## SURVEY

## OF

# CURRENT BUSINESS 



UNITED STATES
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# UNITED STATES DEPARTMENT OF COMMERCE HARRY L. HOPKINS, Secretary <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE <br> James W. Young, Director <br> SURVEY OF CURRENT BUSINESS 

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## Monthly Business Indicators, 1936-40



INDUSTRIAL PRODUCTION *



DEPARTMENT STORE SALES *






## The Business Situation

RECESSION in business activity, in evidence since the end of December 1939, continued during March. Although the rate of decline, especially in manufacturing industries, was less rapid than in the first 2 months of the year the drop during the month on a seasonally adjusted basis was substantial. At the close of the month the movement of the few business statistics available on a weekly basis was still toward lower levels with little indication of an early reversal of trend.

The contraction in industrial activity during the first quarter of this year has erased the spectacular gains made in the 4 months following the outbreak of the European war. The Federal Reserve index of industrial production, corrected for seasonal movements, was down to 109 in February, and preliminary data indicate a drop of 4 points for March. Aggregate manufacturing output was about 5 percent larger than a year earlier, almost entirely as a result of the higher operations in the durable goods industries.

The volume of output in March was approximately the same as that of last August. A few durable goods industries are in an exceptional position either by virtue of a continuing flow of orders resulting from the war or because of previously accumulated backlogs. But apart from these exceptions, the gain in the SeptemberDecember production spurt has been canceled by the even more rapid January-March decline. With the volume of activity now about on a par with that of August, the industrial situation differs from that of 7 months ago in one important respect; the trend was then up, whereas it is now down.

The recent slowing in the rate of decline does not necessarily presage a reversal in the curve of business during the spring months. Expectations of a general upturn are based upon improvement in the rate of investment outlays not apparent at this time, or upon a change in the character of the war which would further expand our export trade. A significantly higher volume of productive activity is not implicit in the present volume of consumption expenditures and export trade, or in the prospective volume of expenditures for investment goods as revealed by new-order data for plant and equipment.

Insofar as the business outlook can be previewed, the key to developments over the next few months lies in the inventory situation-as has been the case since September. The decline in industrial activity so far this year has resulted from a decline in the rate of inventory accumulation. During February, the latest month for which data are available, the increase in manufacturers' stocks was slightly less than 1 percent as compared with the January increase of 2.5 percent.

For wholesalers the increase in January was 5.0 percent and in February 1.6 percent. With the further reduction of output in March it is, therefore, probable that the over-all net inventory change in that month was very small regardless of whether the direction of the movement was slightly up or slightly down.
Hence, if the present volume of inventories is maintained, as it may well be to provide a safeguard against future war developments, a sidewise movement of industrial activity over the near-term with fluctuations within a narrow range is probable. Any tendency for business to let inventories run off, however, would result in a deepening of the recession. Liquidation to the extent of say a fourth or a half of the holdings accumulated since September, involving a disinvestment of upwards of $\$ 400,000,000$ could hardly be offset by such increases in other types of investment as are likely to be realized.


Figure 2.-Domestic consumption of Raw Cotton for Seven Months, August-February, 1924-25 through 1939-40 (U. S. Department of Commerce, Bureau of the Census).

New Orders Continue Restricted.
The sluggishness of business purchasing suggests that some inventory liquidation is a decided possibility at the present juncture; the time has just about been reached when buying must advance if a reduction in holdings is to be avoided. Retailers appear to have adopted a waiting policy in the face of the recent hesitancy shown in retail trade. If allowance is made for the increase in prices as compared with a year ago and for the earlier date of the pre-Easter season, department store sales in March did not make a favorable record.

The latest report by the National Association of Purchasing Agents reveals that a cautious attitude prevails in industrial purchasing, with expectations of further price weakness. New-order data now available, relating mostly to February business, do not indicate improvement and, even in the few exceptions, such as
paper，new business is still below current output． New furniture business in February was about a third under January and only a shade higher than a year earlier．Orders in the steel and textile industries are reported by the trade to be well below production with backlogs declining．As may be seen in figure 2， mill consumption of cotton since August has established a new record for that period；a maintenance of this rate for the remainder of the cotton year appears improbable under present general business conditions．

The monthly survey of manufacturers recently ini－ tiated by the Bureau of Foreign and Domestic Commerce showed a further decline in new orders from January to February．The February total of new business，reports for which are restricted very largely to durable goods producers，was only 6.0 percent above a year earlier when orders were at a rather low ebb．

The automobile industry has been looked to as a major support to the sagging business structure． Retail sales of passenger cars in the first 2 months of the year were unusually good，the average increase over the previous year being more than 35 percent．The returns for the early part of March were less favorable， although they picked up as the month wore on．Stock－ ing of dealers has proceeded at a rapid pace，however， so that field stocks are now high－in the neighborhood of a half million cars．Under these circumstances the usual seasonal increase in assemblies is not anticipated
by Ward＇s Automotive Reports and it is evident that consumer takings will have to be better than in early March if output is not to decline．


Figure 3．－Indexes of Production of Iron and Steel and Automobiles， Adjusted for Seasonal Variations，1937－40（Board of Governors of the Federal Reserve System）．

Note．－Data for March are estimates of the U．S．Department of Commorce， Bureau of Foreign and Domestic Commerce．

The preliminary data for March show that automo－ bile production did not rise by the usual seasonal incre－ ment in that month from the high volume of assemblies in January and February．March output of about 425,000 units was，however， 15 percent higher than a year earlier and the first quarter total was up 24 per－ cent．Production in the automobile industry，there－ fore，has held up in recent months much better than in

MONTHLY BUSINESS INDEXES

| Year and month | Monthly income payments，ad justed ${ }^{1}$ |  |  | Factory em－ ployment and pay rolls |  | Cash farm income？ |  | Industrial production， adjusted ${ }^{\text {1 }}$ |  |  | Freight－car loadings， adjusted ${ }^{1}$ |  | Retail sales， value，ad－ justed 1 |  | Foreign trade， value， adjusted ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\text { adjusted }{ }^{\text {N }}}{\text { Number }}$ ， |  |  | $\begin{aligned} & \vec{y} \\ & \frac{3}{3} \\ & \frac{3}{3} \end{aligned}$ |  |  | 需 |  |  |  |  |  | 管 |  |  |  |
|  | Monthly average， $1929=100$ |  |  | $\begin{aligned} & \text { Monthly av- } \\ & \text { erage, } 1923 \text { - } \\ & 25=100 \end{aligned}$ |  | $\begin{aligned} & \text { Monthly av- } \\ & \text { erage, } 1924- \\ & 29=100 \end{aligned}$ |  | Monthly average， $1923-25=100$ |  |  |  |  |  | ${ }_{31}^{1929}$ | $\begin{aligned} & \text { Monthly average, } \\ & 1923-25=100 \end{aligned}$ |  |  |  | Monthly average． $1926=100$ |
| 1929：February | 98.9 | 98.9 | 98.5 | 105.0 | 110.8 |  |  | 118 | 118 | 119 | 109 | 104 | 110 | 136.5 | 128 | 116 | 118 | 124.1 | 95.4 |
| 1932：February－ | 67.4 | 66.5 54 | 70.1 | 71.4 | 55.4 |  |  | ${ }_{6}^{69}$ | 68 | 78 80 | ${ }_{6}^{60}$ | 78 | 79 | ${ }^{44.0}$ | 4 | $\stackrel{41}{26}$ | 27 | ${ }^{65.2}$ | 66.3 59 8 |
| 1933：February | 55.5 | ${ }^{54.0}$ | 57.7 87 | 65．0 | 41．4 |  |  | ${ }^{63}$ | ${ }^{61}$ | 80 116 | 52 <br> 82 | ${ }_{68}^{66}$ | ${ }_{6}^{62}$ | $\begin{array}{r}33.0 \\ 139 \\ \hline\end{array}$ | ${ }_{6}^{29}$ | 26 87 | 19 | 52.7 89 8 | 59.8 86.3 |
| 1937：February | 87.6 81.8 | 85.1 78.4 | 827．5 | ${ }_{91.9}^{108.4}$ | 100.1 | 57.5 54.0 | 78.5 | 116 79 | ＋ | 103 | ${ }_{62}^{82}$ | 68 | 88 | 74.0 | 76 | 51 | 51 | 74.2 | 79.8 |
| 1939： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 83.3 83.0 | 82.3 82.0 | 84.4 84.4 | 94.6 94.3 | 888.0 | 68.0 52.5 | 76.5 73.0 | 101 99 | 100 97 | 110 | 69 | 62 62 | 88 | 91.0 96.0 | ${ }_{63} 6$ | 55 49 | ${ }_{73} 8$ | 77.1 | 76.9 |
| March． | 84.1 | 82.1 | 84.8 | 94.0 | 87.6 | 57.5 | 72.5 | 98 | 96 | 110 | 66 | 62 | 88 | 88.0 | 70 | 53 | 69 | 92.3 | 76.7 |
| April． | 83.0 | 81.0 | 83.8 | 93.8 | 85.5 | 53.5 | 68.0 | 92 | 92 | 95 | 60 | 61 | 88 | 79.5 | 64 | 53 | 67 | 85.3 | 76.2 |
| May | 83.4 | 81.4 | 84.3 | 93.3 | 85.0 | 59.0 | 70.5 | 92 | 91 | 98 | 62 | ${ }_{61}^{61}$ | 85 | 79.0 | 70 | ${ }^{61}$ | ${ }_{6} 9$ | 90.0 | 75.2 |
| June－ | 84.1 | 82.8 | 85.4 | 94.3 | 86.5 | 59.5 | 63.5 | 98 | 97 | 104 | 67 | 61 | 86 | 79.0 | 70 | 58 | 63 | 94.7 | 75.6 |
| July | 83.7 | 82.8 | 85.5 | 95.3 | 84.4 | ${ }^{67.5}$ | 63.0 | 101 | 100 | 106 | 69 | 62 | 86 | 80.5 | 69 | 57 | 67 | 89.6 | 75.4 |
| August | 85.4 868 88 | 84.0 84.5 | 86.7 87 | ${ }_{97.5}^{95}$ | 89.7 93.8 | 75.5 93.0 | 66.5 <br> 73.5 <br> 8 | 103 | 104 | 91 | 70 | ${ }_{6}^{62}$ | 89 | 76.5 83 8.5 | 72 | 57 59 5 | 73 | 88.7 | 75.0 |
| September | 88.8 | 88.5 | 87.0 88 | 97．5 | ${ }_{1}^{93.8}$ | 93.0 1070 | 73.5 76.5 | 111 | 111 | 114 | 77 80 | 63 62 | 91 90 | ${ }_{93.7}^{83.5}$ | 72 | 59 65 | 73 76 | 93.9 <br> 98.5 | 79.1 |
| October－ | 88.0 | 86.6 87.3 | 888.8 | 101.2 | 101.6 101.6 | 107.0 90.0 | 76.5 | 124 | 124 | 124 | 82 | ${ }_{6}^{62}$ | 95 | 102.8 | 67 | 65 7 7 | 8 | ${ }_{94.5}^{96.5}$ | 79.4 |
| December－ | 89.5 | 87.7 | 89.9 | 104.6 | 103.7 | 79.0 | 79.0 | 128 | 129 | 120 | 78 | 62 | 96 | 108.5 | 91 | 77 | 86 | 113.5 | 79.2 |
| 1940：${ }_{\text {Januar }}$ | 89.5 | 87.2 | 89.8 | 103.9 | 98.3 | 69.0 | 79.0 | 119 | 118 | 125 | 78 | 62 | 92 | 124.0 | 95 | 74 | 75 | 101.3 | 79.4 |
| February | 88.4 | 86.0 | 88.8 | 102.2 | 97.8 | 60.0 | 83.0 | 109 | 108 | 121 | 73 | 61 | 90 |  | 100 | 62 | 62 | 87.9 | 78.7 |

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

[^0]industry generally, although it is characteristically subject to wider cyclical swings.

This is one of the major points of difference between the 1937 collapse and the current recession thus far, a point which is well illustrated by figure 3. In 1937 assemblies declined very promptly with iron and steel output and by relatively the same amount. But they have not done so during the first quarter of 1940. It is to be noted, however, that steel rose much above the 1937 peak in the final months of 1939 so that the lack of similarity with 1937 is not decisive. The essential question is whether consumer demand for automobiles can be maintained despite the decline in income which is occurring. While income payments had fallen only slightly in January, the February drop was 1.1 points in the adjusted index to 88.4, and a movement of similar size is likely for March. This is a rate of decline comparable with the September-December rate of increase.

## Production Declining.

For the last week of March steel-ingot production was down to 61 percent of capacity, or 5 points lower than at the beginning of the month. Several of the major industries that consume steel have apparently held operations up at a better rate than steel output, and throughout the war period the use of steel has not fluctuated to the extent of the changes in steel production. Some producers of fabricated steel products, on the contrary, have reduced operations sharply. The accompanying tabulation for steel barrels (heavy type) reveals wide swings since last summer. February production, back to the summer level was only half as large as at the fall peak.

| Barrels and Drums[Thousands] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month | New orders | Produc- | Shipments | Orders unfilled month |
| 1939: |  |  |  |  |
| July | 785 | 750 | 757 | 236 |
| August | $\begin{array}{r}862 \\ 1,731 \\ \hline\end{array}$ | 851 1,204 1, | $\begin{array}{r}850 \\ 1.207 \\ \hline\end{array}$ | 248 |
| Oeptober-- | 1,731 1,953 | 1,612 | 1,207 <br> 1,577 | $\begin{array}{r}772 \\ 1,148 \\ \hline\end{array}$ |
| November. | 1,472 | 1,636 | 1,653 | 967 |
| December | 1,259 | 1,469 | 1,457 | 768 |
| 1940: January | 841 | 1,138 | 1,158 | 450 |
| February | 694 | , 803 | 1,809 | 335 |

Among the nondurable goods industries, the moderate ecession of the first 2 months of the year was extended into March. Preliminary indications are that production of these goods, as measured by the Federal Reserve index, was no higher than in March of last year. For the entire first quarter the gain over a year ago was only about 2 to 3 percent. The cotton-textile industry, although showing some decline, has continued to produce at an exceptionally high rate. Woolen-mill activity recorded a moderate decline from January to February
and consumption of raw wool, according to preliminary figures, was more than 5 percent below the rate of the preceding year. Shoe production for February, although increasing seasonally from January, was slightly smaller than in February of last year.

In the paper and paperboard industries, the preliminary weekly reports for March suggest that the decline was not very large during the month. Production in both these lines was at about the August position.

Among the fuel industries there was a further decline in bituminous coal output, the result of seasonal influences and the lowered rate of industrial demands. Crude petroleum production in March increased to another new record. Because refinery operations were unusually high, there was but a slight increase in stocks of crude oil. As a result, stocks of gasoline rose above the $100,000,000$-barrel mark to a record total; at the end of March they were almost one-fifth larger than a year ago. Although domestic gasoline demand for March was estimated by the Bureau of Mines to be about 6 percent above that of March 1939, the position of stocks relative to consumption remains much higher than in recent years.

The continued weakness of commodity and security quotations reflects the decline in general business; price movements, likewise, have not been indicative of a business upturn in the near future. March was characterized by minor declines in quotations of several of the more sensitive industrial commodities. Print cloth, lead, tin, wool, silk, cotton, and hides were fractionally lower at the end of March than a month earlier. Wholesale price indexes for farm products and foods averaged slightly lower than in February, according to the weekly data. Although prices of most industrial products, both finished and semifinished, have held at the higher figures established last year, the general level of industrial commodity prices has been lowered-mainly as a result of the changes in quotations of raw and semifinished materials. Thus, the comprehensive index of over 600 price series for commodities other than farm products and foods compiled by the Department of Labor, has declined from the 1939 peak of $84.4(1926=100)$ to 82.0 in the last week of March. During the first 8 months of 1939 , this index had averaged 80.5.

## Security Prices.

The uncertainty that characterized commodity markets was also the dominant note in the security exchanges during March. Stock price movements were largely confined to the narrow ranges of January and February. The Standard Statistics index of 350 industrial share quotations averaged fractionally above 107 (1926=100) during March; about 7 points below the peak last fall. The March level, however, was 12 points or more above the low point reached in April of last year following the European crisis of that period.

Prices of corporate bonds also were little changed during March after the slight decline during January and February. The new-issues market for corporate securities continued relatively inactive during the month. Aside from' the unusually large industrial issues for refunding purposes the flotation of corporate securities so far this year has been mainly confined to utility refunding. There was an increase in commercial loans during March though of such small proportions as to be of no material significance.

A Treasury refunding was effected at a low interest rate in March. Five-year $3 / 4$-percent notes were offered in exchange for a called issue of 5 -year $11 / 2$-percent notes. Quotations of long-term Government issues strengthened during March; yields on these securities declined to a point but moderately below the record figure reached in June 1939.

Reflecting the substantial improvement in corporate and individual incomes last year, the income taxes due on March 15 recorded a marked increase over those of a year earlier which were based upon 1938 earnings. For the month of March, income tax collections (Daily Treasury Statement) totaled $\$ 665,000,000$, an increase of 31 percent over the collections in the comparable period of 1939. Collections were smaller than those of March 1938.

## Export Demand Maintained.

February's export returns revealed a decline in foreign shipments of 5.6 percent to $\$ 339,000,000$ from the January figure of $\$ 359,000,000$, a reduction that is accounted for by the shorter month. A decline no greater than this amount is indicative of a well-maintained demand from abroad. On the other hand, in those recent years when the trend was rising, in 1937 and 1939, exports in February exceeded the January totals.

The detailed figures show that the contraction was limited to a few commodities and a few countries, further indicating demand in general to be continuing at the high December-January level. Cotton shipments alone declined $\$ 15.6$ millions from the high January total of $\$ 59,900,000$. Nonferrous metals, aircraft, and cotton exports combined declined $\$ 26,300,000$; hence, shipments of all other commodities on balance showed some increase. Part of this increase is accounted for by the sale of 16 merchant ships for $\$ 6,100,000$.

A decrease of more than $\$ 13,000,000$ in shipments to Japan was the outstanding change in the country classification. It follows the abrogation of the United States-Japanese trade treaty in January and several months of very high exports to that country which probably were partly an anticipation of that event. The only other declines of significance were those to the United Kingdom accounted for by cotton; to the U. S. S. R. because of the drop in copper shipments; and to the Netherlands, largely resulting from declines in cotton and petroleum. The decline in exports to
these four markets was almost $\$ 32,000,000$ and was therefore partly offset by an increase in shipments to all other countries.

A fact of some importance in assessing the significance of the increase in exports in recent months is brought out in figure 4. The rise has been highly concentrated among very few types of goods, namely, iron and steelmill products, metalworking machinery, nonferrous metals, aircraft, industrial chemicals, and unmanufactured cotton. In February, for example, these six items showed an increase compared with a year earlier


Figure 4.-Value of Exports of U. S. Merchandise, 1938-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).
of 169 percent, whereas all other commodities had risen only 21 percent. Out of an increase in total exports of $\$ 122,000,000$ they accounted for over $\$ 87,000,000$. As the chart demonstrates, the increase in exports since August would not be large but for the rise in shipments of a few products.

From the kind of goods involved it is apparent that the war has been the factor behind our expanding trade-whether to belligerents or neutrals. It suggests that the maintenance of the current volume of trade is dependent upon the continuation of the war. For this reason the stimulus to the domestic economy from the increase in exports is likely to be less than would be the case if it were more diffused and considered to be of a more permanent character. The reluctance to expand plants is evident even in those instances where the backlog is very large and demand is pressing capacity.

## FREE STERLING RESTRICTED

Following the announcement by the British authorities of regulations which will reduce the demand for free sterling, quotations for sterling in New York dropped during March to new lows since the beginning of the war. The new regulations, effective March 25, require that exporters of rubber, tin, jute, and jute manufactures, whisky, and furs from the United Kingdom; rubber, jute, and jute manufactures from India; and rubber and tin from the producing colonies to specified countries must secure payment in dollars and other designated currencies rather than in sterling as was previously the general practice.

The importance of this limitation on the demand for free sterling may be judged by the fact that United States imports of the affected commodities in 1.939 were valued at approximately $\$ 250,000,000$. Under the new arrangements, the British authorities will receive the proceeds of selected British and Empire exports in the form of dollars and other freely disposable currencies and by the same means insure payment for these exports at the official rate. It is significant that British countries are important or principal suppliers of rubber, tin, whisky, and jute among the products which must be paid for in foreign currencies beginning on March 25. Other more competitive exports from the United Kingdom and sterling countries may still be paid for with sterling acquired in the free market at the lower rates there prevailing.

The relative magnitude of transactions carried out in the market for free sterling is not precisely known. Nevertheless, the unrestricted option of persons wanting sterling to cover their requirements outside the official market must have resulted in a substantial volume of business so long as offerings by holders of free sterling were sufficient to meet this demand at a price below the Bank of England's selling rate.

The major sources of supply of free sterling have been, on the one hand, pre-war foreign sterling balances not eligible for conversion into foreign currencies at the official rate and, on the other, sterling balances arising from the payment by British importers for goods invoiced in sterling. In December and January, transfers of sterling from resident to nonresident accounts in British banks were placed under the same restrictions as the conversion of sterling into foreign currencies, that is, were made subject to the permission of the exchange authorities upon presentation of documentary evidence of the specific transactions for which permits were required. The precise criteria used by
the authorities in allowing transfers of sterling from domestic to foreign accounts are not known, but it is probable that the prevention of capital exports is a primary purpose. The restriction of the supply of free sterling, resulting from these measures, in conjunction with the reputed depletion of pre-war foreign balances in London, was followed by a firm tendency in the market for free sterling. The rate weakened in February under the pressure of reported offerings by European and South American holders of sterling balances; and, in March, the New York quotation reached new wartime lows with the appearance of the regulations designed to reduce the demand for free sterling.

The effect of British exchange regulations is to admit or force certain transactions into the official market and to exclude others, which are permitted to clear through the unofficial or "free" market. The existence and the extent of a free market for sterling are thus subject to the control of the British authorities, even though no attempt is made to influence day-to-day fluctuations in rates. Transactions through the free market have facilitated the liquidation of sterling balances by persons outside the United Kingdom, although at some loss as compared with the rate for officially approved transfers. At the same time there has been a further depreciation of sterling and a consequent cheapening of British and Empire exports to foreign purchasers, on the one hand, and a further increase in the sterling cost of British and Empire imports for which foreign exchange is not made available at the official rate, on the other.

The need for dollar exchange on the part of the British authorities is reflected in the continued heavy shipment of gold to the United States. Imports of gold from the United Kingdom and other British countries (including Canada) aggregated more than $\$ 1,000,000,000$ during the 6 months ended with February. Receipts from the United Kingdom fell to relatively small proportions after September and accounted for less than a fourth of the total. Shipments from Canada, consisting in large part of gold previously placed under earmark there for British account, exceeded $\$ 600,000,000$. Unusually large imports came also from British India, Australia, and Hong Kong, and there were substantial direct shipments from South Africa. The extent to which these receipts of gold from British sources may have been placed under earmark in this country for British account rather than used immediately to obtain dollar exchange is not disclosed.

# Income Payments to Individuals, by States, 1929-38 

By John L. Martin, National Income Division

PER CAPITA income payments in the United States in 1938 amounted to 515 dollars, with a variation on a State basis from 205 dollars in Mississippi to 822 dollars in New York. Per capita income was above the national average in nineteen States and the District of Columbia, and below it in twenty-nine. Twenty-six States had per capita incomes of more than 400 dollars but less than 600 dollars.
Table 1.-Number of States ${ }^{1}$ With Per Capita Income Payments at Different Levels, 1929-38

| Per capita income | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$1,000 and over. | 2 | 1 |  |  |  |  |  |  |  |  |
| \$900 to \$999. | 2 | 1 | 1 |  |  |  |  |  |  |  |
| \$800 to \$899. | 5 | 4 | 1 |  |  |  |  | 3 | 4 | 1 |
| \$700 to \$799. | 4 | 3 | 5 | 1 |  | 1 | 2 | 2 | 3 | 3 |
| \$600 to \$699 | 10 | 8 | 2 | 3 | 2 | 4 | 5 | 9 | 7 | 3 |
| \$500 to \$599 | 9 | 12 | 8 | 4 | 5 | 3 | 7 | 8 | 9 | 15 |
| \$400 to \$499 | 7 | 5 | 13 | 7 | 6 | 14 | 11 | 11 | 12 | 11 |
| \$300 to \$399. | 7 | 7 | 8 | 13 | 15 | 13 | 12 | 7 | 8 | 6 |
| \$200 to \$299. | 2 | 7 | 6 | 11 | 12 | 10 | 9 | 8 | 5 | 9 |
| \$100 to \$199 |  |  | 4 | 9 | 8 | 3 | 2 |  |  |  |
| National, per capita. | \$672 | $\$ 610$ | \$515 | \$399 | \$376 | \$432 | \$465 | \$536 | \$566 | \$515 |

148 States. District of Columbia excluded. See text.
Not only does income in any year vary among States, but there is considerable variation in the year-to-year movements. From 1929 to 1933 per capita incomes fell substantially in all States, with declines of less than 40 percent in nine States and of more than 50 percent in seven States. During the period from 1933 through 1937, per capita income payments rose more than 70 percent in nine States and less than 40 percent in ten States, an improvement ranging from 28 percent in Massachusetts to 97 percent in Michigan. From 1937 to 1938 declines were again both universal and uneven.

> Table 2.-Numbet of States Showing Indicated Percentage Changes in Per Number of States Showing Indicated Percentage Chan
Capita Income Payments, Selected Periods, 1929-1938

| 1920-33 |  | 1933-37 |  | 1937-38 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Percent change | Number of <br> States | Percent change | Number of States | Percent change | Number of States |
| -30.1 to -32.5 | 1 | 75.1 and up.... | 5 |  | 1 |
| -32.6 to -35.0.-. |  | 70.1 to 75.0.- | 4 | -. 1 to -2.5 ....- | 2 |
| -35.1 to -37.5...- | 5 | 65.1 to 70.0 | 4 | -2.6 to -5.0...- | 5 |
| -37.6 to $-40.0 \ldots$ | 3 | 60.1 to 65.0 | 8 | -5.1 to -7.5.... | 15 |
| -40.1 to -42.5... | 10 | 55.1 to 60.0 | 7 | -7.6 to -10.0. | 14 |
| -42.6 to -45.0 | 8 | 50.1 to 55.0 | 4 | -10.1 to -12.5-- | 8 |
| -45.1 to -47.5 $\ldots$ | 10 | 45.1 to 50.0 | 6 | -12.6 to -15.0..- | 2 |
| -47.6 to -50.0 | 5 | 40.1 to 45.0 | 1 | -15.1 to -17.5.- | 2 |
| -50.1 to -52.5 | 3 | 35.1 to 40.0 | 4 |  |  |
| $-52.6 \text { to }-55.0$ | 3 | 30.1 to 35.0. | 5 |  |  |
| -55.1 to -57.5. | 1 | 25.1 to 30.0 | 1 |  |  |
| National percentage | -44.6 | National percentage. | 50.5 | National percentage. | $-9.0$ |

Income payments as classified in the State estimates are of four major types: Salaries and wages, other labor income (direct and work relief and unemployment
benefits, workmen's compensation, pension payments, and related items), entrepreneurial withdrawals (the incomes of self-employed persons), and capital return (dividends, interest, and net rents and royalties). These concepts are identical to those used in the national figures on income payments.
Table 3.-Number of States With Types of Income at Indicated Percentages of Total Payments, 1938

| Percentage of total income payments | Salaries and wages | $\begin{aligned} & \text { Other } \\ & \text { labor } \\ & \text { income } \end{aligned}$ | Entreprenurial withdrawals | Dividends, interest, and net rents and royalties |
| :---: | :---: | :---: | :---: | :---: |
| 70 to 74.9... | 1 | ----- |  |  |
| 65 to 69.9.. | 2 | -------- |  |  |
| 60 to 64.9. | 14 | ----...-- |  |  |
| 55 to 59.9 | 17 |  |  |  |
| 50 to 54.9 | 8 |  |  |  |
| 45 to 49.9 | 5 |  |  |  |
| 40 to 44.9 . | 2 |  |  |  |
| 35 to 39.9 . |  |  | 4 | 1 |
| 30 to 34.9 |  |  | 4 |  |
| 25 to 29.9 |  |  | 8 |  |
| 20 to 24.9 . |  |  | 13 | 5 |
| 15 to 19.9. |  |  | 8 | 11 |
| 10 to 14.9 . |  | 4 | 10 | 20 |
| 5 to 9.9 |  | 42 | 2 | 12 |
| 0 to 4.9. |  | 3 |  |  |
| Percentages from national totals. | 59.1 | 7.2 | 17.6 | 16.1 |

Salaries and wages were the most important type of payment in every State in 1938 and accounted for nearly three-fifths of total income payments for the Nation. In 3 States more than 65 percent of total payments were received as salaries and wages, but residents of 7 States derived less than 50 percent of their income from this source. Other labor income provided more than 7 percent of total income payments for the country as a whole, and between 5 and 10 percent of total payments in 42 States. Entrepreneurial withdrawals accounted for a little more than one-sixth of total income payments for the Nation in 1938, while slightly less than one-sixth appeared in the form of capital return, with the relative importance of payments of these types varying widely among the States. Withdrawals, ranging from 8 percent in the District of Columbia to 40 percent in Mississippi, provided more than 25 percent of total payments in 16 States and less than 15 percent in 12 States. Capital return contributed more than one-fifth of total income payments in 6 States and less than one-tenth in 12 States.

The differences in averages, composition, and trends of income payments, as indicated in part in tables 1,2 , and 3 , give significance to the data for individual States. Income payments reflect comprehensively the functioning of the economic organization in the different States and provide a background for better analyses of
other statistical and financial data relating more directly to the behavior of specific segments of the economy. An analysis of these differences is here presented only in broad outline. But to the businessman concerned with problems of sales control and marketing


Figure 5.-Per Capita Income Payments By Regions, 1929-38 (U. S. Department of Commerce.
development, and to Government units determining policy in social and fiscal matters, differences between the economies of particular areas as reflected in the pattern of income payments and variations in trends over a period of time are both significant factors, and the detailed figures given in tables 4 and 7 will permit more specialized analysis in approaching specific problems.

## Per Capita Income Payments.

Although total income payments in particular States have definite significance, a verage or per capita incomes may be more useful measures for many analytical purposes. Income payments are primarily general measures of the ability of individuals to command goods and services, and the number of persons participating in a given quantitative demand is an important conditioning factor in determining the nature of the goods and services required.
Per capita income is derived by dividing an estimate of total income payments by an estimate of population. Both estimates are developed carefully and are based upon a wide variety of primary data, but source material is of such a nature that some margin of error must be recognized. Further, it is usually feasible only to assign salary and wage income to the State in which it is earned, and that is not always the State in which the recipient resides. Since there are areas where large cities located at or near State boundaries attract to employment the residents of bordering States, population data and income estimates are not strictly comparable. In such cases, per capita payments in the given State are too high and in the neighboring State too low. Computed per capita incomes for the District of Columbia are considerably inflated because of the high proportion of persons who work in Washington, D. C., but live in Virginia or Maryland, and average income in those States is computed at too low a level, although the bias in the State figures is less significant because of the larger area and population of the adjoining States.

The general cyclical swings of per capita income payments were similar in all States, but table 4 reveals that individual variations were often rather extreme. Per capita income in Massachusetts fell 30 percent from 1929 to 1932, less than the decline in any other State. In North Dakota, heavily influenced by poor years in agriculture, the drop was almost twice as severe, with average income per person in 1932 at only 41 percent of the 1929 figure. Recovery from 1933 to 1937 tended to be either modest or extreme as the preceding decline had been small or large. Per capita incomes in both New Jersey and Mississippi were both at about 80 percent of their respective 1929 averages in 1937, but stood at only 47 percent of the 1929 figure in Mississippi in 1933 in contrast with 59 percent in New Jersey.

[^1]Table 4.-Per Capita Income Payments by States, 1929-38

| State | Amount |  |  |  |  |  |  |  |  |  | Percent of 1929 |  |  |  |  | Ratio to National Per Capita |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1932 | 1933 | 1936 | 1937 | 1938 | 1929 | 1932 | 1933 | 1936 | 1937 | 1938 |
| Continental United States. | 679 | 610 | 515 | 399 | 376 | 432 | 465 | 536 | 566 | 515 | 58.8 | 55.4 | 78.9 | 83.4 | 75.8 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Alabama. | 323 | 242 | 188 | 155 | 142 | 191 | 200 | 239 | 244 | 225 | 48.0 | 44.0 | 74.0 | 75.5 | 69.7 | . 48 | . 39 | . 38 | . 45 | . 43 | . 44 |
| Arizona | ${ }_{601}^{601}$ | 512 | 426 | 325 | 319 | 400 | 449 | 518 | 587 | 543 | 54.1 | 53. 1 | 86.2 | 97.7 | ${ }^{90.3}$ | 89 | . 81 | . 85 | . 97 | 1.04 | 1.05 |
| Arkansas | 300 | 221 | 175 | 155 | 141 | 180 | 191 | 225 | 227 | 216 | 51.7 | 47.0 | 75.0 | 75. 7 | 72.0 | 44 | . 39 | . 38 | . 42 | . 40 | 1.42 |
| Colorado | ${ }_{624}^{981}$ | 894 603 | 764 505 | 602 374 | 566 364 | 628 411 | 690 450 | 819 537 | 864 587 | 794 531 | 61.4 59.9 | 57.7 58.3 | 83.5 86.1 | 88.1 94.1 | 80.9 85.1 | 1.44 .92 | 1.51 .94 | 1.51 | 1.53 1.00 | 1.53 1.04 | 1.54 1.03 |
| Connecticut | 926 | 848 | 739 | 573 | 540 | 601 | 645 | 737 | 794 | 698 | 61.9 | 58.3 | 79.6 | 85.7 | 75.4 | 1.36 | 1.44 | 1.44 | 1.38 | 1.40 | 1.36 |
| Delaware. | 1,065 | 919 | 835 | 638 | 608 | 689 | 765 | 890 | 892 | 754 | 59.9 | 57.1 | 83.6 | 83.8 | 70.8 | 1. 57 | 1.60 | 1. 62 | 1. 66 | 1.58 | 1.46 |
| District of Columbia | 1,291 | 1,294 | 1,207 | 1,046 | 895 | 976 | 1,043 | 1,193 | 1,238 | 1,199 | 81.0 | 69.3 | 92.4 | 95.9 | 92.9 | 1. 90 | 2. 62 | 2.38 | 2.23 | 2.19 | 2.33 |
| Florida. | 515 | 455 | 392 | 310 | 286 | 347 | 379 | 451 | 487 | 454 | 60.2 | 55.5 | 87.6 | 94.6 | 88.2 | . 76 | . 78 | . 76 | . 84 | . 86 | . 88 |
| Georgia | 332 | 277 | 231 | 190 | 186 | 232 | 252 | 290 | 296 | 279 | 57.2 | 56.0 | 87.3 | 89.2 | 84.0 | . 49 | . 48 | . 49 | . 54 | . 52 | . 54 |
| Idaho- | 533 | 479 | 373 | 269 | 290 | 354 | ${ }_{5} 391$ | 457 | 499 | 438 | 50.5 | 54.4 | 85.7 | ${ }^{93.6}$ | 82.2 | . 78 | . 67 | . 77 | . 85 | . 88 | . 85 |
| Illinois | 890 | 770 | 616 | 458 | 429 | 487 | 528 | 620 | 668 | 599 | 51.5 | 48.2 | 69.7 | 75.1 | 67.3 | 1.31 | 1. 15 | 1. 14 | 1.16 | 1.18 | 1.16 |
| Indiana | 590 | ${ }_{5}^{510}$ | 422 | 315 | 305 | ${ }_{362}$ | ${ }_{395}^{397}$ | 477 | 513 | 454 | 53.4 | ${ }_{5}^{51.7}$ | 80.8 | ${ }^{86.9}$ | 76.9 | . 87 | . 71 | . 81 | . 89 | . 91 | . 88 |
| Iowa | 554 | 538 | 425 | 285 | 299 | 340 | 385 | 456 | 448 | 443 | 51.4 | 54.0 | 82.3 | 80.9 | 80.0 | 82 | . 71 | . 80 | . 85 | . 79 | . 86 |
| Kansas | 551 | 509 | 416 | 297 | 298 | 348 | 375 | 430 | 454 | 414 | 53.9 | 54.1 | 78.0 | 82.4 | 75.1 | . 81 | . 74 | . 79 | . 80 | . 80 | . 80 |
| Kentucky | 369 | 314 | 258 | 209 | 189 | 233 | 252 | 293 | 306 | 280 | 56.6 | 51.2 | 79.4 | 82.9 | 75.9 | . 54 | . 52 | . 50 | . 55 | . 54 | . 54 |
| Louisiana | 415 | 362 | 315 | 249 | 235 | 284 | 306 | 356 | 380 | 376 | 60.0 | 56.6 | 85.8 | 91.6 | 90.6 | . 61 | . 62 | . 63 | . 66 | . 67 | . 73 |
| Maine | 582 | 567 | 497 | 391 | 374 | 407 | 438 | 486 | 501 | 453 | 67.2 | 64.3 | 83.5 | 86.1 | 77.8 | 86 | . 98 | 99 | 91 | . 89 | . 88 |
| Maryland | 687 | 656 | 579 | 474 | 442 | 496 | 529 | 599 | 650 | 592 | 69.0 | 64. 3 | 87.2 | 94.6 | 86.2 | 1.01 | 1.19 | 1.18 | 1. 12 | 1.15 | 1.15 |
| Massachuset | 872 | 818 | 739 | 607 | 554 | 601 | 626 | 687 | 711 | 656 | 69.6 | 63.5 | 78.8 | 81.5 | 75.2 | 1.28 | 1.52 | 1.47 | 1.28 | 1. 26 | 1. 27 |
| Michigan | 759 | 634 | 524 | 401 | 353 | 462 | 528 | 624 | 695 | 576 | 52.8 | 46.5 | 82.2 | 91.6 | 75.9 | 1.12 | 1.01 | . 94 | 1.16 | 1. 23 | 1.12 |
| Minnesota | 573 | 538 | 464 | 348 | 337 | 389 | 432 | 516 | 535 | 506 | 60.7 | 58.8 | 90. 1 | 93.4 | 88.3 | . 84 | . 87 | . 90 | . 96 | . 95 | . 98 |
| Mississipp | 268 617 | ${ }_{566}^{202}$ | 144 | 131 | 126 338 | 165 377 | 177 401 | 226 456 | ${ }_{467}^{215}$ | 205 | 48.9 59.0 | 47.0 54.8 | 84.3 73.9 | 80.2 | ${ }_{70.3}^{76.5}$ | . 39 | . 33 | . 34 | . 82 | . 83 | . 84 |
| Montana | 650 | 533 | 448 | 324 | 344 | 465 | 544 | 602 | 606 | 518 | 49.8 | 52.9 | 92.6 | 93.2 | 79.7 | . 96 | . 81 | . 91 | 1.12 | 1.07 | 1.01 |
| Nebraska | 575 | 576 | 481 | 298 | 330 | 383 | 385 | 464 | 441 | 400 | 51.8 | 57.4 | 80.7 | 76.7 | 69.6 | . 85 | . 75 | . 88 | . 87 | . 78 | . 78 |
| Nevada | 963 | 801 | 716 | 540 | 505 | 589 | 694 | 784 | 897 | 799 | 62.6 | 58.5 | 90.8 | 103.9 | 92.6 | 1.27 | 1.35 | 1.34 | 1.46 |  | 1.55 |
| New Hamps | 655 | 608 | 548 | 428 | 414 | 464 | 479 | 511 | 539 | 501 | 65.3 | 63.2 | 78.0 | 82.3 | 76.5 | ${ }^{.96}$ | 1.07 | 1. 10 | +.95 | . 95 | . 97 |
| New Jersey. | 818 | 772 | 674 | 537 | 479 | 523 | 548 | 615 | 647 | 599 | 65.6 | 58.6 | 75. 2 | 79.1 | 73.2 | 1.20 | 1.35 | 1. 27 | 1. 15 | 1. 14 | 1. 16 |
| Now Mexico | 386 | 348 | 300 | 230 | 239 | 306 | 338 | 408 | 429 | 409 | 59.6 | 61.9 | 105.7 | 111.1 | 106.0 | . 57 | . 58 | . 64 | . 76 | . 76 | . 79 |
| New York | 1,130 | 1,061 | 915 | 720 | 665 | 732 | 766 | 854 | 889 | 822 | 63.7 | 58.8 | 75.6 | 78.7 | 72.7 | 1.66 | 1.80 | 1.77 | 1.59 | 1.57 | 1. 60 |
| North Carolina | 317 | 260 | 221 | 179 | 191 | 243 | 254 | 287 | 304 | 282 | 56.5 | 60.3 | 90.5 | 95.9 | 89.0 | . 47 | . 45 | . 51 | 54 | . 59 | 55 |
| North Dakota | 442 | 363 | 259 | 182 | 215 | 246 | 273 | 319 | 332 | 296 | 41.2 | 48.6 | 72.2 | 75.1 | 67.0 | . 65 | . 46 | . 57 | . 60 | . 59 | 57 |
| Ohio. | 750 | 656 | 551 | 411 | 396 | 469 | 517 | 613 | 664 | 577 | 54.8 | 52.8 | 81.7 | 88.5 | 76.9 | 1. 10 | 1.03 | 1.05 | 1.14 | 1.17 | 1.12 |
| Oklahoma | 464 | 368 | 287 | 227 | 230 | 253 | 280 | 315 | 340 | 314 | 48.9 | 49.6 | 67.9 | 73.3 | 67.7 | . 68 | . 57 | . 61 | . 59 | . 60 | . 61 |
| Oregon. | 677 | 586 | 490 | 377 | 354 | 421 | 470 | 568 | 598 | 553 | 55.7 | 52.3 | 83.9 | 88.3 | 81.7 | 1.00 | $\cdot .94$ | ${ }_{-94}$ | 1.06 | 1.06 | ${ }^{1.07}$ |
| Pennsylvania | 750 | 687 | 575 | 433 | 403 | 460 | 490 | 564 | 599 | 525 | 57.7 | 53.7 | 75.2 | 79.9 | 70.0 | 1. 10 | 1.09 | 1.07 | 1.05 | 1.06 | 1.02 |
| South Carolina | 842 | 773 | ${ }^{703}$ | 574 | 534 | 578 | 623 | 688 | 725 | ${ }_{25}^{656}$ | ${ }_{57}^{68.2}$ | 63.4 60.9 | ${ }_{93}^{81.7}$ | ${ }^{86.1}$ | 77.9 | $\begin{array}{r}1.24 \\ \hline\end{array}$ | $\begin{array}{r}1.44 \\ \hline 40\end{array}$ | 1.42 .44 | 1. ${ }^{\text {1. }}$. 48 | $\begin{array}{r}1.28 \\ \hline\end{array}$ | 1.27 .48 |
| South Dakota | 458 | 440 | 359 | 195 | 229 | 273 | 294 | 363 | 329 | 329 | 42.6 | 50.0 | 79.3 | 71.8 | 71.8 | . 67 | . 49 | . 61 | . 68 | . 58 | . 64 |
| Tennessee. | 353 | 293 | 239 | 193 | 184 | 238 | 254 | 292 | 304 | 279 | 54.7 | 52.1 | 82.7 | 86.1 | 79.0 | . 52 | . 48 | . 49 | . 54 | . 54 | . 54 |
| Texas | 466 | 394 | 327 | 267 | 264 | 308 | 329 | 384 | 427 | 399 | 57.3 | 56.7 | 82.4 | 91.6 | 85.6 | . 69 | . 67 | . 70 | . 72 | . 75 | . 77 |
| Utah | 556 | 498 | 416 | 307 | 307 | 352 | 398 | 459 | 498 | 471 | 55. 2 | 55.2 | 82.6 | 89.6 | 84.7 | . 82 | . 77 | . 82 | . 86 | . 88 | . 91 |
| Vermont | 605 | 554 | 484 | 382 | 356 | 389 | 418 | 473 | 473 | 437 | 63.1 | 58.8 | 78.2 | 78.2 | 72.2 | . 89 | . 96 | . 95 | . 88 | . 84 | . 85 |
| Virginia | 412 | 365 | 317 | 266 | 243 | 289 | 311 | 355 | 370 | 347 | 64.6 | 59.0 | 86.2 | 89.8 | 84.2 | 61 | . 67 | 65 | . 66 | . 65 | . 67 |
| Washington | 730 | 655 | 531 | 407 | 389 | 451 | 492 | 603 | 623 | 593 | 55.8 | 53.3 | 82.6 | 85.3 | 81.2 | 1.08 | 1.02 | 1.03 | 1. 13 | 1. 10 | 1. 15 |
| West Virginia | 463 | 405 | 344 | 237 | 260 | 319 | 339 | 398 | 412 | 362 | 57.7 | 56.2 | 86.0 | 89.0 | 78.2 | 68 | . 67 | . 69 | . 74 | 1.73 | . 70 |
| Wisconsin | 653 | 573 | 474 | 363 | 346 | 400 | 455 | 539 | 569 | 514 | 55.6 | 53.0 | 82.5 | 87.1 | 78.7 | 96 | . 91 | . 92 | 1.01 | 1.01 | 1.00 |
| Wyoming. | 699 | 633 | 534 | 397 | 407 | 482 | 536 | 619 | 637 | 593 | 56.8 | 58.2 | 88.6 | 91.1 | 84.8 | 1.03 | . 99 | 1.08 | 1.15 | 1.13 | 1. 15 |

${ }^{1}$ Data subject to limitations. See text.

Per capita incomes in Arizona, Florida, Idaho, Maryland, Minnesota, Montana, New Mexico, and North and South Carolina for 1937 were either above or approached the 1929 figure. The "real" income per person, i. e., dollar income adjusted for living costs, for these States in the later year was higher than in 1929. On the other hand, Alabama, Arkansas, Illinois, Missouri, Nebraska, North and South Dakota, and Oklahoma had returned by 1937 only to levels between 68 percent and 77 percent of their 1929 averages.

