,827	3,626	4,905	* 3,347
Exports.....do.....	115	103	146	146	148	135	105	101	93	87	96	96	110
Stocks, end of month.....do.....	9,732	8,691	8,080	8,382	8,918	8,665	9,348	10,124	10,747	10,881	10,576	8,881	* 9,299
<b>Inner tubes:</b>													
Production.....do.....	4,314	4,757	4,457	5,008	4,508	3,784	4,287	4,211	4,400	4,618	4,739	4,359	* 4,027
Shipments, total.....do.....	3,600	4,309	4,991	4,948	3,967	4,394	3,827	3,810	4,114	4,543	4,739	5,721	* 3,793
Exports.....do.....	96	65	98	108	127	92	76	71	60	57	78	74	89
Stocks, end of month.....do.....	7,802	7,799	7,206	7,279	7,710	7,036	7,634	7,897	8,183	8,258	8,243	6,841	* 7,094
<b>Raw material consumed:</b>													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.....			67,877			75,799			60,666			58,188	
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total.....thous. of pairs.....	4,583	5,090	4,713	5,332	6,049	5,376	5,044	5,062	4,869	5,128	5,075	4,521	3,323
Shipments, total.....do.....	5,808	6,213	6,452	5,916	5,473	4,185	6,389	4,761	4,532	3,902	3,862	3,737	4,567
Stocks, total, end of month.....do.....	16,386	16,956	15,218	14,619	15,195	16,388	15,018	15,319	15,656	16,881	18,095	18,886	17,641