## Composition and Sources.

The nature of income payments can be more readily understood by a closer examination of the four major types of payments mentioned above. Salaries and wages, including commissions, fees, and bonuses, are paid regularly by private and public employers of all types to individuals as a return for personal services currently rendered. As far as data permit, that portion of salary and wage items which flows into reserve
funds rather than directly to individuals (as, for instance, employee contributions under social security plans) is excluded from these estimates. Relatively minor amounts of payments in kind are included as salaries and wages in those industries where such payment is common-agriculture, water transportation, and domestic service.

There are also a number of other forms of income flowing primarily to labor but not related to services currently rendered, and these have been designated as "other labor income." This classification encompasses pension payments to individuals under independent plans sponsored by private employers, compensation payments to individuals on account of industrial injuries, adjusted service certificate disbursements, direct relief payments, benefits under social security programs, and similar items. Work relief wages are included in other labor income, because they cannot be separated from direct relief payments in the earlier years, but
most of the other items are related directly or indirectly to services rendered in the past.

The remaining two types of income payments are characterized by an element of return on invested capital. Entrepreneurial withdrawals are the sums taken by self-employed individuals who are owners and operators of unincorporated enterprises. These withdrawals include the earnings of the individual for his labor and management, as well as return on invested capital. The bulk of this item comes from farming and the practice of service professions, and in these fields withdrawals are held equivalent to net incomes; in other lines the greater importance of working capital requirements in the conduct of business tends to make withdrawals greater than net income in poorer years and less than net income in better years. Dividends, interest, and net rents and royalties are various forms of return on invested capital arising from equity and creditor participation and direct ownership. Rent and royalty returns are net after deduction for expenses of ownership, and interest items represent payments on long-term obligations only.

Basic data have been drawn from a large number of sources. Reports of the Bureau of the Census cover about half of the salary and wage items in 1 or more years, and pay-roll indexes prepared by the United States Bureau of Labor Statistics are used extensively for interpolation and extrapolation. Questionnaire surveys conducted by the National Income Division and data from the Bureau of Agricultural Economics, Office of Education, Bureau of Internal Revenue, Civil Service Commission, and many other public and private
organizations were utilized in making these estimates. In general, these State estimates are based upon national total figures developed over a period of years in the preparation of official estimates of national income. ${ }^{1}$

Income payments differ from national income primarily by the inclusion only in national income of certain items which are not actual payments received by individuals and the inclusion only in payments of items which do not represent returns for labor or capital services currently rendered. Principal items of income payments not included in national income are direct relief, veterans' pensions and adjusted service benefits, and benefit payments under Social Security legislation. Items covered in national income but not in income payments include business savings (which were positive only in 1929) and contributions by both employees and employers under social security legislation.

## Income Payments by Regions.

An examination of table 6 and figure 1 shows at once a relationship between urbanization and income level, and regional variations in income trends, averages, and composition. Analysis by regions is based upon homogeneity of a degree and is particularly dictated by space limitations in this article, but the general approach may be applied profitably in examining the characteristics and development of particular States either singly or in other groups. Groupings here employed are based upon general similarity rather than any single specific criterion. Variation within regions

[^2]Table 5.-Income Payments in the Continental United States, 1929-38

| Item | 1929 | 1930 | 1931 | 1982 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total income payments..................-millions of dollars... | 82,494 | 75,095 | 63,880 | 49,843 | 47, 267 | 54,645 | 59,240 | 68,896 | 73, 133 | 67,027 |
|  | 52,347 | 47,642 | 39,997 | 31, 008 | 28, 483 | 32,334 | 35, 203 | 39, 226 | 43,543 | 39,603 |
|  | 1,042 | 1,137 | 2,257 | 1,757 | 2,272 | 3,169 | 3,433 | 5,584 | 3,904 | 4,861 |
|  | 14, 195 | 11,979 | 9,410 | 7,255 | 7,751 | 9,501 | 10,709 | 12, 213 | 12,969 | 11,788 |
| Dividends, interest, and net rents and royalties.............do...- | 14,910 | 14,337 | 12,216 | 9,823 | 8,761 | 9,641 | 9,895 | 11,873 | 12, 717 | 10,775 |
|  | 121,526 | 123,091 | 124,113 | 124,974 | 125,770 | 126, 626 | 127, 521 | 128, 429 | 129, 257 | 130,215 |
| Per capita payments | \$679 | \$610 | \$515 | \$399 | \$376 | \$432 | \$465 | \$536 | \$566 | \$515 |
|  | Percentages of 1929 |  |  |  |  |  |  |  |  |  |
| Total income payments. | 100.0 | 91.0 | 77.4 | 60.4 | 57.3 | 66.2 | 71.8 | 83.5 | 88.7 | 81.3 |
| Net salaries and wages. | 100.0 | 91.0 | 76.4 | 59.2 | 54.4 | 61.8 | 67.2 | 74.9 | 83.2 | 75.7 |
| Other labor income.-- | 100.0 | 109.1 | 216.6 | 168.6 | 218.0 | 304.1 | 329.5 | 535. 9 | 374.7 | 466.5 |
| Entrepreneurial withdrawals. | 100.0 | 84.4 | 66.3 | 51.1 | 54.6 | 66.9 | 75. 4 | 86.0 | 91.4 | 83.0 |
| Dividends, interest, and net rents and royalties. | 100.0 | 96.2 | 81.9 | 65.9 | 58.8 | 64.7 | 66.4 | 79.6 | 85.3 | 72.3 |
| Population. | 100.0 | 101.3 | 102.1 | 102.8 | 103.5 | 104.2 | 104.9 | 105.7 | 106.4 | 107.1 |
| Per capita payments. | 100.0 | 89.8 | 75.8 | 58.8 | 55.4 | 63.6 | 68.5 | 78.9 | 83, 4 | 75.8 |
|  | Percentages of total income payments |  |  |  |  |  |  |  |  |  |
| Net salaries and wages | 63.5 | 63.4 | 62.6 | 62.2 | 60.3 | 59.2 | 59.4 | 57.0 | 59.6 | 59.1 |
| Other labor income- | 1.3 | 1.5 | 3.5 | 3.5 | 4.8 | 5.8 | 5.8 | 8.1 | 5.3 | 7.2 |
| Entrepreneurial withdrawals | 17.2 | 16.0 | 14.8 | 14.6 | 16.4 | 17.4 | 18.1 | 17.7 | 17.7 | 17.6 |
| Dividends, interest, and net rents and royalties. | 18.0 | 19.1 | 19.1 | 19.7 | 18. 5 | 17.6 | 16.7 | 17.2 | 17.4 | 16.1 |
| Salaries and wages and other labor income. | 64.8 | 64.9 | 66.1 | 65.7 | 65.1 | 65.0 | 65.2 | 65.1 | 64.9 | 66.3 |

Table 6.-Analysis of Income Payments by Regions, ${ }^{1}$ Selected Years in the Period 1929-38

| Region 1 | 1930 |  |  | Indexes of per capita income payments, $1929=100$ |  |  |  |  | Range of State per capita incomepayments in 1938 | Ratio of per capita payments: region to nation |  |  |  | Income composition, 1938: Percent distribution |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total tions tions) | Percent in cities of 25,000 and up | $\begin{gathered} \text { Per } \\ \text { capita } \\ \text { income } \\ \text { pay- } \\ \text { ments } \\ \text { (dollars) } \end{gathered}$ | 1932 | 1933 | 1936 | 1937 | 1938 |  | 1929 | 1933 | 1937 | 1938 | Sala- <br> ries and wages | Other labor income | Entre-prenurial With drawals | Tividends, interes etc. |
| Total continental United States. | 122.8 | 40.1 | 610 | 58.8 | 55.4 | 78.9 | 83.4 | 75.8 | ${ }^{2}$ 205-822 | 1.00 | 1.00 | 1.00 | 1.00 | 59.1 | 7.2 | 17.6 | 16.1 |
| Northeastern States. | 27.2 | 63.8 | 910 | 65.5 | 60.1 | 77.6 | 81.1 | 74.7 | ${ }^{2} 437-822$ | 1.43 | 1.55 | 1.39 | 1.40 | 60.7 | 6.5 | 12.1 | 20.7 |
| North central-industrial States. | 20.9 | 47.9 | 696 | 55.3 | 51.5 | 72.6 | 77.1 | 68.8 | 434-599 | 1.15 | 1.07 | 1.06 | 1.04 | 61.6 | 7.9 | 14.1 | 16.4 |
| North central-industrial and agricultural States. | 20.2 | 45.3 | 600 | 54.8 | 51.6 | 82.6 | 89.1 | 78.0 | 4.4-577 | 1.02 | . 95 | 1.09 | 1.04 | 61.4 | 8.4 | 17.2 | 13.0 |
| North central-agricultural States. | 7.1 | 17.3 | 511 | 50.3 | 53.6 | 79.1 | 78.6 | 74.3 | 296-443 | . 80 | 3. 77 | 4.75 | . 78 | 48.0 | 7.4 | 34.6 | 10.0 |
| Southeastern States... | ${ }_{22}^{13.4}$ | 17.6 19.3 | 318 | 59.1 54.3 | 58.1 |  |  | 85.8 78.8 | $\xrightarrow{205-454}$ | $\stackrel{.55}{.57}$ | . 57 | . 61 | $\begin{array}{r}.62 \\ .59 \\ \hline\end{array}$ | 58.9 53.0 | 6.7 7.2 | 22.4 26.5 | 12.0 |
| South Central States | 22.1 11.9 | 19.3 41.3 | 316 725 | 54.3 59.3 | 52.2 56.8 | 79.3 85.1 | 84.2 90.0 | 78.8 82.9 | 205-399 $409-799$ | . 57 1.18 | 1. 21 | 1. 27 | $\begin{array}{r}\text { - } \\ \times 1 \\ \hline\end{array}$ | 53.0 57.6 | 7.2 | 26.5 20.0 | 13.3 15.2 |

${ }^{1}$ Northeastern States: Maine, New Hampshire, Vermont, Massachusetts, Rbode Island, Connecticut, New York, New Jersey, Delaware, Maryland, and District of Columbia. North central-industrial States: Pennsylvania. Nlinois, Missouri. North central-ivdustrial and agricultural States: Ohio, Indiana, Michigan, Wisconsin, Minnesota. North central- agricultural States: Iowa, North Dakota, South Dakota, Nebraska, Kansas. Southeastern States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida. South Central States: Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas. Western States: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, Celifornia
${ }_{3}^{2}$ Per capita for District of Columbia is $\$ 1,199$. See text.
${ }_{3}^{3} 1932$ ratio is 0.68 .
is often significant and some indication of the extent thereof is given in the column specifying ranges of per capita incomes in 1938.
The Northeastern States are characterized by a high level of per capita income and high urbanization. Other labor income tends to be a lower percentage of total payments than in any other region, entrepreneurial withdrawals are relatively less important than elsewhere, and return on capital is a higher proportion of the total. Year-to-year changes in payments volume are less marked than for the Nation as a whole.

The pattern and behavior of income payments reflect the stage of economic development in the region. Such factors as specialization and the ownership of capital employed both within the region and elsewhere contribute heavily to high urbanization and high per capita income in the Northeastern States. Other labor income is a lower percentage of total payments because the region fared better in the poorer years of the period, and the low proportion of total payments appearing in the form of entreprencurial withdrawals measures principally the fact that the farmer is a less important producer in the economy of this region.

The North Central industrial States ${ }^{2}$ exhibit average income levels and moderately high urbanization. Salaries and wages and other labor income are more important as sources of income payments and entrepreneurial withdrawals are less important than the proportion for the Nation. There is a definite tendency for this area to claim a declining proportion of total income payments for the country as a whole, but this declining proportion may be primarily a reflection of more rapid development in other regions.

[^3]Income levels and urbanization for the North Central industrial and agricultural States are of about the same magnitude as in the more industrialized States in this portion of the country, and salary and wage payments and other labor income are here also more important than for all States combined, but capital return items are below the national level. The position of the region relative to all other regions seems to be improving gradually, since per capita income moved from 102 percent of the national average in 1929 to 109 percent in 1937. The so-called heavy industries are more important here than in the Northeastern States, and agriculture plays a greater part in the economy of this region. These two factors combine to produce the greater fluctuations noted for this area in table 6 in comparison with variations in the Northeastern States.

Urbanization in the North Central agricultural States is low, and per capita income is well under the average. Entrepreneurial withdrawals are of nearly twice their average importance because of the dominance of agriculture. Salaries and wages and capital return are lower relative to total payments than in any of the other areas. Cyclical changes were more violent than those displayed in the national pattern and timing was somewhat different; per capita income was cut in half between 1929 and 1932, improved between 1933 and 1936, and declined in the last 2 years of the period. The record of the region is largely the record of agriculture, and it was heavily influenced by the wide fluctuations in the prices of agricultural commodities, drought conditions, and Government crop-control programs which characterized all or part of the 10 -year period.

Per capita incomes in the Southeastern and South Central States were the lowest of all the regions. Total income payments in both areas had a relatively low capital return content, and high proportions of entrepreneurial withdrawals reflect again the importance of the farmer. Both areas exhibited some tendency to improve relative to the national levels. This trend is particularly
apparent in the Southeastern States, where per capita payments moved from 55 percent of the average for all regions in 1929 to 61 percent in 1937 and 62 percent in 1938. Both regions are in a period of industrial development which will undoubtedly push per capita incomes to higher levels in the future.

In the Western States, per capita income tends to be high, although urbanization is below average except in California. Income composition follows the national pattern rather closely. This region also appears to be improving relative to the country as a whole; per capita income was only 18 percent above the national level in 1929 but advanced to 29 percent above the average for all regions in 1938.

This brief review indicates but a few of the major points of difference between regions, and incorporates only the concept of urbanization from among all of the important factors related to the levels, composition, and trends of income payments. Such population characteristics as age and racial distributions are also important.

Of the total population of the State of New York in 1930,61 percent were between 20 and 64 years of age, whereas the comparable figure for South Carolina was only 46 percent. These may be presumed to be the years of greatest income-earning capacity and some
of the difference between the per capita incomes in the two States undoubtedly reflects the difference in age distributions of the inhabitants. Similarly, native white population in Indiana was 92 percent of total population in 1930, and the difference between average income in that State and per capita income in Alabama, for example, where the comparable figure was 64 percent, may trace in some measure to differences in racial composition. Such qualitative factors are important in any analysis of differences in levels, trends, and composition of income payments.

One further consideration is important where these data are to be used for marketing control or similar studies of primarily a fiscal nature: the relative market for luxury items is probably not measured directly by the relationship of total income payments in two different States. Necessities tend to have a prior claim against income payments, and luxuries would be purchasable only after requirements for necessities have been met, so that a greater proportion of totalincome payments would probably be used in the purchase of luxury goods by residents of States with higher per capita incomes. Determination of what might be termed the relative necessity-luxury characteristics of a particular item will control the per capita amount of income to which there are prior or more important claims.

Table 7.-Income Payments, by Type of Payment and by States, 1929-38
[Millions of dollars]


Table 7.-Income Payments, by Type of Payment and by States, 1929-38-Continued

| Type of payment | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Idaho |  |  |  |  |  |  |  |  |  | minois |  |  |  |  |  |  |  |  |  |
| Total. | 237 | 214 | 169 | 124 | 35 | 167 | 87 | 222 | 246 | 220 | 6,716 | 5,885 | 4,742 | 3,542 | 3,326 | 3,793 | 4,127 | 4,864 | 5,260 | 4,747 |
| Salaries and wages | 134 | 121 | 99 | 77 | 69 | 81 | 94 | 108 | 123 | 118 | 4,536 | 3,858 | 3,122 | 2,338 | 2,130 | 2,427 | 2,651 | 2,949 | 3,305 | 2,948 |
| Other labor income- | - ${ }^{3}$ | 3 <br> 76 | 50 | 8 30 | 9 49 | (16 | 15 66 | ${ }_{75}^{23}$ | $\stackrel{14}{14}$ | ${ }_{71}^{16}$ | ${ }_{868}^{71}$ | ${ }^{74}$ | ${ }_{623}^{148}$ | 143 463 |  | ${ }_{562}^{221}$ | ${ }_{637}^{218}$ |  | ${ }_{777}^{270}$ | ${ }_{715}^{317}$ |
| Dividends, interest, etc.. |  |  |  | 9 | 8 | 10 | 12 | 16 | 17 | 15 | 1,241 | 1,158 | ${ }_{849}$ | 598 | ${ }_{499}$ | ${ }_{583}$ | ${ }_{621} 6$ | ${ }_{813}$ | ${ }_{908}$ | ${ }_{767}$ |
|  | Indiana |  |  |  |  |  |  |  |  |  | Iowa |  |  |  |  |  |  |  |  |  |
| Total | 1,896 | 1,659 | 1,389 | 1,050 | 1,027 | 1,230 | 1,361 | 1,650 | 1,782 | 1. 584 | 1,366 | 1,332 | 1,060 | 714 | 752 | 859 | 975 | 1,158 | 1,144 | 1,136 |
| Salaries and wages | 1,306 | 1,122 | ${ }^{918}$ | ${ }_{53}^{682}$ | 648 | ${ }^{766}$ | 849 | 991 | 1, 134 | ${ }^{953}$ | 677 | 642 | 554 | 438 | 377 | 414 | 450 | 492 | 529 | ${ }_{5}^{513}$ |
| Other labor income-jaw | $\begin{array}{r}33 \\ 340 \\ \hline\end{array}$ | (35 | -66 | -53 | 204 | 253 | ${ }_{298}^{79}$ | ${ }_{334}^{137}$ | ${ }_{353}^{95}$ | 139 <br> 319 | 19 | ${ }_{522}^{22}$ | $\stackrel{42}{348}$ | ${ }_{157}^{29}$ | 248 | 44 310 | ${ }_{388}^{44}$ | 86 460 | 54 44 4 | 65 453 |
| Dividends, interest, etc.. | 217 | 209 | 172 | 135 | 119 | 136 | 145 | 188 | 200 | 173 | 157 | 147 | 116 | 90 | 73 | 91 | 93 | 120 | 119 | ${ }^{405}$ |
|  | Kansas |  |  |  |  |  |  |  |  |  | Kentucky |  |  |  |  |  |  |  |  |  |
| Total. | 1,032 | 957 | 781 | 557 | 557 | 651 | 705 | 311 | 847 | 771 | 961 | 326 | 692 | 568 | 522 | 654 | 717 | 846 | 893 | 830 |
| Salaries and wages | 534 | 491 | 418 | 335 | 298 | 325 | 341 | 372 | 408 | 399 | 560 | 505 | 420 | 322 | 308 | 349 | 389 | 437 | 473 | 441 |
| Other labor income | 19 | ${ }_{3}^{20}$ |  | ${ }^{24}$ | 29 | ${ }^{39}$ | ${ }_{23}^{45}$ | $\stackrel{73}{ }$ | $\stackrel{48}{278}$ | ${ }_{21}^{51}$ | 18 | 20 | ${ }_{4}^{41}$ | ${ }_{31}^{31}$ | ${ }_{1}^{36}$ | 41 | ${ }_{4}^{46}$ | 79 | 57 |  |
| $\xrightarrow{\text { Entrepreneurial withdrawals }}$ | 350 129 | 341 105 | ${ }^{239}$ | ${ }_{67}^{131}$ | 169 61 | ${ }_{78}^{209}$ | ${ }_{81}^{238}$ | 262 104 10 | ${ }_{113}^{278}$ | 219 102 | ${ }_{127}^{256}$ | 179 122 | ${ }_{99}^{132}$ | ${ }_{84}^{131}$ | 101 | ${ }_{88}^{176}$ | ${ }_{91}^{191}$ | 223 107 | 255 108 | 234 93 |
|  | Louisiana |  |  |  |  |  |  |  |  |  | Maine |  |  |  |  |  |  |  |  |  |
| Total | 864 | ${ }^{6} 2$ | 666 | 526 | 498 | 602 | 648 | ${ }^{756}$ | 811 | 807 | 463 | 453 | 403 | 320 | 10 | 341 | 370 | 114 | 22 | 389 |
| Salaries and wages | ${ }^{531}$ | 499 | $\stackrel{420}{21}$ | 327 | 306 | ${ }_{4}^{343}$ | 371 | ${ }_{4} 65$ | ${ }_{46}^{467}$ | ${ }_{4}^{464}$ | 285 | 270 | 240 | 192 | 184 | ${ }_{19} 20$ | ${ }_{21}^{216}$ | ${ }^{234}$ | 256 |  |
| Entrepreneurial with | 196 |  | 113 | 92 | 91 |  | 148 | 174 | 169 | 172 | 84 | 87 | 62 | $47$ | $49$ | 53 | 67 | 73 | 77 | 65 |
| Dividends, interest, etc. | 124 | 116 | 102 | 81 | 67 |  |  | 112 | 129 |  |  | 86 | 84 |  | 62 | 65 | 66 | 74 | 77 |  |
|  | Maryland |  |  |  |  |  |  |  |  |  | Massachusetts |  |  |  |  |  |  |  |  |  |
| Total | 1,112 | 1,073 | 953 | 783 | 732 | 825 | 883 | 1,003 | 1,092 | 999 | 3,681 | 3,483 | 3,164 | 2,606 | 2,389 | 2,599 | 2,740 | 3,040 | 3,148 | 2,906 |
| Salaries and wages.. | 706 | 659 | 575 | 463 | 429 | 479 | 524 | 586 | 661 |  | 2,409 | 2, 207 | 1,950 | 1,547 | 1, 423 | 1,542 | 1,664 |  | 1,933 |  |
| Other labor income. | 13 | 14 |  |  | 28 |  |  | ${ }^{63}$ | 42 |  |  |  |  |  |  |  |  |  | 183 |  |
| Entrepreneurial withdra | ${ }_{2}^{136}$ | 120 | 106 |  | 91 | 106 | 117 | ${ }^{133}$ | ${ }^{142}$ | 129 | 345 | 317 | ${ }^{286}$ | 238 | 219 | 244 | 265 | 287 | 306 | 293 |
| Dividends, interest, etc. | 257 | 280 | 243 | 209 | 184 | 198 | 204 | 221 | 247 | 209 | 875 | 899 | 816 | 723 | 637 | 668 | 643 | 701 | ${ }^{226}$ | 608 |
|  | Michigan |  |  |  |  |  |  |  |  |  | Minnesota |  |  |  |  |  |  |  |  |  |
| Total. | $\begin{array}{r} 3,610 \\ 2,498 \\ 40 \\ 436 \\ 636 \end{array}$ | 3,061 | 2,507 | 1,903 | $\begin{aligned} & 1,665 \\ & 1,155 \\ & 92 \\ & 242 \\ & 276 \\ & 176 \end{aligned}$ | $\left\|\begin{array}{r} 2,163 \\ 1,489 \\ 125 \\ 303 \\ 246 \end{array}\right\|$ | $\begin{array}{\|c} 2,497 \\ 1,732 \\ 1,72 \\ 122 \\ 347 \\ 296 \end{array}$ | 2,986 | 3,355 | 2,808 | $\begin{array}{r\|r} 8 & 1,461 \\ 4 & 857 \\ \hline & 20 \\ 5 & 390 \\ 6 & 194 \end{array}$ | 1,381 1,201 <br> 819 717 <br> 22 50 <br> 357 268 <br> 183 166 |  | 904 | $\begin{aligned} & 879 \\ & 511 \\ & 41 \\ & 41 \\ & 211 \end{aligned}$ | $\begin{array}{r} 1,019 \\ 565 \\ 57 \\ 245 \\ 245 \\ 132 \end{array}$ | $\left\|\begin{array}{r} 1,135 \\ 620 \\ 82 \\ 300 \\ 133 \end{array}\right\|$ | $\left.\begin{array}{r} 1,359 \\ 688 \\ 139 \\ 365 \\ 167 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 1,417 \\ 770 \\ 99 \\ 378 \\ 170 \end{array}\right\|$ | $\begin{array}{r}1,366 \\ 745 \\ \hline 19 \\ 346 \\ 146 \\ \hline\end{array}$ |
| Salaries and wares. |  | 2, 111 | 1,676 | 1, 173 |  |  |  | 1,971 | 2, 346 | 1,824 |  |  |  | 578 |  |  |  |  |  |  |
| Other labor income- Entrepreneurial withdrawals |  | ${ }_{374}^{45}$ | 101 | 246 |  |  |  | ${ }_{405}^{196}$ | ${ }_{447}^{123}$ |  |  |  |  | - 34 |  |  |  |  |  |  |
| Dividends, interest, etc...- |  | 531 | ${ }_{425}$ | 267 |  |  |  | 414 | 439 | 366 |  |  |  | 130 |  |  |  |  |  |  |
|  | Mississippi |  |  |  |  |  |  |  |  |  | Missouri |  |  |  |  |  |  |  |  |  |
| Total. | $\begin{aligned} & 535 \\ & 257 \\ & 9 \\ & 223 \\ & 246 \end{aligned}$ | $\begin{gathered} 407 \\ 226 \\ 107 \\ 133 \\ 38 \end{gathered}$ | 290 | 263 | $\begin{gathered} 253 \\ 126 \\ 21 \\ 21 \\ 86 \\ 20 \end{gathered}$ | $\begin{aligned} & 332 \\ & 142 \\ & 30 \\ & 134 \\ & 26 \end{aligned}$ | $\begin{gathered} 356 \\ 151 \\ 30 \\ 148 \\ 27 \end{gathered}$ | $\begin{gathered} 453 \\ 175 \\ 49 \\ 196 \\ 196 \end{gathered}$ | 435 |  | $\begin{aligned} & 2,228 \\ & 1,430 \\ & 30 \\ & 453 \\ & 325 \end{aligned}$ | $\begin{gathered} 2,065 \\ 1,35 \\ 1,35 \\ 386 \\ 386 \\ 381 \end{gathered}$ | $\begin{gathered} 1,756 \\ 1,115 \\ 1,67 \\ 297 \\ 299 \end{gathered}$ | $\begin{array}{l\|l\|} \hline 370 & 1,289 \\ 469 & 785 \\ 48 \\ 231 & 52 \\ 232 & 257 \\ 252 \end{array}$ |  | $\left\|\begin{array}{r} 1,457 \\ 863 \\ 75 \\ 299 \\ 220 \end{array}\right\|$ | $\begin{array}{r} 1,563 \\ 916 \\ 84 \\ 935 \\ 233 \end{array}$ | 1, 8 (107 | 1,865 | 1,7411,028122123352252 |
| Salaries and wages |  |  |  | 140 |  |  |  |  | ${ }_{3}^{191}$ | 178 |  |  |  |  |  | , 084 |  |  |  |  |
| Other labor income |  |  | ${ }_{62}^{22}$ | ${ }_{83}^{17}$ |  |  |  |  | + ${ }_{172}$ | $\begin{gathered} 39 \\ 167 \end{gathered}$ |  |  |  |  |  | ${ }_{3}^{104}$ |  |  |  |  |
| Entrepreneurial ${ }^{\text {dinderst, etc.... }}$ |  |  | ${ }_{28}^{62}$ | 23 |  |  |  |  | $3{ }^{36}$ |  |  |  |  |  |  | 300 |  |  |  |  |
|  | Montana |  |  |  |  |  |  |  |  |  | Nebraska |  |  |  |  |  |  |  |  |  |
| Total | $\begin{array}{r} 350 \\ 213 \\ 5 \\ 101 \\ 31 \end{array}$ | $\begin{array}{r} 286 \\ 181 \\ 5 \\ 73 \\ 73 \end{array}$ | 240 | 173 | $\begin{gathered} 183 \\ 105 \\ 12 \\ 49 \\ 17 \end{gathered}$ | $\begin{gathered} 247 \\ 126 \\ 21 \\ 79 \\ 21 \end{gathered}$ | $\begin{gathered} 289 \\ 150 \\ 21 \\ 98 \\ 20 \end{gathered}$ | $\begin{gathered} 320 \\ 170 \\ 34 \\ 91 \\ 25 \end{gathered}$ | 327 |  | $\begin{gathered} 789 \\ 370 \\ 10 \\ 316 \\ 93 \end{gathered}$ | $\begin{gathered} 793 \\ 354 \\ 10 \\ 347 \\ 32 \end{gathered}$ | 662 | 408 | (rist $\begin{array}{r}451 \\ 215 \\ 171 \\ 47 \\ 47\end{array}$ |  | $\begin{array}{r} 522 \\ 240 \\ 20 \\ 202 \\ 54 \end{array}$ | $\begin{array}{r} 525 \\ 247 \\ 31 \\ 199 \\ 57 \end{array}$ | 6332675354865 | 6012794021765 | 5462734317357 |
| Salaries and wages |  |  | 151 | 118 |  |  |  |  | 185 | 164 |  |  | 313 | 248 |  |  |  |  |  |  |  |
| Other labor income. |  |  | 10 | 8 |  |  |  |  | 89 | $\begin{aligned} & 30 \\ & 64 \end{aligned}$ |  |  | ${ }^{22}$ | ${ }_{95}^{14}$ |  |  |  |  |  |  |  |
| Entrepreneurial withdrawal |  |  | 56 <br> 23 | 28 |  |  |  |  | ${ }_{27}^{89}$ |  |  |  | ${ }^{253}$ | 919 |  |  |  |  |  |  |  |
|  | Nevada |  |  |  |  |  |  |  |  |  | New Hampshire |  |  |  |  |  |  |  |  |  |  |
| Total | 78511179 | 73481159 | 67 | 51 | 49 58 <br> 32 37 <br> 2 4 <br> 9 40 <br> 6 10 |  | 6941441311 | 78 | ${ }^{91}$ | 8253441312 | 3042065365757 | 285 <br> 191 <br> 5 <br> 31 <br> 58 <br> 58 | 261 | $\begin{array}{c\|c\|} 1 & 207 \\ 9 & 127 \\ 9 & 7 \\ 7 & 23 \\ 6 & 50 \end{array}$ | $\begin{array}{r} 202 \\ 126 \\ 8 \\ 22 \\ 46 \end{array}$ | $\left.\begin{gathered} 230 \\ 142 \\ 12 \\ 27 \\ 49 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 240 \\ 151 \\ 11 \\ 30 \\ 48 \end{array}$ | $\left.\begin{gathered} 260 \\ 153 \\ \hline 20 \\ 33 \\ 54 \\ 54 \end{gathered} \right\rvert\,$ |  | 75 256 <br>  68 <br> 14 154 <br> 34  <br> 34 18 <br> 59 31 |  |
| Salaries and wages.. |  |  |  | 37 |  |  | 46 | 56 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other labor income Entreareneurial withdraw |  |  | ${ }^{2}$ | $\stackrel{1}{6}$ |  |  | ${ }^{14}$ | ${ }_{16}^{4}$ | ${ }_{27}^{9}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Enividends, interest, etc...-- |  |  |  | 6 |  |  | 12 | 15 | ${ }_{56}^{27}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | New Jersey |  |  |  |  |  |  |  |  |  | New Mexico |  |  |  |  |  |  |  |  |  |  |
| Total. | $\begin{array}{r} 3,254 \\ 2,173 \\ 34 \\ 366 \\ 681 \end{array}$ | $\begin{array}{r} 3,133 \\ 2,033 \\ 37 \\ 349 \\ 714 \end{array}$ | 2,770 | 2,235 | $\begin{aligned} & 2,013 \\ & 1,219 \\ & 1,238 \\ & 238 \\ & 283 \\ & 483 \end{aligned}$ | $\left\|\begin{array}{r} 2,222 \\ 1,355 \\ 111 \\ 258 \\ 438 \end{array}\right\|$ |  | $\begin{array}{r} 2,350 \\ 1,450 \\ 1,47 \\ 275 \\ 275 \\ 508 \end{array}$ | $\begin{gathered} 2,661 \\ 1,592 \\ 197 \\ \hline 193 \\ 513 \\ 559 \end{gathered}$ | 2,812 | 604 | 162 | $\begin{array}{r} 147 \\ 87 \\ 3 \\ 43 \\ 43 \\ 14 \end{array}$ | 127 | 97 | 1015962727 | 12965144010 | 1437416404013 | 1728623484815 |  | 173 <br> 89 <br> 16 <br> 52 <br> 56 |
| Salaries and wages- |  |  | 1,734 | 1,380 |  |  |  |  |  | 1,766 | 1,638 | ${ }^{93}$ |  | 77 | ${ }_{5}^{63}$ |  |  |  |  |  |  |
|  |  |  | 302 |  |  |  |  |  |  |  | ${ }_{3}^{162}$ | 3 <br> 5 <br> 5 |  | 30 |  |  |  |  |  |  |  |
| Dividends, interest, etc..... |  |  | 659 | 555 |  |  | 572 |  |  | 479 | 14 | 13 |  | 10 |  |  |  |  |  |  |  |

Table 7.-Income Payments, by Type of Payment and by States, 1929-38-Continued

|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New York |  |  |  |  |  |  |  |  |  | North Carolina |  |  |  |  |  |  |  |  |  |
| Total. | 14,038 | 13,391 | 11, 617 | 9,176 | 8, 502 | 9,398 | 9,871 | 11, 043 | 11,515 | 10,684 | 992 | 828 | 714 | 589 | 637 | 822 | 870 | 993 | 1,063 | 994 |
| Salaries and wages. | 8,766 | 8,291 | 7,059 | 5, 386 | 4, 875 | 5,451 | 5, 805 | 6, 296 | 6,766 | 6,361 | 595 | 550 | 466 | 367 | 376 | 432 | 469 | 526 | 583 | 556 |
| Other labor income | 145 | 162 | ${ }^{2} 295$ | 5, 246 | +349 | ${ }^{5} 485$ | , 549 | 827 | ${ }_{1} 589$ | 675 | 11 | 13 | 31 | 21 | 29 | 39 | 39 | 67 | 40 | 56 |
| Entreprencurial withdrawals | 1,711 | 1,579 | 1,349 | 1,060 | 993 | 1, 102 | 1,222 | 1,369 | 1, 445 | 1,376 | 283 | 167 | 129 | 128 | 157 | 263 | 268 | $\stackrel{282}{18}$ | ${ }_{127} 313$ | 275 |
| Dividends, interest, etc...... | 3,416 | 3,359 | 2,914 | 2,484 | 2,285 | 2, 360 | 2,295 | 2,551 | 2,715 | 2,272 | 103 | 98 | 88 | 73 | 75 | 88 | 94 | 118 | 127 | 107 |
|  | North Dakota |  |  |  |  |  |  |  |  |  | Ohio |  |  |  |  |  |  |  |  |  |
| Total | 300 | 248 | 178 | 126 | 149 | 171 | 191 | 225 | 234 | 210 | 4,940 | 4,369 | 3,678 | 2,751 | 2,653 | 3, 142 | 3,470 | 4,115 | 4,468 | 3,902 |
| Salaries and wages | 13.5 | 122 | 105 | 86 | 74 | 80 | 86 | 91 | 97 | 97 | 3, 474 | 3,004 | 2, 457 | 1,811 | 1,750 | 2,045 | 2, 269 | 2, 595 | 2,929 | 2, 449 |
| Other labor income | 4 | 7 | 9 | 7 | 8 | 22 | 20 | 35 | 28 | 26 | 71 | 74 | 132 | ${ }^{99}$ | 142 | 187 | $\stackrel{197}{516}$ | 336 <br> 58 <br> 57 | 227 | ${ }_{5}^{310}$ |
| Entrepreneurial withdrawals | 145 | 107 | 50 | 21 | 56 | 58 | 74 | 86 | 96 | 75 | ${ }_{6}^{614}$ | 528 | 444 | ${ }^{353}$ | 353 | 448 | 516 | ${ }_{5}^{587}$ | ${ }_{671}^{641}$ | 575 |
| Dividends, interest, etc.. | 16 | 15 | 14 | 12 | 11 | 11 | 11 | 13 | 13 | 12 | 781 | 763 | 645 | 488 | 408 | 462 | 488 | 597 | 671 | 575 |
|  | Oklahoma |  |  |  |  |  |  |  |  |  | Oregon |  |  |  |  |  |  |  |  |  |
| Total | 1,098 | 884 | 697 | 556 | 569 | 630 | 701 | 797 | 867 | 808 | 637 | 561 | 475 | 370 | 351 | 420 | 474 | 578 | 614 | 574 |
| Salaries and wages | 613 | 542 | 422 | 331 | 304 | 331 | 350 | 379 | 422 | 398 | 411 | 377 | 316 | 244 | 222 | 254 | 288 | 331 | 375 | 357 |
| Other labor income Entrepreneurial withdrawals | 15 313 | $\begin{array}{r}17 \\ 186 \\ \hline\end{array}$ | 40 143 | 36 117 | 35 159 | 47 162 | $\stackrel{48}{210}$ | $\begin{array}{r}91 \\ 207 \\ \hline\end{array}$ | $\begin{array}{r}70 \\ 237 \\ \hline\end{array}$ | ${ }^{74}$ | 151 | 10 112 | 21 87 | 15 71 | 20 | ${ }_{98}^{28}$ | 28 116 | 51 141 | $\begin{array}{r}33 \\ 145 \\ \hline\end{array}$ | +42 |
| Dividends, interest, etc.-...- | 157 | 139 | + 92 | 72 | 71 | 90 | ${ }_{93}$ | 120 | 138 | 124 | 66 | 62 | 51 | 40 | 39 | 40 | 42 | 55 | ${ }_{61}$ | 53 |
|  | Pennsylvania |  |  |  |  |  |  |  |  |  | Rhode Island |  |  |  |  |  |  |  |  |  |
| Total | 7,177 | 6,638 | 5,612 | 4,258 | 3,999 | 4,603 | 4,934 | 5,716 | 6,092 | 5,358 | 573 | 531 | 482 | 394 | 365 | 394 | 424 | 468 | 494 | 448 |
| Salaries and wages | 4,906 | 4,476 | 3, 663 | 2, 744 | 2,556 | 2,966 | 3,149 | 3, 539 | 3,950 | 3,322 | 389 | 348 | 299 | 231 | 223 | 242 | 270 | 288 | 314 | 278 |
| Other labor income Ereneurial withdrawals | 763 | 86 676 | 164 | 114 453 | $\stackrel{191}{19}$ | - ${ }^{263}$ | 330 550 | ${ }_{607}^{515}$ | 366 677 | ${ }_{621}^{493}$ | $\begin{array}{r}8 \\ 48 \\ \hline\end{array}$ | $\begin{array}{r}9 \\ 4 \\ \hline\end{array}$ | 19 | 19 | 13 29 29 | $\stackrel{14}{32}$ | ${ }_{35}^{18}$ | $\stackrel{32}{39}$ | 24 42 4 | 37 39 |
| Dividends, interest, etc.... | 1,426 | 1,400 | 1,217 | 947 | 836 | 885 | 905 | 1,055 | 1,099 | 922 | 128 | 130 | 126 | 112 | 100 | 106 | 101 | 109 | 114 | 94 |
|  | South Carolina |  |  |  |  |  |  |  |  |  | South Dakota |  |  |  |  |  |  |  |  |  |
| Total. | 475 | 394 | 339 | 282 | 301 | 380 | 406 | 477 | 499 | 471 | 315 | 305 | 249 | 135 | 159 | 189 | 203 | 251 | 227 | 228 |
| Salaries and wages. | 287 | 267 | 229 | 186 | 189 | 218 | 233 | 263 | 294 | 275 | 134 | 129 | 112 | 91 | 79 | 82 | 91 | 98 | 103 | 106 |
| Entrepreneurial withdrawals | 149 | 85 | 62 | 61 | ${ }_{6}^{23}$ | 106 | 118 | 129 | 135 | 122 | 157 | 151 | 109 | 24 | 56 | 65 | 76 | 102 | 80 | 80 |
| Dividends, interest, etc...... | 32 | 34 | 30 | 24 | 24 | 28 | 29 | 37 | 39 | 35 | 20 | 20 | 17 | 13 | 12 | 13 | 14 | 15 | 15 | 13 |
|  | Tennessee |  |  |  |  |  |  |  |  |  | Texas |  |  |  |  |  |  |  |  |  |
| Total. | 916 | 772 | 639 | 522 | 505 | 664 | 717 | 838 | 880 | 819 | 2,672 | 2,303 | 1, 922 | 1,587 | 1, 585 | 1,857 | 2,004 | 2,348 | 2,637 | 2,491 |
| Salaries and wages. | 571 | 523 | 424 | 326 | 327 | 394 | 428 | 477 | 524 | 485 | 1,494 | 1,392 | 1, 176 | 947 | 863 | 964 | 1,034 | 1,165 | 1,331 | 1,319 |
| Other labor income | 16 | 18 | 36 | 28 | 29 | 41 | 42 | 71 | 46 | 58 | 32 | 34 | 79 | 55 | ${ }^{69}$ | 100 | 103 | 180 | 122 | 132 |
| Entrepreneurial withdrawals --. | 229 | ${ }^{136}$ | 101 | 108 | 92 | 160 | 174 | 199 | 213 | 194 | 750 | ${ }_{5}^{518}$ | 381 | 349 | 418 | 490 | 550 | 584 | 698 | 612 |
| Dividends, interest, etc...... | 100 | 95 | 78 | 60 | 57 | 69 | 73 | 91 | 97 | 82 | 396 | 359 | 286 | 236 | 235 | 303 | 317 | 419 | 486 | 428 |
|  | Utah |  |  |  |  |  |  |  |  |  | Vermont |  |  |  |  |  |  |  |  |  |
| Total. | 280 | 253 | 212 | 157 | 158 | 181 | 205 | 237 | 259 | 246 | 217 | 200 | 176 | 141 | 132 | 145 | 158 | 180 | 181 | 169 |
| Salaries and wages | 184 | 162 | 134 | 104 | 95 | 108 | 125 | 137 | 158 | 147 | 129 | 118 | 102 | 79 | 73 | 77 | 87 | 96 | 104 | 94 |
| Entrepreneurial withdrawals | ${ }^{61}$ | 55 | 42 | ${ }^{26}$ | 33 | 36 | 42 | 49 | 56 | 51 | 48 | 40 | 33 | $\stackrel{28}{ }$ | 27 | 33 | 38 | 41 | 38 | 36 |
|  |  |  |  |  |  |  |  |  |  |  | Washington |  |  |  |  |  |  |  |  |  |
|  | Virginia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 994 | 889 | 787 | 672 | 622 | 754 | 820 | 949 | 1,001 | 952 | 1,130 | 1,027 | 841 | 650 | 626 | 731 | 803 | 990 | 1,032 | 903 |
| Salaries and wages .-...-........- | 645 | 606 | 530 | 433 | 406 | 458 | 498 | 550 | 606 | 583 | 749 | 688 | 557 | 432 | 392 | 444 | 496 | 572 | 635 | 618 |
| Other labor income-1-...- | 14 | 16 153 | $\begin{array}{r}35 \\ 116 \\ \hline\end{array}$ | ${ }_{122}{ }_{12}$ | ${ }_{107}^{25}$ | $\begin{array}{r}36 \\ 162 \\ \hline\end{array}$ | $\begin{array}{r}38 \\ 180 \\ \hline\end{array}$ | ${ }^{70}$ | 42 | 49 198 | $\begin{array}{r}15 \\ 220 \\ \hline\end{array}$ | 15 | 33 144 14 | ${ }_{113}$ | - | $\begin{array}{r}45 \\ 158 \\ \hline\end{array}$ | 179 | 968 | ${ }^{66}$ | 80 |
| Dividends, interest, etc......-. | 108 | 114 | 106 | 91 | 84 | 98 | 104 | 126 | 143 | 122 | 146 | 134 | 107 | 80 | 74 | 84 | 84 | 119 | 128 | 113 |
|  | West Virginia |  |  |  |  |  |  |  |  |  | Wisconsin |  |  |  |  |  |  |  |  |  |
| Total | 792 | 702 | 604 | 472 | 464 | 575 | 615 | 728 | 768 | 687 | 1,906 | 1,683 | 1,389 | 1,061 | 1,010 | 1,164 | 1,323 | 1,567 | 1,664 | 1, 519 |
| Salaries and wages. | 582 | 529 | 443 | 335 | 331 | 400 | 427 | 480 | 528 | 450 | 1,197 | 1,048 | 865 | 661 | 599 | 681 | 771 | 862 | 983 | 893 |
| Entrepreneurial withdrawals-..-- | 114 | 78 | ${ }_{69}^{23}$ | ${ }_{67} 6$ | $\stackrel{32}{ } 5$ | 82 | 92 | 104 | 43 112 18 | 105 | 411 | 349 | 263 | 184 | 205 | 242 | 993 | ${ }_{356}$ | 364 | ${ }_{317} 12$ |
| Dividends, interest, etc.........-- | 86 | 84 | 69 | 54 | 47 | 56 | 59 | 77 | 85 | 71 | 274 | 260 | 207 | 172 | 142 | 154 | 171 | 208 | 219 | 186 |
|  | Wyoming |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......................- | 156 | 143 | 122 | 91 | 94 | 111 | 124 | 144 | 150 | 141 |  |  |  |  |  |  |  |  |  |  |
| Salaries and wages ....------....- | 98 | 91 | 75 | 60 | 53 | 59 | 68 | 74 | 79 | 78 |  |  |  |  |  |  |  |  |  |  |
| Other labor income.-....-.----- | 2 | 2 | ${ }^{6}$ | 3 | 4 | 8 | 7 | 15 | 10 | 9 |  |  |  |  |  |  |  |  |  |  |
| Entrepreneurial withdrawals---- | 44 | 39 | 31 | 19 | 27 | 34 | 38 | 42 | 46 | 41 |  |  |  |  |  |  |  |  |  |  |
| Dividends, interest, etc..-.....-- | 12 | 11 | 10 | 9 | 10 | 10 | 11 | 13 | 15 | 13 |  |  |  |  |  |  |  |  |  |  |

## NEW OR REVISED SERIES

Table 18.-INDICATED EXPENDITURES FOR BUILDING CONSTRUCTION (BASED ON BUILDING PERMITS) ${ }^{1}$

| Year and month | $\begin{array}{\|c} \text { Total } \\ \text { building } \\ \text { con- } \\ \text { struc- } \\ \text { tion } \end{array}$ | Residential |  | New <br> nonresi- <br> dential <br> build- <br> ings | Additions, alterations, repairs | Year and month | Total building con-struction | Residential |  | Newnonresi-dentialbuild-ings | Additions, alterations, and repairs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of families provided for | $\begin{gathered} \text { New } \\ \text { residen- } \\ \text { tial } \\ \text { build- } \\ \text { ings } \end{gathered}$ |  |  |  |  | Number of families provided for | New residen- tial build- ings |  |  |
| January ${ }^{1929}$ |  |  |  |  |  | 1934-Continued |  |  |  |  |  |
| February.- |  |  |  |  |  | August-. | 14.15 | 7.6 7.4 | 5.4 | 17.0 12.6 | 34.1 32.0 |
| March |  |  |  |  |  | October-. | 16.0 | 9.9 | 6.8 | 16.4 | 43.5 |
| April. |  |  |  |  |  | November | 13.7 | 8.2 | 5.9 | 16.1 | 31.2 |
| May.- |  |  |  |  |  | December | 9.3 | 5.4 | 4.0 | 10.2 | 23.2 |
| June. <br> July |  |  |  |  |  | Monthly average | 12.5 | 7.3 | 5.3 | 14.0 | 31.2 |
| August |  |  |  |  |  |  | 12.5 | 7.3 | 5.3 | 14.0 | 31.2 |
| September | 73.7 85.7 | 70.2 64.4 | $\begin{aligned} & 63.7 \\ & 61.6 \end{aligned}$ | 81.3 107.9 | 95.0 115.2 | January 1935 |  |  |  |  |  |
| November | 68.1 | 51.7 | 44.8 | 89.6 | ${ }_{95.2}$ | February | 12.9 | 8.4 | 5.1 5.6 | 11.0 | 27.9 29.6 |
| December. | 51.7 | 35.9 | 30.2 | 74.3 | 66.1 | March. | 18.8 | 16. 4 | 11.3 | 18.2 | 40.6 |
| Monthly average. | 269.8 | 255.6 | 250.1 | 288.3 | ${ }^{2} 92$. | April. | 21.0 21.0 | 18.6 19.8 | 12.7 13.9 | 20.5 17.9 | 44.5 46.7 |
|  |  |  |  |  |  | June.. | 23.5 | 20.7 | 15.8 | 23.0 | 46.7 42.6 |
| 1930 |  |  |  |  |  | July | 23.4 | 20.8 | 15. 1 | 20.9 | 50.0 |
| January | 46. 1 | 34.2 | 29.4 | 64.3 | 55.1 | August | 27.5 | 20.8 | 15.3 | 30.2 | 54.1 |
| February | 44.1 | 43.0 | 34.7 | 51.8 | 57.5 | September | 23.2 | 19.2 | 14.1 | 23.6 | 46.3 |
| March_ | 66.4 73.8 | 57.1 62.0 | 47.2 51.0 | 87.1 100.1 | 77.5 81.8 | October-..- | ${ }_{24}^{27.3}$ | ${ }_{22}^{24.6}$ | 18.9 | 26.0 25.3 20 | 50.0 39.0 |
| May | 69.3 | 59.6 | 48.5 | 90.7 | 84.5 | December | 23.8 | 15.6 | 12.7 | 31.3 | 35.5 |
| June | 63.3 | 54.4 | 45.1 | 82.5 | 74.6 |  |  |  |  |  |  |
| July -.- | 64.8 54.4 | 49.9 48 | 44.1 43.4 | 86.7 | 77.4 | Monthly average. | 21.4 | 17.9 | 13.1 | 21.8 | 42.2 |
| August ${ }_{\text {Septermber }}$ | 54.4 58.2 | 48.7 51.3 | 43.4 44.4 | 67.2 <br> 73.8 | 58.6 64.2 | 1936 |  |  |  |  |  |
| October | 49.7 | 58.3 | 44.9 | 53.5 | 58.1 | January. | 24.0 | 19.9 | 16.2 | 24. 4 | 40.8 |
| November | 46.3 | 52.9 | 42.5 | 54.4 | 37.8 | March | ${ }_{34.7}^{21.6}$ | 17.9 29.1 | 15.4 | 21.0 39.0 | 36.1 48.1 |
| December | 50.1 | 45.0 | 37.6 | 64.3 | 53.5 | April. | 34.4 32.4 | 31.6 | 25.2 | 28.5 | 54.5 |
| Monthly average. | 57.2 | 51.4 | 42.7 | 73.0 | 65.1 | May... | 32.0 | 32.5 | 25.6 | 25.4 | 59.3 |
| 1931 |  |  |  |  |  | June. | 42.5 | 47.5 | 36.5 | 35. 3 | 62.7 |
| January. | 38.9 | 39.1 | 30.8 | 43.4 | 55.5 | July-... | 42.0 | 51.6 408 | 41.8 33 | 25.7 27 | 84.15 |
| February | 37.9 | 40.3 | 30.3 | 43.8 | 48.6 | August.- | ${ }_{34.0}^{38.8}$ | ${ }_{38} 40.1$ | 39.4 <br> 29.4 | $\stackrel{27.7}{25}$ | 70.3 59.0 |
| March. | 67.1 60.6 | 53.4 64.6 | 40.7 48.6 | 76.4 73.9 | 58.0 | October- | 34.9 | 37.6 | 29.5 | 26.4 | 60.6 |
| May | 48.8 | 51.7 | 39.8 | 58.5 | 53.0 | November | 30.1 | 35.8 | 27.9 | 21.3 | 46.8 |
| June.- | 39.4 | 43.4 | 33.4 | 41.7 | 56.5 | December | 32.3 | 35.0 | 28.3 | 27.8 | 42.3 |
| July... | 41.7 | 35.8 | 27.6 | 53.7 | 57.8 | Monthly average. | 33.3 | 34.7 | 27.7 | 27.3 | 53.7 |
| August | $\begin{array}{r}47.3 \\ 33.5 \\ \hline\end{array}$ | 36.6 30.1 3 | 33.5 24.8 | 63.9 41.8 | 48.3 41.0 | 1937 |  |  |  |  |  |
| October-.- | 30.8 | 33.7 | 25.4 | 34.8 | 39.8 | January. | 27.2 | ${ }^{26} 2$ | 20.1 | 24.9 | 46.2 |
| November- | 26.2 | 23.8 | 19.0 | 32.7 | 33.6 | February | 34.5 46.0 | ${ }_{51}^{38.1}$ | ${ }_{40.3}^{29.1}$ | $\begin{array}{r}25.6 \\ 37 \\ \hline\end{array}$ | 60.3 |
| December. | 22.3 | 14.7 | 11.8 | 32.9 | 27.3 | April. | 46.2 47.2 | 51.4 52.0 | 41.6 | 34.7 | 65.1 76.1 |
| Monthly average. | 40.4 | 38.9 | 30.5 | 49.8 | 48.7 | May | 39.5 | 39.5 | 32.2 | 31.0 | 69.2 |
| 1932 |  |  |  |  |  | June- | 40.9 35 | 41.2 318 | 34.1 | 29.8 308 | 74.9 |
| January | 18. 2 | 14.4 | 10.2 | 25.0 | 25.8 | August | 35.8 37.7 | ${ }_{33} 318$ | 25.9 | 34.0 | 73.3 |
| February | 14.3 15.7 | 13.0 15.4 | 9.1 10.7 | 18.5 | 26.7 27.0 | Septembe | 34.8 | 32.7 | 25.7 | 30.0 | 64.6 |
| March. | 15.7 18.8 | 15.4 <br> 13.4 | 10.7 9.7 | 18.1 25.0 | 27.0 32.0 | October-. | 33.4 | 28.7 | 21.7 | 36.5 | 51.7 |
| May. | 23.3 | 11.3 | 7.9 | 39.3 | 27.3 | November | ${ }_{40.1}^{26.8}$ | 26.2 37.9 | 20.4 29.5 | 22.9 40.8 | 47.2 55.4 |
| June.- | 17.3 | 10.6 | 7.9 | 24.6 | 28.2 | December |  | 31.9 | 28.5 | 41.5 |  |
| July | 12.0 | 8.2 | 5.6 | 16.1 | 22.5 | Monthly average | 37.0 | 36.6 | 28.9 | 31.5 | 62.8 |
| August | 12.6 | 9.7 | 6.8 | 15.7 | 24.9 | 1938 |  |  |  |  |  |
| September | 10.7 11.0 | 10.8 9.5 | 7.5 6.6 | 11.4 | 21.7 22.8 | January.- | 46. 5 | 69.8 | 45. 3 | 36.3 | 48.8 |
| November | 13.0 | 6.4 | 4.9 | 21.8 | 14.9 | February | 26.7 <br> 32.3 | ${ }_{36.5}^{23.1}$ | ${ }_{26}^{15.7}$ | 29.1 25.4 | 49.5 54.7 |
| December. | 10.5 | 5.0 | 3.6 | 17.3 | 13.7 | April. | 36.1 | 39.5 39.4 | 28.9 | 29.0 | ${ }_{63.3}$ |
| Monthly average. | 14.8 | 10.6 | 7.5 | 20.3 | 24.0 | May | 32.1 | 41.2 | 30.1 | 20.4 | 54.7 |
| 1933 |  |  |  |  |  | June | ${ }^{37.2} 4$ | ${ }_{5}^{43.9}$ | 33.3 | 28.0 | 56.5 |
| January | 14.7 | 4.9 | 3. 4 | 26.8 | 16.2 | August | 4.4 | 55.0 | 40.7 | 28.0 | 54.8 56.5 |
| February | 7.9 | 5.6 7.2 | 4.6 4.2 | 8.9 6.9 | 14.2 20.9 | Septermber | 41.2 | 55.2 | 39.3 | 30.5 | 52.9 |
| April. | 7.8 | 7.4 | 4.2 4.6 | 6.9 9.9 | 22.6 | October--. | 42.7 | 49.9 | 36.2 | 36.4 | 59.6 |
| May- | 21.7 | 11.9 | 8.1 | 33.8 | 29.8 | December | 38.7 38.5 | 39.8 | 39.0 29.0 | 33.4 40.9 | 44.2 |
| June.. | 13.8 | 12.3 | 8.8 | 11.5 | 33.3 |  |  |  |  |  |  |
| July. | 12.2 | 10.2 | 8.0 | 10.9 | 26.7 | Monthly average. | 38.0 | 46.4 | 33.4 | 30.6 | 53.5 |
| August | 11.9 | 8.9 | 7.1 | 10.4 | 29.4 29 | 1939 |  |  |  |  |  |
| Septernber | 13.1 | $\begin{array}{r}11.8 \\ 6.5 \\ \hline\end{array}$ | 8.6 5.2 | 12.8 13.1 | 25.5 30.1 | January-.......... | 40.9 | 49.0 | 32.7 | 39.7 | 49.5 |
| October- | 12.1 11.0 | 6.5 12.1 | 5. ${ }^{2}$ |  |  | Febriary--- | 39.3 | 59.4 | 39.6 | 24.4 | 52.7 |
| November | 11.0 | 12.1 6.7 | 8. 6 | 10.3 13.8 | 18.3 23.5 | March | 46.6 | ${ }_{5}^{62.1}$ | 43.6 | 34.2 | 61.8 |
| Monthly average | 12.2 | 8.8 | 6.3 | 14.1 | 24.2 | May | 53.8 | 77.8 | 55.7 | 32.7 | 67.6 |
| 1934 |  |  |  |  |  | June-. | 54.0 | 66.6 64.3 | 47.9 | ${ }^{46.0}$ | ${ }_{58}^{63.6}$ |
| January | 8.9 | 3.7 | 2.8 | 10.5 | 24.2 | Auguct | 49.5 53.2 | 64.3 77.6 | 46.2 55.9 | 38.7 31.7 | 58.6 65.5 |
| February | 8.7 | 3.8 | 3. 2 | 10.3 | 22.2 | September | 47.9 | 59.0 | 42.1 | 41.2 | 57.4 |
| March | 10.8 | 7.2 | 5.7 | 10.9 | 27.0 | October-... | 46.3 | 59.4 | 44.1 | 33.9 | 58.6 |
| April. | 12.8 | 9.0 10 | 6.7 7.3 | 13.6 20.4 | 30.1 | November. | 46.8 | 73.6 | 50.4 | 30.1 | 46.5 |
| Maye | 16.7 12.4 | 10.2 7.2 | 7.3 5.3 | 20.4 12.6 | 36.4 34.4 | December..--.-......... | 40.5 | 67.0 | 44.8 | 24.9 | 38.5 |
| July | 14.2 | 7.8 | 5.3 | 16.8 | 35.8 | Monthly average . ....... | 46.9 | 64.4 | 45.3 | 33.9 | 57.4 |

${ }^{1}$ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. At a later date, these indexes will be substituted for the data relating to building permits (num, on p. 21. The indexes offer a somewhat more satisfactory basis for the analysis or trends, 1 the a smaller number of cities
only since incexes are based on cities varying in number from 257 in 1929 to 0 ver 2,000 in 1939 . Prior to 1933, only cities with populations of 25,000 or more were included; in 1933 the $10,000-25000$ population group was added, in 1936 cities having population of 2,500 or more were included, and beginning 1938, a small group having populations of from 1,000 to 2,500 was added. In 1938, the aggregate coverage was about 90 percent
The 1929 base is derived from annual totals for 257 cities; monthly figures are available only beginning in September of that year. The indexes are derived by the linkrelative method to overcome the limitations of a shifting sample. Basic data from which the indexes are derived appear each month in "Building Construction,"' a publication of the Bureau of Labor Statistics.
a Average for 4 months, September-December.

Table 19.-EMPLOYMENT AND PAY ROLLS IN NONMANUFACTURING INDUSTRIES ${ }^{1}$
[Monthiy average $1929=100$ ]

| Month | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  |  |  |  |  |  |  |  |  |  | Pay rolls |  |  |  |  |  |  |  |  |  |  |
|  | Total retail trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 99.0 | 96.5 | 89.2 | 79.1 | 69.6 | 78.0 | 80.6 | 83.3 | 88.8 | 87.5 | 85.4 | 97.6 | 95.0 | 84.2 | 69.8 | 53.3 | 59.6 | 64.8 | 69.1 | 76.4 | 78.6 | 77.6 |
| February | 96.4 | 94.3 | 86.7 | 77.3 | 68.3 | 77.9 | 80.6 | 82.9 | 88.7 | 86.1 | 84.9 | 95.5 | 93.4 | 82.5 | 67.2 | 51.1 | 59.7 | 65.0 | 68.8 | 76.3 | 76.8 | 76.5 |
| March | 97.5 | 94.4 | 86.4 | 77.2 | 67.0 | 79.7 | 81.7 | 84.7 | 91.6 | 86.5 | 86. 9 | 97.2 | 93.6 | 82.9 | 66.8 | 48.7 | 60.9 | 66.3 | 70.8 | 79.3 | 77.0 | 77.7 |
| April. | 98.6 | 95.2 | 87.8 | 77.0 | 71.2 | 80.9 | 85.0 | 87.9 | 92.0 | ${ }^{91.0}$ | 88. 5 | ${ }^{99.1}$ | 94.4 | 83.1 | 65.8 | 51.4 | 62.8 | 68.7 | 72.8 | 80.9 | 80.5 | 79.6 |
| May | 99.4 100.0 | ${ }_{93.5}^{95.0}$ | 87.6 87.3 | 75.7 7 | 70.2 | 82.0 | 83.9 84.1 | 87.9 88.3 | ${ }_{93.5}^{93.0}$ | 87.0 86.8 | 88.8 89.4 | 99.6 | 94.4 94.3 | 82.8 8 | ${ }_{61.1}^{63.8}$ | ${ }_{52.3}^{51.3}$ | 63.7 64.3 | 68.4 69.2 | 73.5 | 82.8 83.6 | 78.5 77.8 | 79.9 81.1 |
| July. | 198.1 | 91.4 | 84.0 | 71.6 | 70.1 | 79.4 | 82.0 | 86.6 | 91.3 | 84.6 | 87.2 | 100.4 | 90.6 | 79.4 | 57.8 | 52.0 | 63.4 | 67.7 | 72.9 | 82.2 | 76.3 | 79.5 |
| August | 98.7 | 89.6 | 81.2 | 70.3 | 73.7 | 78.6 | 81.0 | 86.0 | 90.0 | 83.6 | 86.3 | 99.0 | 87.2 | 76.1 | 55.7 | 55.2 | 62.0 | 66.8 | 72.4 | 81.7 | 74.9 | 78.0 |
| Septemb | 99.9 | 91.8 | 82.5 | 72.4 | 78.7 | 82.3 | 84.5 | 89.8 | 94.0 | 87.6 | 90.5 | 101.2 | 88.8 | 76.4 | 57.1 | 59.1 | 64.6 | 70.1 | 74.7 | 83.7 | 77.2 | 80.9 |
| October | 101.4 | 92.7 | 84.0 | 74.1 | 81.0 | 83.3 | 86.3 | 91.6 | 95.3 | 88.7 | 91.7 | 102.4 | 89.3 | 76.6 | 58.1 | 61.4 | 66.1 | 70.9 | 76.6 | 85.3 | 78.8 | 83. 2 |
| Novemb | 102.3 | 93.1 | 83.4 | 73.1 | 81.5 | 84.7 | 87.2 | 93.0 | 94.9 | 89.8 | 93.3 | 100.9 | 88.4 | 75.8 | 56.9 | 61.4 | 66.4 | 71.2 | 78.6 | 84.4 | 79.4 | 83.6 |
| Decemb | 108.9 | 88.7 | 89.2 | 78.5 | 87.4 | 92.2 | 95.6 | 102.6 | 103.9 | 100.9 | 104.2 | 106.1 | 91.7 | 78.3 | 59.0 | 64.6 | 71.2 | 77.1 | 84.6 | 89.9 | 87.4 | 91.8 |
| Monthly average. | 100.0 | 93.9 | 85.8 | 75.1 | 74.2 | 81.8 | 84.4 | 88.7 | 93.1 | 88.3 | 89.8 | 100.0 | 91.8 | 80.0 | 61.6 | 55.2 | 63.7 | 68.9 | 74.1 | 82.2 | 78.6 | 80.8 |
|  | Retail trade, general merchandise |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 98.7 | 95.6 | 92.0 | 84.8 | 76.3 | 83.8 | 82.6 | 83.5 | 90.0 | 87.0 | 86.6 | 97.6 | 96.4 | 90.8 | 78.5 | 61.4 | 69.6 | 69.8 | 72.4 | 79.6 | 80.7 | 80.7 |
| February | 94.7 | 91.9 | 89.2 | 81.2 | 73.7 | 81.9 | 81.6 | 81.0 | 89.3 | 84.9 | 85.2 | 94.8 | ${ }^{93.1}$ | 87.5 | 73.5 | 57.6 | 67.5 | 68.9 | 70.1 | 78.7 | 77.9 | 88.1 |
| March | 96.7 | ${ }_{95}^{91.6}$ | 90.7 9 | 82.6 | ${ }_{82} 71.6$ | 87.4 | 84.0 90.7 | 86.3 92 | 95.4 94.7 | 86.5 98.2 | ${ }_{92 .}{ }^{89}$ | ${ }_{95.7}^{96.1}$ | ${ }_{95.3}^{92.7}$ | 88.6 89.3 | 73.5 72.6 | $\underline{51 .} 7$ | 72.7 | 74.6 | 77.3 | 83.5 84.9 | 78.6 86.3 | 80.3 83.5 |
| May | 97.2 | 94.2 | 92.6 | 82.3 | 79.2 | 88.9 | 86.8 | 90.6 | 97.3 | 88.4 | 92.8 | 96.7 | 94.2 | 89.0 | 70.8 | 59.8 | 72.7 | 72.8 | 76.8 | 87.2 | 80.9 | 83.6 |
| June | 96.6 | 91.3 | 91.2 | 80.3 | 80.6 | 88.1 | 86.5 | 91.4 | 97.9 | 88.0 | 93.3 | 97.6 | 93.7 | 88.4 | 67.9 | 60.8 | 72.1 | 73.3 | 77.5 | 88.3 | 80.9 | 85.1 |
| July | 92.2 | 85.9 | 84.5 | 74.2 | 75.9 | 80.7 | 81.3 | 86.3 | 91.6 | 84.4 | 88.2 | 96.8 | 88.0 | 82.7 | 61.5 | 57.1 | 67.8 | 69.0 | 73.9 | 83.9 | 77.5 | 81.3 |
| August | 91.5 | 82.3 | 81.5 | 71.7 | 78.1 | 78.8 | 78.9 | 85.1 | 89.5 | 82.9 | 86.3 | 93.7 | 84.1 | 79.1 | 58.7 | 61.9 | 65.3 | 66.7 | 73.0 | 82.2 | 76.0 | 78.6 |
| Septemb | 96.4 | 89.5 | 88.6 | 78.8 | 88.0 | 88.3 | 87.5 | 93.8 | 98.7 | 92.7 | 95.8 | 98.1 | 89.3 | 84.4 | 64.5 | 71.6 | 71.7 | 73.6 | 78.8 | 88.3 | 81.9 | 85.3 |
| October | 101.6 | 93.9 | 92.1 | 83.6 | 92.2 | 90.9 | 92.2 | 98.6 | 102.6 | ${ }^{95} .2$ | 98.9 | 102.5 | 92.9 | 85.8 | 67.8 | 74.7 | 74.7 | 76.1 | 83.0 | 91.7 | 84.7 | 88.5 |
| November December | 131.4 | 117.9 | 94. 11 | 84.6 | ${ }^{9517.6}$ | 125.2 | 96.5. 9 | 1037.9 | 140.4 | 100.1 | 105.9 <br> 146.4 | ${ }^{105.6}$ | ${ }^{95.9} 109.2$ | ${ }^{87.4}$ | 67.9 79.3 | 75.1 89.1 | 77.1 | ${ }^{78.3} 1$ | 86.9 111.4 | ${ }^{92.6} 118.8$ | 88.0 118.6 | 92.4 125.8 |
| Monthly average. | 100.0 | 93.9 | 92.1 | 82.6 | 84.2 | 89.7 | 89.6 | 94.3 | 99.3 | 94.0 | 96.8 | 100.0 | 93.7 | 87.9 | 69.7 | 65.4 | 73.0 | 74.5 | 79.5 | 88.3 | 84.3 | 86.9 |
|  | Electric light and power |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 94.3 | 102.3 | 100.9 | 90.4 | 77.1 | 78.7 | 79.6 | 82.7 | 88.9 | 91.1 | 87.4 | 93.1 | 102.6 | 99.9 | 89.9 | 73.1 | 72.0 | 77.9 | 85.4 | 93.3 | 100.4 | 97.3 |
| Februar | 94.2 | 101.8 | 99.3 | 88.2 | 76.7 | 77.9 | 79.2 | 82.6 | 89.1 | 90.1 | 86.9 | 92.8 | 102. 6 | 100.9 | 87.8 | 71.8 | 73.0 | 78.0 | 84.4 | 94.3 | 99.9 | 97.7 |
| March | 94.1 | ${ }_{103.6} 10$ | ${ }_{97.0}^{98}$ |  | 76.1 | 78.1 | 79.4 |  |  |  |  |  | 105.4 | 103.7 | 87.1 | 72.3 | 74.4 | 79.3 | 85.7 | 96.0 | 100.0 | 98.2 |
| April | 97.1 | 103.6 | ${ }_{98.8}^{97}$ | 85.3 <br> 84 | 76.0 | 78.6 | 79.4 | ${ }_{85}^{84.4}$ | 89.9 91.3 | 89.1 | ${ }_{88}^{87.7}$ | 96.8 988 | 104.8 | ${ }_{99}^{98 .} 5$ | 88.9 | 79.6 | 75.6 | 78.5 | 86.3 | 96.4 | ${ }_{98}^{98.9}$ | ${ }_{99}^{98.3}$ |
| May | 99.2 <br> 99 | ${ }_{106 .}^{105 .}$ |  | 84.1 | 76.2 | 79.2 | 79.9 | ${ }_{86}^{85.3}$ | ${ }_{9}^{91.3}$ | 89.0 | ${ }_{89}^{88.2}$ | ${ }_{99}^{98.8}$ | 106.2 | 99.5 | 85.1 | 70.1 | 76.0 | 79.3 | 87.2 |  | 98.7 | ${ }^{99} 9$ |
| June | 99.9 | 106.4 107.7 | 97.5 | 82.8 | 76.0 | 79.8 80.6 | 80.4 81.3 | 86.4 87.8 88 | 93.0 | 89.4 89.3 | ${ }_{90.0}^{89.2}$ | 99.7 101.3 | 109.2 | 98.8 98.5 | 80.8 | 69.8 70.0 | 76.1 | 79.6 | 88.2 <br> 90.0 | ${ }_{103}^{101.2}$ | 99.8 | 101. |
| July Augus | 102.0 | 107.7 | ${ }^{97.1}$ | 81.6 80.8 | 76. 2 | 80.6 81.3 | 81.3 83.0 | 87.8 89.0 | 94.4 95.1 | 89.3 | 90.0 90.6 | 101.3 | 108.5 108.6 | ${ }_{96.8}^{98.5}$ | 79.1 | 70.0 | 79.1 | 81.2 82.6 | 90.0 89.9 | 103.5 | 99.4 | 101.1 |
| August | 104. 3 | 108.2 | 96.2 95.1 | 80.8 80.5 | 78.5 | 81.3 | 83.0 83.3 | 89.0 89.7 | ${ }_{95.5}^{95.1}$ | 89.7 | ${ }_{90.6}^{90.6}$ | 105.0 | ${ }^{108.6}$ | ${ }_{95}^{96.8}$ | 76.5 | 71.5 | 78.1 | 82.6 84.2 | 89. 9 91.7 | ${ }^{104.1}$ | 100.0 99 | 102.2 |
| October | 104.0 | 105.6 | 93.6 | 78.9 | 79.5 | 81.0 | 83.5 | 89.9 | 95.0 | 89.4 | 90.4 | 104.1 | 106. 5 | 94.4 | 74.5 | 75.5 | 78.4 | 84.0 | 92.7 | 106.1 | 100.9 | 102.0 |
| November | 103.5 | 104.9 | 92.2 | 78.1 | 79.7 | 80.8 | 84.0 | 89.7 | 94.0 | 88.9 | 90.3 | 102.9 | 105.1 | 94. 6 | 73.5 | 73.7 | 77.7 | 83.2 | 92.1 | 104.8 | 99.6 | 102.5 |
| December | 103.3 | 104.5 | 91.3 | 77.4 | 79.8 | 80.2 | 83.4 | 89.8 | 92.9 | 88.5 | 90.1 | 106.4 | 107.9 | 93.2 | 73.3 | 73.9 | 77.9 | 86.2 | 94.3 | 103.6 | 99.4 | 102.4 |
| Monthly average | 100.0 | 105.0 | 96.4 | 82.9 | 77.3 | 79.8 | 81.4 | 86.7 | 92.4 | 89.5 | 89.0 | 100.0 | 106.3 | 97.8 | 80.6 | 71.8 | 76.4 | 81.2 | 89.0 | 100.6 | 99.7 | 100.4 |
|  | Street railways and busses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 99.6 | 97.4 | 86.9 | 79.1 | 71.1 | 72.3 | 74.7 | 75.8 | 79.2 | 79.6 | 76.0 | 98.5 | 98.0 | 85. 2 | 74.8 | 60.2 | 58.3 | 61.7 | 63.9 | 66.9 | 69.7 | 70.0 |
| February | 99.1 | 95.6 | 86.7 | 78.5 | 71.1 | 73.0 | 74.7 | 76.8 | 79.3 | 78.4 | 76.1 | 97.6 | 96.0 | 86.7 | 73.9 | 69.8 | 59.2 | 62.2 | 67.1 | 67.6 | 69.4 | 68.7 |
| March | 97.8 | 94.9 | 86.5 | 77.2 | 70.6 | 73.7 | 75.0 | 76.6 | 79.8 | 78.1 | 76.3 | 98.5 | 96.0 | 87.8 | 73.0 | 58.8 | 61.3 | 62.6 | 66.8 | 68.3 | 69.2 | 69.3 |
| April | 98.6 | 95.6 | 86.8 | 77.5 | 70.3 | 74.4 | 75.3 | 76.8 | 80.0 | 78.3 | 75.9 | 99.6 | 97.5 | 86.2 | 71.3 | 57.3 | 62.0 | 62.4 | 65.0 | 68.5 | 69.2 | 68.4 |
| May | 100.5 | 95.4 | 85.9 | 76.4 | 70.2 | 74.8 | 75.6 | 77.2 | 80.4 | 77.8 | 76.3 | 101.1 | 96.3 | 84.7 | 71.3 | 57.6 | 62.1 | 62.7 | 65. 2 | 69.0 | 70.1 | 68.9 |
| June | 100.7 | 94.9 | 85.1 | 76.1 | 70.3 | 75.5 | 75.8 | 77.5 | 80.4 | 77.3 | 76.8 | 101.4 | 97.1 | 84.2 | 69.3 | 57.1 | 62.4 | 62.7 | 65.7 | 70.0 | 68.6 | 70.0 |
| July | 102.0 | 95. 0 | 85.1 | 75.3 | 70.4 | 75.6 | 75.7 | 78.2 | 80.7 | ${ }^{77.0}$ | 76.5 | 101.5 | 95.1 | 82.4 | 65.5 | 56.4 | 62.8 | 62.3 | 65.3 | 69.8 | 67.8 | 69.4 |
| August | 102.0 | ${ }^{92.8}$ | 84.1 | ${ }_{73}^{73} 8$ | 70.7 | 75. 5 | 75.6 | 78.3 | 80.7 | 76.3 | 76. 6 | 101.7 | 91.8 | 80.7 | 62.9 | 57.2 | 61.8 | 62.3 | 65.3 | 72.0 | 68.4 | 69.8 |
| Septemb | 101.0 | ${ }_{91}^{91.8}$ | 83.4 | 73.3 | 70.9 | 75. 2 | 75.5 | 78.9 | 81.0 | 76.0 | 76.6 | 101.2 |  |  | ${ }_{6}^{61.6}$ | 56.7 58 | 61.3 |  | 65.2 | 77.5 | 67.1 | 69.2 |
| October- Novemb | 100.4 | 91.0 89.6 | 82.2 | 72.2 | 72.0 | 75.1 74.9 | 75.7 | 79.4 79.4 | 80.8 80.5 | 76.8 76.3 | 77.0 | 100.1 98.7 | 88.8 87.8 | 78.1 79.0 | 60.5 60.8 | 58.7 58.6 | 61.8 60.9 | 63.1 62.8 | 66.6 | 77.4 | 67.5 | 71.2 |
| December | 98.3 | 88.7 | 79.7 | 71.8 | 72.6 | 74.4 | 75.5 | 79.2 | 80.3 | 76.2 | 76.4 | 100.0 | 88.2 | 77.3 | 61.3 | 58.8 | 61.4 | 65.1 | 68.5 | 71.0 | 68.6 | 69.4 69.6 |
| Monthly average | 100.0 | 93.6 | 84.5 | 75.3 | 71.1 | 74.5 | 75.4 | 77.8 | 80.3 | 77.3 | 76.4 | 100.0 | 93.6 | 82.7 | 67.2 | 58.1 | 61.3 | 62.7 | 66.1 | 69.6 | 68.6 | 69.5 |
|  | Telephone and telegraph |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 94.3 | 101. 6 | 90.5 | 83.0 | 74.7 | 70.5 | 71.1 | 70.9 | 75.4 | 78.9 | 75.1 | 94.5 | 105.1 | 96.3 | 89.0 | 71.9 | 69.6 | 74.9 | 76.4 | 85.4 | 95.7 | 93.9 |
| February | 95.3 | 100.2 | 89.2 | 82.0 | 74.0 73 | 70.1 | 70.6 | 70.7 | 75.8 | 76.8 | 74.3 | ${ }_{98}^{93.0}$ | 101.9 | ${ }_{97}^{94.8}$ | 89.5 | 72.1 | 78.5 | 73.9 | 77.6 | 84.0 | ${ }_{91} 91.8$ | ${ }_{93.6}^{93.6}$ |
| April. | 97.8 | ${ }_{98.9} 98$ | 88.1 | 81.2 | 72.4 | 70.6 | 70.3 | 71.7 | 77.7 | 75.9 | 74.4 | ${ }_{98}^{98 .} 3$ | 103.4 | 95.0 | ${ }_{83.3}^{88.1}$ | 68.1 | 69.5 | 74.2 | 77.6 | 89.0 | ${ }_{93.6}^{94.6}$ | 989.8 |
| May. | 100.4 | 99.7 | 87.4 | 80.6 | 70.3 | 70.6 | 70.6 | 72.5 | 78.8 | 76.1 | 75.8 | 99.4 | 103.2 | 94.1 | 82.8 | 68.8 | 72.1 | 74.8 | 80.0 | 91.4 | 93.2 | 95.7 |
| June | 101. 5 | 99.8 | 86.9 | 79.9 | 69.4 | 70.8 | 70.9 | 73.0 | 79.6 | 75.9 | 76.4 | 100.0 | 103.4 | 95.0 | 82.1 | 66.9 | 72.0 | 75.5 | 78.9 | 90.5 | 92.8 | 95.7 |
| July | 102.6 | 100.0 | 86.6 | 79.1 | 68.7 | 71.4 | 71.0 | 74.0 | 80.8 | 76.0 | 76.5 | 104.1 | 106. 6 | 93.3 | 79.6 | 67. 1 | 73.1 | 76.9 | 81.5 | 94.0 | 92.8 | 96.6 |
| August | 103.7 | 98.8 | 85.9 | 78.1 | 68.3 | 71.5 | 71.2 | 74.4 | 80.9 | 75.9 | 76.6 | 101.8 | 102.5 | 92.3 | 79.1 | 66.5 | 74.8 | 76.7 | 82.8 | 94.0 | 93,2 | 96.3 |
| September | 102.5 | 96.8 | 85.0 | 77.4 | 68.5 | 71.4 | 71.1 | 74.7 | 80.9 | 76.0 | 76.4 | 100.4 | 102.2 | 92.1 | 75.9 | 65.0 | 73.0 | 75.0 | 80.4 | 94.3 | 94.6 | 96.9 |
| October | 101. 9 | 94.5 | 84.1 | 76.2 | 69.0 | 70.8 | 70.7 | 74.8 | 80.7 | 75.8 | 76.5 | 105. 1 | 100.9 | 91.6 | 75.8 | 67.5 | 75.8 | 76.2 | 84.8 | 96.9 | 97.3 | 97.2 |
| November | 101.9 | ${ }_{91.0}^{93.0}$ | 83.5 | 75.6 | 69.2 | 70.4 | 70.6 | 74.7 | 80.0 | 75.4 | 76.1 | 101.2 | ${ }^{97.9}$ | 89.7 | 74.4 | 68.2 | 73.1 | ${ }^{76.2}$ | 83.3 | ${ }^{93.4}$ | 95.0 | 96.4 |
| December | 101.8 | 91.6 | 83.1 | 74.9 | 69.7 | 70.2 | 70.4 | 74.6 | 79.1 | 75.3 | 75.8 | 103.9 | 101.3 | 92.7 | 73.6 | 68.2 | 74.1 | 76.9 | 84.1 | 96.7 | 94.5 | 97.4 |
| Monthly average. | 100.0 | 97.9 | 86.6 | 79.3 | 70.6 | 70.7 | 70.7 | 73.1 | 78.9 | 76.2 | 75.8 | 100.0 | 102.9 | 93.7 | 81.1 | 68.5 | 72.2 | 75.6 | 80.5 | 91.5 | 94.1 | 95.6 |

[^4]Table 20.-WHOLESALE PRICE OF CORN, NO. 3, YELLOW, CHICAGO ${ }^{1}$
[Dollars per bushel]

| Month | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1930 | 1921 | 1922 | 1933 | 1924 | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 0.46 | 0.62 | 0.71 | 0.74 | 0.98 | 1.76 | 1. 43 | 1. 51 | 0.65 | 0.48 | 0.70 | 0. 76 | 1. 24 | 0.79 |
| February | . 48 | . 62 | . 74 | . 74 | 1.00 | 1.81 | 1. 27 | 1.46 | . 63 | . 55 | . 72 | . 78 | 1.22 | 75 |
| March | . 49 | 64 | 72 | 73 | 1. 09 | 1.70 | 1. 53 | 1. 58 | . 62 | . 57 | . 73 | . 77 | 1.17 | . 72 |
| April | . 55 | 67 | 75 | 76 | 1. 40 | 1.65 | 1.62 | 1. 69 | . 57 | . 58 | . 79 | . 77 | 1.05 | . 71 |
| May | . 57 | 70 | . 77 | 75 | 1. 59 | 1.60 | 1. 74 | 2.02 | . 60 | . 62 | . 82 | . 77 | 1.15 | . 71 |
| June | . 60 | . 72 | . 74 | 74 | 1. 70 | 1.62 | 1.78 | 1,89 | . 63 | . 61 | . 84 | . 82 | 1.13 | 70 |
| July. | . 62 | 71 | . 78 | . 81 | 1.99 | 1. 70 | 1.92 | 1.58 | . 60 | . 64 | . 88 | 1.09 | 1.08 | 78 |
| August | . 74 | . 82 | . 81 | . 85 | 2.06 | 1.72 | 1.95 | 1.58 | . 56 | . 62 | . 88 | 1. 17 | 1.02 | 80 |
| September | . 75 | . 79 | . 74 | . 86 | 2. 10 | 1.58 | 1.55 | 1.31 | . 53 | . 64 | . 89 | 1. 14 | . 91 | 79 |
| October | . 70 | . 73 | . 65 | .96 | 2.03 | 1.41 | 1.41 | . 91 | . 45 | . 69 | 1.04 | 1. 10 | 82 | 77 |
| November | . 72 | . 67 | . 63 | . 98 | 2.21 | 1.33 | 1. 46 | . 77 | . 47 | 71 | 82 | 1.11 | 83 | 71 |
| December | 66 | . 64 | . 69 | . 92 | 1.77 | 1.45 | 1. 47 | 74 | . 47 | 73 | 71 | 1. 20 | 76 | .75 |
| Monthly average. | . 61 | . 69 | . 73 | . 82 | 1.66 | 1.61 | 1. 59 | 1.42 | . 57 | . 62 | 82 | . 96 | 1.03 | . 75 |
|  |  | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1933 | 1939 |
| January |  | 0.74 | 0.89 | 0.93 | 0.85 | 0.65 | 0.37 | 0. 24 | 0.50 | 0.91 | 0.61 | 1. 12 | 0. 59 | 0.51 |
| February |  | . 73 | . 95 | . 94 | .82 | . 61 | . 34 | 23 | . 49 | 88 | 61 | 1. 11 | . 57 | . 48 |
| March. |  | . 68 | . 99 | 94 | . 80 | 60 | 33 | 26 | . 49 | 83 | 61 | 1.16 | . 58 | . 48 |
| April.- |  | . 71 | 1.06 | . 90 | . 82 | 58 | 32 | 34 | . 47 | 89 | . 63 | 1.35 | . 59 | . 48 |
| May. |  | . 87 | 1.08 | 87 | 79 | 56 | 31 | 42 | 51 | 88 | 63 | 1.35 | . 58 | . 51 |
| June |  | . 99 | 1.03 | . 91 | . 79 | . 38 | 30 | 43 | 58 | 85 | . 64 | 1.22 | . 57 | . 31 |
| July |  | 1.02 | 1. 06 | . 99 | . 82 | . 57 | . 32 | . 56 | 64 | . 85 | . 86 | 1. 18 | 59 | 48 |
| August |  | 1.09 | 1. 02 | 1.91 | . 99 | . 46 | . 32 | . 51 | 76 | . 81 | 1. 14 | 1.04 | 54 | 45 |
| September. |  | . 97 | 1. 09 | 1.01 | . 94 | 42 | . 30 | 47 | 80 | . 83 | 1. 12 | 1.06 | . 53 | . 54 |
| October. |  | . 84 | . 96 | 95 | . 82 | . 38 | 26 | 40 | . 78 | . 82 | 1. 07 | . 68 | . 45 | . 48 |
| November. |  | . 84 | . 84 | 88 | . 71 | ${ }^{43}$ | 25 | 44 | . 83 | . 62 | 1. 05 | . 53 | . 46 | . 50 |
| December |  | . 86 | . 83 | 88 | . 69 | . 34 | . 2 | . 46 | . 93 | . 59 | 1.07 | . 56 | . 51 | . 56 |
| Monthly average. |  | . 86 | . 98 | .93 | . 82 | . 52 | . 30 | . 40 | . 65 | . 81 | . 84 | 1.03 | . 55 | . 30 |

${ }^{1}$ New series. Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The selling price is weighted by the number of carlots sold at each price as reported in the Chicago Daily Trade Bulletin. The annual average is an unweighted average of the monthly data. This series replaces the data for No. 3 price as reported in Kansas City, formerly shown in the Survey. The Kansas City market is decreasing in importance and there are many months in which no transactions take place in the discontinued grade.

## Table 21.-SHIPMENTS OF ROLLED AND FINISHED STEEL PRODUCTS-U. S. STEEL CORPORATION ${ }^{1}$

| Year | Total | Monthly average | Year | Total | Monthly average | Month | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1902 | 8,913 | 743 | 1916 | 17,105 | 1,425 | January.. | 1,365 | 1,218 | 879 | 465 | 313 | 366 | 587 | 795 | 1,264 | 570 | 871 |
| 1903 | 8,129 | 677 | 1917 | 16,919 | 1,410 | February | 1,388 | 1, 262 | 835 | 449 | 302 | 426 | ${ }_{73}^{643}$ | 747 | 1,253 | 522 | ${ }^{747}$ |
| 1904 | 7,325 | 610 | 1918 | 15,570 | 1,297 | Mareh. | 1,606 | 1,367 | 993 | 422 | 279 | 650 | 733 | 864 | 1,563 | 627 | 845 |
| 1905 | 10, 142 | 845 | 1919. | 13, 470 | 1,123 | April. | 1,617 | 1,310 | 957 | 430 | 366 | 710 | 650 | 1,081 | 1,485 | 551 | 772 |
| 1906 | 11, 254 | 938 | 1920 | 15,534 | 1,294 | May | 1,702 | 1,326 | 837 | 370 | 498 | 823 | 659 | 1,087 | 1,443 | 510 | 796 |
| 1907 | 11,511 | 959 | 1921 | 8,758 | 730 | June. | 1,529 | 1,083 | 717 | 356 | 663 | 1,086 | 636 | 978 | 1,405 | 525 | 808 |
| 1908 | 6,820 | 568 | 1922 | 13,127 | 1,094 | July | 1,480 | 1,041 | 652 | 295 | 772 | 407 | 603 | 1,050 | 1,315 | 485 | 745 |
| 1909 | 10,612 | 884 | 1923 | 15, 870 | 1,322 | August | 1. 500 | 1,044 | ${ }_{6}^{626}$ | 316 | 735 | 414 | 687 | 1,020 | 1,226 | 616 | 886 |
| 1910 | 11,777 | 981 | 1924 | 12,705 | 1,059 | Septembe | 1,263 | 954 | 532 | 341 | 634 | 405 | 676 | 1,061 | 1,161 | 636 | 1,087 |
| 1911 | 10, 340 | 862 | 1925 | 14, 753 | 1,229 | October | 1,333 | 861 | 520 | 337 | 633 | 375 | 756 | 1,109 | 876 | 730 | 1,346 |
| 1912 | 13,771 | 1,148 | 1926 | 15,771 | 1,314 | Novernber | 1,110 | 740 | 474 | 299 | 473 | 401 | 752 | - 974 | 649 | 749 | 1,406 |
| 1913 | 13,387 | 1, 116 | 1927 | 14,310 | 1,112 | Decemb | 932 | 636 | 383 | 250 | 656 | 460 | 730 | 1,179 | 540 | 766 | 1,444 |
| 1914. | 12, 826 | 1,869 | 1928 | 15,400 |  | Tota | 16,813 | 12,798 | 8,399 | 4,324 | 6,354 | 6,501 | 8,086 | 11,905 | 14,098 | 7,316 | 11,707 |
|  |  |  |  |  |  | Monthly averag | 1,401 | 1,066 | 700 | 360 | 529 | 542 | 674 | 992 | 1,175 | 610 | 976 |

${ }^{1}$ Revised series. These data represent shipments of rolled and finished steel products of the $U$. S. Stefl Corporation in terms of net tons. Data formerly shown on a gross tonnage basis have been converted to net tons in conformity with management operating statistics as they are now regularly compiled by the Corporation.
2 Totals $1929-39$ include year-end adjustments not contained in monthly figures.