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.....	12,719	12,369	11,937	12,539	11,053	9,488	6,205	5,041	7,917	10,043	12,668	12,514	* 12,300
Percent of capacity.....	57.9	56.5	56.3	57.3	52.2	42.9	28.6	24.8	36.3	47.5	58.0	58.9	56.0
Shipments.....thous. of bbl.....	13,952	13,401	13,104	12,829	10,147	6,785	3,889	4,905	7,715	10,829	13,241	13,247	13,552
Stocks, finished, end of month.....do.....	21,522	21,326	20,160	19,870	20,779	23,449	25,757	25,894	26,118	25,348	24,757	* 24,010	* 22,755
Stocks, clinker, end of month.....do.....	5,291	5,727	5,254	4,854	4,824	5,165	5,617	6,304	6,487	6,606	* 6,071	5,907	5,559
<b>CLAY PRODUCTS</b>													
<b>Bathroom accessories:</b>													
Production.....thous. of pieces.....		1,168	1,148	1,282	1,022	1,043	833	749	783	726	790	992	-----
Shipments.....do.....		1,213	1,160	1,215	958	877	788	710	781	743	788	929	-----
Stocks, end of month.....do.....		376	397	369	375	268	281	271	285	282	284	282	-----
<b>Common brick:</b>													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.....	12,094	12,038	12,036	12,043	12,083	12,080	12,112	12,126	12,124	12,132	12,164	12,116	12,101
Shipments.....thous. of brick.....	189,287	167,348	183,201	167,329	129,252	58,914	84,238	120,174	176,786	196,835	-----	-----	-----
Stocks, end of month.....do.....	416,302	451,390	466,150	468,357	483,173	503,967	482,690	449,425	408,147	392,711	-----	-----	-----
<b>Face brick:</b>													
Shipments.....do.....	66,906	62,527	64,278	54,127	37,645	15,399	23,373	36,592	52,495	66,058	-----	-----	-----
Stocks, end of month.....do.....	245,967	241,785	236,784	243,491	257,469	282,992	281,311	279,900	273,526	262,417	-----	-----	-----
<b>Floor and wall tile shipments:</b>													
Quantity.....thous. of sq. ft.....	6,172	5,439	5,511	4,868	4,271	4,028	3,658	4,781	5,428	5,716	-----	-----	-----
Value.....thous. of dol.....	1,635	1,473	1,478	1,337	1,173	1,092	945	1,165	1,341	1,389	-----	-----	-----
<b>Hollow building tile:</b>													
Shipments.....short tons.....	107,771	90,184	89,700	88,422	67,659	38,882	49,606	60,993	79,089	86,052	-----	-----	-----
Stocks, end of month.....do.....	319,464	316,376	324,886	339,038	362,492	366,680	355,041	351,726	361,660	361,537	-----	-----	-----
<b>Vitrified paving brick:</b>													
Shipments.....thous. of brick.....	9,038	8,149	8,947	5,885	2,654	1,089	2,096	2,525	2,897	5,153	-----	-----	-----
Stocks, end of month.....do.....	44,169	43,719	42,192	42,261	43,384	42,374	42,159	42,953	43,914	43,565	-----	-----	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross.....	5,070	4,802	4,250	4,891	4,300	4,046	4,263	4,123	4,606	4,584	4,701	4,429	4,780
Percent of capacity.....	73.3	71.4	68.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8	70.5	69.1	71.7
Shipments, total.....thous. of gross.....	4,653	* 4,773	4,979	4,471	3,884	3,114	3,726	3,831	4,231	4,339	4,763	5,230	4,532
Narrow neck, food*.....do.....	657	793	903	256	144	104	160	179	199	211	248	281	315
Wide mouth, food*.....do.....	1,016	853	955	904	662	796	791	872	883	955	932	953	953
Pressed food ware*.....do.....	34	44	57	49	40	28	38	45	37	37	41	31	28
Pressure and non-pressure*.....do.....	304	204	150	108	92	119	143	205	356	510	637	640	466
Beer bottles*.....do.....	186	181	127	100	104	129	125	143	206	295	397	781	358
Liquor ware*.....do.....	456	550	719	929	1,015	736	560	646	689	637	617	842	624
Medicine and toilet*.....do.....	1,363	1,446	1,459	1,601	1,351	995	1,412	1,368	1,360	1,254	1,269	1,131	1,129
General purpose*.....do.....	304	313	287	330	281	215	293	274	319	306	317	273	285
Milk bottles*.....do.....	208	217	202	173	184	182	182	168	170	171	200	200	207
Fruit jars and jelly glasses*.....do.....	106	144	108	12	3	2	3	2	6	18	59	102	149
Stocks, end of month.....do.....	9,655	8,548	7,739	8,061	8,374	9,237	9,601	9,807	10,078	10,234	10,078	9,180	9,331
Plate glass, polished, production.....thous. of sq. ft.....	12,533	10,450	13,663	18,369	15,812	18,477	17,257	13,175	14,302	12,367	11,721	9,783	8,522
<b>Window glass:</b>													
Production.....thous. of boxes.....	993	867	914	1,121	1,143	1,189	1,413	1,099	1,107	1,023	1,068	908	994
Percent of capacity.....	61.1	53.4	56.2	69.1	70.5	73.2	87.1	67.7	68.2	63.1	65.8	55.9	61.1
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude:</b>													
Imports.....short tons.....			445,756			530,089			172,869			313,340	-----
Production.....do.....			995,760			813,129			584,627			917,234	-----
Calcined, production.....do.....			840,245			688,986			577,799			869,174	-----
<b>Gypsum products sold or used:</b>													
Uncalcined.....do.....			236,391			230,207			131,547			263,028	-----
<b>Calcined:</b>													
Building plasters.....do.....			533,790			394,592			344,553			509,602	-----
For mfg. and industrial uses.....do.....			28,219			30,898			29,951			30,444	-----
Keene's cement.....do.....			7,949			5,955			5,819			7,303	-----
Board and tile, total.....thous. of sq. ft.....			453,486			396,580			335,530			519,767	-----
Lath.....do.....			342,060			290,358			235,890			384,195	-----
Tile.....do.....			9,026			7,335			6,296			8,329	-----
Wallboard.....do.....			102,400			98,887			93,344			127,243	-----