Table 22.-RAYON STOCKS ${ }^{1}$
[Millions of pounds]

| Month | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 21.1 | 32.7 | 29.5 | 12.4 | 11.9 | 17.9 | 26.1 | 4.0 | 59.9 | 39,5 |
| Februar | 22.7 | 29.3 | 30.5 | 16.5 | 11.9 | 20.1 | 25.9 | 3.5 | 61.1 | 39.6 |
| March | 24.3 | 26.6 | 31.1 | 24.0 | 15.5 | 28.3 | 27.5 | 3.5 | 64.4 | 41.4 |
| April. | 26.5 | 21.6 | 33.7 | 21.4 | 19.1 | 35.1 | 28.2 | 3.5 | 65.9 | 43.4 |
| May | 27.7 | 19.6 | 37.4 | 14.1 | 21.4 | 37.1 | 29.9 | 3.2 | 67.8 | 41.7 |
| June | 28.5 | 19.8 | 36.9 | 9.7 | 21.4 | 37.5 | 27.7 | 3.3 | 67.0 | 33.3 |
| July | 31.0 | 19.3 | 32.0 | 6.4 | 21.9 | 35.9 | 21.7 | 4.6 | 53.6 | 26.4 |
| August | 31.5 | 19.1 | 21.4 | 4.8 | 24.2 | 30.8 | 15.1 | 6.9 | 41.1 | 19.3 |
| September | 29.7 | 20.1 | 13.9 | 4.1 | 26.6 | 25.8 | 13.3 | 13.9 | 34.6 | 13.1 |
| October | 28.7 | 23.5 | 10.4 | 4.5 | 25.3 | 25.1 | 11.8 | 28.4 | 36.1 | 9.4 |
| November | 31.4 | 25.9 | 9.8 | 7.5 | 25.4 | 26.4 | 8.5 | 44.5 | 40.0 | 7.7 |
| December | 33.0 | 28.0 | 10.2 | 11.6 | 22.7 | 25.4 | 3.9 | 56.8 | 39.5 | 6.4 |
| Monthly av | 28.0 | 23.8 | 24.7 | 11.4 | 20.6 | 28.8 | 20.0 | 14.7 | 52.6 | 26.8 |

[^5]
## Table 23.-WHOLESALE PRICE OF PORTLAND CEMENT ${ }^{1}$

[Monthly average $1926=100$ ]

| Year | In- | Month | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 | 100.0 | January | 83.2 | 93.4 | 93.0 | 92.5 | 89.3 | 89.8 | 90.6 |
| 1927 | 95.4 | February | 83.5 | 93.4 | 92.7 | 92.4 | 89.3 | 89.8 | 91.2 |
| 1928 | 92.5 | March. | 83.7 | 93.3 | 92.8 | 92.4 | 89.1 | 89.8 | 91.5 |
| 1929 | 89.0 | April. | 83.8 | 92.5 | 93.0 | 92.4 | 89.1 | 89.9 | 91.5 |
| 1930 | 89.8 | May | 83.5 | 92.4 | 93.2 | 92.4 | 89.1 | 90.1 | 91.5 |
| 1931 | 74.8 | June | 83.4 | 93.2 | 93.0 | 92.4 | 89.0 | 89.9 | 91.5 |
| 1932 | 74.3 | July . | 90.7 | 93.2 | 93.0 | 92.4 | 88.9 | 91.0 | 91.5 |
|  |  | August | 93.5 | 93.2 | 93.0 | 92.4 | 88.8 | 91.0 | 91.3 |
|  |  | September | 93.5 | 93.2 | 92.3 | 92.4 | 88.6 | 90.7 | 91.3 |
|  |  | October | 92.7 | 93.2 | 92.1 | 92.4 | 88.3 | 90.7 | 91.3 |
|  |  | November | 92.9 | 93.2 | 92.4 | 92.1 | 88.8 | 90.6 | 91.3 |
|  |  | December | 93.0 | 93.2 | 92.3 | 90.3 | 89.7 | 90.6 | 91.3 |
|  |  | Monthly a | 88.1 | 93.1 | 92.7 | 92. 2 | 89.0 | 90.3 | 91.3 |

${ }^{1}$ Revised stries. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. and is based on wholesale prices of Portland cement, delivered at 48 cities. This index replaces the former series shown on p. - Which was based on an average of maximum mill prices at 6 plants. The series is calculated from prices to dealers as
reported by manufacturers. Prices are per barrel, gross in cloth, with the cost of the package and trade and cash discounts excluded, and are in coth, with the cost of the package and trade and cash discounts excluded, and are in carlot quantities, f.o.b. estimated consumption of cement in the area considered to be represented by the estimated consumption of cement in the area considered to be represented by the

## Monthly Business Statistics

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

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

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

BUSINESS INDEXES


## INDUSTRIAL PRODUCTION

 (Federal Reserve)Combined index, unadjusted $. . .-1923-25=100$. . Manufactures, unadjusted ............................... do.

 Iron and steel.
Nondurable goods*

 Slaughtering and meat packing.... do.... Tobacco manufactures...............................................
 Anthracite.-Iron-ore ship coal.-Lead-......-....... Petroleum, crude Zinc.
 Durable goods* Automob Glass, plate. Iron and steel Nondurable goods* Leather and products Petroleum refing ti--Slaughtering and meat packing cking----do.--

 Anthracite.-Iron-ore shipments
Lead.

 $r$ Revised. $p$ Preliminary
*New series. For indexes of durable and nondurable goods production beginning 1919, see table 8, p. 14, of the March 1939 Survey.
†Revised series. Petroleum refining, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17, of the August 1939 Survey. For revised tncome payments beginning 1929, see table 41; pp. 15 and 10 of the October 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Surveg | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | Angust | Sep- tember | October | November | December | Janu- |

BUSINESS INDEXES-Continued

| AGRICULTURAL MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quantities marketed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | ${ }_{71}^{66}$ | 56 64 | ${ }_{78}^{68}$ | ${ }_{81}^{65}$ | 81 99 |  |  | 85 | 120 | 125 | 104 | 88 | 78 |
|  | 90 | 94 | 104 | 103 | 135 | 145 | 133 | 122 | 100 | 90 | 80 | 80 | ${ }_{95}^{85}$ |
| Livestock............................-di. ${ }^{\text {do...- }}$ | 67 | 56 | 65 | 62 | 72 | 62 | 66 | 70 | 78 | 90 | 81 | 75 | 85 |
| Poultry and eggs..................-. - do. | 77 | 70 | 104 | 123 | 145 | 114 | 91 | 79 | 75 | 75 | 126 | 132 | 87 |
| Wool.-...............................do. | 25 | 50 | 45 | 77 | 193 | 387 | 386 | 266 | 144 | 90 | 42 | 35 | 31 |
| Crops | 60 | 46 | 57 | 50 | 63 | 71 | 101 | 87 | 159 | 163 | 119 | 90 | 71 |
| Cotton..-.-.-..---.-.-. | 67 | 34 | 35 | 22 | 23 | 26 | 46 | 75 | 251 | 278 | 200 | 133 | 94 |
|  | 62 | 78 | 93 | 95 | 92 | 81 | 78 | 80 | 79 | 95 | 75 | 74 | 78 |
| Grains .-...........-. | 48 | 38 | 50 | 50 | 80 | 101 | 184 | 116 | 120 | 94 | 68 | 59 | 42 |
|  | 72 | 78 | 107 | 89 | 108 | 112 | 49 | 41 | 72 | 82 | 66 | 61 | 79 |
| Cash income from farm marketings: $\ddagger$ Crops and livestock, combined inder: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.........---....... $1924-29=100$ | - 60.0 | 52.5 | 57.5 | 53.5 | 59.0 | 59.5 | 67.5 | 75.5 | 93.0 | 107.0 | 90.0 | 79.0 | 「 69.0 |
| Adjusted..-.-.........................................- | -83.0 | 73.0 | 72.5 | 68.0 | 70.5 | 63.5 | 63.0 | 66.5 | 73.5 | 76.5 | 76.5 | 79.0 | + 79.0 |
|  | 81.0 | 64.0 | 83.0 | 59.0 | 59.5 | 50.5 | 51.5 | 58.5 | 64.5 | 68.5 | 66.0 | 74.0 | 72.5 |
| Livestock and products...----.....do... | $\bigcirc 85.0$ |  | 81.0 | 76.0 | 80.5 | 75.5 | 74.0 | 74.0 | 82.0 | 83.5 | - 86.5 | 84.0 | + 85.0 |
| Dairy products | - 98.0 | 83.5 | 78.0 | 76.5 | 75.0 | 75.5 | 77.0 | 82.0 | 84.0 84.5 | 89.0 | 91.0 | 91.5 | P95.0 +9.5 |
| Meat animals.-..........---....- do. | P 80.0 | 81.0 | 83.5 | 78.0 | 89.5 | 78.5 | 75.0 | 71.0 | 84.5 | 87.0 | 87.0 | 82.0 | -84.5 |
| Poultry and eggs..-.-........-....- do.--- | 80.0 | 75.0 | 73.0 | 69.0 | 66.0 | 65.0 | 66.5 | 64.5 | 67.0 | 66.5 | 73.5 | 70.5 | 65.5 |
| WORLD STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (quantity) $\dagger \ldots \ldots . .1923-25=100 .$. | (1) | 183 | 181 | 182 | 182 | 190 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
|  |  | 204 | 201 | 205 | 211 | ${ }_{223}$ | 245 | 241 |  |  |  |  |  |
|  | 102 | 258 120 | 248 | 101 | $\begin{array}{r}239 \\ 84 \\ \hline\end{array}$ | $\begin{array}{r}226 \\ 88 \\ \hline\end{array}$ | 228 98 | 216 101 | 107 | 105 | 105 | 20.8 120 | + 241 |
| Sugar, adjusted.-....-.-.-.-.................-. - do. |  | 187 | 191 | 187 | 184 | 185 | 194 |  |  |  |  |  |  |
| Tea, \&djusted.....-......................-do.. |  | 126 | 118 | 110 | 106 | 105 | 108 |  |  |  |  |  |  |
|  | 117 | 126 | 127 | 129 | 119 | 115 | 115 | 102 | 110 | 153 | 139 | 123 | 123 |
|  |  | 151 | 151 | 162 | 166 | 186 |  |  |  |  |  |  |  |

COMMODITY PRICES



## 8 7 7 7 8 8 8

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January |

COMMODITY PRICES-Continued

| Wholesale Phices--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Contd. Commodities other than farm products and foods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and drugs...........-1926=100.- | 78.1 | 76.3 | 76.5 | 76.0 | 75.9 | 75.7 | 75.0 | 74.6 | 77.3 | 78.1 | 78.0 | 78.1 | 78.1 |
|  | 81.0 | 79.4 | 78.9 | 79.3 | 79.4 | 79.2 | 78.2 | 77.5 | 81.2 | 82.1 | 81.4 | 81.1 | 80.9 |
| Drugs and pharmaceuticals .-......-do. | 76.8 | 72.7 | 72.2 | 71.9 | 71.9 | 71.9 | 71.8 | 71.7 | 72.8 | 74.4 | 75.0 | 75.6 | 76.5 |
| Fertilizer materials-------.-....-- do. | 72.9 | 69.3 | 69.7 | 69.6 | 69.7 | 69.5 | 67.5 | 67. 2 | 69.2 | 70.6 | 73.0 | 74.5 | 74.0 |
| Fuel and lighting materials .-. .-.....do | 72.4 | 73.0 | 73.1 | 73.4 | 73.9 | 73.0 | 72.8 | 72.6 | 728 | 73.9 | 74.1 | 72.8 | 72.7 |
|  |  | 82.8 | 80.3 | 81.4 | 78.3 | 77.8 | 78.1 | 75.8 | 77.5 | 75.4 | 76.5 | 77.7 |  |
| Gas.-.-.............................-do |  | 81.8 | 82.2 | 84.1 | 86.0 | 88.9 | 89.0 | 86.7 | 87.2 | 84.4 | 82.2 | 80.4 |  |
| Petroleum products.......-.........do | 50.9 | 50.7 | 50.9 | 51.9 | 52.5 | 82.5 | 52.2 | 51.7 | 53.3 | 54.0 | 53.9 | 52.5 | 51.7 |
| Hides and leather products............do | 102.4 | 91.9 - | 91.8 | 90.9 | 91.6 | 92.3 | 92.5 | 92.7 | 98.5 | 104.6 | 104.0 | 103. 7 | 103.6 |
|  | 108.2 | 101.1 | 101.2 | 101.2 | 101.3 | 101.3 | 100.8 | 100.8 | 101.8 | 105.7 | 107.2 | 107.5 | 107.8 |
| Hides and skins....-.-..............-do | 97.0 | 72.8 | 73.8 | 68.3 | 72.1 | 76.3 | 76.9 | 77.2 | 97.4 | 112.4 | 104.3 | 105. 2 | 102.6 |
|  | 94.2 | 84.2 | 82.7 | 82.8 | 83.1 | 83.8 | 84.1 | 84.0 | 920 | 97.8 | 97.8 | 95.2 | 96.0 |
| House-furnishing goods................do- | 88.2 | 85.2 | 85.2 | 85.4 | 85.5 | 85.6 | 85.6 | 85.6 | 86.6 | 87.8 | 88.4 | 88.5 | 87.9 |
| Furniture .-...---.-.....................d. ${ }^{\text {do }}$ | 81.9 | 80.5 | 80.5 | 81.0 | 81.0 | 81.0 | 81.0 | 81.1 | 81.3 | 81.7 | 82.3 | 82.4 | 81.4 |
| Furnishings----..............-.- do | 94.2 | 89.8 | 89.7 | 89.6 | 89.8 | 90.0 | 90.0 | 90.0 | 91.7 | 93.7 | 94.2 | 94.4 | 94.0 |
| Metals and metal products .-......-.-do. | 95.3 | 94.3 | 94.3 | 94.0 | 93.5 | 93.2 | 93.2 | 93.2 | 94.8 | 95.8 | 96.0 | 96.0 | 95.8 |
| Iron and steel.-...................-.-.-do. | 96.3 | 96.1 | 96.1 | 96.1 | 95.7 | 95.2 | 95.1 | 95.1 | 95.5 | 96.0 | 96.0 | 96.1 | 96.3 |
|  | 79.2 | 76.5 | 76.6 | 74.7 | 73.1 | 72.9 | 73.3 | 74.6 | 84.7 | 85.3 | 85.1 | 84.6 | 82.6 |
| Plumbing and heating equipment $1926=100 \ldots$ | 79.1 | 79. 2 | 79.3 | 79.3 | 79.3 | 79.3 | 70.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 | 79.3 |
| Textile products...-...................-do. | 75.4 | 66.1 | 66.6 | 66.9 | 67.5 | 67.3 | 67.6 | 67.8 | 71.7 | 75.5 | 76.4 | 78.0 | 77.9 |
| Clothing ..............................do. | 84.9 | 81.5 | 81.5 | 81.6 | 81.7 | 81.7 | 81.2 | 81.5 | 81.7 | 83.2 | 83.8 | 84.2 | 84.5 |
| Cotton goods...-.....................do.. | 73.6 | 63.7 | 63.7 | 63.4 | 63.3 | 64.1 | 65.1 | 65.5 | 70.4 | 74.3 | 74.8 | 75.2 | 75.4 |
| Hosiery and underwear.............do.. | $64.5{ }^{\text {\% }}$ | 58.8 | 59.9 | 60.2 | 60.2 | 60.1 | 60.2 | 61.5 | 62.8 | 63.5 | 64.8 | 66.0 | 68.4 |
| Silk and rayon.----.-.-.-..........do | (2) ${ }^{\text {a }}$ | 34.7 | 36.1 | 37.8 | 40.7 | 39.1 | 40.2 | 39.6 | 43.4 | 46.2 | 47.7 | 55.0 | (2) |
| Woolen and worsted goods.........do | 87.2 | 74.7 | 75.1 | 75.2 | 78.4 | 75.6 | 75.4 | 75.5 | 84.0 | 91.3 | 90.5 | 90.3 | 90.4 |
|  | 77.3 | 73.5 | 74.1 | 74.4 | 74.2 | 73.8 | 73.4 | 73.3 | 76.6 | 77.6 | 77.0 | 77.4 | 77.7 |
| Automobile tires and tubes.........do. | 55.6 | 59.7 | 60.5 | 60.5 | 60.5 | 60.5 | 60.5 | 60.5 | 60.5 | 60.5 | 55.6 | 55.6 | 55. 6 |
| Paper and pulp.---.--.......---.-do...- | 89.5 | 81.1 | 81.3 | 81.1 | 80.4 | 79.9 | 79.9 | 80.0 | 81.8 | 86.3 | 88.0 | 89.0 | 89.8 |
| World prices, foodstuffs and raw materials: Combined index $\dagger$-................. $1923-25=100$ | (1) | 37.8 | 37.3 | 38.4 | 41.3 | 41.0 |  | 38.0 |  |  |  |  |  |
|  | 40.8 | 33.1 | 33.1 | 32.4 | 35.3 | 36.4 | 35.7 | 34.6 | 34.2 | 34.2 | 36.0 | 40.4 | 40.8 |
| Rubber............................................. | 44.1 | 37.3 | 38.1 | 37.2 | 37.6 | 38.3 | 38.7 | 39.0 | 49.7 | 46.6 | 47.3 | 46.9 | 44.6 |
|  | 42.8 | 29.5 | 31.0 | 33.4 | 37.6 | 35.4 | 37.0 | 36.9 | 41.8 | 45.7 | 47.4 | 54.8 | 51.5 |
|  | 43.6 | 30.9 | 31.9 | 35.2 | 40.5 | 37.4 | 37.7 | 32.7 | 59.7 | 49.4 | 40.8 | 43.4 | 42.4 |
|  |  | 97.0 | 66.6 | 69.6 | 68.9 | 68.8 | 67.5 | 74.3 |  |  |  |  |  |
|  | 91.4 | 90.8 | 91.9 | 93.9 | 97.5 | 97.2 | 96.5 | 97.0 | 126.3 | 109.9 | 103.9 | 100.7 | 92.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices.................. $1923-25=100 .$. | 128.0 | 130.9 | 131.3 | 132.1 | 132.1 | 133.2 | 133.5 | 134.2 | 127.3 | 126.8 | 127.2 | 127.2 | 126.8 |
| Retail food prices .-....................-- do.. | 128.0 | 130.2 | 130.9 | 130.5 | 130.7 | 131.1 | 130.7 | 133.2 | 126.6 | 127.6 | 128.4 | 130.0 | 129.7 |
| Prices received by farmers..............- do..... | 114.6 | 159.7 | 161.6 | 165.3 | 163.4 | 165.3 | 165.3 | 166.9 | 149.9 | 151.5 | 151.5 | 153.1 | 148.6 |
| Cost of living. ...............................do...... | 118.5 | 119.5 | 119.8 | 119.6 | 119.9 | 120.0 | 119.8 | 120.3 | 118.3 | 118.5 | 118.6 | 119.2 | 119.0 |

CONSTRUCTION AND REAL ESTATE


## - Preliminary.

1 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
$\dagger$ Revised series. Data on world prices revised beginning 1920; see table 4, p. 17 , of the January 1939 issue. For construction contract awards, see note marked with a " $\dagger$ " on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.
${ }^{2}$ Temporarily discontinued; separate data for "silk" and for "rayon" will be substituted in a near future issue of the Survey.

| Monthly statistics through December 1937. together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru ary | March | April | May | June | July | August | Septem- ber | October | Novernber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary |

CONSTRUCTION AND REAL ESTATE-Continued

| CONTRACT AWARDS, PERMITS, AND <br> DWELLING UNITS PROFIDED-Con. |
| :---: |
| Estimated number of new dwelling units provided in all urban areas: $\dagger$ |
| Total |
| 1-family dwellings |
| 2-family dwellings |
| Multifamily dwell |
| Engineering construction: <br> Contract awards (E. N. R.) I.-.thous. of dol |
|  |  |
|  |
| Concrete pavement contract awards: |
|  |
| Roads |
|  |
| Status of highway and grade crossing projects administered by the U. S. Bureau of Publie Roads: |
|  |  |
|  |  |
|  |
|  |
|  |
| Federal funds................thous. of dol- |
| Under construction: |
| Mijeage --.-.----------no. of miles. |
|  <br> Estimated cost |
|  |  |
|  |
| A pproved for construction |
|  |  |
|  |
| Under construction: |
| Federal funds |
| Estimatert co |
| CONSTRUCTION |

Aberthaw (industrial building) $\ldots . .-1914=100$.
American Appraisal Co.: $\ddagger$
A verage, 30 cities
A verage, 30 cities .-....................... 1913=100. Atlanta-....
New York
San Francisco St. Louis. ssociated General Contractors (all types)
E. H Beech and Asseciates $\quad 1913=100$ A partments, hotels, and office buildings: Brick and concrete: Atlanta San Francisco St. Louis
Commercial and factory buildings: Brick and concrete:
 San Francisco Brick and steel: A tlanta. San Franciseo.
$\qquad$
$\square$


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | A pril | May | June | July | August | Sep- <br> tember | October | Novem- ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated new mortgage loans by all savings and loan associations: $\dagger$ Total loans | 71, 322 | 58, 309 | 73, 378 | 83,425 | 89,123 | 94, 154 | 85, 172 | 95, 038 | 89, 732 | 93, 297 | 86,076 | 83, 112 | 66,944 |
| Loans elassified aceoring to p |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction .-........thous of do | 20,152 | 16,027 | 21, 254 | 23, 727 | 26,646 | 29,919 | 26,865 | 29,863 | 27,854 | 29, 255 | 26,607 | 26,923 | 19,488 |
| Home purchase ..........-.-.-.-- do | 25,389 | 19, 118 | 24, 705 | 29, 903 | 31, 289 | 32, 228 | 29,638 | 32, 282 | 31,367 | 33, 383 | 30, 434 | 27,779 | 22,039 |
| Refinancing - .....-.-.-.-.-.-.... ${ }^{\text {do }}$ | 14,590 | 12,551 | 14,871 | 15, 384 | 15, 887 | 17, 123 | 15, 353 | 17,005 | 16, 021 | 15, 835 | 15,445 | 15,001 | 13,999 |
| Reconditioning .................. do | 3,437 | 3,593 | 4,211 | 4,974 | 6,069 | 5, 802 | 5, 133 | 5, 909 | 5,544 | 5,784 | 4,720 | 4,335 | 3,435 |
| Loans for all other purposes ...-.-do | 7,954 | 7,020 | 8,337 | 9,437 | 9,432 | 9,082 | 8,183 | 9,979 | 8,946 | 9, 040 | 8,870 | 9, 074 | 7,963 |
| Loans classified acrording to type of association: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal .................thous of dol.. | 29,786 | 22, 298 | 29,811 | 33, 400 | 36,358 | 39,094 | 34, 055 | 40,645 | 37,090 | 37, 854 | 34,785 | 34, 053 | 28, 008 |
| State members .-........-....... do | 28,941 | 24, 191 | 30, 124 | 32, 562 | 35, 426 | 36, 465 | 34, 146 | 37,340 | 36, 989 | 37,847 | 34, 671 | 33, 209 | 25, 737 |
| Nonmembers . .-........-.-.....- do. | 12, 795 | 11,820 | 13, 443 | 17, 463 | 17, 339 | 18,595 | 16,971 | 17,053 | 15, 653 | 17, 696 | 16,620 | 15, 850 | 13,199 |
| Loans outstanding of agencies under the Federal Home Loan Bariz Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Associations, estimated total mortgages outstanding |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dhous of dol | 1,296,464 | 1,051,109 | 1,067,887 | 1,089,879 | 1,117,228 | 1,136,289 | 1,157,536 | 1,186,784 | 1,208,887 | 1,231,685 | 1,252,559 | 1,271,161 | 1,280,200 |
| Federal Home Loan Banks, outstanding advances to member institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Owners' Loan Corporation, thous of dol | 144, 515 | 170,614 | 161,614 | 157, 176 | 157,911 | 168, 962 | 161,537 | 159,470 | 163, 687 | 168,654 | 168, 822 | 181,313 | 156, 788 |
| loans outstanding ..........thous. of dol | 2,026,614 | 2,134,261 | 2,117,598 | 2,105,824 | 2,001,324 | 2,080,512 | 2,067,844 | 2,059,792 | 2,054,865 | 2,049,421 | 2,043,288 | 2,038,186 | 2,031,341 |
| Foreclosures: <br> Nonfarm real estate................... 1926 | 103 | 156 | 171 | 164 | 185 |  | 157 | 150 | 147 | 131 | 136 | 126 | 114 |
| Metropolitan communities..............do | 99 | 138 | 157 | 141 | 165 | 161 | 152 | 146 | 136 | 120 | 129 | 121 | 108 |
| Fire losses ........................thous. of dol.- | 34, 410 | 29,304 | 30,682 | 27,062 | 27,032 | 24, 191 | 22, 468 | 22, 792 | 22,837 | 24,301 | 27, 248 | 27,959 | 36, 261 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Printers' Ink indexes (with adjustment for seasonal variations): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index.............. $1928-32=100 \ldots$ | 82.7 | 79.5 | 84.4 | 82.2 | 84.4 | 85.5 | 81.7 | 84.8 | 82.6 | 82.8 | 84.0 | 89.4 | 79.4 |
|  | 60.7 | 59.9 | 56.4 | 66.2 | 89.0 | ${ }^{65.0}$ | 61.8 | 70.1 | 66.1 | 65.8 | 69.3 | 70.9 | 57.8 |
|  | 80.0 | 78.4 | 80.4 | 80.6 | 80.3 | 82.0 | 80.0 | 78.5 | 72.8 | 78.1 | 82.0 | 80.4 | 74.8 |
|  | 77.1 | 74.2 | 79.8 | 76.0 | 78.0 | 79.8 | 74.0 | 79.1 | 77.4 | 77.7 | 79.9 | 84.3 | 73.4 |
|  | 77.2 | 73.8 | 82.0 | 89.0 | 90.5 | 76.6 | 89.8 | 76.6 | 83.5 | 75.8 | 60.6 | 88.3 | 78.9 |
| Radio....-.-..............-...-......-do... | 306.2 | 265.6 | 262.7 | 253.3 | 290.8 | 329.7 | 337.7 | 355.6 | 333.7 | 298.4 | 312.6 | 318.5 | - 325.6 |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total ......thous. of dol | 7,800 634 | 6,567 617 | 7,404 747 | 6,678 | 7,034 745 | 6,471 640 | 5,813 496 | $\begin{array}{r}5,859 \\ 520 \\ \hline\end{array}$ | 6,089 558 | 8,014 848 | 8,036 | 8,127 636 | $\begin{array}{r}\text { + } 8,299 \\ \hline 683\end{array}$ |
| Automobiles and accessories ..........- do..-- Clothing | 634 32 | 617 33 | 747 50 | 657 25 | 745 66 | 640 37 | 496 32 | 520 58 | 558 75 | 648 72 | 641 34 | 636 41 | 683 30 |
| Electric household equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial_-.........-...............do | 59 | 53 | 64 | 54 | 74 | 129 | 97 | 109 | 102 | 107 | 98 | 92 | 85 |
| Foods, food beverages, confections do | 2,663 | 2, 194 | 2,501 | 2,241 | 2, 277 | 2,101 | 1,669 | 1,657 | 1,860 | 2,608 | 2, 729 | 2, 769 | - 2,740 |
| House furnishings, etc....-..........- do. | 87 | 39 | 38 | 39 | 65 | 18 | 23 | 23 | 48 | 62 | 45 | 49 | 50 |
| Soap, cleansers, etc................... do | 902 | 691 | 818 | 746 | 857 | 792 | 771 | 818 | 812 | 923 | 925 | 915 | 942 |
| Office furnishings, supplies........... do |  | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Smoking materials.-.-.---.--....... do | 1,119 | 796 | 885 | 870 | 921 | 887 | 1,000 | 1,048 | 969 | 1,170 | 1,153 | 1,134 | 1,219 |
| Toilet goods, medical supplies .-.... do | 2, 084 | 1.859 | 2,020 | 1,781 | 1,844 | 1,718 | 1,583 | 1,498 | 1,538 | 2, 150 | 2,163 | 2,225 | 2. 328 |
|  | 220 | 285 | 281 | 264 | 186 | 148 | 141 | 128 | 126 | 273 | 247 | 265 | 221 |
|  | 12,318 | 11,562 | 14,277 | 10, 818 | 15,717 | 13,279 | 10,131 | 8,387 | 11,814 | 14,925 | 13,821 | 12, 262 | + 8, 274 |
| Automobiles and accessories ..........do. | 1,616 | 1,475 | 2,153 | 2,997 | 2,854 | 2,216 | 1,635 | 1,033 | 1,322 | 2,312 | 2,159 | 1,300 | 1,318 |
| Clothing...........................- do | 595 | 495 | 829 | 1,020 | 921 | 710 | 246 | 405 | 989 | 1,136 | 755 | 555 | - 271 |
| Electric household equipment .......- do | 239 | 195 | 395 | 808 | 757 | 603 | 170 | 58 | 213 | 392 | 337 | 406 | 88 |
| Financial --....................-.-. do | 364 | 376 | 431 | 508 | 435 | 486 | 337 | 245 | 352 | 414 | 400 | 318 | 376 |
| Foods, food beverages, confections....do. | 2, 130 | 2,124 | 2,285 | 2,180 | 2,015 | 1,893 | 2,072 | 1,695 | 1,744 | 2, 206 | 2,103 | 1,771 | 1,271 |
| ITouse furnishings, etc.................. do | 480 | 377 | 637 | 1,026 | 1,036 | 760 | 266 | 215 | 628 | 1,086 | 874 | 681 | 255 |
| Sonp, cleansers, etc...-.-...-.-...... do | 478 | 500 | 423 | 468 | 471 | 454 | 311 | 370 | 411 | 403 | 382 | 269 | 217 |
| Office furnishings, supplies...-.-..... do | 166 | 148 | 220 | 202 | 233 | 100 | 64 | 123 | 327 | 204 | 203 | 303 | 119 |
| Smoking materials --....-.-.-.....- do |  | 592 | 744 | 684 | 692 | 636 | 622 | 431 | 593 | 665 | 704 | 6.47 | 620 |
| Toilet goods, medical supplies....... . do. | 2. 396 | 2,183 | 2,537 | 2,508 | 2. 249 | 2,187 | 1,902 | 1,558 | 2,029 | 2, 422 | 2, 474 | 2, 219 | 1, 422 |
|  | 3,256 | 3,096 | 3, 622 | 4,419 | 4,054 | 3,235 | 2,507 | 2,253 | 3,207 | 3,685 | 3,429 | 3,794 | 2,317 |
| Linage, total.-.-.............- thous of lines | 2,343 | 2,294 | 2, 591 | 2,715 | 2,356 | 1,796 | 1,625 | 1,784 | 2, 182 | 2,378 | 2,255 | 1,711 | 1,973 |
| Newspaper advertising: | 93, 240 | 86, 651 | 111,815 | 111.160 | 112.377 | 105,086 | 85,407 | 90, 526 | 101, 937 | 119,612 | 113,457 | 118, 103 | s\%. 033 |
|  | 19, 295 | 18,318 | 22, 147 | 22,824 | 22,692 | 21,785 | 20, 570 | 21, 115 | 20, 884 | 22,393 | 20, 194 | 20, 246 | 19,075 |
| Display, total..........................- ${ }^{\text {do. }}$ | 73, 945 | 68,333 | 89,669 | 88,335 | 89,685 | 83, 301 | 64, 838 | 69, 410 | 81, 053 | 97, 220 | 93, 264 | 97, 857 | (\%8, 958 |
| Automotive.....-..................- ${ }^{\text {do }}$ do | 4,224 | 3,458 | 4,768 | 6,055 | 6, 075 | 5,345 | 3,496 | 3,512 | 3,067 | 6,436 | 4,537 | 3,482. | 3.854 |
|  | 1,494 | 1,403 | 1,695 | 2,105 | 1,615 | 1,663 | 2, 120 | 1,349 | 1,278 | 1,767 | 1,376 | 1,637 | 2, 278 |
|  | 15, 740 | 14, 024 | 17, 114 | 17,655 | 18,538 | 17,408 | 13,999 | 12,527 | 15, 045 | 19,824 | 18,470 | 14, 183 | 12,433 |
|  | 52, 487 | 49, 448 | 65,792 | 62, 520 | 63, 456 | 58,886 | 45, 222 | 52,022 | 61, 663 | 69, 192 | 68,880 | 78, 555 | 50, 393 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, merchandise in public warehouses. percent of total |  | 70.4 | 70.4 | 70.2 | 70.4 | 70.7 | 70.2 | 69.9 | 69.4 | 70.4 | 72.3 | 73.9 | 72.8 |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States) .....number.. | 1,966 | 1,821 | 2, 226 | 1,874 | 2,190 | 1,712 | 1,724 | 1,718 | 1,471 | 1,787 | 1,850 | 1,901 | 2,361 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail: |  | 1.221 | 1,447 |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  | 1,221 | 1,447 | 1,356 | 1,435 | 1,427 | 1,386 | 1,486 | 1,421 | 1,509 | 1,473 |  |  |
| Domestic, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,246 39,065 | 4,140 36,900 | 4,662 41,891 | 4,171 38,119 | $\begin{array}{r}4,248 \\ 39 \\ \hline\end{array}$ | 4,170 38,165 | 3,907 36,858 | 3,906 37,098 | 3,907 37,262 | 4,288 39,723 | 4,150 38,553 | 4,554 41,190 | 4,702 41,876 |

R Revised.
$\dagger$ Revised series. For revised data on estimated new mortgage loans by all savings and loan assocations, 1936-37, see table 12, p. 1f, of the March 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | Decem- ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ |

DOMESTIC TRADE-Continued

| POSTAL BUSINESS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money orders-Continued. Domestic, paid (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number..-...................- thousands-- | 12,945 | 12, 371 | 15,307 | 13, 164 | 13,724 | 13,918 | 12, 142 | 13, 130 | 12,624 | 14, 152 | 14,385 | 15, 285 | 13,608 |
| Value .-.......................thous. of dol.- | 95, 124 | 88, 734 | 109,980 | 95, 899 | 99,757 | 101,345 | 91,709 | 93,498 | 97, 376 | 109,016 | 108, 449 | 111,851 | 100,455 |
| Foreign, issued-value --------.------do. |  | 2,027 | 3, 170 | 2,079 | 2, 066 | 2,210 | 2,069 | 2, 205 | 1,895 | 1,833 | 1,773 | 3,926 | 1,604 |
| Receipts, postal: 50 selected cities | 29,737 | 27,710 | 33,478 | 29,830 | 30, 922 | 29,791 | 25, 464 | 28, 233 | 30,038 | 31,960 | 32,446 | 42,938 | 30,380 |
|  | 3,665 | 3,493 | 3,979 | 3,618 | 3,687 | 3,687 | 3, 271 | 3,540 | 3,413 | $\stackrel{31,788}{ }$ | -3,440 | 5,117 | 3,791 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles:Value of new passenger automobile sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{P} \mathrm{P} 135.6$ | 71.2 96.0 | 106.7 88.0 | 106.3 79.5 | 179.0 | 101.2 79.0 | 88.5 | 76.5 | 83.5 | ${ }_{93.7}^{96.5}$ | 107.9 102.8 | 108.5 | + +122.6 |
| Chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-Store Age Index: Combined index ( 20 chains) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119.0 | 112.7 | 130.0 | 117.6 | 119.0 | 118.0 | 126.0 | 124.0 | 127.0 | 125.0 | 132.0 | 142.0 | 120.0 |
| Grocery chain-store sales: <br> Unadjusted | D 112.3 | 98.7 | 100.5 | 102.0 | 102.9 | 100.8 | 97.6 | 99.0 | 107.2 | 106.9 | 109.0 | 112.1 | -105.4 |
|  | - 111.7 | 98.2 | 99.5 | 99.0 | 101.4 | 99.3 | 99.6 | 103.1 | 109.4 | 106.4 | 109.0 | 108.8 | -108.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined sales of 7 chains: Unadjusted. | - 83.0 | 79.7 | 85.0 | 97.6 | 96.3 | 95.8 | 91.3 | 89.5 | 96.1 | 102.9 | 108.4 | 206.6 | - 75.1 |
| Adjusted | - 99.4 | 95.5 | 98.8 | 97.1 | 96.3 | 100.8 | 102.6 | 101.1 | 100.6 | 101.4 | 106.8 | 112.0 | -100.7 |
| H. L. Green Co., Inc.: | 2,093 | 1,959 | 2,442 | 869 | 2,733 | 2,712 | 2,502 | 2,446 | 2,785 | 2, 855 | 3,066 | 6,228 | 2,125 |
|  | 132 | 132 | 133 | 133 | 133 | 132 | 132 | 133 | 133 | 133 | 133 | 133 | 132 |
| S. S. Kresge Co.: | 9,543 | 9, 058 | 10,606 | 11,940 | 11,401 | 11, 293 | 10,369 | 10,578 | 11,513 | 11,938 | 12,356 | 24,406 | 9,042 |
|  | 675 | 681 | 683 | 1,683 | 11,682 | -683 | -685 | -683 | 1,683 | ${ }_{682}$ | 12, 685 | -686 | , 675 |
| S. H. Kress \& Co.: thous of dol | 5,603 | 5,163 | 5,969 | 6,315 | 6,818 | 6,406 | 6,225 | 6,490 | 6,596 | 7, 286 | 7,295 | 15,232 | 5, 300 |
| Stores operated....................-number-- | 239 | 238 | 238 | 239 | 239 | 239 | 240 | 240 | 240 | 240 | 240 | 240 | 240 |
| McCrory Stores Corp.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,998 | 2,738 202 | $\begin{array}{r}3,196 \\ \hline 202\end{array}$ | $\begin{array}{r}3,648 \\ \hline 202 \\ \hline\end{array}$ | $\begin{array}{r}3,300 \\ \hline 202 \\ \hline\end{array}$ | $\begin{array}{r}3,420 \\ 202 \\ \hline\end{array}$ | 3, 201 | $\begin{array}{r}3,136 \\ \hline 200\end{array}$ | $\begin{array}{r}3,354 \\ 200 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 3,431 \\ \hline 200\end{array}$ | 3,622 | 7,655 200 | 2,767 201 |
| G. C. Murphy Co.: | 3,134 | 2,752 | 3,205 | 3,848 | 3,741 | 3,758 | 3,564 | 3,470 | 3,789 | 4,090 | 4,219 | 8,163 | 083 |
| Stores operated...................-- | 202 | ${ }_{2} 201$ | -201 | 3 <br> 848 <br> 201 | ${ }^{3} 201$ | 3, 201 | + 201 | 3, 201 | 3, 201 | ${ }^{4} 202$ | +202 | , 202 | 202 |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stales-......-.............. thous. of dol | 22,117 2,015 | 20,686 2.011 | 23,104 2,012 | 25.919 2.008 | 24,725 2,005 | 24,662 2,013 | 24,340 2,015 | 24,123 2,014 | 25,810 2,015 | 26,530 2,018 | 26,952 2,019 | 52,333 $\mathbf{2 , 0 2 0}$ | 20,512 2,017 |
| Stores operated ( 3 chains): Restaurant chains |  | 2,011 | 2,012 | 2,008 | 2,005 |  | 2,015 |  | 2,015 | 2,018 | 2,019 |  | 2,017 |
| Restaurant chains (3 chains): <br> Sales <br> thous. of dol. | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other chains: <br> W. T. Grant Co.: | 6, 109 | 5,748 | r 7, 163 | - 8, 377 | r 8,497 | r 8, 385 | 7,298 | 7,210 | 8,235 | 8,733 | 9,316 | 18,868 | 5,931 |
|  | 492 | 489 | 489 | 489 | 491 | 493 | 493 | 494 | 495 | 495 | 494 | 491 | 492 |
|  | 16,032 |  | 18,733 | 21.314 | 22, 232 | 22, 237 | 19,504 | 20,679 | 26, 143 | 28,722 | 28, 215 | 43,216 | 18,292 |
| Stores operated--..........-. --..- | 1, 1 1,057 | 14,614 1,540 | 18,753 1,542 | -1,544 | 1,545 | -1,543 | 1, 1944 | 1,548 | - 1,552 | 1,553 | 28, 1,554 | 1, 1,554 | 1,554 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts percent of accounts receivable.. |  |  | 18.6 | 17.2 | 17.3 | 16.7 | 16.0 | 16.8 | 17.2 | 17.7 | 17.7 | 18.0 | 17.0 |
| Open accounts .-.-.-. ${ }^{\text {Sales, total U. S., unadjusted }}$ |  | 43.9 | 46.6 | 45.3 | 46.9 | 46.8 | 45.3 | 43.6 | 44.0 | 47.0 | 48.7 | 44.5 | 48.2 |
|  | 72 | 69 | 82 | 88 | 87 | 83 | 60 | 69 | 97 | 99 | 106 | 168 | 72 |
|  | 111 | 101 | 116 | 119 | 118 | 108 | 88 | 114 | 133 | 138 | 142 | 230 | 93 |
|  | 54 74 | 54 67 | ${ }_{92}^{68}$ | 75 89 | 75 89 | 76 89 | 49 61 | 55 77 | $\begin{array}{r}83 \\ 102 \\ \hline\end{array}$ | 85 98 | 88 98 | 140 164 | 69 75 |
|  | 73 | 71 | 82 | 89 92 | 89 | 82 | 63 | 73 | ${ }_{96}$ | 98 | 107 | 171 | 70 |
| Chicago Clevelan Dallas | 91 | 89 | 99 | 104 | 105 | 90 | 72 | 83 | 115 | 116 | 117 | 195 | 86 |
|  | 70 | 64 | 87 | 82 | 86 | 74 | 61 | 79 | 90 | 94 | 88 | 154 | $\stackrel{67}{ }$ |
|  | 70 | 63 | 97 | 97 | 94 | 95 | 69 | 89 | 116 | 116 | 97 | 160 | 81 |
| Men ${ }^{\text {Mew }}$ York | 69 | 71 | 80 | 86 | 85 | 87 | 63 | 67 50 | 97 | 104 | 115 | 172 | 74 |
| Philadelph | 753 82 8 | 52 75 | 65 105 | 67 102 88 | 70 115 | $\begin{array}{r}65 \\ 105 \\ \hline 8\end{array}$ | 46 73 | 50 <br> 86 | $\begin{array}{r}74 \\ 118 \\ \hline\end{array}$ | $\begin{array}{r}80 \\ 132 \\ \hline\end{array}$ | $\begin{array}{r}95 \\ 131 \\ \hline 1\end{array}$ | 139 217 | 52 -84 |
|  |  | 75 68 | 105 82 8 | 102 89 | 115 86 | 105 75 | 63 62 | 86 70 | 118 98 | ${ }^{132}$ | 102 | 156 | $\begin{array}{r}69 \\ \hline 69\end{array}$ |
| St. Louis.---San Franciscot |  | 83 | 89 | 96 | 93 | 88 | 81 | 94 | 98 | 103 | 105 | 179 | 80 |
|  | 90 | 87 | 88 | 88 | 85 | 86 | 86 | 89 | 91 | ${ }_{116}^{90}$ | 95 | ${ }^{96}$ | r 92 |
| Sales, total U | ${ }_{92}^{126}$ | $\begin{array}{r}115 \\ 84 \\ \hline\end{array}$ | $\begin{array}{r}125 \\ 98 \\ \hline\end{array}$ | 115 86 | 116 88 8 | 119 91 | 126 85 | 146 95 | 142 98 | 116 89 | 125 90 | 135 | ${ }^{\text {r }} 118$ |
| ChicagoCleveland $\dagger$Dallas | 92 | 84 90 | 98 90 | 86 87 | 88 83 | $\stackrel{91}{84}$ | 85 <br> 86 | 95 88 | 98 | 89 94 | 90 100 | 100 | ${ }_{93}^{94}$ |
|  | 107 | 105 | 105 | 104 | 105 | 101 | 103 | 107 | 104 | 103 | 104 | 113 | 113 |
|  | 97 | 87 | 96 | 95 | 94 | 95 | 97 | 102 | 104 | 97 | 94 | 105 | 102 |
| New York | -86 | 87 | 91 | 89 | 88 71 | ${ }_{66}^{90}$ | 89 | 90 67 | 93 74 | 91 69 | 97 78 | 85 76 | 7 |
| Philadelphiat - . .-..............---.-. do | $p 70$ 85 | 68 79 | 70 88 | 68 86 | 71 86 | 66 82 8 | 67 90 | 67 <br> 94 | 74 92 9 | 69 <br> 85 | 78 87 | 76 94 | 72 87 |
| San Francisco $\dagger$ <br> Installment sales, New England dept. stores nercent of total sales |  | 99 | 99 | 98 | 97 | 97 | 99 | 100 | 95 | 99 | 100 | 104 | 98 |
|  | 11.9 | 11.8 | 10.2 | 8.5 | 9.0 | 7.7 | 9.5 | 15.5 | 11.1 | 12.4 | 10.4 | 6.6 | 11.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ¢ 68 $>71$ | 65 68 | 69 68 | 69 67 | 68 66 | 64 67 | 60 67 | 65 67 | 71 68 | 77 69 | 82 71 | 64 | 61 69 |
| Mail-order and store sales: $\quad$ Total sales, 2 companies ....thous of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies .......thous. of dol. Montgomery Ward \& Co.......do. | 71,366 30,530 | 59,865 24,964 | 85,497 35,730 | 92,831 41,595 | $\begin{array}{r}101,936 \\ 42,323 \\ \hline\end{array}$ | 98, 41,70 41 | 77,393 <br> 33,452 <br> 13 | 87,257 38,978 48,258 | 107.493 44 44 | 122,191 54,945 | 108,095 47,764 | 148,447 66,020 | 70,532 29,984 |
|  | 40,836 | 34,901 | 49, 668 | 51, 236 | 59,613 | 56,768 | 43,941 | 48, 259 | 62,751 | 67, 246 | 60, 330 | 82,427 | 40,548 |
| ${ }^{2}$ Revised. ${ }^{\text {P Preliminary }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Reports showing percentage changes in sales of chain drus stores and chain men's wear stores are available from the Washington, D. C. offce of the Bureau of Foreign |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 34 States and 4 cities, by kinds of business, (2) Whole- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| salers' sales, by kinds of business, (3) Manufacturers' sales by kinds of business. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| of department store sales revised beginning 1929 for the Cleveland district and beginning 1934 for the Minneapolis district; see tables 4 and $5, p .18$ of the January 1940 issue. Indexes of department store sales in Philadelphia revised 1923-39; see table 7, p. 10 of the March 1940 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued | 107.0 | 100.1 | 1150 | 120.2 | 120.5 | 1200 |  | 107.2 | 132.6 | 160.3 | 159.7 | 211.7 | 102.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted. .-. .-. $1929-31=100$. |  |  |  |  |  |  | 91.1 |  |  |  |  |  |  |
|  | 95.2 | 89.1 | 105.2 | 110.2 | 113.3 | 109.9 | 81.8 | 99.1 | 116.3 | 143.9 |  |  |  |
|  | 103.0 | 97.9 | 118.6 | 116.6 | 118.8 | 122.8 | 88.3 | 105.8 | 126.4 | 155.4 | 167.0 | 229.2 | 99.2 |
|  | 133.1 | 134.8 | 141.5 | 144.8 | 137.6 | 133.3 | 103.8 | 111.7 | 165.6 | 215.4 | 208.2 | 236.4 | -120.7 |
|  | 113.7 | 105.7 | 118.5 | 125.8 | 131.8 | 137.3 | 115.2 | 134.6 | 162.3 | 166.5 | 164.7 | 242.8 | 108.4 |
|  | 132.3 | 123.7 | 131.0 | 130.8 | 131.2 | 131.7 | 124.8 | 131.1 | 125.4 | 123.4 | 122.7 | 132.4 | 134.5 |
|  | 119.8 | 112.1 | 118.7 | 118.0 | 119.6 | 116.4 | 110.9 | 120.1 | 113.5 | 113.3 | 108.9 | 121.9 | r 126.3 |
|  | 126.0 | 119.6 | 132.0 | 122.4 | 129.1 | 133.8 | 124.1 | 132.7 | 128.6 | 120.7 | 129.5 | 137.7 | 130.6 |
|  | 145.9 | 147.8 | 156.6 | 164.3 | 162.2 | 165.8 | 152.8 | 155.0 | 150.0 | 145.4 | 151.6 | 157.4 | -152.6 |
| Far Westt ...------...................d.do... | 153.7 | 142.9 | 144.0 | 140.9 | 146.6 | 144.1 | 140.5 | 146.1 | 138.7 | 138.7 | 135.8 | 148.8 | +147.5 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT | $\begin{array}{r} 101.4 \\ 90.6 \end{array}$ | $\begin{aligned} & 93.6 \\ & 83.3 \end{aligned}$ | $\begin{aligned} & 94.3 \\ & 84.1 \end{aligned}$ | $\begin{aligned} & 94.1 \\ & 84.8 \end{aligned}$ | 93.0 | $\begin{aligned} & 93.4 \\ & 84.6 \end{aligned}$ | $\begin{aligned} & 93.5 \\ & 83.0 \end{aligned}$ | $\begin{aligned} & 96.3 \\ & 83.9 \end{aligned}$ | $\begin{gathered} 100.2 \\ 89.8 \end{gathered}$ | $\begin{gathered} 103.6 \\ 96.1 \end{gathered}$ | $\begin{array}{r} 103.8 \\ 98.2 \end{array}$ | $\begin{aligned} & 104.1 \\ & 100.1 \end{aligned}$ | $\begin{array}{r} r 101.5 \\ r 97.4 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted (U. S. Department of Labor) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods -------------.......--- do- |  |  |  |  | 84.0 |  |  |  |  |  |  |  |  |
| Iron and steel and their products, not including machinery $-\ldots .-1923-25=100$ | 106.7 | 90.0 | 91.3 | 91.3 | 90.2 | 90.4 | 89.7 | 92.3 | 97.2 | 106.8 | r 111.1 | 111.4 | г 108.3 |
| Blast furnaces, steel works, and rollingmills |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.4 100.8 | 94.8 87.6 | 95.6 87.4 | 95.7 85.0 | 94.6 80.1 | 95.7 72.1 | 95.3 69.0 | 97.0 75.6 | 101.1 94.2 | 115.1 99.7 | 121.8 106.4 | 123.3 105.6 |  |
| Structural and ornamental metal work | 100.8 | 87.6 | 87.4 | 85.0 | 80.1 | 72.1 | 69.0 | 75.6 | 94.2 | 99.7 | 106.4 | 105.6 | ${ }^{+} 103.5$ |
|  | 71.6 | 63.4 | 65.6 | 66.3 | 66.5 | 67.1 | 68.8 | 71.5 | 73.8 | 76.3 | 76.0 | -75.4 | 73.4 |
|  | 93.0 | 87.9 | 89.8 | 92.7 | 93.6 | 97.7 | 100.2 | 107.4 | 107.0 | 105.7 | - 100.6 | -95.4 | 93.6 |
| Tin cans and other tinware.......do-..- | 66.7 | 62.0 | 62.1 | 63.9 | ${ }^{65.0}$ | 66. 3 | 66.7 | 68.7 | 70.0 | 72.4 | 73.0 | 71.1 | -67.3 |
|  | 88.9 | 83.3 | 83.4 | 82.4 | 81.4 | 83.2 | 84.3 | 87.5 | 90.7 | 94.6 | 96.8 | 94.8 | -90.3 |
| Lumber, sawmills $\qquad$ do Machinery, not including transportation | 59.2 | 55.0 | 55.0 | 58.0 | 60.2 | 60.9 | 61.1 | 62.7 | 63.4 | 65.5 | 65.5 | 63.3 | +59.5 |
|  | 112.8 | 93.5 | 94.6 | 95.0 | 94.9 | 95.6 | 95.7 | 96.8 | 100.3 | 106.6 | 111.0 | 113.1 | +112.4 |
| Agricultural implements (including tractors) $-\ldots-\quad-\quad-\quad-\quad-\quad-\quad-\quad-\quad 1923-25=100$ | 141.1 | 127.0 | 130.5 | 129.4 | 122.8 | 118.7 | 113.0 | 114.4 | 116.1 | 117.8 | 124.6 | 130.9 | r 135.2 |
| Electrical machinery, apparatus, and supplies_.-.-.......-.-.- $1923-25=100$ | 101.4 | 84.3 | 85.9 | 86.8 | 86.6 | 86.5 | 86.8 | 87.8 | 92.2 | 97.3 | 100.4 | 102.6 | -101.7 |
| Engines, turbines, water wheels, and <br>  | 133.1 | 90.0 | 93.2 | 95.7 | 97.4 | 99.0 | 96.2 | 96.8 | 99.2 | 105.2 | 109.8 | 119.8 | -125.3 |
| Foundry and machine-shop products $1923-25=100$. | 97.3 | 80.9 | 81.6 | 82.0 | 82.1 | 82.6 | 82.6 | 84.1 | 85.8 | . 2 | 4 | 97.2 | +97.2 |
| Radios and phonographs .-.......do | 124.6 | 113.2 | 109.3 | 104.5 | 106.5 | 119.9 | 129.6 | 135.9 | 150.1 | 176.5 | 179.7 | 162.3 | r 136.2 |
| Metals, nonferrous, and products.....do | 109.0 | 93.1 | 93.8 | 92.9 | 92.0 | 91.3 | 91.3 | 94.7 | 100.3 | 110.4 | 113.5 | 112.9 | r 109.7 |
| Brass, bronze, and copper products.do | 128.1 | 104.4 | 104.8 | 103.9 | 104.7 | 104.2 | 104.0 | 107.7 | 115.2 | 131.1 | 137.4 | 137.7 | 135.7 |
| Stone, clay, and glass products....-.-do | 75.4 | 72.1 | 75.1 | 78.5 | 78.5 | 80.5 | 79.7 | 80.8 | 81.7 | 84.8 | 85.5 | r 83.6 | 77.7 |
| Brick, tile, and terra cotta | 52.7 | 51.7 | 53.4 | 57.6 | 57.6 | 61.3 | 61.5 | 61.8 | 63.2 | 64.8 | 64.7 | 62.6 | -57.0 |
| Glass .------------------.---.--- | 102.3 | 95.2 | 96.4 | 97.8 | 97.4 | 99.0 | 96.3 | 98.5 | 100.9 | 106.9 | 109.3 | 108.5 | 105. 6 |
| Transportation equipment.-.-.-.....do | 115.5 | 96.8 | 96.5 | 96.1 | 91.2 | 90.8 | 79.9 | 75.2 | 97.0 | 105.3 | 102.9 | - 116.5 | r 115.5 |
| Automobiles. | 114.1 | 104. 4 | 103.8 | 101.8 | 93.3 | 91.6 | 76.4 | 70.4 | 98.7 | 107.8 | 102.3 | ${ }^{+118.1}$ | r 115.8 |
| Nondurable goods do.$\qquad$ Chemical, petroleum, and coal products | 106.0 | 103.5 | 104.0 | 103.0 | 101.6 | 101.8 | 103.5 | 108.1 | 110.2 | 110.8 | 109.2 | r 108.0 | - 105.3 |
|  | 121.0 | 113.4 | 116.0 | 116.6 | 112.9 | 109.8 | 110.4 | 109.2 | 118.0 | 122.3 | +122.6 | 122.3 | r 121.0 |
|  | 135.2 | 118.1 | 118.6 | 117.0 | 116.5 | 116.5 | 117.1 | 119.1 | 123.6 | 133.6 | 137.7 | +137.6 | r 135.8 |
| Paints and varnishes .-.--.-.-.-.-.-do | 123.3 | 117.2 | 119.7 | 122.5 | 123.4 | 124.3 | 122.2 | 122.1 | 122.1 | 125.1 | 125.1 | 124.2 | 123.5 |
|  | 120.8 | 117.5 | 117.4 | 117.2 | 118.1 | 120.5 | 121.8 | 122.7 | 123.1 | 122.7 | 123.7 | 122.3 | $r$ 121.6 |
| Rayon and allied products ........-.do | 313.3 | 305.9 | 303.8 | 302.4 | 295.7 | 286.2 | 297.0 | 255.1 | 300.2 | 310.2 | 313.4 | 312.2 | r 313.5 |
| Food and kindred products. .-.......-do | 118.4 | 114.2 | 115.4 | 117.6 | 120.5 | 127.2 | 135.0 | 147.0 | 150.7 | 137.7 | -129.8 | r 126.0 | r 119. ¢ |
| Baking- | 142.1 | 142.2 | 142.8 | 142.7 | 146.1 | 147.4 | 147.8 | 146.9 | 148.0 | 148.0 | 146.5 | 144.8 | r 141.4 |
| Slaughtering and meat packing ... . do | 107.0 | 96.1 | 94.0 | 93.3 | 96.9 | 99.4 | 100.7 | 100.2 | 101.3 | 102.7 | 107.9 | 112.1 | $r 111.8$ |
| Leather and its manufactures.......-do | 99.1 | 103.0 | 103.9 | 100.2 | 92.5 | 94.1 | 99.7 | 100.7 | 97.8 | 96.2 | 91.9 | 93.2 | 97.4 |
| Boots and shoes .-....-.-.-.-....... do | 98.1 | 102.4 | 103.8 | 99.6 | 91.0 | 92.5 | 99.1 | 100.3 | 96.5 | 94.1 | 89.0 | 90.8 | -95. 8 |
| Paper and printing | 114.7 | 111.0 | 111.1 | 111.1 | 111.2 | 109.8 | 110.1 | 110.9 | 113.2 | 116.5 | 117.5 | 118.5 | r 115.1 |
| Paper and pulp...-.-.-.-.-......... do | 113.2 | 106.3 | 105.9 | 106.3 | 106.7 | 106.1 | 105.8 | 107.0 | 108.8 | 113.6 | 115.2 | 115.1 | +114.1 |
| Rubber products ---.-.-------.-.- do | 88.2 | 81.5 | 82.8 | 82.1 | 81.2 | 80.1 | 78.7 | 82.6 | 86.0 | 92.4 | 93.9 | 93.0 | 90. 0 |
| Rubber tires and inner tubes.----- do | 73.0 | 65.6 | 66.7 | 66.7 | 66.7 | 66.2 | 66.6 | 68.3 | 70.0 | 73.6 | 74.5 | 74.7 | -73.6 |
| Textiles and their products....-.....-do | 105.6 | 104.6 | 104.9 | 101.9 | 99.4 | 98.0 | 98.1 | 103.5 | 104.5 | 108.3 | 107.9 | 105.8 | 103.7 |
| Fabries......... | 95.8 | 94.1 | 93.1 | 90.7 | 90.3 | 89.6 | 91.1 | 93.1 | 93.5 | 98.8 | 100.9 | 98.7 | 96.1 |
| Wearing apparel..................-.--- do Tobaco manufactures | 123.0 | 123.9 | 127.0 | 122.8 | 115.6 | 112.6 | 109.5 | 122.1 | 124.8 | 124.7 | 118.7 | 116.9 | - 116. 1 |
| Tobacco manufactures --...----- do | 61.7 | 63.7 | 60.9 | 63.1 | 64.2 | 65.2 | 65.4 | 66.6 | 66.4 | 66.7 | 66.4 | 65.8 | r 59.0 |
| Factory, adjusted (Federal Reserve) $\dagger$ - .--do | 102.2 | ${ }_{84}^{94} 3$ | 94. 0 | 93.8 88 | 93.3 | 94.3 | 95.3 | 95.9 | 97.5 | 101. 2 | 103.4 | 104.6 | +103.9 |
| Durable goods--.-.-.-. Iron and steel and their products, not | 97.5 | 84.2 | 83.7 | 83.9 | 82.9 | 83.9 | 84.7 | 85.3 | 88.9 | 94.6 | 97.3 | 100.0 | $\begin{array}{r} \\ \hline 9.7\end{array}$ |
| Iron and steel and their products, not including machinery $\quad$.... 1923-25 $=100$ | 107.1 | 90.4 | 90.7 | 90.5 | 89.6 | 90.3 | 90.6 | 92.5 | 96.4 | 105.9 | ${ }^{\text {r }} 110.8$ | 112.2 | +110.4 |
| Blast furnaces, steel works, and rolling mills - . ....................... $1923-25=100$ | 11. | 94 | 94 | 95 | 94 | 6 | 96 | 97 |  | 115 | 122 |  | 22 |
|  | 100 | 87 | 87 | 84 | 80 | 72 | 70 | 78 | 95 | 99 | 106 | 106 | 103 |
| Structural and ornamental metal work $1923-25=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin cans and other tinware - ..................Lumber and allied products | 75 100 | ${ }_{95}^{66}$ | ${ }_{98}^{67}$ | ${ }_{96}^{67}$ | ${ }_{95}^{67}$ | ${ }_{95}^{66}$ | 67 | 69 | 71 | 75 | 76 | , | 75 |
|  | 70.0 | 65.1 | 63.2 | 64.2 | 64.8 | 65.3 | 66.0 | 66.4 | 67.4 | 10.4 69.4 | 72.2 | 101 | 101 720 |
|  | 91 | 85 | 85 | 85 | 84 | 85 | 86 | 86 | 87 | 89 | 93 | 93 | $\stackrel{5}{5}$ |
|  | 63 | 59 | 56 | 57 | 59 | 59 | 60 | 60 | 61 | 63 | 66 | , | 65 |
| Machinery, not including transportation equipment | 113.4 | 94.0 | 94.8 | 94.9 | 94.4 | 95.4 | 90.1 | 97.3 | 99.8 | 105.7 | 110.6 | 112.9 | ${ }^{\text {r }} 113.4$ |
| Agricultural implements (including tractors) $1923-25=100$ |  | 123 | 124 | 122 | 119 | 118 | 115 | 121 | 123 | 125 | 128 |  |  |
| Electrical machinery, apparatus, andsupplies | 137 | 128 | 124 |  | 119 | 18 |  | 121 | 123 | 125 | 128 | 131 | 133 |
|  | 102 | 85 | 86 | 87 | 86 | 87 | 87 | 88 | 92 | 97 | 100 | 103 | ${ }^{\text {r }} 103$ |
| Engines, turbines, water wheels, and windmills $\quad 1923-25=100$ | 134 | 91 | 91 | 91 | 93 | 95 | 95 | 97 | 99 | 108 | 116 | 124 | -133 |
| Foundry and machine-shop products $1923-25=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97 | 81 | 82 | 82 | 81 | 83 | 83 | 85 | 86 | 91 | 95 | 97 | -98 |
| Radios and phonographs .-...--- do.--- | 142 | 129 | 130 | 124 | 121 | 122 | 131 | 126 | 129 | 145 | 160 | 153 | '143 |
| Metals, nonferrous, and products.-.- do.... Brass, bronze, and copper products do.... | 107.4 | 93.4 | 93.4 | 93.2 | 92.8 | 92.8 | 94.6 | 96.3 | 99.2 | 107.0 | 110.0 | 111.3 | ${ }^{\text {r }} 111.6$ |
|  | 128 | 104 | 104 | 103 | 104 | 105 | 106 | 109 | 115 | 130 | 137 | 138 | 137 |
| Brass, bronze, and copper products-do.... Stone, clay, and glass products....-do..- | 80.8 | 77.4 | 77.4 | 77.9 | 75.4 | 77.5 | 78.4 | 78.1 | 79.0 | 81.9 | r85.0 | 85.4 | 85.8 |
| Brick, tile, and terra cotta | 61 | 59 | 58 | 58 | 55 | 57 | 58 | 57 | 59 | 61 | 64 | 65 | ${ }^{66}$ |
|  | 102 | 95 | 95 | 97 | 96 | 98 | 98 | 99 | 100 | 106 | 109 | 109 | 112 |
| Transportation equipmenAutomobiles | 111.4 | 92.9 | 91.2 | 91.1 | 87.2 | 88.9 | 90.0 | 88.3 | 99.5 | 105.6 | r101.3 | 112.8 | ${ }^{\text {r }} 113.1$ |
|  | 108 | 98 | 97 | 96 | 89 | 89 | 90 | 88 | 102 | 108 | 100 | 113 | 111 |

$\dagger$ Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for all series on employment adjusted for seasonal variations have been issue and tables 1 and 2, pp. 15-16, of the December 1938 Survey. For individual industries and industrial groups, data from 1935 to date are available upon request. Earlier figures are correct as shown in tables 76 and 77, pp. 13-18, of the November 1938 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1038 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT--Continued <br> Factory, adj. (Federal Reserve) $\dagger-$ Continued Nondurable goods...........-1923-25=100 | 106.6 | 103.9 | 103.8 | 103.3 | 103.3 | 104. 2 | 105.3 | 105.9 | 105.7 | 107.6 | 109.2 | 108.9 | + 108.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemical, petroleum, and coal products ${ }_{1923-5=100 \ldots}$ | 120.6 | 112.9 | 113.4 | 114.2 | 114.4 | 113.1 | 113.7 | 111.9 | 116.4 | $\underline{1} 9.9$ | 121.2 | 121.8 | 121.4 |
| Chemicals...-.-----........-.-.-. do.---- | 137 | 120 | 120 | 118 | 117 | 117 | 115 | 119 | 122 | 132 | 137 | 138 | 138 |
| Paints and varnishes .-.-.----.-....-do | 125 | 118 | 120 | 121 | 119 | 120 | 122 | 125 | 123 | 125 | 126 | 126 | 127 |
| Petroleum refining ...---.-........- do | 122 | 119 | 119 | 118 | 119 | 120 | ${ }_{228}^{121}$ | 122 | 122 | 122 | 123 | 122 | 122 |
| Rayon and allied products..---.-- do | 309 | 301 | 299 | 309 | 302 | 295 | 298 | 254 | 297 | 309 | 310 | 311 | 310 |
| Food and kindred products..---.-...do | 130.4 | 125.7 | 127.3 | 127.0 | 128.4 | 129.4 | 127.9 | 129.7 | 128.1 | r 126.9 | 129.5 | 131.3 | ${ }^{\circ} 130.7$ |
|  | 144 | 144 | 144 | 144 | 146 | 147 | 147 | 146 | 146 | . 146 | 145 | 145 | 144 |
| Slaughtering and meat packing...--do | 107 | 96 | 96 | 96 | 98 | 100 | 101 | 101 | 102 | 103 | 106 | 108 | 108 |
| Leather and its manufactures-..-.-- do | 95.3 | 99.0 | 99.2 | 97.7 | 93.7 | 97.1 | 98.7 | 97.4 | 96.8 | 97.4 | 99.1 | 96.9 | ${ }^{\text {r } 97.3}$ |
| Boots and shoes....-------.-.---- do | ${ }_{114} 94$ | ${ }_{111} 98$ | 988 | ${ }^{97}$ | ${ }^{92}$ | ${ }^{96}$ | ${ }_{118}^{98}$ | ${ }^{96}$ | ${ }^{95}$ | ${ }_{15} 96$ | ${ }^{98}$ | ${ }^{96}$ | ${ }_{\tau}{ }^{966}$ |
| Paper and printing...--.-.-.-.-.-.-.-. ${ }^{\text {do }}$ | 114.8 | 111.1 | 111.4 | 111.5 | 111.5 | 111.1 | 111.8 | 112.0 | 112.8 | 115.0 | 115.7 | 116.4 | ¢ 115.4 |
| Paper and pulp-----.-....-.-.---- do | 88 | 106 | 106 | 106 | 107 | 106 | 106 | 107 | 109 | 114 | 115 | 115 | 114 |
| Rubber products ---.---------......do | 88.1 | 81.4 | 82.2 | 81.3 | 81.1 | 80.8 | 79.7 | 83.6 | 86.1 | 91.2 | 93.1 | 92.4 | -90.2 |
| Rubber tires and inner tubes------ do | ${ }^{73}$ | ${ }^{66}$ | ${ }_{101}^{67}$ | ${ }_{89}^{67}$ | $8{ }^{67}$ | ${ }^{66}$ | ${ }^{6}{ }^{67}$ | ${ }^{68}$ | ${ }_{103} 70$ | ${ }^{74}$ | 1075 | ${ }^{75}$ | ${ }^{74}$ |
| Textiles and their products....-....-. do | 102.8 93.4 1 | 101.8 91.7 | 101.0 91.0 | 99.6 | 99.8 | 101.2 92 | 104. 94 | 104.9 95.4 | 103.6 | 106.2 | 107.7 | ${ }^{106.1}$ | $\begin{array}{r}104.7 \\ 95.3 \\ \\ \hline\end{array}$ |
|  | 93.4 119.3 | 91.7 | 91.0 119.2 | 90.2 | 91.0 | ${ }^{92.0}$ | 94.5 | 95.4 121.4 | 94.1 | 97.8 | - 99.9 | 97.1 | 95.3 |
| Tobacco manufactures | 16.3 62.7 | 120.2 64.8 | 19.2 61.4 | 116.4 64.5 | 115.2 65.1 | 65.5 | 125.7 | 65.2 | 120.4 64.4 | 120.4 63.5 | 120.5 63.1 | 124.7 | 12.2 -64.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78.1 | 70.4 | 70.6 | 69.8 | 70.0 | 70.5 | 70.9 | 72.2 | 74.3 | 78.5 | 80.3 | 10.6 80.4 | 101.3 78.4 |
|  | 94.6 | 81.8 | 82.3 | 82.2 | 81.8 | 81.4 | 80.3 | 82.8 | 90.0 | 93.3 | 95.7 | 94.9 | 94. 6 |
|  | 110.7 | 99.3 | 97.7 | 96.0 | 62.4 | 86.7 | 59.5 | 89.4 | 107.1 | 102.4 | 105.9 | 112.1 | 104.9 |
|  | 97.2 | 93.6 | 94.8 | 94.5 | 92.9 | 94.3 | 92.2 | 94.3 | 98.0 | 96.2 | 102.7 | 104.0 | 101. 6 |
|  | 95.9 | 89.1 | 90.5 | 88.0 | 85.5 | 83.6 | 83.1 | 91.1 | 95.3 | 97.8 | 95.9 | 95.1 | 92.1 |
| Philadelphia $\dagger$...-.-.-.-.-...-1923-25-100-. | 86.6 | 81.5 | 81.1 | -81.0 | 80.1 | 81.1 | 81.9 | 83.1 | 83.7 | 88.1 | 87.7 | 86.9 | + 85.5 |
|  | 89.8 | 71. 9 | 72.6 | 73.1 | 71.7 | 73.6 | 73.4 | 76.4 | 79.2 | 87.9 | 92.1 | 93.4 | + 92.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 85.9 | 76.8 | 77.8 | 77.6 | 77.6 | 78.1 | 78.3 | 80.7 | 82.3 | 86.0 | 87.7 | 87.8 | 86.0 |
|  | 135.7 | 128.0 | 129.0 | 131.1 | 131.9 | 133.2 | 129.2 | 129.3 | 129.4 | 132.4 | 137.0 | 140.4 | 136.2 |
|  | 104.0 | 92.4 | 94.5 | 95.5 | 95.8 | 95.8 | 96.7 | 90.5 | 101.5 | 104.8 | 105.5 | 105.8 | 104.4 |
| Massachusetts.................. $1925-27=100 .-$ | 80.7 | 74.6 | 74.8 | 73.1 | 71.6 | 71.2 | 73.3 | 75.5 | 76.8 | 80.2 | 80.5 | 79.6 | 78.5 |
|  | 103.5 | 93.8 | 94.2 | 93.7 | 94.3 | 95.4 | 94.4 | 97.7 | 100.1 | 105.0 | 107.4 | 106.2 | 103.4 |
|  | 90.9 | 81.9 | 82.7 | 82.0 | 80.4 | 80.9 | 80.6 | 84.0 | 87.5 | 90.6 | 91.3 | 91.4 | 89.7 |
|  | 95.0 | 86.0 | 87.1 | 86.6 | 85.2 | 85.5 | 84.7 | 87.2 | 91.1 | 95.7 | 97.0 | 97.8 | -95.6 |
| Pennsylvaniat-------------------1923-25=100- | 88.3 | -80.4 | 80.4 | 80.1 | 78.8 | 79.7 | 81.0 | 82.5 | 83.7 | 90.0 | 91.7 | 91.4 | -88.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite ....----------.-.-. - $1929=100 .$. | 52.0 | 52.2 | 51.7 | 53.0 | 52.6 | 51.2 | 44.7 | 48.5 | 49.4 | 51.9 | 51.3 | 51.0 | 51.5 |
| Bituminous coal...--.---.-.-.------- do | 91.8 | 88.6 | 87.4 | 25.9 | 47.9 | 78.3 | 79.4 | 81.4 | 85.4 | 93.0 | 94.9 | 92.6 | 91.7 |
| Metaliferous | 66.1 | 60.9 | 61.0 | 61.5 | 61.9 | 61.6 | 60.4 | 60.4 | 62.9 | 65.3 | 66.5 | 67.3 | 66. 6 |
| Petroleum, crude, producing...--...-do | 63.1 | 66.4 | 66.2 | 65.8 | 66.1 | 67.0 | 67.3 | 66.7 | 65.0 | 64.3 | 63.8 | 63.8 | 63. 1 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Street railways and busses | 76.6 | 76.1 | 76.3 | 75.9 | 76.3 | 76.8 | 76.5 | 76.6 | 76.6 | 77.0 | 76.8 | 76.4 | 75.9 |
| Telephone and telegraph $\dagger$. | 75.8 | 74.3 | 74.4 | 75.1 | 75.8 | 76.4 | 76.5 | 76.6 | 76.4 | 76.5 | 76.1 | 75.8 | 76.2 |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Laundries. | 95.7 | 92.8 | 92.9 | 102.2 93.5 | 107.0 95.5 | 110.1 98.7 | 100.5 100.0 | 102.7 99.1 | 105.2 97.8 | 105.1 96.0 | ${ }_{95.6}^{97.8}$ | 95.6 | 95.8 |
| Year-round | 93.0 | 92.6 | 92.7 | 93.2 | 93.9 | 92.8 | 90.3 | 89.8 | 91.3 | 92.9 | ${ }_{91.8}^{97.8}$ | 90.8 | 91.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ceneral merchandising $\dagger$.-...-....-. - do | 88.1 | 85.2 | 89.1 | 92.7 | 92.8 | 93.3 | 88.2 | 86.3 | 95.8 | 98.9 | 105.9 | 146.4 | 90.7 |
| Lumber and building*-..-....-.-. do | ${ }_{90}^{69.2}$ | 68.1 | 69.1 | 70.5 | 72.1 | 73.4 | 72.2 | 74.3 | 75.2 | 76.3 | 75.1 | 73.4 | 69.6 |
|  | 90 | 87.9 | 87.4 | 87.3 | 87.2 | 88.1 | 87.9 | 89.0 | 90.5 | 92.4 | 92.1 | 92.2 | 90.5 |
| Miscellaneous employment data: Construction employment, ohio $\quad 1026=100$ | 31.2 |  | 32.4 | 35.0 | 43.0 | 43.6 | 50.0 | 48.0 | 48.0 | 47.9 | 44.2 | 41.3 | 31.6 |
| Federal and State highway employment: | 31.2 | 28.6 | 32.4 | 35.0 | 43.0 | 43.6 | 50.0 | 48.0 | 48.0 | 47.9 | 44.2 |  |  |
| Total................................... |  | 176, 079 | 169, 155 | 187. 523 | 220,923 | 252, 316 | 264, 502 | 274, 949 | 277, 703 | 262,760 | 227, 233 | 185, 661 | 145, 707 |
| Construction (Federal and State)..do... |  | 58,815 | 58,622 | 78, 394 | 104, 804 | 130, 743 | 138, 345 | 142, 788 | 142, 868 | 133, 904 | 112, 816 | 81, 845 | 142,960 |
| Maintenance (State) .-..............do. |  | 117, 264 | 110, 533 | 109, 129 | 116, 119 | 121, 573 | 126, 157 | 132, 161 | 134, 835 | 128,856 | 114,417 | 103,816 | 102, 747 |
| Federal civilian employees:United States |  |  |  |  |  |  |  |  | 940, 130 | 937,576 | 932, 641 | 986,742 | 936,689 127,418 |
| Railway employees (class I steam railways) |  |  | 120,873 | 122,003 | 122, 792 | 123,541 | 124,015 | 124, 634 | 125, 902 | 126, 502 | 126, 277 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 57. | 54.8 | 54.6 | 53.6 | 53.0 | 54.4 | 54.7 | 54.9 | 56.0 | 57.5 | 57.7 | 57.9 | +57.7 |
| Trades-union members employed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All trades.-----------........ percent of total | (1) | 85 66 | 86 68 | 87 71 | 88 75 | 89 78 | 88 76 | 88 75 | 89 75 | 89 75 | $\begin{array}{r}89 \\ +74 \\ \hline\end{array}$ | 88 78 | (1) |
|  | (1) | 79 | 82 | 83 | 83 | 84 | 84 | 85 | 86 | 88 | -88 | 88 | (1) |
|  | (1) | 87 | 89 | -89 | 90 | 90 | 90 | 89 | 90 | 90 | -90 | 91 | (1) |
| All other, .----1-.-.-............ do |  | 90 | 91 | 91 | 91 | 92 | 91 | 92 | 93 | 93 | r93 | 92 | (1) |
| On full time (all trades).....---.-. do | (1) | 66 | 67 | 69 | 70 | 70 | 70 | 71 | 71 | 72 | 72 | 70 | (1) |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per worker in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board (25 industries) $\dagger$ $\qquad$ hours | 38.0 | 36.8 | 36.9 | 36.8 | 36. | 37.1 | 37.1 | 37.9 | 38.2 | 39.0 | 39.1 | 39.1 | 38.7 |
| U. S. Department of Labor (87 industries) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hours. |  | 37.1 | 37.3 | 36.7 | 36.9 | 37.3 | 36.7 | 38.0 | 38.0 | 39.1 | 38.5 | 38.6 | 37. |

$\because$ Revised. $\quad 1$ Discontinued by reporting source.
*New series. Data for employment by lumber and building material dealers not shown on p. 26 of the March 1940 Survey will appear in a subsequent issue
†Revised series. Iowa employment revised beginning July 1937 ; revisions are shown on p. 26 of the March 1939 Surver. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the year specinied: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware. 1931; New Jersey, 1931; and Pennsylvania, 1932; data appear in table 12, p. 14 of the March 1940 issue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a " $\dagger$ " on p. 25. For U.S. Department of Labor average weekly hours per worker in factories, see note marked with a " $t$ " on p. 29 . For revised data on indicated nonmanufacturing
employment series, see footnote marked with a " $\dagger$ " on p. 28 . National Industrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours employment series, see forinote marked with a

| Monthly statistics through December 1997，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\text { Febru- }}$ | Febru－ ary | March | April | May | June | July | August | Sep－ tember | October | Novern－ ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu－ ary |

EMPLOYMENT CONDITIONS AND WAGES－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Industrial disputes（strikes and lockouts）： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Beginning in month．．－－－．－．－．－．－．．．．\({ }^{\text {number }}\)－ \& p 140 \& \({ }^{-203}\) \& － 208 \& －280 \& － 256 \& r 239 \& －222 \& 「251 \& r 176 \& －184 \& －60 \& － 88 \& \({ }^{\text {p }} 115\) \\
\hline In progress during month．．．．．．．．．．．．．．．do．． \& \({ }^{p} 215\) \& r 342 \& r 347 \& － 428 \& r 43） \& － 399 \& － 356 \& r 403 \& ＋ 340 \& － 323 \& － 283 \& －187 \& － 190 \\
\hline Workers involved in strikes： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Beginning in month ．－．．．．．．．．thousands \& p 30 \& 68 \& 43 \& 396 \& 95 \& 62 \& ¢ 175 \& 「78 \& r 36 \& ＋105 \& ＊ 42 \& \(\cdot 11\) \& \({ }^{2} 25\) \\
\hline In progress during month ．－．－．－．．．．．．－do．－ \& \({ }^{\text {p }} 39\) \& 88 \& ＋65 \& \({ }^{\text {r }} 426\) \& ＇457 \& 127 \& ， 211 \& r118 \& \(\bigcirc 103\) \& \({ }^{+138}\) \& 128 \& －34 \& p 40 \\
\hline Man－days idle during month \& \(\square 275\) \& 「552 \& －617 \& 4， 900 \& －3，546 \& r 956 \& －1，164 \& －1， 099 \& － 884 \& －1，498 \& r 1， 643 \& － 350 \& \(\bigcirc 200\) \\
\hline Employment operations（Social Security \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Applications： \& \& \& \& \& \& \& \& \& \& \& \& 5， 746 \& 6，066 \\
\hline  \& \& \(\begin{array}{r}7,080 \\ \hline 483\end{array}\) \& \(\begin{array}{r}6,749 \\ \mathbf{5 0 0} \\ \hline\end{array}\) \& 6，545 \& 6,382
516 \& \(\begin{array}{r}6,283 \\ 570 \\ \hline\end{array}\) \& 6， 491 \& \(\begin{array}{r}5,790 \\ \hline 558 \\ \hline\end{array}\) \& 5，682 \& 5，466 \& \({ }_{\text {（1）}}^{51} 629\) \& \({ }^{\text {（l）}}\) \& （1） 22 \\
\hline  \& \& 181 \& 254 \& 270 \& 333 \& 344 \& 286 \& 336 \& 352 \& 366 \& 289 \& 235 \& 196 \\
\hline Private．－．－．－．－．．．－．．．．－．－．－．－．－．－\({ }^{\text {do }}\) \& \& 126 \& 185 \& 195 \& 242 \& 251 \& 213 \& 254 \& 287 \& 308 \& 249 \& \& \\
\hline Ratio of private placements to active fi \& \& 1.8 \& 2.7 \& 3.0 \& 3.8 \& 4.0 \& 3.5 \& 4.4 \& 5.1 \& 5.6 \& 4.4 \& 4.1 \& 3.2 \\
\hline Labor turn－over in mfg．establishments： \& \& \& \& \& \& \& \& \& \& \& \& 2.84 \& － 3.74 \\
\hline Accession rate－mo．rate per 100 employees
Separation rate： \& \& 3.06 \& 3.34 \& 2.93 \& 3.29 \& 3.92 \& 4.16 \& 5.06 \& 6． 17 \& 5.89 \& 4． 10 \& \& \\
\hline \begin{tabular}{l}
Paration rate： \\
Total
\end{tabular} \& \& 2.61 \& 3.18 \& 3.46 \& 3.48 \& 3.31 \& 3.36 \& 3.01 \& 2.79 \& 2.91 \& 2.95 \& 3．46 \& 3.43 \\
\hline  \& \& 2.10 \& \({ }^{3} .13\) \& \(\stackrel{10}{ }\) \& ． 13 \& ． 12 \& ． 12 \& ． 14 \& 2.14 \& 2.17 \& ． 15 \& \(\stackrel{.12}{2.65}\) \& \(\stackrel{.14}{2.55}\) \\
\hline Lay－off \& \& 1.87 \& 2.23 \& 2． 60 \& 2.67 \& 2.46 \& 2． 54 \& 2.05 \& 1． 58 \& 1.81 \& 1.97 \& ． 69 \& ． 74 \\
\hline  \& \& ． 64 \& ． 82 \& ． 76 \& ． 68 \& ． 73 \& ． 70 \& ． 82 \& 1.07 \& ． 93 \& ． 83 \& \& \\
\hline PAY ROILS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Factory，unadjusted（U．S．Department of Labor）\(\dagger\) \(1923-25=100\) \& 97.8 \& 86.0 \& 87.6 \& 85.5 \& 85.0 \& 86.5 \& 84.4 \& 89.7 \& 93.8 \& 101.6 \& 101.6 \& \(\begin{array}{r}\text { F } \\ =103.7 \\ \hline 1046\end{array}\) \& \(r 98.3\)
\(r\)
\(r\) \\
\hline Durable goods ．．．．－．－．－．－．．－．－．－．．．．．．．do \& 96.7 \& 77.7 \& 79.4 \& 79.5 \& 78.8 \& 80.7 \& 76.0 \& 81.5 \& 87.8 \& 99.6 \& 100.9 \& \& r98．2 \\
\hline Iron and steel and their products，not in－ cluding machinery \(-\ldots \quad\) ． \(1223-35=100\) \& 101.0 \& 81.7 \& 83.6 \& 82.0 \& 80.2 \& 82.6 \& 78.6 \& 88.0 \& 92.8 \& 112.1 \& 114.7 \& \({ }^{\text {r }} 115.3\) \& － 106.3 \\
\hline Blast furnaces，steel works，and rolling mills ．．．．．．．．．．．．．．．．．．．．．． \(1923-25=100\) \& 110.1 \& 85.9 \& 87.3 \& 85.2 \& 82.3 \& 85. \& 82.0 \& 92.7 \& 95.3 \& 123.6 \& 127.3 \& 129.2 \& 119.3
\(r 8\) \\
\hline  \& 100.4 \& 81.6 \& 84.7 \& 79.3 \& 77.6 \& 73.8 \& 65.4 \& 80.1 \& 113.9 \& 109.6 \& 118.6 \& 117.0 \& \(r 8.9\) \\
\hline Structural and ornamental metal work \& 61.3 \& 53.0 \& 55.9 \& 57.7 \& 57.3 \& 58.8 \& 58.7 \& 63.9 \& 63.3 \& \& \& 67.7 \& －62． 6 \\
\hline Tin cans and other tinware．．．．．．－dio．． \& 92.5 \& 87.1 \& 94.0 \& 95.4 \& 98.2 \& 103.2 \& 102.8 \& 114.9 \& 117.4 \& 111.3 \& 105.4 \& 100.4 \& 96.9 \\
\hline Lumber and allied products．．．．．．．．．－．do \& 59.8 \& 52.7 \& 53.6 \& 55.4 \& 58.0 \& 60.1 \& 56.4 \& 62.9 \& 63.5 \& 68.7 \& 68.8 \& \({ }_{85.5}^{65.2}\) \&  \\
\hline  \& 76.7 \& 69.6 \& 69.8 \& 67.0 \& 66.6 \& 68.5 \& 68.0 \& 75.5 \& 78.1 \& 84.9 \& 86.2 \& 55.4 \& \\
\hline Lumber，sawmills．－－－．－．－．．．．．．．．．do \& 51.8 \& 44.3 \& 45.7 \& 49.9 \& 54.2 \& 55.9 \& 50.5 \& 56.8 \& 56.5 \& 61.6 \& 60.8 \& \& \\
\hline Machinery，not including transportation equipment－．．．．．．．．．．． \(1923-25=100\) ． \& 119.2 \& 90.8 \& 93.4 \& 92.8 \& 94.0 \& 95.4 \& 94.0 \& 96.9 \& 100.9 \& 111.0 \& 117.1 \& 122.1 \& \({ }^{+} 119.1\) \\
\hline Agricultural implements（including trac－ tors） \(1923-25=100\) \& 163.8 \& 141.2 \& 146. \& 14 \& 134. \& 127.3 \& 122.7 \& 124.0 \& 125.0 \& 131.3 \& 140.5 \& 151.5 \& \({ }^{-155.8}\) \\
\hline Electrical machinery，apparatus，and \& \& \& \& \& \& \& \& \& \& \& \& 114.2 \& \({ }^{+112.4}\) \\
\hline supplies＿－－ \(1923-25=100\) \& 111.2 \& 86.9 \& 90.1 \& 89.2 \& 90.6 \& 91.6 \& 91.0 \& 93.4 \& 98.4 \& 105.7 \& 109.6 \& 114.2 \& －112．4 \\
\hline Engines，turbines，water wheels，and windmills ．．．．．．．．．．．．．．．．．－1923－25＝100 \& 171.5 \& 104.0 \& 109.0 \& 111.9 \& 114.0 \& 114.3 \& 110.2 \& 113.5 \& 116.2 \& 129.2 \& 139.1 \& r 156.6 \& \({ }^{\text {r }} 161.4\) \\
\hline Foundry and machine－shop products \& \& \& \& \& \& \& \& \& \& \& \& 98.6 \& －95． 2 \\
\hline \begin{tabular}{l}
Radios and phonographs． \\
\(1923-25=100\)
\end{tabular} \& 94.1
113.1 \& 72.8
96.3 \& 74.2
93.4 \& 73.5
88.7 \& 75.0
92.3 \& 76.9
104.5 \& 74.8
113.6 \& 78.4
122.8 \& 80.2
139.0 \& 169．6 \& 170.3 \& 148.8 \& 122.2
\(r 108\). \\
\hline Metals，nonferrous，and products．．．－－do \& 103.2 \& 85.3 \& 86.2 \& 83.2 \& 84.0 \& 84.0 \& 82.4 \& 88.7 \& 96.5 \& 113.6 \& 115.4 \& 116.5
158.9 \& r 108.7
150.3 \\
\hline Brass，bronze，and copper products do \& 136.3 \& 100.4 \& 102.7 \& 99.9 \& 103． 5 \& 103.1 \& 103.9 \& 110.5 \& 122.8 \& 158.1 \& 157.0 \& 158.9
76.4 \& 150.3
\(r 66.9\) \\
\hline Stone，clay，and glass products．．．－－do \& 65.4
304 \& \({ }_{61.6}^{61}\) \& \({ }_{40}^{65.5}\) \& 66.4 \& 67.7
43 \& 70.6 \& 65.9 \& 71.6 \& 71.7 \& \& 78.9
54.3 \& 76.4
51.6 \& +66.9
+43.4 \\
\hline Brick，tile，and terra cotta－．．．．．．．．．．－do \& 39.4
108.3 \& 38.6
97.9 \& 40.4
100.0 \& 43.0
93.8 \& 43.8
96.3 \& 50.1
100.8 \& 46.4
91.5 \& 50.1
102.5 \& 50.4
105.0 \& 56.6
121.2 \& 54.3
121.0 \& 118.9 \& － 113.1 \\
\hline Transportation equipment－－．－－－－－－－－do \& 119.3 \& 91.6 \& 91.7 \& 94.2 \& 87.3 \& 88.9 \& 76.6 \& 78.3 \& 99.5 \& 109.9 \& －105．6 \& \({ }_{r} \mathrm{r} 124.1\) \& r 118.3
-1198 \\
\hline Automobiles ．－．－－－．．．－．－．－．－．－－－．－．－do \& 119.9 \& 97.3 \& 97.0 \& 99.5 \& 88.0 \& 88.6 \& 72.9 \& 75.0 \& 102.9 \& 113.3 \& －106．0 \& \(\begin{array}{r} \\ +127.9 \\ \\ \hline\end{array}\) \& 98.5 \\
\hline Nondurable goods ．－．．．．．．．－．－．－．－．－．．do \& 99.0 \& 95.3 \& 96.7 \& 92.2 \& 91.9 \& 93.0 \& 93.7 \& 99.0 \& 100.5 \& 102.9 \& 102.4 \& 102.8 \& 98.5 \\
\hline Chemical，petroleum，and coal products
\[
1923-25=100
\] \& 131.3 \& 118.9 \& 120.6 \& 119.5 \& 119.6 \& 118.7 \& 117.9 \& 119.0 \& 124.6 \& 133.3 \& －133．1 \& r 133.4
-1623 \& 131.0 \\
\hline Chemicals－．．．．－．．．－－－－－－．．．－－．．．．．do \& 158.2 \& 132.0 \& 133.3 \& 130.2 \& 131.3 \& 131.5 \& 130.8 \& 136.3 \& 139.7 \& 157.9 \& － 161.5 \& － 1623 \& －159．8 \\
\hline  \& 129.3 \& 117.9 \& 122.7 \& 325.6 \& 129.8 \& 128.9 \& 124.0 \& 125.6 \& 127.5 \& 134.6 \& 131.5 \& 130.5 \&  \\
\hline Petroleum refining－－－．－．－．．．．．．．．－do \& 134.7 \& 132.5 \& 131.6 \& 128.6 \& 132.2 \& 134.4 \& 131.5 \& 135.9 \& 134.8 \& 140.0 \& 137.9 \& 137.6
314.0 \& \(r\)
\(r\)
\(r\)

1320.5
4 <br>
\hline Rayon and allied products．．．－．．．－do \& 321.3 \& 287.8 \& 286.9 \& 278.6 \& 273.0 \& 271．8 \& 283.2 \& 246． 6 \& ${ }_{139.7}^{286.4}$ \& 303.0
130.0 \& 310.4
-125.3 \& 314.0
124.4 \&  <br>
\hline Food and kindred products．．－．．．．．．－．do \& 115.4 \& 110.0 \& 111.8 \& 112.1 \& 118.8 \& 123.8 \& 128.6 \& 135.1 \& 139.7 \& 130.0 \& +125.3
+136.9 \& 124.4 \& r
r 1131.1 <br>
\hline  \& 132.2 \& 130.0 \& 131.3 \& 129.1 \& ${ }^{136.5}$ \& 138.1 \& 139.1 \& 135.3 \& 138.8 \& ${ }_{1}^{136.6}$ \& 136.9
112.7 \& 124.5 \& r
-1181.1
118.9 <br>
\hline Slaughtering and meat packing．．．．do \& 109.1
82.3 \& 98.5
89.5 \& 97.8
89.4 \& 96.7
79.8 \& 104.7
68.6 \& 106.7
74.6 \& 109.2
83.6 \& 105.8
84.6 \& 107.9
76.6 \& 107.7
76.5 \& 112.7
71.1 \& 121.5
75.4 \& +118.9
+82.3 <br>
\hline Boots and shoes． $\qquad$ do \& 82.3
79.8 \& 89.6
87.8 \& 888.4 \& 79.8
77 \& 63.8 \& $\begin{array}{r}74.6 \\ 70.4 \\ \hline\end{array}$ \& 88.6 \& 84.8
82.9 \& 72.4 \& 71.1 \& 64.6 \& 70.2 \& r 79.1 <br>
\hline  \& 108.8 \& 103.6 \& 105．4 \& 104.5 \& 105． 1 \& 103.5 \& 102.0 \& 103.7 \& 109.3 \& 113.8 \& 114.2 \& 116． 8 \& 110.0 <br>
\hline  \& 117.3 \& 105.2 \& 105.6 \& 104.7 \& 105.6 \& 104.5 \& 101.2 \& 107.7 \& 113.4 \& 125．6 \& 124.6 \& 122.5 \& 117.6 <br>
\hline  \& 88.3 \& 81.0 \& 83.2 \& 81.0 \& 80.0 \& 82.1 \& 81.5 \& 85.3 \& 91.0 \& 101.9 \& 99.8 \& 100．5 \& <br>
\hline Rubber tires and inner tubes．－．－－－do \& 80.3 \& 71.0 \& 74.1 \& 71.7 \& 71.6 \& 74.8 \& 77.1 \& 88.9 \& 82.7
86 \& ${ }_{93}^{90.6}$ \& 85.9
92 \& 89.9
91.8 \& r 85.1
+87.6 <br>