\* Revised.  
\*New series. Data beginning Jan. 1934 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>TEXTILE PRODUCTS</b>													
<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs..	11, 174	12, 448	11, 977	13, 194	12, 987	10, 411	11, 702	11, 334	11, 097	10, 679	10, 660	9, 711	
Shipments.....do.....	12, 396	12, 924	12, 820	13, 156	12, 451	10, 259	11, 149	11, 422	11, 465	10, 133	10, 108	8, 835	
Stocks, end of month.....do.....	25, 335	24, 681	23, 861	23, 923	24, 482	24, 658	25, 212	25, 124	24, 756	25, 302	25, 854	26, 730	
<b>COTTON</b>													
Consumption.....bales..	654, 503	628, 448	624, 902	686, 936	718, 721	652, 695	730, 143	662, 659	626, 331	623, 893	636, 467	556, 529	
Exports (excluding linters).....do.....	64, 743	218, 792	649, 057	886, 332	583, 644	806, 720	1, 026, 628	746, 680	433, 842	344, 609	226, 469	133, 530	
Imports (excluding linters).....do.....	10, 153	13, 494	9, 746	13, 678	10, 679	9, 667	8, 717	36, 613	9, 504	11, 096	14, 293	12, 374	
Prices received by farmers.....dol. per lb..	.092	.087	.091	.087	.088	.097	.101	.100	.100	.100	.098	.095	
Price, wholesale, middling (New York).....do.....	.098	.094	.093	.093	.098	.110	.111	.111	.109	.109	.102	.107	
Production:													
Ginnings (running bales).....thous. of bales..	606	1, 402	6, 682	10, 079	11, 110	11, 276	11, 412		11, 481				
Crop estimate, equivalent 500-lb. bales.....do.....	2 12, 772								11, 816				
Stocks, domestic cotton in the United States, total.....thous. of bales..		23, 411	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.....		11, 031	7, 286	3, 924	2, 272	1, 747	1, 460	1, 229	1, 008	815	788	773	
Warehouses.....do.....		11, 774	14, 151	15, 441	15, 457	14, 554	13, 179	12, 130	11, 373	10, 709	10, 087	9, 540	
Mills.....do.....		606	823	1, 417	1, 734	1, 811	1, 730	1, 659	1, 547	1, 419	1, 314	1, 101	
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports.....thous. of sq. yd..	24, 409	23, 878	30, 023	40, 494	35, 564	37, 899	33, 311	33, 346	34, 865	34, 943	28, 470	24, 627	
Imports.....do.....	5, 216	6, 776	11, 189	11, 774	11, 859	16, 322	10, 332	9, 415	4, 808	5, 813	6, 608	6, 329	
Prices, wholesale:													
Mill margins.....cents per lb..	11.23	11.41	14.56	15.83	14.93	13.61	13.36	12.25	11.59	11.40	11.37	10.68	
Print cloth, 64 x 60.....dol. per yd..	.048	.047	.054	.055	.053	.054	.053	.049	.050	.050	.047	.046	
Sheeting, unbleached, 4 x 4.....do.....	.058	.053	.063	.069	.068	.066	.065	.062	.058	.059	.058	.057	
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd..	137, 722	153, 025	173, 256	165, 624	152, 215	139, 289	129, 174	127, 278	127, 614	126, 968	109, 278	109, 278	
Dyed, colors.....do.....	102, 281	106, 678	120, 460	123, 154	109, 419	101, 511	100, 707	103, 328	97, 199	89, 204	78, 408	78, 408	
Dyed, black.....do.....	7, 305	8, 056	8, 322	6, 516	5, 524	4, 597	4, 581	5, 060	4, 776	4, 776	4, 889	4, 612	
Printed.....do.....	99, 242	113, 380	124, 201	117, 393	113, 100	111, 666	106, 916	110, 882	108, 563	98, 336	80, 744	80, 744	
Spindle activity:													
Active spindles.....thousands..	22, 078	22, 012	22, 232	22, 659	22, 774	22, 778	22, 872	22, 804	22, 555	22, 301	22, 217	21, 943	
Active spindle hrs., total.....mil. of hrs..	7, 872	7, 908	7, 695	8, 581	8, 803	8, 040	9, 223	8, 266	7, 921	8, 012	8, 040	6, 900	
Average per spindle in place.....hours..	318	313	306	342	353	322	369	331	317	321	324	279	
Operations.....pet. of capacity	90.4	85.1	92.5	97.9	101.3	100.7	102.6	99.6	94.4	92.1	89.4	87.1	
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb..	.227	.240	.266	.277	.279	.274	.272	.255	.248	.228	.222	.219	
40/s, southern, single, carded, Boston.....do.....	.325	.315	.351	.365	.378	.378	.375	.350	.344	.338	.335	.321	