\hline  \& ${ }_{84.2}^{91.1}$ \& | 90.3 |
| :--- |
| 82.5 | \& 91.4

80.6 \& 82.0
74.9 \& 79.9
75.3 \& 79.6
75.6 \& 79.3
76.6 \& 88.2
80.2 \& 86.6
81.0 \& 93.7
88.0 \& 92.9
91.7 \& 91.8
89.5 \& r 87.6
-84.8 <br>
\hline Wabries．${ }^{\text {Fapparing }}$ \& 84.2
98.8 \& 82.5
99.6 \& 80.6
106.8 \& 74.9
90.5 \& 75.3
83.5 \& 75.6
82.3 \& 76.6
79.7 \& 80.3 \& 91.1 \& 98.7 \& 89.2 \& －90．2 \& － 87.4 <br>
\hline Tobacco manufactures－－．．．．．．．．．．－－do．－ \& 54.0 \& 52.7 \& 53.3 \& 55.0 \& 57.7 \& 61.5 \& 61.8 \& 62.7 \& 62.9 \& 63.4 \& 62.9 \& 62.3 \& r 52.9 <br>
\hline Factory，unadjusted，by cities and States： City or industrial area： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Baltimore．．．．．．．－．－．－．－．．．－1929－31＝100．． \& 122.8 \& 99.5 \& 103.2 \& 102.5 \& 107.2 \& 110.5 \& 110.6 \& 114.0 \& 118.3 \& 126.2 \& 128.2 \& 128.1 \& r124．2 <br>
\hline  \& 66.1 \& 57.3 \& 59.0 \& 57.3 \& 57.8 \& 58.7 \& 59.1 \& 61.3 \& 62.8 \& 67.4 \& 67.5 \& 69.4 \& 66.9 <br>
\hline  \& 100.1 \& 95.4 \& 97.0 \& 94.7 \& 92.8 \& 96.5 \& 92.4 \& 98.1 \& 96.4 \& 103.4 \& 109.4 \& 110.6
88 \& 104.3 <br>
\hline  \& 87.8 \& 82.0 \& 86.9 \& 79.5 \& 77.7 \& 76.9 \& 76.3 \& 85.5 \& 86.4 \& 90.1 \& 87.4 \& 88.7 \& 84.5 <br>
\hline Philadelphia $\dagger$－．－．－－－－．．．．．．．．－1923－25＝100 \& 83.6 \& 75.1 \& 75.9 \& 72.6 \& 73.6 \& 76.5 \& 77.6 \& 79.1 \& 79.7 \& 85.6 \& 85.6 \& 86.0 \& +83.8
+93 <br>
\hline  \& 87.1 \& 64.7 \& 65.2 \& 63.4 \& 62.4 \& 66.5 \& 62.4 \& 72.0 \& 72.6
73.7 \& 92.7
81.7 \& 96.1
83.7 \& 98.7
+85.7 \& r 92.3
82.3 <br>
\hline  \& 82.6 \& 73.6 \& 75.6 \& 77.1 \& 76.4 \& 75.8 \& 71.4 \& 67.7 \& 73.7 \& 81.7 \& 83.7 \& r 85.7 \& 82.3 <br>
\hline Delawaret．－－－－－－－－－－．．．．．．．－． \& 91.6 \& 82.5 \& 84.7 \& 86.5 \& 85.3 \& 85.0 \& 81.1 \& 79.7 \& 86.7
71 \& 92.1 \& 92.9 \& 94.9
79 \& 91.1 <br>
\hline Illinois－－－－－－－－－－－－－－－－－－－－－－1925－27＝100 \& 75.8 \& 65.1 \& 67.3 \& 66.2 \& 66.4 \& 67.3 \& 66.6 \& 70.3 \& 71.7 \& 77.9 \& 77.8 \& 79.1 \& 75.7
-1238 <br>
\hline  \& 122.1 \& 102.2 \& 105.3 \& 104.5 \& 107.0 \& 110.4 \& 110.4 \& 110.2 \& 117.5 \& 126.9 \& 127.8 \& 127.7 \& － 123.8 <br>
\hline Massachusetts－－－．．．－－－－－1925－27＝100－－ \& 74.4 \& 70.9 \& 71.2 \& 68.2 \& 67.0 \& 67.5 \& 70.1 \& 72.1 \& 74.2 \& 77.4 \& 78.9 \& 79.6 \& 77.7 <br>
\hline  \& 100.0 \& 86.1 \& 88.1 \& 86.0 \& 87.3 \& 89.2 \& 87.7 \& 91.8 \& 94.2 \& 104.3 \& 106.4 \& 105.7 \& 100.6 <br>
\hline New York－－－－－－－－－－1．－－－－1925－27＝100－－ \& 86.7 \& 76.8 \& 79.4 \& 76.4 \& 74.4 \& 75.9 \& 75.8 \& 80.2 \& 82.4 \& 87.4
88.7 \& 87.8
89.7
8 \& 89.3
+90.1 \& 86.2
-84.4 <br>
\hline Pennsylvania $\dagger$－－．－－－－－－－－－－－1923－25＝100－－ \& 81.8 \& 70.0 \& 70.8 \& 67.8 \& 67.5 \& 70.4 \& 69.2 \& ${ }_{94} 7.2$ \& 74.9 \& 88.7 \& 89.7
99.4 \& $\begin{array}{r}\text { r } \\ 100.1 \\ \hline 10.1\end{array}$ \& －84．
9
94.7 <br>
\hline  \& 94.7 \& 85.7 \& 86.7 \& 85.3 \& 86.3 \& 89.2 \& 86.6 \& 9.6 \& 90.1 \& 96.2 \& 99.4 \& 100.1 \& 94.7 <br>
\hline
\end{tabular}

$\because$ Revised．TTitle changed from U．S．Employment Service．${ }^{p}$ Preliminary．Discontinued by original source．
$\dagger$ Revised series．For data on factory pay rolls（U．S．Dent．of Labor），see footnote marked with a＂$\dagger$＂on P ． 25 ．For Wisconsin pay rolls，see iootnote marked with a ＂$\dagger$＂on p． 26 ．Other State and city pay－roll indexes revised beginning with the year specified：Philadelphia，1932；Pittsburgh，1928；Wilmington，1930；Delaware，1932；New Jersey，1932；and Pennsylvania，1932；data appear in table 12，p． 14 of the March 1940 issue．

| Monthly statistics through December 1937 together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feiru- | February | March | April | May | June | July | August | September | October | November | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32.9 88.0 | 45.2 81.2 | 34.2 77.8 | 43.4 17.6 | 57.0 20.4 | 36.1 66.5 | 25.2 64.5 | 33.8 74.6 | 40.1 80.2 | 52.2 97.6 | 42.0 96.3 | 26.6 84.3 | 52.5 90.8 |
| Bituminous coal | 88.0 63.8 | 81.2 53.4 | 77.8 53.6 | 17.6 52.6 | 20.4 54.1 | 66.5 53.8 | 64.5 48.5 | 74.6 53.0 | 80.2 55.1 | 97.6 63.4 | 96.3 63.9 | 84.3 65.0 | 90.8 |
| Petroleum, crude, producing --.-.--- do | 58.7 | 62.7 | 61.3 | 60.8 | 61.2 | 62.5 | 61.9 | 62.0 | 60.8 | 58.8 | 59.6 | 659.2 59.2 | 58.4 |
| Quarrying and nonmetallic............ do | 30.9 | 29.7 | 33.1 | 35.9 | 39.7 | 41.7 | 40.9 | 42.9 | 42.7 | 45.6 | 42.9 | 39.2 | 29.8 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power†.-.-.-.-.--- do...-. | 102.5 | 97.7 | 98.2 | 98.3 | 99.9 | 101.2 | 101.1 | 102.2 | 102.2 | 102.0 | 102.5 | 102.4 | 101.1 |
| Street railways and bussest.-.-...--... do | 71.9 | 68.7 | 69.3 | 68.4 | 68.9 | 70.0 | 69.4 | 69.8 | 69.2 | 71.2 | 69.4 | 69.6 | 69.3 |
| Telephone and telegraph $\dagger$...........- do. | 95.5 | 93.6 | 93.8 | 94.0 | 95.7 | 95.7 | 96.6 | 96.3 | 96.9 | 97.2 | 96.4 | 97.4 | 98.6 |
| Services: <br> Dyeing and cleaning $\qquad$ do | 64.3 | 63.2 | 67.7 | 73.3 | 83.0 | 84.2 | 77.1 | 73.0 | 78.3 | 77.3 | 70.8 | 69.9 | 65.8 |
|  | 82.9 | 78.6 | 79.3 | 79.9 | 83.9 | 86.9 | 88.0 | 85.9 | 84.5 | 83.9 | 82.9 | 83.7 | 83.3 |
|  | 82.9 | 82.8 | 81.1 | 81.9 | 82.4 | 82.0 | 79.1 | 79.2 | 80.4 | 82.2 | 81.8 | 81.1 | 81.0 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, total $\dagger$ General me | 79.1 80.6 | 76.5 78.1 | 77.7 80.3 | 79.6 83.5 | 79.9 83.6 | 81.1 85.1 | 79.5 81.3 | 78.0 78.6 | 80.9 85.3 | 83.2 88.5 | 83.6 92.4 | 91.8 125.8 | 80.8 84.3 |
| Lumber and building* | 63.9 | 62.0 | 63.0 | (i4.8 | 67.1 | 69.0 | 67.6 | 69.6 | 70.5 | 72.6 | 70.7 | 69.2 | 64.4 |
|  | 76.8 | 74.6 | 74.7 | 74.8 | 74.9 | 75.8 | 75.8 | 76.2 | 78.0 | 80.3 | 79.0 | 79.1 | 77.3 |
| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory average weekly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board (25 industries) $\dagger$ $\qquad$ dollars | 27.61 | 26.11 | 26.25 | 26.27 | 26.19 | 26.67 | 26.64 | 27.29 | 27.58 | 28.24 | 28.49 | 28.49 | 28.09 |
|  |  | 24.01 | 24.18 | 23.79 | 23.84 | 24.17 | 23.64 | 24.52 | 24. 72 | 25.81 | 25. 73 | + 26.26 | 25.51 |
| Durable goods ...-.-....-.-.-------- do..- |  | 26.78 | 27.02 | 24.42 | 26.82 | 27.26 | 26.31 | 27.92 | 28.18 | 29.71 | ${ }^{+} 29.41$ | ${ }^{\text {r }} 30.04$ | 28.96 |
| Iron and steel and their products, not including machinery dollars |  | 26.70 | 27.01 | 20.46 | 26.17 | 26.89 | 25.81 | 28.17 | 28.25 | 31.09 | ${ }^{\text {r }} 30.55$ | - 30.71 | 29.07 |
| Blast furnaces, steel works, and rolling mills.-.............................. dollars. |  | 28.47 | 28.81 | 28.07 | 27.40 | 28.30 | 27.12 | 30.13 | 29.77 | 33.91 | 33.08 | 33.19 | 31.25 |
| Hardware.....-.........-----...-do.-. |  | 23.04 | 23.93 | 23.05 | 23.87 | 25.21 | 23.38 | 26.10 | 29.85 | 27.13 | 27.58 | 27.44 | 26.01 |
| Structural and ornamental metal work dollars. |  | 26.93 | 27.54 | 28.06 | 27.71 | 28.13 | 27.42 | 28.74 | 27.62 | 28.87 | 28. 52 | - 28.74 | 27.65 |
| Tin cans and other tinware.......do.... |  | 22.33 | 23.57 | 23. 19 | 23.66 | 23.82 | 23.12 | 24.20 | 24.86 | 23.86 | r 23.70 | +23.82 | 23.46 |
| Lumber and allied products........d.do. |  | 19.04 | 19.19 | [9.18 | 19.82 | 19.95 | 18.61 | 20. 14 | 19.95 | 20.80 | ${ }^{\text {r } 20.63}$ | 20.18 | 19.10 |
| Furniture-...-. -------------- do |  | 20.26 | 20.20 | 19.74 | 19.86 | 19.91 | 19.47 | 20.90 | 20.95 | 21.72 | 21.63 | 21.87 | 19.95 |
| Lumber, sawmills .-............-do. |  | 17.18 | 17.57 | 18.04 | 18.95 | 19.21 | 17.08 | 18.76 | 18.39 | 19.45 | 19.20 | 18.11 | 17.73 |
| Machinery, not including transportation equipment.-......................dollars. |  | 27.27 | 27.67 | 27.45 | 27.86 | 27.97 | 27.55 | 28.07 | 28.23 | 29.20 | 29.51 | 30.25 | 29.74 |
| Agricultural implements (including tractors) -----------.-.-........ dollars. |  | 29.96 | 30.19 | 30.00 | 29.56 | 28.85 | 29.20 | 29.11 | 28.91 | 29.92 | 30.27 | 31.07 | 30.91 |
| Electrical machinery, apparatus, and supplies .........................dollars. |  | 27.63 | 28.09 | 27.57 | 28.11 | 28.42 | 28.05 | 28.50 | 28.71 | 29.24 | 29.34 | 29.89 | 29.67 |
| Engines, turbines, water wheels, and windmills dollars |  |  |  | 30 | 30.9 | 30.57 | 30.36 | . 01 | 30.97 | 32. 48 | 33.46 | + 34.49 | 34.10 |
| Foundry and machine-shop products |  |  |  |  | 3 | 30.57 | 30 | 31.01 | 3 | 3 | 33. 16 |  |  |
| dollars.. |  | 26.69 | 27.02 | 26.70 | 27.23 | 27.71 | 26.95 | 27.78 | 27.86 | 29.27 | 29.43 | 30.35 | 29.27 |
| Radios and phonographs..-....-do. |  | 21.15 | 21.14 | 21.19 | 21. 33 | 21.63 | 21.71 | 22.38 | 22.92 | 23.79 | 23.47 | 22.71 | 22. 22 |
| Metals, nonferrous, and products...do...- |  | 25.48 | 25. 60 | 24.90 | 25.38 | 25. 52 | 25.11 | 25.98 | 26.69 | 28.58 | 28.26 | 28.67 | 27.37 |
| Brass, bronze, and copper products dollars. |  | 26.42 | 26.98 | 26.43 | 27.18 | 27.32 | 27.53 | 28.00 | 29.15 | 32.21 | 31.39 | 31. 63 | 30.28 |
| Stone, clay, and glass products.....do |  | 23.43 | 23. 72 | 22.96 | 23.47 | 23.94 | 22.58 | 24.26 | 24.03 | 25.98 | r 25.24 | 25.01 | 23.58 |
| Brick, tile, and terra cotta.-.-.-.do |  | 19.47 | 19.59 | 19.46 | 19.91 | 21.25 | 19.58 | 21.17 | 20.52 | 22.51 | 21.58 | 21. 18 | 19.52 |
| Glass .-.------------------.-.- do |  | 25.04 | 25.30 | 23.37 | 24.15 | 24.86 | 23.26 | 25.45 | 25.43 | 27.71 | 27.06 | 26.78 | 26. 27 |
| Transportation equipment .-...-... do |  | 30.69 | 30.81 | 31.80 | 31.04 | 31.73 | 31.06 | 33.71 | 33. 25 | 33.82 | ${ }^{+} 33.26$ | +34.51 +25.81 | 33. 23 |
| Automobiles---------------..- do. |  | 30.80 | 30.87 | 32.33 | 31.18 | 31.94 | 31.50 | 35.15 | 34.41 | 34.75 | - 34.25 | - 35.81 | 34.28 |
| Nondurable goods.-...--......---.-.... do..-- |  | 21.47 | 21.58 | 20.89 | 21.09 | 21.31 | 21.25 | 21.58 | 21.54 | 22.02 | r 22.03 | +22.30 | 21.87 |
| Chemical, petroleum, and coal products |  | 28.38 | 28.14 | 27.63 | 28.60 | 29.23 | 28.85 | 29.49 | 28.74 | 29.54 | - 29.49 | r 29.61 | 29.22 |
| Chemicals .-............-.-.-.-.-. do...- |  | 30.89 | 31.08 | 30.66 | 31.00 | 31.07 | 30.74 | 31.48 | 31.08 | 32.51 | - 31.86 | - 32.07 | 31.82 |
| Paints and varnishes..--------- do. |  | 27.84 | 28.30 | 28.24 | 29.12 | 28.62 | 28.14 | 28.47 | 28.65 | 29.46 | 28.72 | 28.75 | 28.44 |
| Petroleum refining .-.-.-.----.-. do. |  | 35.23 | 35.20 | 34.39 | 35.10 | 34.99 | 33.91 | 34.76 | 34.38 | 35. 77 | 34,94 | 35.27 | 34.42 |
| Rayon and allied products..-....do. |  | 24.15 | 24.24 | 23.64 | 23.70 | 24.38 | 24.47 | 24.81 | 24.49 | 25.03 | 25.42 | 25. 82 | 26.24 |
| Food and kindred products.........do |  | 24.83 | 25.00 | 24.57 | 25.48 | 25.13 | 24.61 | 23. 95 | 24.19 | 24.34 | - 24.80 | + 25.48 | 25.32 |
| Baking _-........-.-.-...-.-.-...... do |  | 25.40 | 25. 52 | 25. 11 | 25.91 | 25.96 | 26.05 | 25.49 | 26.00 | 25.65 | 25.97 | 25.83 | 25.84 |
| Slaughtering and meat packing.-do. |  | 26.98 | 27.32 | 27.23 | 28.39 | 28.25 | 28.54 | 27.77 | 27.99 | 27.60 | 27.45 | 28.51 | 27.94 |
| Leather and its manufactures.----- do. |  | 20.19 | 20.12 | 18.73 | 17.43 | 18.65 | 19.72 | 19.78 | 18.45 | 18. 74 | 18. 20 | 19.09 | 19.89 |
| Boots and shoes.---------.-.-.-.-. do |  | 19.13 | 19.17 | 17.58 | 15.93 | 17.28 | 18.74 | 18.74 | 17.04 | 17.20 | 16.46 | 17.62 | 18.78 |
|  |  | 27.89 | 28.37 | 29.18 | 28.22 | 28.10 | 27.57 | 28.04 | 28.89 | 29.40 | - 29.26 | 29.51 | ${ }^{28.66}$ |
|  |  | 24.16 | 24.43 | 24.11 | 24.25 | 24.13 | 23.40 | 24.65 | 25. 64 | 27.19 | 26. 61 | 26.19 | 25.35 |
| Rubber products Rubber tires and inner tubes do --- |  | 27.11 | 27.40 | 27.00 | 26.78 | 27.88 | 28.22 | 28. 52 | 28. 93 | 30.11 | 28.95 | 29.50 | 28.54 |
| Rubber tires and inner tubes....-do Textiles and their products |  | 31.68 | 32. 54 | 31.48 | 31.46 | 33.06 | 33.84 | 33.77 | 34.55 | 35.91 | 33.64 | 35. 11 | 34.08 |
|  |  | 17.35 | 17.38 | 18.36 | 16.36 | 16.51 | 16.46 | 17.20 | 16.91 | 17. 58 | 17.68 | ${ }^{+} 17.72$ | 17.26 |
|  |  | 16.81 | 16.56 | 15.86 | 16.02 | 16. 20 | 16. 23 | 16. 63 | 16.73 | 17.21 | 17.64 | 517.54 -18.26 | 17.07 |
| Wearing apparel Tobacco manufactures.....-.-........ do |  | 19.03 | 19.91 | 17.84 | 17.43 | 17. 46 | 17.14 | 18.77 | 17.40 | 18.63 | 17.81 | - 18.26 | 17.85 |
| Tobacco manufactures. .-..---...-- do... |  | 15. 19 | 16.22 | 16.08 | 16. 60 | 17.19 | 17.48 | 17.43 | 17.44 | 17. 55 | 17.50 | 17.47 | 16.52 |
| Factory average hourly earnings: <br> National Industrial Conference Board (25 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board (25 industries) $\dagger$...-............................dollars. | . |  |  |  |  |  |  | . 720 | 722 | 724 | 727 | 729 | 727 |
| U. S. Department of Labor $\dagger$---------- do - | . | . 643 | . 645 | 642 | . 643 | . 642 | .637 | . 634 | . 638 | . 646 | . 653 | . 662 | . 663 |
|  |  | . 709 | . 711 | . 710 | . 707 | . 708 | . 702 | . 699 | . 709 | . 713 | . 715 | r. 727 | . 727 |
| Iron and steel and their products, not including machinery dollars. |  | . 753 | .752 | . 752 | . 752 | . 756 | .759 | . 757 | . 761 | . 764 | . 767 | . 772 | . 766 |
| Blast furnaces, steel works, and rolling |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills.-.-------------------- dollars.- |  | . 835 | . 835 | . 835 | . 835 | . 842 | . 849 | . 843 | . 845 | . 848 | . 847 | . 851 | 841 |
| Hardware .-.-.-.-........-...-. do...- |  | . 651 | . 655 | . 655 | . 651 | . 655 | . 625 | . 669 | . 722 | . 676 | . 685 | . 680 | . 670 |
| Structural and ornamental metal work dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin cans and other tinware.....-do...- |  | .729 .610 | .731 .608 | . 731 | . 727 | -721 | . 722 | . 726 | .721 | . 7210 | . 725 | r. 731 | 727 619 |
| Lumber and allied products.....--.-. do |  | . 487 | . 492 | . 498 | . 502 | . 504 | . 498 | . 502 | . 501 | . 502 | r. .514 | . 513 | . 512 |
|  |  | . 523 | . 527 | . 532 | . 530 | . 527 | . 528 | . 529 | . 530 | . 527 | . 536 | . 544 | . 538 |
| Lamber, sawmills .-...--.-.......- ${ }^{\text {do }}$ |  | . 452 | . 460 | . 471 | . 481 | . 484 | 473 | . 481 | . 479 | . 483 | . 497 | . 489 | 491 |

Revised.
*New seri"s. Data not shown on p. 24 of the March 1940 issue for pay rolls of hmber and building material dealers will appear in a subsequent issue.
U. G. Department of Labor data on the Same subject, see note marked with a " "t" on p. 29 . The indicated nonmanufacturing employment and pay-roli series have been revised U. S. Department of Labor data on the same subject, see note marked with a "t" on p. 29 . The indicated nonmanufacturing employment and pay-roll series have been revised beginning with 1929 except for the trlephone and telegraph series for which revisions begin in 1932; revised data not shown on p . 28 of the March 1940 issue will appear in a
subsequent Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novernber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



## - Revised.

a Less than $\$ 500,000$.
\$Construction wage rates as of Mar. 1, 1940; common labor \$0.685, skilled labor \$1.47.

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febrnary | February | March | A pril | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total........mil. of dol.- | 233 | 248 | 245 | 238 | 247 | 245 | 236 | 235 | 216 | 221 | 223 | 233 | 22 |
| Held by Federal Reserve banks: | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | - |  |
| For foreign correspondent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (a) | ( ${ }^{\text {a }}$ | (a) | 0 | 0 |  |
| Held by group of accepting banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-. | 188 | 198 | 191 | 189 | 192 | 191 | 188 | 191 | 177 | 179 | 172 | 175 | 179 |
| Own bills | 123 | 122 | 117 | 118 | 124 | 122 | 119 | 128 | 115 | 111 | 103 | 105 | 111 |
| Purchased bills..-------------------- do | 65 | 76 | 74 | 72 | 68 | 69 | 69 | 63 | 62 | 67 | 69 | 70 | 68 |
|  | 45 | 50 | 54 | 49 | 55 | 53 | 48 | 44 | 39 | 42 | 51 | 57 | 50 |
| Commercial paper outstanding...........do. | 226 | 195 | 191 | 192 | 189 | 181 | 194 | 201 | 209 | 205 | 214 | 210 | 219 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total | 3, 046 | 3,178 | 3,173 | 3,172 | 3,166 | 3,158 | 3, 148 | 3,134 | 3, 109 | 3, 085 | 3,067 | 3,057 | 3, 045 |
| Farm mortgage loans, total............do.... | 2,580 | 2,710 | 2,694 | 2, 683 | 2,671 | 2,658 | 2,647 | 2,637 | 2,626 | 2,616 | 2,605 | 2,596 | 2,588 |
| Federal land banks.....-----.---.-.- do | 1, 897 | 1,969 | 1,960 | 1,955 | 1,948 | 1,941 | 1, 934 | 1,928 | 1, 923 | 1,916 | 1,910 | 1,905 | 1,900 |
| Land Bank Commissioner--.--.-.-. do | 684 | 741 | 734 | 728 | 723 | 718 | 713 | 708 | 704 | 699 | 695 | 691 | 687 |
| Loans to cooperatives, total ${ }^{\circ}$--.....do-- | 94 | 98 | 91 | 86 | 84 | 83 | 85 | 84 | 88 | 93 | 95 | 99 | 95 |
| Banks for cooperatives incl. Central Bank <br> mil. of dol.- | 72 | 74 | 66 | 61 | 60 | 60 | 62 | 61 | 65 | 70 | 73 | 76 | 7 |
| Agricultural Marketing Act revolving <br>  | 20 | 24 | 23 | 23 | 23 | 23 | 22 | 22 | 22 | 22 | 21 | 21 |  |
| Short-term credit, total .-..---.-.-. do.--- | 372 | 370 | 389 | 403 | 411 | 417 | 417 | 414 | 395 | 376 | 366 | 363 | 362 |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives $0^{7}$ mil. of dol | 165 | 167 | 175 | 183 | 187 | 190 | 189 | 188 | 180 | 170 | 165 | 165 | 16 |
| Other financing institutions.......do...- | 35 | 34 | 35 | 36 | 38 | 40 | 41 | 42 | 38 | 34 | 33 | 33 | 34 |
| Production credit ass'ns...........-. do. | 160 | 155 | 168 | 178 | 183 | 188 | 188 | 185 | 174 | 163 | 157 | 154 | 154 |
| Regional agr. credit corps .-------- do | 8 | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 9 | 888888 | 8 116 | 88888 |  |
| Emergency crop loans.-.---.....-- do | 117 | 116 | 121 | 125 | 125 | 125 | 125 | 124 | 121 | 118 | 116 | 115 | $115$ |
| Drought relief loans-.----.-......-. do. | 52 | 54 <br> 85 | 54 83 | 54 <br> 82 | 54 80 | 54 79 | 54 77 | 54 76 | 75 | 53 73 | 53 70 | 53 66 | $52$ |
| Joint Stock Land Banks in liquidation.. do.- | - 69.482 | 85 27,581 | 83 34,486 | - $\begin{array}{r}82 \\ 30,143\end{array}$ | - 81 | 33,988 | 30, 477 | 30,613 | 33, 664 | 32,711 | 31,676 | 40,019 | 34, 717 |
| Bank debits, total (141 cities) New York City | 19,482 | 12,380 | 34, 486 | 13, 311 | 14, 165 | 15,312 | 12, 794 | 13, 118 | 15, 138 | 13, 683 | 13, 041 | 17, 633 | 14,739 |
| Outside New York City | 17,344 | 15, 201 | 18,211 | 16, 832 | 17,763 | 18,676 | 17,683 | 17,496 | 18,526 | 19, 029 | 18,636 | 22, 386 | 19,978 |
| Federal Reserve banks, condition, end of mo.: | 19,497 | 15, 862 | 16, 186 | 16, 766 | 16,922 | 17, 172 | 17,348 | 17, 823 | 18, 602 | 18,779 | 18, 740 | 19,027 | 19,223 |
| Assets (resources) total.............mil. of dol.Reserve bank credit outstanding, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol _- | 2,547 | 2,598 | 2, 587 | 2,595 | 2, 573 | 2,579 | 2, 486 | 2,446 | 2, 879 | 2,801 | 2,650 | 2, 593 | 2,503 |
|  |  | 1 | 1 | 1 | 4 | 5 | $5$ | 5 | 6 | $\begin{aligned} & 0 \\ & 6 \end{aligned}$ | $\begin{aligned} & 0 \\ & 8 \end{aligned}$ | 0 7 |  |
|  |  | 1 2 2,564 | 2, 564 | 2, $571{ }^{3}$ | 4 2,564 | 2, 551 | 5 2,488 | $\begin{array}{r} 5 \\ 2,426 \end{array}$ | $\begin{array}{r} 6 \\ 2,804 \end{array}$ | 2, $73{ }_{6}^{6}$ | $\begin{array}{r} 8 \\ 2,552 \end{array}$ | 2, $48{ }^{7}$ |  |
| United States securities.....--...-. do do | 2,477 16,181 | 2,564 12,561 | 2, 12,94 12, | 2,571 13,476 | 2,564 13,673 | 2, 13,81 13 | 2,488 14,230 | -2,426 | $\begin{array}{r}\text { 2, } \\ 1504 \\ \hline 18\end{array}$ | 2,736 15,178 | - 2,552 | 2,484 15,524 | 2, 477 15,975 |
|  | 16,181 15,813 | 12,561 12,125 | 12,951 | 13,476 13,103 | 13,673 13,326 | 13,874 13,524 | 14,230 13,878 | 14,661 14,321 | 15,013 14,679 | 15,178 14,838 | 15,295 14,976 | 15,524 15,209 | 15,975 15,561 |
| Gold certificates..................-..... do do | 15,813 19,497 | 12,125 15,862 | 12,553 16,186 | 13,103 16,766 | 13,326 16,922 | 13,524 17,172 | 13,878 17,348 | 14,321 17,823 | 14,679 18,602 | 14,838 18,779 | 14,976 18,740 | 15,209 19,027 | 15,561 19,223 |
| Deposits, total | 13,630 | 10,571 | 10,919 | 11, 376 | 11, 535 | 11, 701 | 11,952 | 12, 247 | 12,953 | 12,988 | 12,865 | 12,941 | 13,422 |
| Member bank reserve balances, total mil. of dol | 12,328 | 8,936 | 9, 157 | 9,900 | 10,029 | 10,018 | 10,507 | 10,918 | 11,655 | 11,973 | 11, 628 | 11,653 | 12, 150 |
| Excess reserves (estimated) .......do..-- | 5,692 | 3,387 | 3,559 | 4,098 | 4,218 | 4,140 | 4,553 | 4,758 | 5,352 | 5,553 | 5,160 | 5, 209 | + 5, 5.59 |
| Federal Reserve notes in circulation-do..-- | 4,872 | 4,353 | 4,380 | 4,458 | 4,477 | 4,511 | 4,530 | 4,631 | 4,720 | 4,773 | 4,862 | 4,959 | 4.832 |
|  | 87.5 | 84.2 | 84.7 | 85.1 | 85.4 | 85.6 | 86.3 | 86.9 | 85.0 | 85.5 | 86.3 | 86.7 | 87.5 |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjusted...-.................... of dol | 19,414 | 15,965 | 15,991 | 16,660 | 16,965 | 17,220 | 17,462 | 18,096 | 18,333 | 18,556 | 18,972 | 18, 566 | 19, 199 |
|  | 5,290 | 5, 202 | 5,217 | 5,248 | 5,235 | 5,237 | 5, 243 | 5,247 | 5,231 | 5,249 | 5,232 | 5,276 | 5,257 |
|  | 8, 085 | 6, 414 | 6,466 | 6,627 | 6,675 | 6, 747 | 7,012 | 7,167 | 7, 667 | 7,954 | 7,894 | 8,190 | 8,029 |
|  | 14,740 | 13, 408 | 13,388 | 13,714 | 13, 554 | 13,862 | 14, 078 | 14, 233 | 14,069 | 14, 207 | 14, 503 | 14,413 | 14, 675 |
| U. S. Government direct obligations do | 8,851 | 8,143 | 8,096 | 8,341 | 8,237 | 8,423 | 8,515 | 8,565 | 8,437 | 8,684 | 8, 713 | 8,703 | 8,877 |
| Obligations fully guaranteed by U. S. Government | 2,421 | 2,019 | 2,026 | 2,026 | 2, 055 | 2,148 | 2,241 | 2,286 | 2,232 | 2,232 | 2, 408 | 2,412 | 2, 414 |
|  | 3,468 | 3,246 | 3,266 | 3,347 | 3, 262 | 3,291 | 3,322 | 3,382 | 3,400 | 3,291 | 3,382 | 3,298 | 3,384 |
|  | 8,528 | 8, 186 | 8,191 | 8,071 | 8,126 | 8,089 | 8,166 | 8,209 | 8,350 | 8,521 | 8,656 | 8,674 | 8,499 |
| Commercial, industrial, and agricultural loans 4 mil. of dol | 4,324 | 3,773 | 3,814 | 3,841 | 3,822 | 3,833 | 3,887 | 3,996 | 4,229 | 4, 310 | 4,381 | 4,353 | 4,295 |
|  | +332 | 313 | 305 | 302 | 308 | 303 | 313 | 317 | 316 | 317 | 312 | 315 | 321 |
| To brokers and dealers in securities .---do..-- | 609 | 799 | 764 | 648 | 721 | 648 | 655 | 608 | 533 | 603 | 660 | 700 | 614 |
| Other loans for purchasing or carrying securities. mil. of dol | 478 | 523 | 531 | 539 | 539 | 543 | 526 | 519 | 510 | 512 | 499 | 504 | 485 |
|  | 1,185 | 1, 136 | 1,140 | 1, 148 | 1, 156 | 1,161 | 1,168 | 1,174 | 1,180 | 1,184 | 1, 189 | 1, 188 | 1, 183 |
|  | 1, 52 | 92 | 94 | ${ }^{60}$ |  | , 51 | -74 | +49 | , 35 | 36 | 36 | 50 |  |
|  | 1,548 | 1,550 | 1,543 | 1,533 | 1,521 | 1,550 | 1,543 | 1,546 | 1,547 | 1,559 | 1,579 | 1,564 | 1,547 |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates to customers: $\dagger$ In percent |  | 1.70 | 2.13 |  |  | 2.15 |  |  | 2. 04 |  |  | 1.96 |  |
| In New York City $\qquad$ percent. In seven other northern and eastern cities |  | 1.70 | 2.13 |  |  | 2.15 |  |  | 2.04 |  |  |  |  |
| percent. |  | 2.69 | 3.05 |  |  | 3.05 |  |  | 2.78 |  |  | 2. 59 |  |
| In eleven southern and western cities percent- |  | 3.26 | 3.77 |  |  | 3.62 |  |  | 3.31 |  |  | 3.32 |  |
| Bond yields (Moody's): |  |  |  |  |  |  |  |  |  |  |  | 2.94 | 2.88 |
|  | 2.86 4.83 | 3.00 5.05 | 2.99 4.89 | 3.02 5.15 | 2.97 5.07 | 2.92 4.91 | 2.89 4.84 | 2.93 4.85 | 3.25 5.00 | 3.15 4.88 | 3.00 4.85 | 2.94 4.92 | 2.88 4.86 |
| Discount rate (N. Y. F. R. Bank)---do. | 1. 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 |
| Federal land bank loans......-.-......do. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4. 00 | 4.00 | 4.00 | 4.00 |
| Federal intermediate credit bank loans.do..-- | 1. 50 | 1.92 | 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.: |  |  |  |  |  |  |  |  |  |  |  | 716 | 7/18 |
| Acceptances, prime, bankers $\qquad$ do Call loans, renewal (N. Y. S. E.)..... do.. | $7 / 16$ 1.00 | $7 / 16$ 1.00 | $7 / 18$ 1.00 | 7.16 1.00 | 7.16 1.00 | $1 / 6$ 1.00 | $7 / 16$ 1.00 | $7 / 18$ 1.00 | 1.00 1.00 | $1 / 88$ 1.00 | $7 / 6$ 1.00 | 76 1.00 | 1.180 |
| Commercial paper, prime ( $4-6$ months) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00-56 | 56-34 |  |  |  |  |
|  | 312-5/8 | 1/2-5/8 | 312-588 | $1 / 2-5 / 8$ $11 / 4$ | 1/2-5/8 | 3/2-5/8 $11 / 4$ | 1/2-5/8 | 12-588 114 | $5 / 8-3 / 4$ $11 / 4$ | 3/8-3/4 | 32-3/4 | 16258 134 | $32-58$ 144 |
| Treasury bills, 91 days (yield) | . 02 | . 03 | . 03 | . 03 | . 03 | . 03 | . 04 | . 05 | . 14 | . 05 | . 05 | . 04 | . 01 |
| Treasury notes, 3-5 years (yield)-....do...- | . 46 | . 63 | . 51 | . 50 | . 42 | . 39 | 45 | . 48 | 1.07 | . 77 | . 64 | . 51 | 47 |

- Less than $\$ 500,000$. ${ }^{2}$ To avoid duplication, these loans are excluded from the totals.
$\dagger$ Revised series. For data beginning 1928 see table 16, page 17 of the March 1940 issue. Quarterly figures beginning March 1839 are not strictly comparable with earlier

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Sep- tember | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu-- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Savings deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State: <br> Amount due depositors.........-mil. of dol.. | 5,632 | 5,431 | 5,478 | 5,463 | 5,471 | 5,514 | 5,519 | 5,529 | 5,557 | 5,552 | 5,547 | 5,599 | 5,616 |
| U. S. Postal Savings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors ........-do... Balance on deposit in banks............do.... | 1,297 50 | 1,263 81 | 1,266 80 | 1,264 76 | 1,262 | 1,262 68 | 1,268 58 | 1,271 | 1,267 55 | 1,271 54 | 1,275 | 1, 279 | 1,290 51 |
| COMMERCIAL FAILURES $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,042 | 1,202 | 1,322 | 1,331 | 1,334 | 1,119 | 1,153 | 1,126 | 1,043 | 1,234 | 1,184 | 1, 153 | 1,237 |
| Commercial service, total..--.-.-..---.-do..- | 48 | 42 |  | 57 |  | 66 |  | 51 |  |  | 49 |  | 44 |
| Construction, total.------------......- do---- | 66 | 47 | 56 | 52 | 71 | 52 | 40 | 52 | 51 | 55 | 50 | 59 | 69 |
| Manufacturing, total.....----........- do | 204 | 234 | 267 | 272 | 263 | 209 | ${ }_{2}^{242}$ | 210 | 187 | 235 | 263 | 239 | 223 |
| Foods | 56 | 48 | 56 | 70 | 68 | 45 | 58 | 50 | 44 | 46 | 64 | 37 | 52 |
|  | 17 | 24 | 26 | 19 | 25 | 13 | 16 | 20 | 20 | 18 | 16 | 16 | 17 |
|  | 4 | ${ }^{6}$ | 3 | 12 | 1 | 5 | 6 | 1 | 4 | 3 | 4 | 6 | 1 |
|  | ${ }^{6}$ | 11 | 14 | 14 | 14 | 14 | 7 | 9 | 4 | 10 | 13 | 16 | 11 |
| Leather and leather products-...-.-- do - | 13 | 13 | 11 | 10 20 | 7 | 12 | ${ }^{7} 6$ | $\begin{array}{r}13 \\ 8 \\ \hline\end{array}$ | ${ }_{1}{ }^{7}$ | 12 | 13 9 | 4 <br> 14 <br> 4 | 11 |
| Paper, printing, and publishing .-....-d | 19 | 22 | 18 | 24 | 14 | 15 | 24 | 17 | 16 | 28 | 29 | 24 | 14 |
| Stone, clay, glass, and products-..---. ${ }^{\text {d }}$ | 6 | 4 | 8 | 2 | 9 | 6 | 8 | 3 | 7 | 9 | 10 | 7 | 5 |
|  | 38 | 48 | 72 | 53 | 79 | 45 | 57 | 52 | 37 | 44 | 53 | 63 | 6 |
| Transportation equipment | 1 | 1 | 4 | 2 | 6 | 4 | 1 | 2 | 4 | 4 | 4 | 3 | 4 |
| Miscellaneous | 26 | 34 | 30 | 39 | 23 | 30 | 38 | 28 | 24 | 35 | 41 | 40 | 36 |
| Retail trade, total.---.-......-.-.-.-.-. ${ }^{\text {do }}$ do | 622 | 770 | 792 | 790 | 800 | 687 | 729 | 696 | ${ }_{6}^{652}$ | 772 | 697 | 690 | 789 |
| Wholesale trade, total..........----.....do | 102 | 109 | 143 | 160 | 152 | 105 | 114 | 117 | 105 | 129 | 125 | 108 | 112 |
| Liabilities, grand total ...........thous of dol-- | 13, 472 | 13,582 | 19, 002 | 18, 579 | 15,897 | 12, 581 | 14,999 | 12,637 | 10, 545 | 17, 464 | 13, 201 | 13,243 | 15, 279 |
| Commercial service, total.......-......-do.- | 575 | 331 | 1,152 | 553 | 895 | ${ }^{541}$ | 343 | 530 | 522 | 790 | 587 | 760 | ${ }_{6}^{614}$ |
| Construction, total ---.-.--------.-.- do | 1,655 | 973 | 1,232 | 746 | 1,194 | 1,159 | 382 | 790 | 945 | 1,129 | 765 | 1,094 | 1,509 |
| Manufacturing, total ----------------- do | 4, 939 | 5,258 | 8, 264 | 8,647 | 5,207 | 4,789 | 6,907 | 4,453 | 3, 466 | 6,959 | 4,606 | 5,129 | 4,942 |
| Chemicals and drugs ......................do | 290 | 125 | 56 | 106 | 113 | 112 | 32 | 60 | 138 | 135 | 132 | 78 | 76 |
| Foods. | 1,167 | 1,513 | 3, 302 | 1,475 | 1,909 | 1,079 | 2,398 | 1, 709 | 611 | 1,500 | 1,286 | 1,481 | 2, 142 |
| Forest products | 427 | 247 | 771 | 346 | 547 | 222 | 217 | 538 | 442 | 1, 411 | 168 | 167 | 208 |
| Fuels.- | 249 | 306 | 755 | 1, 171 | 100 | 341 | 1,017 | 40 | 816 | 111 | 72 | 304 | 5 |
| Iron and steel | 30 | 263 | 315 | 388 | 339 | 315 | 62 | 345 | 28 | 274 | 321 | 162 | 105 |
| Leather and leather products....-.--- do | 247 | 137 | 115 | 1,841 | 49 | 204 | 224 | 323 | 46 | 327 | 96 | 26 | 204 |
| Machinery-.....-...............-.-.-. ${ }^{\text {do }}$ | 548 | 255 | 344 | 586 | 286 | 372 | 787 | 71 | 216 | 1,455 | 220 | 858 | 40 |
| Paper, printing, and publishing ---- do | 856 | 553 | 194 | 737 | 436 | 236 85 | ${ }_{297}^{291}$ | 296 20 | 99 | 484 | 185 | 310 279 | 335 |
| Stone, clay, glass, and products...-.- do | 112 | 112 | +155 | 114 | 218 | 855 | 277 | 20 | 105 | 172 | 227 | 279 | 75 |
| Transportation equipme | 453 214 | 1,207 1 | 1,767 | 1,131 388 | 916 53 | 1, 203 | 1,196 58 | 684 21 | 435 95 | 579 | 565 129 | 969 168 | 159 |
| Miscellaneous .- | 346 | 539 | 345 | 464 | 241 | 575 | 348 | 346 | 435 | 377 | 1,205 | 326 | 1,000 |
| Retail trade, total.....-.-....-.-......... do | 4,440 | 5,626 | 6,081 | 6,086 | 6, 553 | 4,397 | 5,219 | 5,175 | 4,443 | 5,378 | 5,156 | 4,940 | 5,617 |
|  | 1,863 | 1,394 | 2, 273 | 2,547 | 2,048 | 1,695 | 2,148 | 1,689 | 1,169 | 3, 208 | 2,087 | 1,320 | 2, 597 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total: $\ddagger$.-----------mil. of dol. | 24, 130 | 22,929 | 23, 018 | 23, 100 | 23, 199 | 23, 275 | 23, 398 | 23, 489 | 23, 608 | 23, 711 | 23, 815 | 23,917 | 24, 042 |
| Mortgage loans, total ----------.-....--do.- | 4, 543 | 4, 403 | 4, 410 | 4,416 | 4,424 | 4,435 | 4, 442 | 4, 460 | 4,472 | 4, 486 | 4, 499 | 4, 528 | 4, 533 |
|  | 659 | 669 | 667 | 667 | 666 | 664 | 659 | 663 | 662 | 662 | 662 | 660 |  |
| Other- | 3,884 | 3,734 | 3,743 | 3,749 | 3,758 | 3,771 | 3,783 | 3,797 | 3,810 | 3, 824 | 3, 837 | 3,868 | 3,875 |
| Real estate holdings .------------...- do | 1,720 | 1,740 | 1,738 | 1,743 | 1,746 | 1,745 | 1,747 | 1,750 | 1,751 | 1,753 | 1,754 | 1,720 | 1,722 |
| Policy loans and premium notes | 2,496 | 2,621 | 2,611 | 2,605 | 2,598 | 2,585 | 2,573 | 2,564 | 2,557 | 2,547 | 2,534 | 2,520 | 2,507 |
| Bonds and stocks held (book value) total <br> mil. of dol. | 13,986 | 12,950 | 12,999 | 13,065 | 13, 127 | 13,358 | 13, 428 | 13, 485 | 13,553 | 13,687 | 13, 714 | 13,906 | 13,928 |
| Government (domestic and foreign).- do | 6, 373 | 5,895 | 5,903 | 5,952 | 5,977 | 6,057 | 6,079 | 6,123 | 6, 110 | 6,097 | 6, 181 | 6,353 | 6,370 |
| Public utility ....-....-.-.-.-.------- do | 3,464 | 2,974 | 2,995 | 3,003 | 3,007 | 3, 139 | 3,163 | 3, 202 | 3,259 | 3, 401 | 3,382 | 3,428 | 3,449 |
|  | 2,655 | 2,657 | 2,671 | 2,675 | 2,684 | 2,699 | 2,702 | 2, 705 | 2,697 | 2, 697 | 2,684 | 2,642 | 2,644 |
|  | 1,494 | 1,424 | 1,430 | 1,435 | 1,459 | 1,463 | 1,484 | 1,455 | 1,487 | 1,492 | 1,467 | 1,483 | 1,465 |
|  | 921 | 759 | 810 | 827 | 858 | 727 | 780 | 809 | 837 | 800 | 823 | 763 | 890 |
| Other admitted assets...---------------do. | 464 | 456 | 450 | 444 | 446 | 425 | 428 | 421 | 438 | 438 | 491 | 480 | 462 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates, total number $\begin{gathered}\text { thousands }\end{gathered}$ | 697 | 675 | 842 | 716 | 812 | 841 | 687 | 942 | 642 | 790 | 724 | 728 | 659 |
|  | 25 | 23 | 33 | 20 | 33 | 134 | 26 | 261 | 24 | 51 | 41 | 59 | 32 |
| Industrial------------------------- do | 439 | 399 | 499 | 464 | 496 | 461 | 427 | 431 | 417 | 484 | 455 | 443 | 400 |
|  | ${ }_{561}{ }^{232}$ | 570 ${ }_{291}^{252}$ | 645 310 | 550.232 | 604. ${ }^{283}$ | 729 | 506 234 | 584.250 | - 200 | ${ }_{637} 265$ | 587 228 | - 225 | 653 226 |
|  | 561, 638 | 570, 491 | 645,019 | 550,666 | 604,445 | 729, 749 | 506, 380 | 584, 595 | 509, 897 | 637, 675 | 587, 498 | -646, 550 | 653,156 |
|  | 38, 120 | 40,365 | 45,205 | 35,981 | 43, 278 | 194, 223 | 23, 862 | 83, 901 | 59, 401 | 75, 929 | 44, 027 | 105. 030 | 134, 507 |
|  | 125, 226 | 109, 871 | 138, 396 | 129,051 | 137, 073 | 128, 568 | 118, 218 | 119, 068 | 115, 935 | 135, 769 | 128, 121 | 124, 6662 | 113, 111 |
|  | 398, 292 | 420, 255 | 461,418 | 385, 634 | 424, 094 | 406, 958 | 364, 300 | 381, 626 | 334, 561 | 425, 977 | 415, 350 | -416, 858 | 405, 538 |
| Premium collections, total ...-------.-- do | 263, 077 | 250, 374 | 287, 539 | 243, 414 | 257, 965 | 268, 472 | 248, 077 | 244, 706 | 234, 418 | 238, 492 | 247, 397 | 355, 983 | 286, 934 |
| Annuities | 25, 562 | 22,491 | 25,817 | 19, 838 | 22, 809 | 25, 496 | 27, 712 | 23, 472 | 18, 248 | 20, 879 | 23, 412 | 50, 082 | 42, 185 |
| Group | 12,451 | 11,667 | 13, 019 | 10,450 | 11, 302 | 11, 528 | 10, 497 | 11, 292 | 11, 320 | 10,781 | 10,854 | 13,270 | 15, 848 |
| Industrial | 56, 154 | 56,981 | 62,960 | 615,263 | 59,846 | 617,255 | 55, 554 | 54, 271 | 59, 970 | 57,055 | 52,800 | 106. 662 | 63,512 |
|  | 168,910 | 159, 235 | 185, 743 | 151,863 | 164, 008 | 170, 193 | 154, 314 | 155, 671 | 144, 880 | 149, 777 | 160, 331 | 185, 969 | 165, 389 |
| (Life Insurance Sales Research Bureau) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total thous. of dol.- | 506, 212 | 532, 032 | 577, 203 | 495, 650 | 532,089 | 524, 925 | 462, 423 | 479,794 | 442, 597 | 543, 991 | 537, 951 | 567, 212 | 517,622 |
|  | 39, 633 | 43, 632 | 44, 852 | 37, 658 | 40,608 | 41, 314 | 36,030 | 34, 364 | 33, 493 | 43, 136 | 41, 938 | 39, 378 | 41, 323 |
| Middle Atlantic----...-................ ${ }^{\text {do }}$ | 144, 717 | 140, 911 | 159, 747 | 140, 175 | 148, 804 | 142, 293 | 124, 598 | 123, 012 | 118, 743 | 152, 548 | 150, 742 | 148, 888 | 151, 309 |
| East North Central --..----------....-do | 120, 473 | 122, 242 | 130, 647 | 109, 638 | 117, 143 | 116, 689 | 102, 981 | 107, 019 | 95, 351 | 122, 888 | 122, 522 | 126, 840 | 121, 339 |
| West North Central.-.......-.-.-...-. ${ }^{\text {do }}$ | 46, 661 | 54, 148 | 55, 913 | 49, 272 | 53, 372 | 53, 078 | 48, 575 | 51,080 | 45, 611 | 54, 339 | 54, 246 | 59,043 | 47. 560 |
|  | 47, 164 | 48.038 | 53, 050 | 45,771 | 50, 104 | 51,134 | 42. 233 | 48, 480 | 43, 595 | 52, 598 | 51,003 | 56,672 | 48, 294 |
| East South Central -------------.-...- do | 17,657 | 20,386 | 22,845 | 19,070 | 21, 059 | 21, 811 | 18, 277 | 19,729 | 19,741 | 19,413 | 20, 133 | 24, 223 | 17,829 |
| West South Central...----------.....- do | 36, 141 | 42, 233 | 45,997 | 38,401 | 42, 221 | 40,791 | 37, 658 | 38,831 | 36,567 | 40,088 | 40.588 | 45,996 | 38,470 12496 |
| Mountain | 12,761 41,005 | 13,677 46,765 | 15,848 48,304 | 13,663 42,002 | 14,406 44,372 |  | 13,659 38,412 | 14,842 42,437 | 12,756 | 14,743 44,238 | 14,043 42,736 | 17,347 48,825 | 12,496 39.002 |
|  | 41,005 | 40,765 | 48, 304 | 42,002 | 44,372 | 42,893 | 38,412 | 42, 437 | 36, 74 | 44, 238 | 42,730 | 48,829 |  |