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb..	35.4	32.5	34.3	34.8	33.3	32.0	31.8	29.8	29.8	31.1	32.2	31.4	
Imports.....thous. of lb..	441	3, 423	3, 108	4, 062	5, 677	6, 750	5, 104	2, 607	1, 279	1, 962	571	669	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb..	.53	.51	.52	.53	.53	.53	.53	.53	.53	.53	.53	.53	
Stocks, yarn, end of mo.†.....mil. of lb..	9.3	19.3	13.1	9.4	7.7	6.4	7.0	8.3	10.4	11.7	12.5	12.8	
Silk:													
Deliveries (consumption).....bales..	30, 189	33, 095	36, 869	41, 558	32, 241	21, 128	29, 506	22, 485	21, 685	21, 740	18, 997	17, 307	
Imports, raw.....thous. of lb..	4, 761	4, 495	7, 262	6, 936	5, 423	5, 322	4, 972	2, 175	2, 213	2, 494	2, 925	2, 356	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	2.529	2.641	2.993	3.271	3.394	3.921	3.683	3.061	2.951	2.681	2.794	2.724	
Stocks, end of month:													
Total visible stocks.....bales..	151, 698	81, 060	89, 160	89, 135	92, 527	109, 110	87, 025	83, 306	87, 087	85, 798	92, 485	90, 122	
United States (warehouses).....do.....	46, 898	25, 060	27, 760	35, 935	41, 927	55, 610	59, 225	50, 306	45, 887	42, 698	43, 285	41, 822	
<b>WOOL</b>													
Imports (unmanufactured).....thous. of lb..	16, 099	16, 709	29, 625	19, 832	22, 909	26, 035	45, 082	37, 212	38, 529	22, 065	18, 466	18, 666	
Consumption (scoured basis)†.....do.....	24, 799	24, 707	25, 006	33, 984	26, 436	22, 378	28, 189	21, 302	17, 709	17, 471	17, 065	19, 373	
Apparel class.....do.....	7, 571	9, 604	8, 847	11, 274	9, 238	7, 665	9, 703	8, 658	7, 340	8, 544	6, 524	5, 798	
Carpet class.....do.....													
Machinery activity (weekly average)†.....													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours..	1, 694	1, 698	1, 551	1, 792	2, 041	2, 046	1, 853	1, 687	1, 129	1, 083	1, 209	1, 407	
Narrow.....do.....	63	82	84	96	103	78	69	80	58	52	58	70	
Carpet and rug.....do.....	166	185	196	221	213	197	200	195	186	183	152	149	
Spinning spindles:													
Woolen.....do.....	80, 359	77, 201	74, 172	81, 686	80, 428	74, 381	73, 328	70, 764	55, 888	54, 658	60, 724	68, 147	
Worsted.....do.....	85, 527	77, 654	81, 961	106, 185	103, 487	84, 179	71, 344	67, 472	51, 750	51, 173	61, 167	66, 718	
Worsted combs.....do.....	146	144	144	168	157	133	137	127	100	87	94	137	
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	.89	.73	1.02	1.09	1.06	1.06	1.02	.93	.90	.89	.86	.88	
Raw, Ohio and Penn. fleeces.....do.....	.39	.33	.45	.49	.47	.46	.43	.39	.36	.35	.37	.39	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd..	1.931	1.683	1.906	2.178	2.178	2.178	2.178	2.116	1.931	1.931	1.931	1.931	
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.114	1.015	1.101	1.163	1.163	1.163	1.188	1.188	1.188	1.158	1.114	1.114	
Worsted yarn, 2/32's, crossbred stock (Boston).....dol. per lb..	1.256	1.150	1.375	1.525	1.456	1.450	1.415	1.338	1.300	1.300	1.294	1.250	
Receipts at Boston, total.....thous. of lb..	30, 278	39, 228	24, 410	(?)	(?)	(?)	(?)	(?)	(?)	(?)	13, 553	31, 759	44, 896
Domestic.....do.....	22, 540	35, 287	19, 046	11, 991	5, 601	4, 678	4, 040	3, 247	5, 342	8, 104	25, 214	41, 790	
Foreign.....do.....	7, 738	3, 941	5, 363	(?)	(?)	(?)	(?)	(?)	(?)	5, 449	6, 544	3, 106	
Stocks, scoured basis, end of quarter, total.....thous. of lb..			118, 514			109, 533			98, 860			126, 280	
Woolen wools, total.....do.....			40, 997			44, 286			41, 815			46, 998	
Domestic.....do.....			32, 201			31, 102			28, 181			34, 893	
Foreign.....do.....			8, 796			13, 184			13, 634			12, 105	
Worsted wools, total.....do.....			77, 517			65, 247			57, 045			79, 282	
Domestic.....do.....			57, 260			29, 776			22, 825			58, 993	
Foreign.....do.....			20, 257			35, 471			34, 220			20, 289	

\* Revised.

† Total ginnings to end of month indicated.

‡ Total ginnings of 1939 crop.

§ September 1 estimate of 1940 crop.

¶ Not available.

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

§ Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.

¶ New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 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						
	August	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>													
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production..... pct. of capacity.....	32.1	40.4	46.5	44.0	30.4	35.7	34.9	38.8	41.0	40.5	28.8	30.4	
Stocks, end of month..... thous. of gross.....	5,681	5,697	5,784	5,927	6,014	6,403	6,431	6,498	6,539	6,541	6,437	6,304	
Fur, sales by dealers..... thous. of dol.....	3,747	3,155	3,155	2,660	2,250	1,334	3,275	4,447	4,200	3,700	4,173	2,339	3,348
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo..... thous. linear yd.....	2,415	4,562	3,578	3,132	2,797	2,886	2,398	2,227	2,118	2,040	2,244	-----	
Pyroxylin spread..... thous. of lb.....	5,581	6,243	6,371	5,413	5,038	5,131	4,930	4,769	4,772	4,102	3,931	-----	
Shipments, billed..... thous. linear yd.....	5,143	5,807	6,482	5,556	5,148	5,053	4,844	4,978	5,003	4,504	4,030	-----	

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES</b>													
Production, domestic civil aircraft§..... number.....	441	391	439	344	271	241	250	298	-----	-----	-----	-----	-----
Exports..... do.....	383	138	62	43	62	294	206	170	191	233	295	372	235
<b>AUTOMOBILES</b>													
Exports:													
Canada:													
Assembled, total..... number.....	9,877	6,154	1,913	1,202	4,874	4,901	4,980	4,776	4,782	730	4,265	6,299	8,774
Passenger cars..... do.....	1,558	4,804	934	586	2,356	1,947	2,258	2,611	2,797	443	1,521	1,382	3,523
United States:													
Assembled, total..... do.....	6,539	11,592	7,834	18,140	19,676	22,688	23,032	20,145	26,497	15,793	17,183	14,609	11,263
Passenger cars..... do.....	2,339	3,985	4,493	9,461	10,678	11,885	13,476	9,837	10,863	8,184	9,307	6,463	3,727
Trucks..... do.....	4,200	7,607	3,341	8,679	8,998	10,803	9,556	10,308	15,634	7,609	7,876	8,146	7,536
Financing:													
Retail purchasers, total..... thous. of dol.....	116,748	94,316	109,793	113,941	119,637	105,277	110,371	143,483	165,304	170,151	166,922	-----	
New cars..... do.....	62,074	46,586	59,525	64,000	69,705	59,160	60,395	83,054	96,272	96,518	95,038	-----	
Used cars..... do.....	54,103	47,313	49,734	49,463	49,408	45,617	49,487	59,879	68,386	72,980	71,241	-----	
Unclassified..... do.....	571	417	534	478	524	500	489	550	646	654	642	-----	
Wholesale (mfrs. to dealers)..... do.....	47,058	65,310	130,332	134,922	179,930	189,184	187,466	212,331	216,818	201,068	162,101	-----	
Fire-extinguishing equipment, shipments:													
Motor apparatus..... number.....	( <sup>2</sup> )	76	77	77	67	76	59	74	68	65	79	71	( <sup>2</sup> )
Hand extinguishers..... do.....	( <sup>2</sup> )	38,821	35,804	37,471	33,737	37,869	31,824	30,600	35,358	34,135	37,619	37,762	( <sup>2</sup> )
Production:													
Automobiles:													
Canada, total..... do.....	13,993	3,475	3,922	11,297	16,756	16,976	17,213	18,193	16,612	19,687	21,277	17,930	14,468
Passenger cars..... do.....	1,510	1,068	3,494	7,791	9,882	11,054	12,579	12,779	12,025	13,487	12,677	8,739	3,397
United States (factory sales), total..... do.....	75,873	99,868	188,757	313,392	351,785	452,142	432,279	404,032	423,620	432,746	391,215	344,636	231,703