## r Revised.

$\dagger$ Revised series. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation: revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent issue. Data beginning 1939 for commercial failures are now presented on a new basis and cannot be used in conjunction with the former series. The new series shown above include voluntary discontinu year 1939 the number of failures was 14,768 with liabilities of $\$ 182,520,000$. on the new basis; on the old basis, the number was 11,408 and the amount $\$ 168,204,000$.
$\ddagger 37$ companies having 82 percent of total assets of all United States legal reserve companies.
$\oplus 40$ companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | Augast | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ |

FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina-...-.---.-..-dol. per paper peso -- | 0. 298 | 0. 312 | 0.312 | 0.312 | 0. 312 | 0. 312 | 0.312 | 0.311 | ${ }^{(2)}$ | 0.298 | 0. 298 | 0.298 | 0. 298 |
| Belgium --------.-----.--- dol. per belga | . 169 | . 169 | 168 | 168 | . 170 | . 170 | . 170 | . 170 | 0.170 | 167 | 165 | 166 | . 168 |
| Brazil, official........-.-...-dol. per milreis | . 061 | . 059 | . 059 | . 060 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | 061 | . 061 |
| British India...............--- dol. per rupee -- | . 302 | . 350 | . 351 | . 350 | . 349 | . 349 | . 349 | . 344 | . 299 | . 303 | . 301 | 300 | . 301 |
| Canada-...--.....-.-. dol. per Canadian dol.- | . 867 | . 995 | . 996 | . 995 | . 996 | . 998 | . 998 | . 995 | . 913 | . 893 | . 878 | 876 | . 880 |
| Chile..............-.------.-- dol. per peso.- | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 |
|  | . 022 | . 026 | . 026 | . 026 | ${ }_{401} 026$ | . 0201 | . 026 | $\begin{array}{r}.026 \\ . \\ .99 \\ \hline\end{array}$ | . 023 | . 023 | . 022 | ${ }^{.022}$ | . 022 |
|  | . 4010 | . 401 | . 401 | . 401 | . 4053 | . 401 | . 401 | . 399 | .399 .051 | . 401 | . 401 | . 4050 | . 405 |
|  | . 235 | . 0153 | . 0273 | .053 .273 | . 273 | . .273 | . 0273 | . 2659 | . 0.235 | . 230 | . .250 | . 0234 | . 050 |
|  | . 531 | . 533 | . 531 | 531 | 536 | . 532 | . 533 | . 535 | . 532 | . 531 | 531 | . 531 | . 334 |
|  | . 100 | (1) | (t) | (1) | . 110 | . 110 | . 110 | . 110 | . 105 | . 101 | 100 | . 100 | . 100 |
| Sweden ---------------.-.-. dol. per krona | . 238 |  | . 241 | . 241 | 241 | 241 | 241 | 240 | 238 | 238 | 238 | 238 | 238 |
|  | 3. 963 | 4.686 | 4. 685 | 4. 681 | 4.681 | 4. 682 | 4.681 | 4.611 | 3. 995 | 4.011 | 3. 925 | 3. 930 | 3.964 |
| Uruguay------------....---- dol. per peso.. | 658 | 616 | 617 | 616 | . 616 | 616 | 616 | . 607 | ${ }^{(3)}$ | ${ }^{(3)}$ | 658 | 658 | 658 |
| Monetary stock, U. S...-.........mil. of dol | 18,061 | 14,778 | 15,014 | 15,509 | 15,878 | 16,028 | 16, 182 | 16,390 | 16, 823 | 17,002 | 17,217 | 17,518 | 17, 004 |
| Movement, foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net release from earmark 9 . . .thous. of dol. Exports $\qquad$ do | 36,954 53 | -48, 515 | 10, 720 | $\begin{array}{\|} -114,842 \\ 231 \end{array}$ | -251, 579 | -102, 596 | -166, 212 | 152,125 13 | 2, 836 | 79,516 | 90,873 10 | 200, 811 | 40,034 |
|  | 197, 482 | 223, 296 | 365, 436 | 606, 027 | 429, 440 | 240, 450 | 278, 645 | 259, 934 | 326, 089 | 69,740 | 167, 991 | 451, 183 | 236,413 |
| Production: <br> Tnion of South Africa, total fine ounces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Union of South Africa, total _- fine ounces Witwatersrand (Rand) |  | 985, 843 910, 084 | $\begin{gathered} 1,073,084 \\ 989,974 \end{gathered}$ | $\begin{gathered} 1,017,508 \\ 938.961 \end{gathered}$ | $\begin{aligned} & 1,084,859 \\ & 1,000.181 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 1,058,989 \\ 977,752 \end{array}\right.$ | 1,084,334 | $1,099,816$ $1,015,643$ | $\begin{gathered} 1,080,474 \\ 997,012 \end{gathered}$ | $\begin{aligned} & 1,098,842 \\ & 1,014.593 \end{aligned}$ | $\begin{aligned} & 1,102,862 \\ & 1,013,649 \end{aligned}$ | $1,100,958$ $1,010,693$ 1 |  |
| Receipts at mint, domestic (unrefined) do | 179, 559 | 195, 780 | 209, 778 | 227, 942 | 1,00,181 | 201, 111 | 281, 317 | 282,130 | 362, 866 | -421, 796 | 1, 274,843 | 1, 241,879 | 116 |
| Currency in circulation, total......mil. of dol | 7,426 | 6, 697 | 6,764 | 6,867 | 6,919 | 6,966 | 7,051 | 7,098 | 7,249 | 7,328 | 7,413 | 7,609 | 7,433 |
| Silver: <br> Exportss. $\qquad$ thous. of dol | 298 | 2,054 | 1,923 | 2,054 | 611 | 303 | 640 | 937 | 1,292 | 1,773 | 87 | 887 | 52 |
|  | 4, 070 | 9,927 | 7, 207 | 7, 143 | 6,152 | 14,770 | 5,531 | 4,365 | 4, 639 | 7,268 | 4, 183 | 3,795 | 5,799 |
| Price at New York-....--...-dol. per fine oz.- | . 348 | 428 | . 428 | 428 | 428 | 420 | . 349 | , 360 | . 370 | . 357 | . 348 | 350 | . 348 |
| Production, world...-.....-thous. of fine oz. |  | 21, 822 | 20,070 | 17,469 | 18, 197 | 26, 122 | 21,878 | 22, 522 | 23,634 | 24,426 | 22, 193 | 22.491 |  |
| Canada--------------------------- ${ }^{\text {do }}$ |  | 1,454 | 1,637 | 1,411 | 1,559 | 1,766 | 2,099 | 2,703 | 2,679 | 2, 913 | 1,898 | 1.920 | 1,483 |
|  |  | 6,794 | 4,906 | 2,515 | 4, 586 | 10,274 | 8, 004 | 6,971 | 6,857 | 7,931 | 6. 539 | 6,210 |  |
| United States-.-.---------------- do |  | 5,268 | 5,067 | 5,336 | 3, 701 | 5,493 | 3, 200 | 4, 226 | 5,145 | 4,874 | 5,113 | 5,716 | 4,852 |
| Stocks, refinery, end of month: United States |  | 4,8 |  | 8 , | 3 | 35 | 6,348 | 4, 180 | 5,461 | 3, 589 |  | 53 |  |
| Canada |  | 652 | 615 | 255 | 167 | 316 | 250 | 489 | 530 | 715 | 756 | 736 | 13 |
| $\underset{\text { (Quarterly) }}{\text { CORPORATIS }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Bank of New York: <br> Industrial corporations, total ( 168 cos .) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol |  |  | 146.9 |  |  | 158.1 |  |  | - 140.6 |  |  |  |  |
| Autos, parts, and accessories (28 cos.).do. |  |  | 69.5 |  |  | 64.1 |  |  | -13.0 |  |  |  |  |
| Chemicals (13 cos.) $\dagger$ |  |  | 24. 8 |  |  | 26.4 |  |  | 32.5 |  |  |  |  |
| Food and beverages ( 19 cos.) $\qquad$ do $\qquad$ <br> Machinery and machine manufacturing |  |  | 15.8 |  |  | 20.3 |  |  | $\bigcirc 22.2$ |  |  |  |  |
| Machinery and machine manufacturing ( 17 cos.) --.-.......--....-.-....- mil. of dol. |  |  | 6.2 |  |  | 5.4 |  |  | 7.0 |  |  |  |  |
| Metals and mining (13 cos.) .....-.-- do |  |  | 2.1 |  |  | 2.7 |  |  | 3.3 |  |  |  |  |
| Petroleum ( 13 cos .).............-.-.-.-do |  |  | 5.6 |  |  | 7.6 |  |  | 11.9 |  |  |  |  |
| Steel ( 11 cos.) |  |  | 6.2 |  |  | 7.4 |  |  | 22.1 |  |  |  |  |
| Miscellaneous (55 cos.) |  |  | 17.3 |  |  | 24.2 |  |  | -28.6 |  |  |  |  |
| Telephones (net op. income) (91 cos.) |  |  | 56.4 |  |  | 60.4 |  |  | 60.1 |  |  | 61.8 |  |
| Otber public utilities (net income) ( 52 cos. |  |  |  |  |  | 51.3 |  |  |  |  |  |  |  |
| Interstate Commerce Commission: |  |  | 54.5 |  |  |  |  |  |  |  |  |  |  |
| Railways, class I (net income) .........do |  |  | ${ }^{\text {d }} 43.6$ |  |  | d 4.2 |  |  | 57.7 |  |  | 26.1 |  |
| Standard Statistics Co., Inc. (earnings): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted $\bullet \dagger \ldots 1926=100$ |  |  | 60.4 |  |  | 62.0 |  |  | 66.6 |  |  | p 113.8 |  |
| Industrials (119 cos.) |  |  | 65.0 |  |  | 69.8 |  |  | 63.5 |  |  | $p 118.0$ |  |
| Railroads (class 1 ) |  |  | ${ }^{1} 25.4$ |  |  | $\begin{array}{r}28.5 \\ 114 \\ \hline\end{array}$ |  |  | 34.2 |  |  |  |  |
| Combined index, adjus |  |  | 122.4 |  |  | 57.0 |  |  |  |  |  | (4) |  |
| Industrials (119 cos.) |  |  | 68.7 |  |  | 62.1 |  |  | (4) |  |  | (4) |  |
| Railroads (class 1) $\dagger$ |  |  | ${ }^{\text {d }} 19.8$ |  |  | ${ }^{\text {d }} 26.9$ |  |  | (4) |  |  | (4) |  |
| Utilities (13 cos.) |  |  | 113.4 |  |  | 118.1 |  |  | ${ }^{(4)}$ |  |  | (4) |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt. gross, end of mo .-..........-mil. of dol | 42,365 | 39, 864 | 39,990 | , 068 | , 286 | 40, 445 | 40,666 | 0,806 | 40,861 | 1, 040 | 41,310 | 41, 961 | 2, 110 |
| Public issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37,484 526 | 35,949 533 | 35,994 ${ }_{543}$ | $\begin{array}{r} 36,038 \\ 538 \end{array}$ | $\begin{aligned} & 36,089 \\ & 531 \end{aligned}$ | 36, 122 | 36,200 548 | 36,261 540 | $36, \frac{282}{516}$ | 36,421 510 | 36,517 499 | $\begin{array}{r} r \\ \underset{496}{37,234} \end{array}$ | $\begin{array}{r} 37,34 \mathrm{r} \\ 509 \end{array}$ |
| Special issues to gov't agencies and trust |  |  |  |  |  |  |  |  |  |  |  |  |  |
| funds* | 4,356 | 3,382 | 3,454 | 3,492 | 3,666 | 3,770 | 3,918 | 4,094 | 4,063 | 4, 109 | 4, 295 | 4, 231 | 4,256 |
| Amount outstanding by agencies, total. mil. of dol | 5,674 | 5,410 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5, 583 | 5,455 | 5,448 | 5,707 | 5,703 |  |
| Federal Farm Mortgage Corporation do. | 1,269 | 1,381 | 1,381 | 1,380 | 1,379 | 1,379 | 1,379 | 1, 379 | 1,279 | 1, 279 | 1,269 | 1,269 | 1,269 |
| Home Owners' Loan Corporation....do | 2,784 | 2,888 | 2, 888 | 2. 888 | 2, 888 | 2,928 | 2,958 | 2,858 | 2,830 | 2, 823 | $\stackrel{2}{2} 817$ | 2,813 | 2,809 |
| Reconstruction Finance Corporation. do | 1,096 | 819 | 819 | 819 | 820 | 820 | 820 | 820 | 820 | 820 | 1,096 | 1,096 | 1,096 |
| relief $\dagger$ $\qquad$ thous. of dol. | 668,376 | 662, 464 | 879, 300 | 786, 517 | 744, 899 | 972, 569 | 807,325 | 822,049 | 793, 302 | 764,458 | 691,006 | 889, 329 | 712,994 |
| General (including recovery and relief)**do | 654, 170 | 601, 971 | 796, 139 | 722, 342 | 686, 824 | 886, 856 | 639, 232 | 745, 269 | 728, 837 | 701, 893 | 632, 573 | 822, 858 | 713, 225 |
| Revolving funds, net*--------.-.-.- do | 3,812 | 10,365 | 5, 599 | 7,992 | 7,451 | 8,474 |  | 10,679 | 5,264 | 8,785 | 5, 066 | -543 | 3,979 |
| Transfers to trust accounts* | 10,000 | 50, 000 | 68, 000 | 55, 000 | 50, 094 | 56, 004 | 167, 103 | 66, 100 | 50, 150 | 53,000 | 53,000 | 58,000 | $-5,000$ |
| Debt retirements**-...--- Receipts, | 394 443,830 | 127 417,349 | 9,562 737,391 | 1,182 268,343 | - 530 | 612, 235 |  |  | 9,051 718,790 |  |  | 9,013 569.136 | 790 314,549 |
| Renstoms | 25, 651 | - 212,361 | ${ }_{29,266}$ | 20, 29.437 | 25, 318 | 24, 517 | ${ }_{25,528}$ | ${ }_{27,213}^{41,48}$ | 75, 795 | 321, 32,418 | - ${ }_{\text {206, }}$ | 27, 814 | 314,549 35,788 |
|  | 385, 012 | 333,518 | 691.401 | 279,987 | 315, 037 | 568, 646 | 300, 091 | 397, 421 | 624, 254 | 292, 241 | 339, 615 | 498, 993 | 306, 304 |
|  | 70, 309 | 56, 872 | 495,906 | 38, 832 | 43, 533 | 351,958 | 43, 230 | 31, 777 | 329, 093 | 35, 482 | 33, 721 | 316, 280 | 45, 634 |
| Social security taxes*-------------------- | 147, 282 | 125, 870 | 3,855 | 69,684 | 93,044 | 16, 252 | 72,754 | 97,447 | 12,308 | 68, 578 | 113, 177 | 11, 110 | 89,645 |
| 1 Quotations not available January 25-May 14, 1939. 2 Quotations not available August 26-October 16, 1939. 3 Previously published figures based on incorrect quotations; quotations not availahle September 1 through November 28, 1939 . 4 Indexes are in the process of revision. <br> * New series. New items for Federal gross debt beginning June 1916 appear in table 21 , p. 16, and for Federal expenditures beginning July 1931 in table 22 , p. 17 , of the April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue. <br> $\dagger$ Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. For revised data beginning 1928 for the Federal Reserve Bank of New York corporation profits, industrial total and chemicals, see table 9, p. 12 of the March 1940 issue. <br> § Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey. <br> F'Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies. <br> $\ddagger$ "General" and "recovery and relief" not reported separately in Daily Treasury Statement since June 1839. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\begin{array}{\|l\|} \text { Septem. } \\ \text { ber } \end{array}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January |

FINANCE-Continued

| PUBLIC FINANCE (FEDERAL)-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, total-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Internal revenue-Continued. Taxes from: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Admissions to theaters, ete thous. of dol.- | 1,853 | 1,503 | 1,607 | 1,385 | 1,606 | 1,491 | 1,534 | 1,513 | 1,852 | 1,728 | 2,118 | 1,975 | 1,487 |
| Capital stock transfers, etc...---- do....- | 1, 043 | 1,394 | 1,083 | 1,259 | 1,273 | 1735 | - 813 | 1, 124 | 1, 210 | 2, 806 | 1, 275 | 1,012 | 1,087 |
| Sales of radio sets, etc.-....-..........do | 633 | 404 | ${ }^{353}$ | 1287 | - 279 | 258 | 292 | 1. 402 | 590 | 487 | - 578 | 744 | 678 |
| Government corporations and credit agencies: $\dagger$ Assets, other than interagency, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol.- |  | 11,650 | 11,696 | 11, 688 | 11,703 | 11, 706 | 11,823 | 12,017 | 11,967 | 12,105 | 12,063 | 12,062 | 12,064 |
| Loans and preferred stock, total......do...- |  | 8,509 | 8,523 | 8,497 | 8,511 | 8,465 | 8,861 | 8,900 | 8,923 | 8,956 | 8,936 | 8,951 | 8,920 |
| Loans to financial institutions (incl. pre- $\quad$ l\|l|l |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ferred stock)..------------mil. of dol |  | 1,291 | 1,278 | 1,292 | 1, 297 | 1,311 | 1,299 | 1, 272 | 1,272 | 1, 273 | 1, 247 | 1,260 | 1,232 |
| Loans to railroads. .-.-.---.-...... do. |  | 508 | 505 | 509 | 501 | 493 | 493 | 492 | 492 | 489 | 497 | 500 | 504 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm mortgage and other agricultural |  | 3,460 | 3,456 | 3,459 | 3,447 | 3,438 | 3,731. | 3,765 | 3, 744 | 3,738 | 3,721 | 3,726 | 3,709 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 465 | 468 | 472 | 476 | 481 | 483 | 531 | 535 | 542 | 543 | 549 | 553 |
| Property held for sale...-......-.------ do |  | 708 | 712 | 712 | 713 | 708 | 709 | 704 | 695 | 689 | 678 | 661 | 652 |
| All other assets.------.-.......------ do |  | 1,095 | 1,108 | 1,157 | 1,151 | 1,199 | 900 | 1,008 | 934 | 1, 039 | 1,033 | 1,013 | 1,038 |
| Liabilities, other than interagency, total do |  | 7,588 | 7,592 | 7,592 | 7,581 | 7,651 | 7,507 | 7,886 | 7,768 | 7,845 | 8,064 | 8,048 | 8,059 |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Guaranteed by the U. S......-...... do |  | 5,410 | 5,410 | 5,410 | 5,410 | 5,471 | 5,291 | 5, 489 | 5,356 | 5,449 | 5,708 | 5,704 | 5,700 |
|  |  | 1,369 | 1,374 | 1,379 | 1,382 | 1,389 | 1,349 | 1,345 | 1,357 | 1,357 | 1,352 | 1,348 | 1,340 |
| Other liabilities including reserves..- do |  | 809 | 808 | 803 | 790 | 791 | 867 | 1,052 | 1,054 | 1,039 | 1,004 | 995 | 1,019 |
| Privately owned interests..-.-......do...-- |  | 384 | 386 | 387 | 389 | 387 | 390 | 391 | 393 | 395 | 397 | 397 | 398 |
| Proprietary interests of the U.S. Government mil. of dol. |  | 3,678 | 3,718 | 3, 709 | 3,732 | 3,668 | 3,926 | 3, 739 | 3, 806 | 3,866 | 3,602 | 3,617 | 3,607 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total .........-.-.-.-. thous. of dol.. | 1,767, 262 | 1,764, 888 | 1,769, 810 | 1, 718,501 | 1,723, 167 | 1, 747, 482 | 1, 766, 222 | 1,768, 904 | 1, 783, 404 | 1, 787, 434 | 1,762,094 | 1.756,354 | 1,742,729 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building and loan associations...-.do...- | 3, 647 | 1,921 | 1,959 | 2,942 | 3,027 | 3,321 | 3, 262 | 3, 405 | 3, 487 | 3, 433 | 3,375 | 3,342 | 3,506 |
| Insurance companies ....-.----......do...- | 2,457 | 2,915 | 2,887 | 2,869 | 2,836 | 2,817 | 2, 787 | 2, 662 | 2,652 | 2,615, | 2,571 | 2,506 | 2,478 |
| Mortgage loan companies .------- do | 142,876 | 101, 225 | 110, 392 | 117,084 | 120,745 | 124,550 | 125, 573 | 126, 842 | 127, 647 | 130, 167 | 134, 432 | 138, 595 | 142, 464 |
| Railroads, including receivers.....-do.... | 458, 841 | 436, 139 | 439, 560 | 443, 840 | 436,612 | 439, 199 | 438, 863 | 438, 837 | 438, 835 | 436, 650 | 444, 314 | 448,792 | 454, 194 |
| Emergency Relief and Construction Act, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financing of agricultural commodities and livestock thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 125, 753 | 126, 862 | 130, 026 | 130,625 | 130, 377 |
|  |  |  | 111, 343 | 112, 102 | 114, 141 | 116, 639 | 121, 364 | 122,859 | 125, 753 | 120,80 |  |  |  |
| thous. of dol. | 554, 240 | 574, 791 | 572, 975 | 576, 969 | 577, 723 | 577, 498 | 570, 654 | 566, 919 | 566, 534 | 564, 556 | 541, 423 | 539,936 | 535, 376 |
| Drainage, levee, irrigation, ete.*......do...- | 83, 874 | 82, 461 | 82, 632 | 82, 950 | 83, 048 | 83, 042 | 83, 333 | 83, 433 | 83, 502 | 83, 482 | 83, 750 | 83, 998 | 83, 814 |
|  | 251, 747 | 127, 489 | 132, 008 | 132, 547 | 137, 326 | 228,688 | 251, 256 | 256, 708 | 267, 490 | 270, 669 | 273, 814 | 265, 476 | 251, 094 |
| CAPITAL FLOTATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Security Registrations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Securilies and Exchange Commission) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New securities effectively registered under the |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Registered for account of others...-.-.-do...- | 1,088 | ${ }^{21} 971$ | 4, 862 | 11, 525 | 3, 777 | 13, 549 | 1,999 | 11, 870 | 1,448 | 3,578 | 855 | 3,640 | 1,300 |
| Registered for account of issuers, total $\dagger$ do do | 245, 914 | 20,705 | 81, 423 | 296, 229 | 53, 285 | 261, 861 | 230, 713 | 286, 701 | 33, 733 | 27, 059 | 114, 069 | 154, 830 | 143, 882 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issuing and distributing expense: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol | 5,547 | 1,190 | 2, 767 | 4,679 | 2, 128 | 6,678 | 5,006 | 6,031 | 2,053 | 1,247 | 4,092 | 3,414 | 4,027 |
|  | 1,454 | 1, 210 | 2, 627 | 1,442 | 235 | 1,621 | 942 | 1, 249 | 128 | 202 | 654 | 1, 190 | 701 |
| Net proceeds to be used for: |  |  | 58.886 | 1,142 | 88.85 | -1, 121 |  | -1,24. |  |  |  |  |  |
| Total | 224,312 | 14,961 | 58, 886 | 229,546 | 28,865 | 244,611 | 182, 134 | 270, 206 | 22,635 | 12,060 | 107, 407 | 144,938 | 97, 646 |
|  | 17,125 | 7,891 | 19, 404 | 72,729 | 3,881 | 31, 085 | 21, 846 | 16,039 | 3,570 | 6,492 | 4,922 | 8,480 | 17, 133 |
| Purchase of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities for investment.....do.... | 10,832 | 2,416 | 1,965 | 3,629 | 15,278 | 11,756 | 19,058 | 2, 495 | 11,914 | 2,632 | 37,518 | 0 | 2,370 |
| Securities for affiliation.......do. |  | 0 | 500 | 0 | 46 | 194 | 898 | 123 | 148 | 0 | 379 | 200 | 25 |
| Other assets....-..........-.-. do | 0 | 13 | 3 | 24 | 92 | 32 | 0 | 110 | 1,586 | 235 | 0 | 190 | $\because 0$ |
| Repayment of bonds and notes. do | 180, 630 | 3,303 | 36, 531 | 147, 471 | 8,641 | 187, 648 | 122,061 | 217,818 | 4,789 | 1,428 | 53,970 | 126, 208 | 73, 531 |
| Repayment of other debt.....-do...- | 5,420 | 1,331 | 267 | 4,629 | 561 | 5,047 | 13,697 | 1,807 | 609 | 1,223 | 7, 384 | 6,461 | 4,558 |
| Retirement of preferred stock. do...- | 10,249 | 0 | 191 | 1,034 | 239 | 100 | 4,562 | 2,417 | 0 | 43 | 3,214 | 3,391 | 0 |
| Orcanization expense $\dagger$-........-do-.-- | (a) | 1 | 15 | 1, 2 | 0 |  | 0 | 2, 1 | 0 | 4 | ${ }^{15}$ | (a) | 2 |
| Miscellaneous t...................do. |  | 6 | 10 | 29 | 126 | 8,741 | 131 | 29,398 | 19 | 2 | 0 | 8 | 27 |

- Less than $\$ 500$ - Revised,
*New series. Data for drainage, levee, irrigation, and similar districts beginning December 1933 will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."
$\dagger$ Revised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and other assets have been brought out. No changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance on new securities effectively registered, revised datanot shown in the March 1940 Survey will appear in a subsequent issue.

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

| Monthly statistics through December 1937, to. gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Norember | Decem- | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ |

FINANCE-Continued


## , Revised.

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

| Monthly statistics through December 1987, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ |

FINANCE-Continued

| SECURITY MARKETS—Continued <br> Bonds <br> Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars.- | 91.97 95.68 | 91.85 | 91.80 | 91. 56 | 92.92 | 92.08 | 93.15 | 90.59 | 88.50 | 90.79 | 91. 24 | ${ }_{96}^{92.33}$ | 92.02 95.70 |
| Domestic | 95.68 51.58 | 95.01 59.68 | 94.99 58.43 | 94.83 57.40 | 96.09 59.73 | 95.34 57.79 | 96.46 58.46 | 94.05 54.50 | 92.41 47.29 | 94.59 50.55 | 95.05 51.23 | 90.02 52.23 | 95.70 52.00 |
| Standard Statistics Co., Inc. (60 bonds) dol. per $\$ 100$ bond | 82.2 | 82.1 | 83.1 | 79.4 | 80.2 | 81.4 | 81.6 81 | 81.0 | 4.20 80.9 | 82.9 | 83.0 | 82.1 | 82.4 |
| Industrial (20 bonds) .-.-.....------do..-- | 87.3 | 86.4 | 87.1 | 83.8 | 84.8 | 86.2 | 86.3 | 85.8 | 85.0 | 86.4 | 87.0 | 89.8 | 87.3 |
| Public utilities (20 bonds) ---------- do | 101.6 | 100.7 | 101.3 | 99.7 | 101.0 | 101.6 | 102.1 | 101.7 | 98.6 | 100.5 | 101.8 | 101.6 | 101.8 |
| Rails (20 bonds) .-....-.----------------- do | 57.8 | 59.0 | 60.9 | 54.5 | 54.8 | 56.2 | 56. 4 | 55.5 | 59.0 | 61. 6 | 60.2 | 58.0 | 58.2 |
| Domestic municipals (15 bonds) ...-. - do | 119.1 | 117.3 | 117.9 | 116.4 | 118.1 | 118.6 | 118.3 | 116.5 | 107.1 | 110.7 | 117.5 | 119.9 | 120.2 |
| U. S. Treasury bonds $\dagger$.......-.....-. do | 106.6 | 104.8 | 106.0 | 106. 6 | 108.3 | 109.1 | 108.9 | 108.2 | 101.9 | 102.6 | 104.6 | 106.1 | 106.8 |
| Sales (Securities and Exchange Commission): <br> Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value .......-.....-. - thous. of dol.- | 103, 351 | 126, 687 | 179,440 | 119, 057 | 125, 737 | 127, 703 | 121, 420 | 122,908 | 417, 429 | 162, 275 | 135,515 | 125, 631 | 134, 462 |
|  | 153, 589 | 166, 855 | 245, 123 | 165, 925 | 167, 691 | 169, 641 | 162, 425 | 159, 770 | 498, 100 | 229, 653 | 193, 891 | 206, 047 | 208, 518 |
| On New York Stock Exchange: Market value. | 81,807 | 86,903 | 137, 021 | 92, 210 | 93, 060 | 91,785 | 87. 837 | 89, 189 | 384, 237 | 131, 901 | 105, 994 | 98.662 | 101, 179 |
|  | 127, 344 | 121, 222 | 195, 394 | 133, 554 | 130, 243 | 129, 260 | 123,949 | 121, 165 | 459,821 | 194, 212 | 159, 374 | 173, 971 | 166, 112 |
| Sales on N. Y.S. E., exclusive of stopped sales (N. Y. S. E.) par value: |  |  |  | 133, |  |  | 123, | 121,105 | -9, |  |  |  |  |
| Total .................thous. of dol.- | 120.384 | 118,993 | 185, 513 | 122, 804 | 123, 104 | 126, 570 | 119, 431 | 111,394 | 480, 789 | 170,089 | 151, 685 | 176, 100 | 144, 917 |
| U. S. Government ...........do.... | 2,365 | 4, 871 | 11, 889 | 7,459 | 7, 390 | 6, 821 | 5,137 | 8,730 | 227, 101 | 14,203 | 5, 628 | 4,322 | 3, 760 |
| Other than U. S. Government: | 118, 019 |  |  |  |  |  |  |  |  |  |  | 171,78 | 141, 157 |
| Domestic.-.---------------- do | 99, 176 | 114, 122 | 179, 13924 | 115,345 93,396 | 115,714 98,423 | 102, 189 | 1100, 622 | 102,684 85,001 | 227,997 | 135,880 | 146, 230 | 146, 192 | 120, 903 |
| Foreign | 18,843 | 17, 400 | 33, 715 | 21,949 | 17, 291 | 17, 560 | 13, 672 | 17, 663 | 25, 691 | 134,870 21,070 | 22,827 | 25, 586 | 20, 254 |
| Value, issues listed on N. Y. S. E.: <br> Face value, all issues |  | 51,466 | 52670 | 52,564 |  | 52,751 | 52,610 |  |  |  |  |  |  |
| Face value, all issues ...................... of dol.Domestic issues do | 53,937 49,400 4 | 51,466 46,862 | 52,670 48,071 | 52,564 47,975 | 52,647 48,056 | 52,751 48,166 | 52,610 48,032 | 52,209 47,642 | 52,466 47,917 | 52,452 47,922 | 52,435 47,869 | 54,067 49,512 | 53,988 49,440 |
| Foreign issues | 4,537 | 4,604 | 4, 599 | 4,589 | 4,591 | 4, 585 | 4,578 | 4, 467 | 4, 449 | 4,531 | 4,566 | 4, 5.54 | 4, 548 |
| Market value, all issues ..............-- - do | 49,605 | 47,271 | 48,352 | 48, 128 | 48,921 | 48,571 | 49, 007 | 47, 297 | 46, 431 | 47,621 | 47, 839 | 49,920 | 49, 679 |
|  | 47. 265 | 44, 524 | 45, 665 | 45,493 | 46, 179 | 45,921 | 46, 331 | 44, 808 | 44,279 | 45, 331 | 45,500 | 47, 841 | 47, 314 |
|  | 2,340 | 2,748 | 2,687 | 2, 634 | 2,742 | 2, 649 | 2,676 | 2, 489 | 2,151 | 2,290 | 2,339 | 2, 379 | 2,365 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer: <br> Domestic municipals ( 20 bonds) .- percent .- | 2.70 | 2.80 | 2.72 | 2.78 | 2. 66 | 2. 66 | 2.67 | 3.21 | 3.30 | 2.93 | 2.72 | 2. 59 | 2.63 |
| Moody's: <br> Domestic (120 bonds) $\qquad$ do $\qquad$ | 3.60 | 3.81 | 3.74 | 3.84 | 3.78 | 3.71 | 3. 66 | 3.67 | 3.95 | 3.83 | 70 | 3.69 | 3.63 |
| By ratings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aaa (30 bonds) .-..-.---.-.------ - do | 2. 86 | 3.00 | 2.99 | 3.02 | 2.97 | 2.92 | 2.89 | 2.93 | 3.25 | 3.15 | 3.00 | 2.94 | 2.88 |
| Aa (30 bonds) ------------------ do | 3.05 | 3.26 | 3.22 | 3.22 | 3.16 | 3. 13 | 3.07 | 3.11 | 3. 49 | 3.35 | 3.16 | 3. 14 | 3.08 |
| A (30 bonds) | 3.68 | 3.94 | 3.87 | 3.97 | 3.92 | 3.86 | 3. 83 | 3.80 | 4.05 | 3.94 | 3. 78 | 3. 74 | 3.69 |
| Baa (30 bonds) | 4.83 | 5.05 | 4.89 | 5.15 | 5.07 | 4.91 | 4.84 | 4.85 | 5.00 | 4.88 | 4.85 | 4.92 | 4.86 |
| By groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (40 bonds) .-.-......... ${ }^{\text {d }}$ | 3. 12 | 3. 29 | 3. 29 | 3. 35 | 3. 30 | 3. 23 | 3. 17 | 3. 21 | 3. 57 | 3. 43 | 3. 25 | 3.21 | 3. 14 |
| Public utilities ( 40 bonds) Rails ( 40 bonds)...... | 3.33 4.37 | 3.52 4.63 | 3. 48 4.46 | 3.51 4.66 | 3.45 4.60 | 3.42 4.47 | 3. 39 4.42 | 3. 4.41 4.4 | 3.70 4.58 | 3.57 4.51 | 3. 41 | 3.38 4.47 | 3.35 4.39 |
| Standard Statistics Co., Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals ( 15 bonds) ...... do.... | 2. 60 | 2.70 | 2. 67 | 2.75 | 2. 66 | 2. 63 | 2.65 | 2.75 | 3.29 | 3.08 | 2. 69 | 2. 56 | 2. 54 |
| U. S. Treasury bondst-------------- do...- | 2.32 | 2. 44 | 2. 34 | 2.30 | 2.17 | 2. 13 | 2.16 | 2.21 | 2.65 | 2. 60 | 2.46 | 2.35 | 2.30 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Annual payments at current rates ( 600 com -panies)...........-.-.................... of dol. | 1,618. 60 | 1,329.91 | 1,334. 15 | 1,337. 76 | 1,339. 27 | 1,382. 43 | 1,391. 46 | 1, 422.99 | 1,423.82 | 1,442,45 | 1,573.05 | 1,589.37 | 1,597.25 |
| Number of shares, adjusted. .---.-.millions.- | 036.43 | 935.03 | 935.03 | ${ }^{1} 935.03$ | $\xrightarrow{+955.03}$ | ${ }^{1,385.03}$ | 1,935.03 | 1,935.03 | -935.03 | 1, 935.03 | $\bigcirc 935.03$ | 936.43 | 936.43 |
| Dividend rate per share (weighted average) ( 600 cos .) <br> dollars | 1.73 | 1.42 | 1.43 | 1. 43 | 1.43 | 1. 48 | 1. 49 | 1. 52 | 1.52 | 1. 54 | 1. 68 | 1. 70 | 1.71 |
|  | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 |
| Industrials (492 cos.) | 1.67 | 1. 30 | 1. 30 | 1.31 | 1.31 | 1.37 | 1.38 | 1. 42 | 1.42 | 1. 45 | 1.61 | 1.63 | 1. 63 |
|  | 2.64 | 2.31 | 2.31 | 2.33 | 2.33 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.53 | 2.64 |
| Public utilit ies ( 30 cos.) ...------------- do | 1.95 | 1.91 | 1.92 | 1.92 | 1.92 | 1.94 | 1.94 | 1.94 | I. 95 | 1.95 | 1.95 | 1.95 | 1.95 |
| Rails (36 cos.) ---- | 1. 26 | . 90 | 90 | . 90 | 90 | 90 | . 87 | . 90 | 90 | . 90 | 1. 25 | 1. 25 | 1. 26 |
| Dividend declarations (N. Y. Times) Total thous of | 338,366 |  |  |  |  |  |  |  |  |  |  | 330, 592 | 231, 6.51 |
|  | 323, 201 | 303,839 289,412 | 186, 1895 | 154, 1476 | 377, 394 | 200,698 | 181, 1637 | 296, 168 | 191, 364 | 199,915 | 608, 149 | 311, 996 | 215,588 |
|  | 15, 165 | 14,427 | 3,573 | 6,440 | 18,976 | 19,477 | 13, 866 | 14, 116 | 2, 234 | 7,053 | 51, 362 | 18,596 | 16,064 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed stocks (N. Y. S. E.) <br> Dec. 31, 1924=100.. | 63.6 | 64.4 | 57.0 | 56.6 | 60. 2 | 57.0 | 62.2 | 57.9 | 65.9 | 65.8 | 63.2 | 64.4 | 63.0 |
| Dow Jones \& Co., Inc. (65 stocks) dol. per share.- | 49.44 | 48. 68 | 48.99 | 42.68 | 44, 43 | 45.66 | 46.82 | 46. 47 | 50.47 | 51.80 | 51.01 | 50.01 | 49. 72 |
| Industrials ( 30 stocks) .--............-do.-.-- | 147.29 | 144.60 | 145.06 | 127. 73 | 132. 56 | 136.52 | 139.26 | 137.89 | 150.72 | 152.15 | 149.98 | 148.54 | 147. 60 |
| Public utilities (15 stocks) .............. do | 24.87 | 24.94 | 24.84 | 22. 05 | 23.05 | 23. 66 | 24.96 | 25. 68 | 24. 36 | 25. 64 | 25.68 | 25. 00 | 25.44 |
| Rails (20 stocks) ------.-.-.-...-. do | 30.83 | 30.31 | 31.07 | 25.75 | 27.02 | 27.59 | 28.29 | 27.67 | 31.97 | 34.27 | 33.38 | 31.63 | 31.09 |
| New York Times (50 stocks) --.----- do | 107.83 | 102. 22 | 100.59 | 90.46 | 94.19 | 96.95 | 99.74 | 99.44 | 110.38 | 110.33 | 108.59 | 109.01 | 107.40 |
| Industrials (25 stocks) .....--------- do | 192.67 | 181.21 | 178.01 | 161.51 | 167.73 | 173. 12 | 178.03 | 178.21 | 195.86 | 194.82 | 192.28 | 194.21 | 191. 78 |
| Railroads ( 25 stocks) | 22.98 | 23.24 | 23.18 | 19.41 | 20.67 | 20.79 | 21.45 | 20.68 | 24.91 | 25.84 | 24.90 | 23.82 | 23.03 |
| Standard Statistics Co., Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials ( 350 stocks)....-------.-do.- | 107.3 | 90.1 106.3 | 91.7 108.0 | 81.9 95.9 | 8.1 97.0 | 100.5 | 100.6 | 100.5 | 109.4 | 112.7 | 110.9 | 107.9 | 108.8 |
| Capital goods (107 stocks)* | 130.1 | 130.9 | 133.3 | 115.4 | 115.5 | 120.0 | 120.9 | 121.5 | 138.1 | 141.9 | 137.2 | 133.8 | 132.7 |
| Consumer's goods (194 stocks)*-- do | 102.2 | 96.5 | 98.7 | 88.7 | 91.5 | 95.4 | 96.2 | 96.9 | 98.3 | 101.6 | 102.0 | 100.6 | 102. 5 |
| Public utilities (40 stocks) .-------- do | 87.6 | 83.8 | 85.8 | 80.0 | 82.4 | 84.7 | 84.9 | 87.0 | 84.3 | 86.0 | 87.3 | 86.7 | 88.4 |
| Rails (30 stocks).-.-...........----.-. - do. | 28.7 | 28.0 | 29.7 | 24.8 | 25.0 | 25.9 | 25.7 | 25.4 | 29.7 | 32.9 | 31.6 | 29.6 | 29.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, N. Y. C. (19 stocks) ....... do...- | 50.3 | 51.1 | 53.5 | 50.4 | 53.7 | 55.2 | 55.0 | 54.0 | 58.7 | 59.9 | 58.7 | 58.3 | 59.3 |
| Fire and marine insurance (18 stocks) $1926=100 .$ | 96.4 | 85.7 | 87.0 | 81.0 | 84.3 | 89.3 | 89.8 | 88.2 | 87.6 | 90.7 | 91.9 | 94.0 | 95.3 |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value........---------mil. of dol. | 584 | 654 | 1,058 | 882 | 603 | 556 | 774 | 769 | 2, 205 | 1,185 | 844 | 767 | 774 |
| Shares sold.-----....----.-.......thousands. - | 26,093 | 26,059 | 40, 384 | 42, 622 | 23, 131 | 21,916 | 31,454 | 31,391 | 92, 464 | 43,440 | 35,426 | 31, 446 | 31, 710 |

*New series. For data beginning 1926 see table 24, p. 18, of the A pril 1939 Survey.
$\dagger$ Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18 , of the March 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novem. ber | December | Janu• ary |