Passenger cars..... do.....	46,823	61,407	161,625	251,819	285,252	373,804	362,897	337,756	352,922	362,139	325,676	286,040	168,769
Trucks..... do.....	29,050	38,461	27,132	61,573	66,533	78,338	69,382	66,276	70,698	70,607	65,539	58,596	62,934
Automobile rims..... thous. of rims.....	1,075	971	1,585	1,882	1,783	2,071	2,164	1,850	1,918	1,823	1,744	1,266	825
Registrations:													
New passenger cars..... number.....	211,031	182,633	141,633	212,586	231,571	246,544	260,216	224,625	312,371	353,239	345,748	318,615	315,246
New commercial cars..... do.....	48,980	43,523	32,983	37,923	41,286	37,460	45,650	41,336	53,093	55,982	51,553	43,504	50,913
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants..... do.....	24,019	12,113	53,072	144,350	200,071	207,637	181,088	174,572	193,522	196,747	185,548	167,310	110,659
United States sales:													
To dealers..... do.....	21,154	7,436	47,606	129,821	180,133	188,839	164,925	160,458	181,066	183,900	171,024	151,661	99,664
To consumers..... do.....	100,782	76,120	56,789	110,471	162,881	156,008	120,809	123,874	174,625	183,481	165,820	173,212	145,064
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100.....	151	117	128	146	135	143	178	156	164	170	157	140	126
Original equipment to vehicle manufacturers..... Jan. 1925=100.....	147	96	133	159	154	177	201	167	174	178	162	139	101
Accessories to wholesalers..... do.....	98	104	94	106	107	101	91	86	82	91	89	86	93
Service parts to wholesalers..... do.....	196	166	173	183	167	127	141	145	158	174	172	165	172
Service equipment to wholesalers..... do.....	126	106	106	101	91	87	104	118	139	140	131	117	120
<b>RAILWAY EQUIPMENT</b>													
<i>(Association of American Railroads)</i>													
Freight cars, end of mo.:													
Number owned..... thousands.....	1,641	1,650	1,644	1,642	1,641	1,638	1,640	1,643	1,645	1,648	1,649	1,645	1,642
Undergoing or awaiting classified repairs..... thousands.....	138	225	195	168	159	154	155	155	155	160	164	53	144
Percent of total on line..... do.....	8.6	13.8	12.1	10.4	9.8	9.6	9.6	9.6	9.6	9.9	10.2	9.5	9.0
Orders, unfilled..... cars.....	18,456	8,754	23,028	28,906	36,193	37,049	34,509	28,112	21,112	17,460	15,039	16,933	19,765
Equipment manufacturers..... do.....	12,278	5,973	18,193	21,025	28,116	27,412	24,652	19,159	13,546	11,051	9,772	9,974	13,477
Railroad shops..... do.....	6,178	2,781	4,835	7,881	8,077	9,637	9,857	8,953	7,566	6,409	5,267	6,959	6,288
Locomotives, steam, end of mo.:													
Undergoing or awaiting classified repairs..... number.....	6,226	8,337	8,125	7,558	6,985	6,507	6,324	6,496	6,604	6,675	6,781	6,653	6,506
Percent of total on line..... do.....	15.6	20.0	19.6	18.3	17.0	15.9	15.5	16.0	16.2	16.4	16.8	16.5	16.2
Orders, unfilled..... number.....	114	63	68	64	44	51	77	70	59	54	88	97	115
Equipment manufacturers..... do.....	108	( <sup>1</sup> )	( <sup>1</sup> )	42	20	17	36	30	29	32	70	84	106
Railroad shops..... do.....	6	( <sup>1</sup> )	( <sup>1</sup> )	22	24	34	41	40	30	22	18	13	9
<i>(U. S. Bureau of the Census)</i>													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... number.....	277	122	136	165	184	155	158	146	139	170	152	146	232
Domestic, total..... do.....	252	118	132	140	140	113	119	112	108	144	126	124	209
Steam..... do.....	109	46	42	30	27	21	40	35	28	72	70	81	87
Other..... do.....	143	72	90	110	113	92	79	80	72	56	43	43	122
Shipments, domestic, total..... do.....	54	34	35	47	35	39	24	32	39	44	37	35	30
Steam..... do.....	8	16	19	19	3	6	1	5	7	6	2	5	7
Other..... do.....	46	18	16	28	32	33	23	27	32	38	35	30	23

<sup>1</sup> Revised. <sup>2</sup> Temporarily discontinued by reporting source.  
<sup>3</sup> Not available.  
 § Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
(U. S. Bureau of the Census)													
Locomotives, electric, mining, and industrial (quarterly): <sup>§</sup>													
Shipments, total.....number.....			86			88			80			72	
For mining use.....do.....			86			87			67			69	
(American Railway Car Institute)													
Shipments:													
Freight cars, total.....number.....	2,354	813	799	1,160	2,616	4,366	5,160	5,242	6,588	5,900	3,260	1,580	1,496
Domestic.....do.....	2,354	804	740	1,110	2,616	4,136	5,083	5,142	6,488	5,400	3,060	1,478	1,496
Passenger cars, total.....do.....	12	9	22	12	54	36	0	14	4	1	6	5	28
Domestic.....do.....	12	9	22	12	54	36	0	14	4	1	6	5	0
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total.....number.....	16	21	1	9	13	11	4	13	16	26	20	14	14
Electric.....do.....	13	5	1	8	12	10	3	8	10	9	18	13	12
Steam.....do.....	3	16	0	1	1	1	1	5	6	17	2	1	2
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number.....	(1)	89	90	129	140	152	131	125	132	109	147	135	(1)
Domestic.....do.....	(1)	86	70	93	99	118	112	119	119	98	137	121	(1)
Exports.....do.....	(1)	3	20	36	41	34	19	6	13	11	10	14	(1)

## CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index <sup>1</sup> .....1926=100.....	125.2	125.8	133.1	133.0	133.3	138.6	131.2	123.0	151.0	140.6	141.3	144.5	
Industrial production:													
Combined index <sup>1</sup> .....do.....	127.5	128.3	139.7	139.0	138.2	145.2	136.2	127.0	159.8	146.9	147.6	151.1	
Construction.....do.....	59.7	48.6	43.2	40.3	61.7	52.1	61.6	61.2	97.4	76.0	83.9	70.8	
Electric power.....do.....	241.1	246.0	245.6	248.1	239.2	243.4	239.8	239.0	247.1	269.7	274.2	279.3	
Manufacturing <sup>2</sup> .....do.....	116.5	121.3	143.7	136.9	136.9	146.8	134.2	123.3	142.4	139.8	132.9	141.7	
Forestry <sup>3</sup> .....do.....	126.4	130.7	139.3	128.7	127.6	142.4	125.4	119.0	152.0	142.5	160.0	163.1	
Mining <sup>4</sup> .....do.....	233.2	223.2	194.2	236.7	202.4	215.6	200.9	185.7	318.7	229.9	269.2	280.8	
Distribution:													
Combined index.....do.....	118.3	118.4	114.3	115.8	119.1	119.7	116.8	111.5	125.7	122.6	123.2	125.5	
Carloadings.....do.....	82.0	95.6	80.0	84.0	82.6	86.7	83.1	73.4	84.6	89.5	87.8	96.9	
Exports (volume) <sup>5</sup> .....do.....	122.8	112.8	106.9	114.3	123.7	130.5	106.3	96.8	169.5	141.0	152.8	138.0	
Imports (volume) <sup>5</sup> .....do.....	93.2	102.0	99.7	102.1	108.1	109.7	107.4	83.5	136.6	107.6	111.8	111.8	
Trade employment.....do.....	135.9	138.0	138.3	137.3	141.8	139.3	139.6	141.7	140.4	142.1	142.9	143.1	
Agricultural marketings, adjusted:													
Combined index.....do.....	112.4	174.4	96.5	151.1	101.3	101.3	134.8	36.7	60.4	114.7	91.7	131.6	
Grain.....do.....	117.7	196.5	96.0	166.2	107.1	105.7	148.0	29.2	53.4	122.7	93.9	136.6	
Livestock.....do.....	88.7	75.7	99.6	83.2	75.2	81.9	75.6	70.1	91.7	79.0	81.4	108.9	
Commodity prices:													
Cost of living.....do.....	83.0	82.9	84.7	85.0	85.3	85.1	85.1	85.7	85.7	86.0	86.0	86.7	
Wholesale prices.....do.....	72.4	78.2	79.3	80.3	81.7	82.6	82.8	83.2	83.1	82.1	81.6	82.4	
Employment (first of month, unadjusted):													
Combined index.....do.....	127.9	117.5	119.6	121.7	123.6	122.7	116.2	114.4	113.5	111.9	114.3	120.9	124.7
Construction and maintenance.....do.....	114.3	146.3	152.2	131.5	117.6	93.8	68.8	58.1	55.4	59.6	68.4	90.5	105.0
Manufacturing.....do.....	134.4	112.8	115.3	119.7	122.1	122.2	118.2	120.5	122.6	123.4	125.7	129.2	130.3
Mining.....do.....	163.1	165.6	168.0	170.3	171.0	171.3	164.7	168.4	167.1	164.4	164.5	166.7	167.2
Service.....do.....	155.4	149.8	151.7	136.1	135.2	132.9	133.7	131.8	132.6	133.4	138.2	142.5	149.2
Trade.....do.....	141.4	135.5	134.9	138.6	140.2	144.7	149.9	136.4	134.9	137.6	138.3	140.7	142.8
Transportation.....do.....	94.8	87.5	90.0	94.8	90.6	89.7	84.5	83.3	83.0	82.8	88.8	90.3	93.7
Finance:													
Bank debits.....mil. of dol.....	2,390	2,832	2,899	2,930	3,057	2,674	2,955	2,413	2,938	3,340	2,682	2,623	
Commercial failures.....number.....	86	132	154	95	120	136	105	111	98	100	91	99	
Life-insurance sales, new paid for ordinary <sup>†</sup> .....thous. of dol.....	24,698	26,494	34,252	31,900	33,034	34,759	33,726	31,820	30,265	32,248	31,779	28,530	28,159
Security issues and prices:													
New bond issues, total.....do.....	84,568	113,451	50,590	268,083	60,890	78,996	322,906	116,510	95,037	89,109	480,816	75,593	83,062
Bond yields.....1926=100.....do.....	68.1	78.3	76.5	74.0	75.1	74.4	73.4	73.4	72.4	71.8	73.0	72.8	
Common stock prices.....do.....	94.2	100.1	106.0	103.6	101.2	99.7	99.0	99.1	97.0	80.4	71.9	72.5	
Foreign trade: <sup>6</sup>													
Exports, total.....thous. of dol.....	76,476	82,457	91,419	98,490	101,973	90,854	72,314	83,465	84,693	110,764	111,622	-----	
Wheat.....thous. of bu.....	10,273	15,641	16,849	20,635	34,412	10,358	6,598	8,828	5,082	23,466	13,570	-----	
Wheat flour.....thous. of bbl.....	379	417	444	573	903	725	559	716	520	723	509	-----	
Imports.....thous. of dol.....	62,708	73,564	79,053	84,561	72,109	71,104	71,042	76,734	85,980	100,537	90,705	-----	
Railways:													
Carloadings.....thous. of cars.....	229	295	270	248	200	210	199	195	219	237	240	248	
Financial results:													
Operating revenues.....thous. of dol.....	29,774	42,960	39,681	36,703	33,232	30,495	30,000	30,145	29,916	34,630	36,914	-----	
Operating expenses.....do.....	27,054	29,571	26,985	25,146	24,552	25,855	25,422	25,643	25,569	27,303	27,557	-----	
Operating income.....do.....	1,429	12,049	11,222	10,083	8,199	3,373	3,355	3,271	3,077	5,760	7,657	-----	
Operating results:													
Revenue freight carried 1 mile mil. of tons.....	2,394	4,800	3,753	3,371	2,976	2,791	2,757	2,559	2,785	2,930	3,504	-----	
Passengers carried 1 mile mil. of pass.....	180	153	115	101	196	144	134	168	124	141	180	-----	
Production:													
Electric power, central stations.....mil. of kw.-hr.....	2,293	2,381	2,590	2,607	2,535	2,526	2,367	2,426	2,399	2,672	2,579	2,615	
Pig iron.....thous. of long tons.....	89	66	86	88	95	105	87	92	84	93	89	96	
Steel ingots and castings.....do.....	172	122	150	147	150	166	140	157	153	174	166	170	
Wheat flour.....thous. of bbl.....	1,382	1,927	2,090	1,960	1,600	1,266	1,247	1,257	1,344	1,283	1,170	-----	

<sup>1</sup> Discontinued by reporting source.

<sup>2</sup> 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 gasoline-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.

<sup>3</sup> Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.

<sup>†</sup> Data on life insurance sales revised beginning September 1936. For revisions see p. 56 of the September 1940 Survey.

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