FINANCE-Continued

| SECURITY MARKETS-Continued <br> Stocks--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales (S. E. C.)-Continued Total, ou all registered exchanges-Con. On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 488 19,367 | $\begin{array}{r}\text { 19, } 530 \\ \hline 188\end{array}$ | \% 31, 150 | 779 33,783 | 17,897 ${ }^{523}$ | 16,473 | 25,016 ${ }^{677}$ | - $\begin{array}{r}669 \\ 24,554\end{array}$ | 1,970 75,192 | 1,045 35,029 | 783 27,516 | 6649 23,175 | 653 24,141 |
| Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.. | 13,465 | 13,877 | 24, 565 | 20, 247 | 12,933 | 11, 967 | 18,066 | 17,372 | 57,081 | 23,734 | 19,220 | 17,769 | 991 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares ....mil. of dol | 46, 058 | 46, 271 | 40, 921 | 40,673 | 43, 230 | 41,005 | 44,762 | 41,653 | 47,440 | 47,374 | 45, 505 | 46, 468 | 45,637 |
| Number of shares listed..----------millions -- | 1,441 | 1,426 | 1,427 | 1,427 | 1,427 | 1,429 | 1,430 | 1,430 | 1,431 | 1,431 | 1, 432 | 1,435 | 1,441 |
| Moody's, common stocks (200)...... percent.. | 4.6 | 3.7 | 4.2 | 4.2 | 4.0 | 4.4 | 4.1 | 4.5 | 3.9 | 4.0 | 4.5 | 4.5 | 4.6 |
| Banks (15 stocks)......................do.... | 4.0 | 4.6 | 4.8 | 4.8 | 4.4 | 4.5 | 4.4 | 4.6 | 3.9 | 4.0 | 4.2 | 4.2 | 4.1 |
| Industrials (125 stocks) .-.-.-.-.-.......-do. | 4.5 | 3.3 | 3.8 | 3.9 | 3.7 | 4.1 | 3.8 | 4.2 | 3.6 | 3.7 | 4.4 | 4.3 | 4.4 |
| Insurance (10 stocks) --....-.........- do | 4.3 | 4.0 | 4.3 | 4.4 | 4. ${ }_{5}$ | 4. 2 | 4. 0 |  | 4. 1 | 4.0 | 3. 9 | 4. 1 | 4. 3 |
| Public utilities (25 stocks) ...............do..... Rails (25 stocks) ................................... | 5.3 4.7 | 5.3 3.2 | 5.8 3.9 | 5.7 4.0 | 3.4 | 5.7 4.1 | 5. 2 3.5 | 5.5 4.1 | 5.4 2.8 | 6. 3.0 | 5.3 4.6 | 5.3 4.5 | 5.3 4.8 |
| Standard Statistics Co., Ine., preferred stocks: Industrials, high-grade ( 20 stocks) percent. . | 4.90 | 4.94 | 4.92 | 4. 99 | 4.94 | 4.87 | 4.88 | 4.92 | 5.14 | 5.09 | 4.98 | 4.95 | . 90 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel \& Tel. Co., total........number |  |  | 645, 033 |  |  | 642, 293 |  |  | 639, 019 |  |  | 636, 884 |  |
| Foreign ---.-.-.-.-.-.-.-. do. |  |  | 7, 153 |  |  | 7, 104 |  |  | 7,003 |  |  | 6,787 |  |
| Pennsylvania Railroad Co., total........ do |  |  | 213, 143 |  |  | 212,358 2,832 |  |  | 211,014 2,807 |  |  | 209, 346 |  |
|  |  |  | 167,650 |  |  | 169, 079 |  |  | 168, 176 |  |  | 164, 822 |  |
| Foreign .-...........................do.... |  |  | 2,998 |  |  | 3,288 |  |  | 3, 286 |  |  | 3, 191 |  |
| Shares held by brokers......-percent of total.- |  |  | 24.78 |  |  |  |  |  | 26.00 |  |  | 28.03 |  |

FOREIGN TRADE

| Exports: <br> INDEXES <br> Total value, unadjusted...-..-. $1923-25=100$. . <br> Total value, adjusted | $\begin{array}{r} 91 \\ 100 \end{array}$ | $\begin{aligned} & 58 \\ & 63 \end{aligned}$ | $\begin{aligned} & 71 \\ & 70 \end{aligned}$ | 61 | $\begin{aligned} & 66 \\ & 70 \end{aligned}$ | $\begin{aligned} & 62 \\ & 70 \end{aligned}$ | $\begin{aligned} & 60 \\ & 69 \end{aligned}$ | $\begin{aligned} & 66 \\ & 72 \end{aligned}$ | 7672 | 87 | 7767 | $\begin{aligned} & 97 \\ & 91 \end{aligned}$ | 9795 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. merchandise, unadjusted: |  | 925863 |  |  |  |  |  |  |  |  |  |  | 1389670 |
| Quantity--------------.-.-.-.-- do | 1309170 |  | 1137163 | $\begin{aligned} & 98 \\ & 61 \\ & 62 \end{aligned}$ | 1076662 | $\begin{array}{r} 101 \\ 63 \\ 62 \end{array}$ | $\begin{aligned} & 99 \\ & 61 \\ & 62 \end{aligned}$ | $\begin{array}{r} 108 \\ 67 \\ 62 \end{array}$ | $\begin{array}{r} 117 \\ 76 \\ 65 \end{array}$ | $\begin{array}{r} 131 \\ 87 \\ 66 \end{array}$ | $\begin{array}{r} 116 \\ 77 \\ 67 \end{array}$ | $\begin{array}{r} 140 \\ 96 \\ 69 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports: | $\begin{aligned} & 62 \\ & 62 \end{aligned}$ |  | 59 | $\begin{aligned} & 58 \\ & 53 \end{aligned}$ | $\begin{aligned} & 63 \\ & 61 \end{aligned}$ | $\begin{aligned} & 55 \\ & 58 \end{aligned}$ | $\begin{aligned} & 52 \\ & 57 \end{aligned}$ | $\begin{aligned} & 54 \\ & 57 \end{aligned}$ | $\begin{aligned} & 56 \\ & 59 \end{aligned}$ | $\begin{aligned} & 67 \\ & 65 \end{aligned}$ | $\begin{aligned} & 73 \\ & 73 \end{aligned}$ | $\begin{aligned} & 76 \\ & 77 \end{aligned}$ | 7574 |
| Total value, unadjusted...-----.-----.- do |  | 49 49 | 59 53 |  |  |  |  |  |  |  |  |  |  |
| Total value, adjusted Imports for consumption, unadjusted: |  | 49 | 53 |  |  |  |  |  |  | $65$ | $73$ |  |  |
| Quantity-............---..-. $1923-25=100 .-$ | 99 | 89 | 112 | 107 | 111 | 102 | 98 | 102 | 112 | 116 | 119 | 127 | 124 |
|  | 59 | 48 | 60 | 58 | 61 | 56 | 53 | 56 | 63 | 65 | 67 | 73 | 73 |
|  | 80 | 54 | 54 | 54 | 55 | 55 | 55 | 55 | 56 | 56 | 57 | 58 | 59 |
| Exports of agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted. . . . . .-.......... $1910-14=100$. | 96 | 61 | 68 | 47 | 52 | 35 | 36 | 51 | 88 | 111 | 73 | 95 | 118 |
|  | 104 | 66 | 69 | 55 | 62 | 46 | 51 | 63 | 81 | 82 | 56 | 75 | 105 |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted .-.------.................. ${ }^{\text {do }}$ | 71 | 87 | 92 | 72 | 91 | 56 | 60 | 69 | 71 | 83 | 57 | 63 | 71 |
| Adjusted.-------------------------- ${ }^{\text {do. }}$ | 77 | 95 | 92 | 78 | 95 | 63 | 66 | 70 | 66 | 72 | 52 | 58 | 70 |
| VALUE 8 | 346, 779 | 218, 559 | 268, 364 | 230,947 | 249, 259 | 236,058 | 229,628 | 250,839 | 288,573 | 332, 079 | 292, 582 | 367, 819 |  |
| Exports, incl. reexports.....------thous. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  | 368, 584 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africs...-----------------------.-- do-.-- | 10,789 | 8,523 | 11, 560 | 10, 101 | 8.530 | 9,996 | 10, 270 | 8,376 | 8,959 | 10, 385 | 8,997 58 | 11,342 | 11, 276 |
| Asia and Oceania------------------10.- | 61, 520 | 46, 406 | 60, 565 | 49, 243 | 54, 165 | 49,971 | 43,866 | 43, 360 | 50,632 | 62, 780 | 58, 577 | 78, 120 | 76, 061 |
| Japan | 15, 193 | 17, 484 | 23, 573 | 16, 147 | 21, 394 | 14,769 | 12,551 | 12, 126 | 19,347 | 23, 307 | 25, 243 | 27, 556 | 28,247 |
|  | 165, 741 | 95, 445 | 108, 143 | 88, 809 | 97,955 | 85, 711 | 87,787 | 113, 954 | 121, 301 | 127, 690 | 104, 399 | 157, 340 | 172, 640 |
|  | 39, 277 | 10,653 | 12, 614 | 12,468 | 12,944 | 10, 807 | 14, 894 | 22, 269 | 12,132 | 12, 555 | 13, 239 | 36,645 | 38, 508 |
|  | 4 | 5,176 | 6,446 | 4, 806 | 6,294 | 5,299 | 5,406 | 6,868 | 607 | 39 |  |  | (a) |
|  | 9,598 | 3, 889 | 5,056 | 4, 130 | 4, 460 | 4,263 | 3,721 | 3,027 | 4,834 | 6, 301 | 6,029 | 8,623 | 8,300 |
|  | 58, 534 | 38, 678 | 41,874 | 34, 311 | 37, 410 | 36,604 | 33,452 | 47,434 | 60,339 | 52, 924 | 31, 485 | 50,395 | 67,143 |
| North America, northern.-....-......do | 43,671 | 26, 258 | 33, 092 | 35, 055 | 43, 583 | 40, 452 | 41,008 | 43,162 | 53, 165 | 62, 847 | 52, 113 | 44, 477 | 42, 282 |
|  | 43, 131 | 25, 764 | 32, 298 | 34, 535 | 42, 637 | 39, 874 | 40,074 | 42,332 | 52, 156 | 61, 715 | 51, 262 | 43, 878 | 41, 647 |
| North America, southern..---........do. | 28,065 | 20, 453 | 27,598 | 23,462 | 22,356 | 23,358 | 21, 850 | 20, 120 | 29, 116 | 33, 102 | 29, 510 | 32, 311 | 27,758 |
|  | 7,522 | 5,928 | 7,991 | 6, 320 | 6, 296 | 7,922 | 5,565 | 4,606 | 5, 781 | 8,579 | 8, 700 | 9,926 | 8, 046 |
|  | 36,993 | F 21,472 | 27, 407 | 24, 277 | 22, 669 | 26,571 | 24, 847 | 21,867 | 25, 401 | 32, 960 | 38, 986 | 44, 227 | 38, 566 |
|  | 9,147 | 4,067 | 5,281 | 4,068 | 4,918 | 6, 113 | 6,268 | 4,675 | 4,942 | 6,989 | 9,887 | 10,791 | 10,157 |
| Brazil.--------------------------------- | 10, 116 | 5, 120 | 6, 604 | 6,007 | 5, 417 | 5,193 | 6,242 | 5, 135 | 5,997 | 8, 609 | 10,608 | 10,483 | 9, 216 |
|  | 3,418 | 1,480 | 2, 188 | 1,479 | 1, 621 | 2,651 | 1,596 | 1,818 | 2,020 | 2,667 | 3, 625 | 3,908 | 3,259 |
| By economic classes (U.S. mdse. only): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ................-.-......thous of dol.- | 338,639 | 216, 036 | 264, 575 | 227, 597 | 245,913 | 233,359 25,713 | 226,737 29,667 | 248,148 36,499 | 284,041 66,847 | 323,168 78,449 | 286,891 58,318 | 357, 450 | 359,098 82,193 |
| Crude materials..--.-.....---.-.-.- do-.-- | 61, 113 | 36, 485 | 40, 072 | 26,016 9 | 30, 243 | 25,713 | 29,667 5 | 36,499 11,869 | 66,847 35,661 | 78,449 | 58,318 30 | 64, 264 | 82, 193 |
| Cotton, unmanufactured.-------- do | 44, 283 | 13, 732 | 16,958 | 9. 185 | 7,458 | 6,157 | 5,970 | 11,869 | 35, 661 | 47, 254 | 30,563 | 43,741 | 59, 884 |
| Foodstufis, total ------.-.-------.- do. | 31, 222 | 26, 553 | 27,966 | 23, 621 | 26, 927 | 19,521 | 19,719 | 24,329 | 28,786 | 37, 760 | 22, 656 | 24,342 | 27,705 |
| Foodstuffs, crude........-.-.-.-.-. ${ }^{\text {do }}$ | 8,752 | 11, 402 | 12, 287 | 9,810 | 10, 808 | 6,026 | 4,671 | 8,384 | 7,477 | 10, 213 | 5,386 | 7,784 | 7,257 |
| Foodstuffs and beverages, mfrs...do | 22, 470 | 15, 151 | 15, 679 | 13,811 | 16,119 | 13,495 | 15, 048 | 15,945 | 21, 309 | 27, 547 | 17, 270 | 16,558 | 20,448 |
| Fruits and preparations...-.-.-.-do. | 5,554 | 6,404 | 7,017 | 6,656 | 5,844 | 3, 523 | 4, 423 | 7,199 | 9,014 | 13, 777 | 5, 738 | 4, 099 | 4,316 |
| Meats and fats.----------------- do | 6,889 | 4,145 | 4,724 | 3,698 | 4,851 | 4,997 | 5,221 | 4,036 | 4,434 | 4,876 | 4,057 | 5,133 | 7,154 |
|  | 3,340 | 7,403 | 6,406 | 5,459 | 7,601 | 4,079 | 3,837 | 5,465 | 4,270 | 3, 604 | 3,078 | 1,978 | 2, 259 |
| Manufactures, semi- .-..........-.-..... do | 71,355 | 34, 868 | 45,658 | 41,008 | 48,247 | 48,462 | 45,994 | 53,504 | 58,993 | 64, 537 | 63,200 | 75, 661 | 75, 362 |
| Manufactures, finished.----------- do | 174,950 | 118, 128 | 150,882 | 136, 951 | 140,495 | 139,664 | 131, 357 | 133, 817 | 129,415 | 142, 422 | 142,716 | 193, 183 | 173, 838 |
| Autos and parts....----------.-. - do | 23, 835 | 25, 335 | 28,504 | 24, 921 | 23,753 | 20,387 | 18, 520 | 14, 893 | 12, 457 | 18,900 | 19,870 | 24, 826 | 23,736 |
| Gasoline ----------------------------- do | 5,534 | 6. 367 | 8,378 | 6, 813 | 10,119 | 9,453 | 7,628 | 8,746 | 9,728 | 9, 256 | 7,524 | 9,638 | 6,412 |
|  | 45, 235 | 34,605 | 49,390 | 43,882 | 44, 401 | 42, 191 | 43, 654 | 43, 611 | 40, 143 | 42,316 | 38, 637 | 48, 100 | 44,173 |
| Qeneral imports, total................-.-.-.-. do. | 199,775 | 158, 035 | 190,437 | 186, 195 | 202, 502 | 178,953 | 168,925 | 175,756 | 181, 461 | 215, 281 | 235, 402 | 246,903 | 241,887 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa | 10, 481 | 6,479 | 6,984 | 8,571 | 8,640 | 4,469 | 4,497 | 5,702 | 3, 341 | 5,229 | 9,033 | 9,955 | 8,030 |
| Asia and Oceania.-.--------------- do.--- | 65,789 | 42,780 | 59,952 | 51, 162 | 59,454 | 57, 080 | 53, 040 | 54,339 | 60, 511 | 64, 197 | 77,695 | 91, 005 | 100, 107 |
| Japan_............-...........-*-......do.....- | 7,998 | 7,896 | 9,707 | 10, 607 | 10,747 | 11, 237 | 8,716 | 13, 171 | 19, 520 | 20,438 | 18, 985 | 18,915 | 22.196 |

${ }^{a}$ Less than $\$ 500$.
§Revised series. Data revised for 1937; see tables 19 and 20 , pp. 14 and 15 of the A pril 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Sep. tember | October | Novem- ber | December | $\begin{aligned} & \text { Janu. } \\ & \text { ary } \end{aligned}$ |

## FOREIGN TRADE-Continued

| VALUE§ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued. By grand divisions and countries-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France....-..............................-do. | 4,786 | 5,234 | 5,692 | 5,411 | 7, 122 | 4, 903 | 5,146 | 5,708 | 3,851 | 2,994 | 6,313 | 5,303 | 7,313 |
|  | 924 | 4,930 | 5, 171 | 13, 829 | 2,885 | 3, 349 | 3,975 | 3,797 | 1,815 | 1, 557 | 2,656 | 3,383 | 1,591 |
| Italy .-.-...........................- ${ }^{\text {do }}$ | 2,613 | 2,669 | 3,976 | 3,289 | 3,289 | 2,711 | 2,264 | 2,080 | 2, 401 | 5,123 | 4,965 | 3,895 | 2,563 |
| United Kingdom | 8,945 | 10,995 | 11,971 | 11, 572 | 15, 192 | 11,664 | 11, 081 | 10,990 | 10,967 | 14,605 | 13,577 | 15,719 | 14, 191 |
| North America, northern...............do | 26, 963 | 20,302 | 23, 559 | 26, 163 | 28,850 | 26,964 | 26, 983 | 26,681 | 34, 233 | 40,426 | 36, 109 | 33, 215 | 30, 164 |
| Canada | 26,279 | 20, 129 | 23, 128 | 25, 671 | 28, 323 | 26, 533 | 25, 557 | 25,970 | 33, 125 | 39,827 | 34, 833 | 32,012 | 28, 877 |
| North America, | 23, 270 | 18,650 | 22, 732 | 19,406 | 22, 178 | 19,299 | 18, 530 | 18,490 | 19,655 | 22,029 | 15, 166 | 17, 111 | 20,002 |
| Mexico..............................- do | 6,733 | 5,270 | 6, 326 | 4,442 | 3,995 | 4,365 | 3,627 | 3,534 | 3,460 | 4,379 | 5,352 | 5,912 | 5,958 |
|  | 35, 234 | 22, 102 | 24, 932 | 23,319 | 24, 434 | 25, 132 | 21,370 | 22,394 | 22, 206 | 29,548 | 37, 053 | 38, 285 | 31, 570 |
|  | 10,818 | 6,086 | 5,460 | 4,357 | 4,355 | 3,952 | 3,207 | 4,787 | 3,803 | 5, 055 | 6,689 | 8,363 | 9,663 |
|  | 8,067 | 7,667 | 9,421 | 7,867 | 7,420 | 9, 160 | 6,657 | 8,281 | 8,351 | 11, 390 | 12,395 | 10,215 | 7,871 |
| Chile....-.....---.-.-.-............do. | 4,593 | 2, 272 | 2,583 | 3,813 | 2,750 | 2, 468 | 1,822 | 1,691 | 1,813 | 3,728 | 6,629 | 7,879 | 2,480 |
| By economic classes (imports for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-...------.......--thous. of dol.. | 189, 824 | 152, 528 | 191,226 | 185,800 | 194, 193 | 178,405 | 170,451 | 180, 379 | 199,483 | 207, 140 | 214, 454 | 232, 738 | 234, 634 |
| Crude materials | 70,420 | 48, 073 | 59, 507 | 54,940 | 62, 277 | ${ }^{54}$ 52, 725 | 50, 041 | ${ }^{60,962}$ |  |  |  |  | 95, 714 |
| Foodstuffs, crude-.....-...-......-do | 22, 838 | 22,947 | 28, 205 | 24, 053 | 25, 886 | 22, 518 | 21, 759 | 20,778 | 19,465 | 24, 898 | 27, 881 | 25, 665 | 24, 793 |
| Foodstuffs and beverages, mfrs..-- do | 23, 138 | 18,635 | 26, 296 | 25, 036 | 26,062 | 27, 725 | 27, 799 | 27,605 | 38,412 | 27,722 | 21,777 | 29,786 | ${ }^{23,316}$ |
| Manufactures, semi--.............. do | 42, 860 | 34, 047 | 38, 822 | 37, 936 | 39, 857 | 38,633 | 36, 912 | 35,651 | 38, 275 | 45, 416 | 48,614 | 55,619 | 53, 732 |
| Manufactures, finished....-.......-do | 29,567 | 28,827 | 38,396 | 43,836 | 40,411 | 34, 804 | 33,939 | 35,383 | 35,725 | 38,604 | 40,795 | 34, 898 | 37,079 |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue...................thous. of dol. Operating income. $\qquad$ -do. |  | 8,499 72 | ${ }^{9,107}$ | 9, 165 | 9,454 59 | 9,374 69 | 8,899 68 | 9, 105 | 9, 696 | 9, 560 | 9, 525 | 11,007 74 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate.--.-...........-cents.- | 7,839 | 7.873 | 7.873 | 7. 864 | 7.864 | 7.864 | 7.864 | 7. 864 | 7.864 | 7.864 | 7.864 | 7,839 | 7,839 |
|  | 767, 688 | r 731,828 53,361 | +829,806 | +783, 579 | -807,157 | 7760,636 55,383 | $\begin{array}{r} 705,587 \\ 51.907 \end{array}$ | +718, 85 | $\begin{array}{r} 740,887 \\ 54.561 \end{array}$ | $\begin{array}{r} \mathrm{r} 10,731 \\ 59,309 \end{array}$ | $\begin{array}{r} 784, \\ 790 \\ 57.174 \end{array}$ | $\begin{array}{r} 825,903 \\ 60.649 \end{array}$ | $\begin{array}{r} +811,787 \\ 58.950 \end{array}$ |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight-carloadings (Federal Reserve): <br> Combined index, unadjusted... $1923-25=100 \ldots$ | 68 | 62 | 63 |  | 62 |  | 70 | 71 | 85 |  | 83 | 73 | 72 |
| Coal................--................- do..-- | 80 | 76 | 66 | 36 | 44 | 58 | 64 | 69 | 89 | 96 | 87 | 79 | 95 |
|  | 88 | 62 | 57 | 47 | 40 | 47 | 52 |  | 78 | 95 | 100 | 101 | 106 |
|  | ${ }_{69}^{43}$ | 35 | 36 | 39 | 41 | 42 | 43 | 44 | 49 | 52 | 50 | 44 | ${ }_{68}$ |
| Grains and grain products............do. | 69 | 64 | 67 | 68 | 73 | 89 | 111 | 90 | 99 | 87 | 83 |  | 66 |
|  | 33 | 31 | 32 | 37 | ${ }^{36}$ | 30 | 34 | 37 | 57 | 62 | 50 | $\stackrel{39}{ }$ | ${ }_{58} 8$ |
|  | 59 | 60 | ${ }_{21}^{62}$ | 62 31 | ${ }_{81}^{61}$ | ${ }^{61}$ | 112 | 62 | 65 | $\stackrel{65}{ }$ | 64 | $\stackrel{60}{ }$ | 58 |
|  | 26 71 | $\stackrel{22}{64}$ | 21 | 72 | 81 | 108 | 112 | 125 75 | 149 92 | 160 97 | 105 91 | 29 <br> 81 | 25 74 |
|  | 73 | 67 | 66 | 60 | 62 | 67 | 69 | 70 | 77 | 80 | 82 | 78 | 78 |
|  | 68 | 65 | 62 | 43 | 51 | 68 | 76 | 78 | 85 | 87 | 80 | 71 | 83 |
|  | 65 | 46 | 55 | 56 | 42 | 51 | 62 | 69 | 82 | 95 | 100 | 92 | 90 |
| Forest products.......................-do. | 44 | 36 | 36 | 38 | 40 | 40 | 43 | 42 | 45 | 50 | 51 | 51 | 47 |
| Grains and grain products.............do | 75 | 70 | 73 | 76 | 81 | 90 | 80 | 75 | 88 | 87 | 88 | 87 | 73 |
| Livestock .-............----.-.-....-do. | 40 | 38 | 40 | 40 | 40 | 36 | 39 | 37 | 45 | 44 | 41 | 40 | 39 |
| Merchandise, l. e. l-...-.------------- do | 61 107 | ${ }_{93}^{62}$ | 62 86 8 | ${ }_{75}^{61}$ | 61 58 58 | ${ }_{64}^{61}$ | 62 <br> 59 <br> 9 | 67 | 63 85 | $\begin{array}{r}62 \\ 108 \\ \hline 8\end{array}$ | $\begin{array}{r}63 \\ 191 \\ \hline 8\end{array}$ | 62 116 | 62 114 |
|  | 83 | 75 | 73 | 70 | 70 | 71 | 72 | 74 | 82 | 86 | 89 | 89 | 88 |
| Freight-carloadings (A. A. R.) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars ...................-.....thousands.- | 2,487 | 2, 283 | 2,390 | 2, 832 | 2, 372 | 3, 149 | 2,549 | 2, 689 | 3, 844 | 3,375 | 3, 040 | 3, 262 | 2,555 |
|  | 571 | 515 | 478 | 350 | 297 | 503 | 429 | 476 | 740 | 676 |  |  | 643 |
|  | 43 | 30 | 29 | 29 | 19 | 28 | 24 | 27 | 45 | 46 | 47 | 59 | 50 |
| Forest products.....................-. - ${ }^{\text {do. }}$ | 121 | 99 | 105 | 140 | 121 | 151 | 118 | 126 | 171 | 152 | 142 | 155 | 115 |
| Grains and grain products...---.-.-. do | 123 | 116 | 125 | 159 | 137 | 202 | 200 | 170 | 219 | 165 | 148 | 171 | 117 |
|  | 43 | 42 | 42 612 | 775 | 49 | 50 | 44 | 48 | 90 | 84 | 67 | 63 | 50 |
| Merehandise, 1. c. 1------------------ do- | ${ }_{39}^{571}$ | 577 34 | ${ }_{6}^{612}$ | 775 58 | 612 | 744 | 583 | ${ }_{192}^{615}$ | 780 | ${ }_{6}^{640}$ | 616 | 716 | 554 |
|  | 974 | 870 | 967 | 1,261 | 1,016 | 1,261 | 983 | 1,034 | 1,523 | 1,358 | 1, ${ }_{236}^{182}$ | 1,371 | 38 989 |
| Freight-car surplus, total......................do | 178 | 209 | 202 | 265 | 211 | 175 | 166 | 131 | 70 | 68 | 108 | 160 | 126 |
|  | ${ }^{69}$ | 102 | 95 | 86 | ${ }_{8}^{90}$ | 79 | 79 | 70 | 33 | 34 | 47 | 58 | 59 |
| Coal cars......... | 75 | 63 | 67 | 146 | 87 | 65 | 53 | 34 | 16 | 15 | 35 | 69 | 36 |
| Financial operations: Operating revenues, total. .....thous. of dol.. | 313,475 | 276,904 | 315, 091 | 282, 118 | 302, 618 | 321, 617 | 332, 436 | 344, 400 | 381,118 | 419, 717 | 368, 027 | 345, 247 | 345, 498 |
|  | 257, 630 | 224, 819 | 257, 469 | 224, 588 | 243, 641 | 255, 763 | 265, 086 | 276, 707 | 314, 400 | 355, 104 | 310, 434 | 276, 272 | 283, 107 |
|  | 31, 945 | 30,237 | 31, 201 | 31,791 | 31,758 | 38, 436 | 41, 269 | 39, 821 | 37, 146 | 33, 367 | 20, 289 | 37, 816 | 36,079 |
| Operating expenses .......................do | 240,519 | 220, 620 | 240,359 | 227, 622 | 237, 411 | 241, 786 | 241, 962 | 247, 622 | 251, 167 | 271, 538 | 256, 170 | 249, 013 | 257, 341 |
| Net railway operating income.........-d. ${ }^{\text {do...- }}$ | 32,618 | -18,638 | 34, 317 | 15, 258 | 25, 101 | 39, 095 | 49, 012 | 54, 586 | 86, 435 | 101, 616 | 70, 346 | 60, 953 | 45,567 |
|  |  | d 24, 364 | ${ }^{\text {d } 10,505}$ | ${ }^{\text {d } 27,896}$ | d 18, 594 | ${ }^{\text {d }} 1,685$ | 6,578 | 10,053 | 41, 078 | 56,521 | 33, 004 | 36, 622 |  |
| Operating results: Freight carried 1 mile $\ldots . . . . . . . m i l . ~ o f ~ t o n s . . ~$ |  | 25,553 | 28,831 | 23, 983 | 25,737 | 28, 465 | 29,824 | 31,389 | 36, 115 | 40,066 | 35, 131 | 31,460 | 32, 502 |
| Revenue per ton-mile..............cents.- |  |  | . 988 | 1. 035 | 1. 045 | . 987 | . 971 | . 962 | . 941 | . 951 | . 953 | . 961 |  |
| Passengers carried 1 mile.........-millions.- |  | 1,555 | 1,618 | 1,681 | 1,725 | 2,075 | 2, 355 | 2,283 | 2,097 | 1,866 | 1,501 | 2,020 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod..............thous. of short tons.- | 434 | 326 | 317 | 362 | 363 | 396 | 369 | 414 | 434 | 513 | 485 | 681 | 6 |
| New York State...................--..-do...- |  |  |  | 101 | 735 | 586 | 538 | 687 | 615 | 717 | 709 | 0 | 0 |
| Panama, total...........-thous. of long tons.- | 2,124 | 2,207 | 2,664 | 2, 473 | 2, 539 | 2,437 | 2,318 | 2,385 | 2,446 | 2,386 | 2,473 | 2,461 | 2,338 |
|  | 1,022 | 689 | 873 | 892 | 921 | 905 | 806 | 971 | 1, 034 | 1,037 | 1,031 | 1,047 | 1,066 |

- Revised.

TData for April, June, September and December, 1939 are for 5 weeks; other months, 4 weeks.
qFor comparable monthly figures, January 1929 -December 1936 , see table 10 , p. 15 of the March 1939 Survey. For 1937 revisions see p. 37 of the A pril 1939 Survey. Data for 1938 and 1939 have also been revised, with 196 companies reporting as compared with 203 companies since January 1937 . Comparability of the data is affected to only a slight degree. Revisions not shown above are as follows (thousands); 1938, Jan. 792,728; Feb. 726,652; Mar. 816,893; Apr. 780,392; May, 768,828; June, 735,175; July, 674,503;
\&Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the A pril 1939 Survey.

| Monthly statistics through December 1987, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febraary | February | March | A pril | May | June | July | August | September | October | November | December | January |

## TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Waterway Traffic-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| St. Lawrence............ thous. of short tons.- | 0 | 0 | 0 | 50 | 1,189 | 1,161 | 1,119 | 1, 284 | 1,216 | 1,215 | 1,073 | 33 | 0 |
| Sault St. Marie......- | 0 | 0 | 0 | 43 | 5,799 | 8,622 | 9,598 | 10,552 | 11, 493 | 12,35.3 | 10,438 | 953 | 0 |
| Suez.-.-.----.-.-.--thous. of metric tons.- | (1) | 2,277 | 2,561 | 2, 569 | 2, 476 | 2,220 | 2, 406 | 2, 329 | , 986 | 1,373 | (1) | (1) | (1) |
| Welland ---------.-.thous. of short tons.- | 0 | 0 | 0 | 200 | 1,324 | 1, 580 | 1,659 | 1, 713 | 1,564 | 1,748 | 1,535 | 404 | 0 |
| Rivers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allegheny ---....-.-.-.-.-.-.- | 125 | 135 | 199 | 101 | 136 | 230 | 242 | 234 | 279 | 320 | 303 | 214 | 60 |
| Mississippi (Covernment barges only) .-do..-- | 80 | 124 | 136 | 169 | 67 | 145 | 191 | 228 | 150 | 181 | 192 | 128 | 83 |
|  | 1.615 | 1,557 | 1,742 | 348 | 661 | 1,688 | 1,704 | 1,949 | 2,077 | 2,457 | 2,494 | 2,658 | 1,281 |
| Ohio (Pittsburgh district) .-..-.-...-. . do | 836 | 880 | 1, 114 | 469 | 655 | 1,265 | 1,400 | 1,411 | 1,355 | 1, 443 | 1,427 | I, 443 | 315 |
| Clearances, vessels ia foreign trade: Total U. S. ports |  | 4,734 | 5,424 | 5, 280 |  |  |  |  |  | 5,974 |  |  |  |
| Total, |  | 4, 4,607 | 5,424 4,160 | 4,038 | 6,241 4,766 | 6,667 4,971 | 7,082 | 7,280 | 6,306 4,537 | 5,974 4,285 | 6,071 4,196 | 4,536 3,215 | 4,356 |
|  |  | 1,127 | 1, 263 | 1,242 | 1,475 | 1,696 | 1,802 | 1,729 | 1, 769 | 1,689 | 1,875 | 1, 321 | 1,322 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled airlines: Passenger-miles flown......thous. of miles . . | 58,937 | 35,002 | 19, 445 | 53, 483 | 63,361 | 70, 199 | 72,918 | 75, 145 | 75, 800 | 77,468 | 67,031 | 71, 530 |  |
|  | 139,816 | 81, 131 | 117,071 | 133, 469 | 162.682 | 179, 055 | 185, 643 | 194,418 | 192, 544 | 194, 216 | 171, 557 | 175, 263 | 150, 102 |
|  | 697, 385 | 564, 928 | 685, 274 | 663, 88. | 725, 061 | 824, 630 | 725, 922 | 983, 965 | 981, 462 | 948, 501 | 844, 413 | 1,038,278 | 817,633 |
| Miles flown..---------.-.-. - - thous. of miles... | 6,673 | 5, 032 | 6, 125 | 6, 268 | 7,122 | 7,183 | 7,541 | 7,639 | 7, 442 | 7,626 | 7,408 | 7, 716 | 7,271 |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room .-...-dollars.. | 3. 25 | 3.28 63 | 3. 15 | 3.37 63 | 3. 20 | 3.34 62 | 3. 29 | 3.39 61 | 3. 35 | 3.39 | 3.44 | 3. 29 | 3. 21 |
| Rooms occupied--.-.-....--percent of total -1. Restaurant Sales index | 66 91 | 83 | 64 84 | 63 99 | 63 90 | 62 95 | 57 84 | 61 93 | 64 89 | 67 93 | 61 96 | 54 90 | 66 92 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U. S. citizens - .-.-.---- |  | 25,590 | 31,909 | 25, 374 | 19,800 | 20, 889 | 29, 872 | 44,501 | 40, 295 | 19,700 | 10,129 | 11, 565 | 13,367 |
| Departures, U. S. citizens................ do. |  | 28,224 | 21,673 | 21,575 | 19,011 | 24, 788 | 42, 246 | 38,573 | 26,656 | 10,033 | 7,984 | 7, 099 | 15,785 |
|  |  | 1,479 | 1,702 | 1,851 | 2,077 | 3, 168 | 3, 163 | 2,950 | 2, 301 | 1,996 | 1, 607 | 1,714 | 1,530 |
| Immigrants .-.-.-.-.-.-.-.-.-............... do |  | 5,959 | 8, 076 | 7,063 | 6,049 | 4,512 | 4,691 | 7,006 | 5,518 | 5,492 | 5, 861 | 7,673 | 3,876 |
|  | 1,870 | 4,865 | 8,383 | 8,839 | 16,080 | 21,013 | 10,393 | 7,444 | 1,843 | 1,759 | 1,641 | 1,633 | -1,912 |
| National Parks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 62,848 | 72,280 | 164,736 | 248, 075 | 471,624 | 916, 175 | 875,682 | 433, 014 | 247, 149 | 83,966 | 63, 486 | 68,774 |
|  |  | 17,618 | 21, 779 | 48,892 | 73,402 | 138, 576 | 249,905 | 238, 296 | 131,631 | 74, 366 | 27, 081 | 19, 740 | 19, 470 |
| Pullman Co.:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passenger-miles.-....-.-thousands.- |  | 654, 896 | 715,420 | 684, 444 | 631, 529 | 769,819 | 801,514 | 764, 706 | 736, 325 | 696, 186 | 562,047 | 675, 284 | 795,095 |
| Passenger revenues.....---.--- thous. of dol.- |  | 4,473 | 4,769 | 4,447 | 4,147 | 4,842 | 4,990 | 4,855 | 4,679 | 4,467 | 3,704 | 4, 367 | 5,234 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues . ..........-. - thous. of dol |  | 96,064 | 101, 610 | 100, 083 | 102,646 | 102, 119 | 99, 824 | 101,793 | 103, 843 | 105, 520 | 103, 403 | 105, 125 | 106, 144 |
| Station revenues..........--.-.-.--- do..... |  | 64, 504 | 66, 491 | 66, 162 | 66,875 | 66, 521 | 64, 690 | 65, 060 | 65, 696 | 68,453 | 68,394 | 69, 026 | 70, 023 |
|  |  | 22, 054 | 26,498 | 25,275 | 27, 101 | 26, 923 | 26, 383 | 27,942 | 29,361 | 28,318 | 26,265 | 27, 188 | 27, 322 |
|  |  | 64, 155 | 68,456 | 65.683 | 68, 983 | 68, 184 | 67, 738 | 68,650 | 67, 210 | 69,157 | 70, 052 | 70, 568 | 70, 329 |
| Net operating income.......-----.-. do...-- |  | 18,438 | 19,479 | 20,576 | 19,832 | 20, 027 | 18, 398 | 19, 268 | 22, 388 | 22, 240 | 19,406 | 20, 119 | 20,973 |
| Phones in service, end of month thousands.. |  | 17, 808 | 17,897 | 17,974 | 18,055 | 18, 072 | 18, 102 | 18, 160 | 18,293 | 18,357 | 18, 447 | 18,537 | 18,710 |
| Telegraph, cable, and radiotelegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue, total |  | 9,987 8,436 | 11,577 9,717 | 11,012 9,383 | 11,735 10,065 | 11,721 10,113 | 10,676 9,189 | 11,583 9,887 | 14,117 11,079 | 12,350 9,995 | 11,465 9,321 | 13,183 10,822 |  |
| Western Union Telegraph Co., revenues from cable operations ....thous. of dol |  | 8,436 463 | 9,78 | 9,383 502 | 10,05 514 | 10,113 501 | 9,189 451 | 9,887 | 11,079 900 | 9,995 684 | 9,321 610 | 10,822 658 |  |
|  |  | 756 | 901 | 768 | 790 | 774 | 707 | 802 | 1,417 | 1, 092 | 989 | 1,103 |  |
| Radiotelegraph carriers..----------.- do |  | 795 | 960 | 861 | 880 | 834 | 780 | 893 | 1, 622 | 1, 263 | 1,152 | 1,258 |  |
|  |  | 9,319 | 10,031 | 9,809 | 10,289 | 10, 142 | 10,028 | 10, 146 | 10, 548 | 10, 147 | 10,027 | 10,847 |  |
|  |  | ${ }^{4} 17$ | 814 | . 512 | . 699 | 886 | ${ }^{1} 77$ | 695 | 2,683 | 1, 413 | 667 | 1, 533 |  |
|  |  | d 934 | (a) | d 387 | d 229 | 43 | ${ }^{\text {d }} 951$ | ${ }^{4} 222$ | 1,877 | 503 | d 245 | 604 |  |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption..---.-.-.-.- thous. of wine gal.- | 8,505 | 6,558 | 7,578 | 7, 523 | 8, 203 | 7, 944 | 7, 395 | 9, 202 | 12,848 | 15,453 | 13,068 | 11, 434 | 10,147 |
|  | 8,460 | 6,446 | 7,616 | 7, 719 | 8, 490 | 8, 166 | 7,437 | 9, 190 | 12, 625 | 15, 181 | 13, 060 | 11, 158 | 10, 398 |
| Stocks, end of month.-...-..----...-.-. do | 1,366 | I, 260 | 1,294 | 1,485 | 1,766 | 1,982 | 2,015 | 2, 007 | 1,776 | 1, 496 | 1,479 | 1,173 | 1,417 |
| Alcohol, ethyl: Production. | 20,381 | 14,650 | 17,438 | 17, 857 | 18,655 | 16,838 | 17,643 | 18,539 | 18, 104 | 20,965 | 21,787 | 22,080 | 20,656 |
| Stocks, warehoused, end of month_...do...- | 18,773 | 26,072 | 27, 741 | 29,625 | 31,078 | 30, 860 | 32, 232 | 32, 919 | 25,913 | 17,974 | 14, 168 | 14, 614 | 15, 279 |
| Withdrawn for denaturing .-.-......... do | 14, 697 | 11, 198 | 13, 202 | 13, 253 | 15, 031 | 15, 029 | 13, 883 | 16, 050 | 22, 315 | 26, 083 | 22,944 | 19,524 | 18, 386 |
|  | 1,640 | 1,363 | 1,851 | 2, 074 | 2, 009 | 1,858 | 1,765 | 1,780 | 2,187 | 2, 248 | 2,282 | 1, 729 | 1,504 |
| Methanol: <br> Exports, refined \& gallons |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 228,357 .36 | 26,359 .36 | 10,806 .36 | 24,195 .36 | 18,441 .36 | 108,084 .36 | 195,034 .36 | 28,373 .36 | 28,337 .36 | 263,588 .36 | 123,995 .36 | 368,246 .36 | 369,290 .36 |
| Production: <br> Crude (wood distilled) $\qquad$ thous. of gal Synthetic $\qquad$ |  | 336 2,267 | 365 2,407 | 389 2,276 | 1, 379 | 344 2,295 | 378 2,495 | 360 2,679 | 405 2,640 | 463 4,158 | 480 4,612 | 434 4,184 | 457 3,453 |
| Explosives, shipments .-...-.........thous. of lb.- | 31,035 | 26, 592 | 27, 801 | 26,341 | 29,315 | 30, 210 | 27,652 | 32, 700 | 35,933 | 40,612 | 35,477 | 30,580 | 34,690 |
| Sulphur production (quarterly): <br> Louisiana............................................ |  |  | 83,260 405,263 |  |  | 105,895 357,819 |  |  | 106,795 372,655 |  |  | 126,650 530,047 |  |
| Sulphuric acid (fertilizer manufactures): |  |  |  |  |  |  |  |  |  |  |  | 530,047 |  |
| Consumed in production of fertizer short tons. |  | 138,273 | 119,081 | 112,593 | 108, 889 | 106, 137 | 104,378 | 115, 119 | 134, 287 | 175, 338 | 176,860 | 172, 332 | 182, 160 |
| 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 |
|  |  | 169, 769 | 169,952 | 145, 689 | 155, 902 | 140,580 | 139, 248 | 161,791 | 153,897 | 205, 024 | 208, 461 | 219,838 | 235, 023 |
| Purchases: <br> From fertilizer manufacturers $\qquad$ do |  | 18, 751 | 11,951 | 15, 021 | 8,853 | 10,535 | 18,635 | 19, 252 | 30,040 | 31,774 | 37, 562 | 32,885 | 26,699 |
|  |  | 23, 778 | 17, 508 | 16,542 | 20,771 | 25,614 | 17,067 | 15,568 | 33,590 | 40,049 | 32, 784 | 36,889 | 26,826 |
| Shipments: ${ }_{\text {To }}$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To fertilizer manufacturers.-----.-.-. ${ }^{\text {do }}$ do |  | 39,167 35,545 | 35,100 42,864 | 33,202 35,528 | 38,183 38,835 | 36,966 43,369 | 25,804 45,376 | 45,396 43,346 | 37,574 44,089 | 42, 835 57,410 | 44,979 58,318 | 47,623 59,870 | $\begin{aligned} & 39,636 \\ & 58,235 \end{aligned}$ |

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Sep. tember | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, Southern States |  |  |  |  |  | 86 | 48 | 4 |  |  |  |  |  |
| Exports, totals......-.-.-......-.-long tons..- | 53, 398 | 85,095 | 123,687 | 136, 328 | 148.095 | 136,016 | 154, 800 | 141,171 | 123,792 | 112,699 | 79,270 | 187 | [66,602 |
|  | 28,902 | 15,645 | 6,723 | 5,365 | 12,142 | 12,655 | 8,067 | 26, 618 | 27,157 | 18,974 | 7,538 | 18,629 | 27,164 |
|  | 19,717 | 66,552 | 97, 983 | 123, 270 | 112, 773 | 105, 934 | 137, 446 | 106, 607 | 76, 904 | 78,418 | 55, 009 | 43,474 | 27, 099 |
| Prepared fertilizers§ -.....................do. | 800 | 340 | 476 | 343 | 302 | 268 | 447 | 349 | 697 | 1,921 | 486 | 489 | 278 |
|  | 140, 544 | 109, 932 | 138,782 | 191, 057 | 145, 432 | 109, 737 | 90, 102 | 76, 002 | 88, 276 | 110, 046 | 109, 670 | 126, 952 | 146, 012 |
|  | 73, 792 | 101,396 | 116,806 | 167, 558 | 99, 074 | 90,541 | 45, 632 | 45, 795 | 71, 447 | 91, 431 | 101, 335 | 106, 510 | 103, 281 |
|  | 26,506 | 54, 552 | 42,920 | 115, 188 | 62, 010 | 59,332 | 18,479 | 9,481 | 10, 445 | 42, 204 | 66, 407 | 59, 518 | 56, 627 |
| Phosphates§ ------------------------ do | 406 | 969 | 3,599 | 1,462 | 7,033 | 594 | 2, 321 | 408 | -392 | 2, 549 | 2,799 | 705 | ${ }^{693}$ |
| Potash | 65, 486 | 6,795 | 17, 235 | 16,580 | 10,415 | 16, 425 | 41, 234 | 29,087 | 15,877 | 14, 571 | 4,214 | 18, 161 | 41, 798 |
| 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 |
|  | 10, 106 | 2,632 | 5, 250 | 8,379 | 8,674 | 17, 337 | 26,632 | 38,956 | 54, 762 | 72, 622 | 70,952 | 62, 635 | +54,944 |
| Superphosphate (bulk): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 312,284 54,893 | $\begin{aligned} & 301,694 \\ & 161,202 \end{aligned}$ | 286,747 | $\begin{aligned} & 277,437 \\ & 139,648 \end{aligned}$ | $\begin{array}{r} 243,402 \\ 34,263 \end{array}$ | $\begin{array}{r} 243,356 \\ 13,496 \end{array}$ | $\begin{array}{r} 279,107 \\ 28,277 \end{array}$ | $\begin{aligned} & 305,538 \\ & 109,223 \end{aligned}$ | $\begin{array}{r} 406,809 \\ 67.143 \end{array}$ | $\begin{array}{r} 417,410 \\ 19,225 \end{array}$ | 405,199 24,368 | $430,820$ |
|  |  | 1,288,536 | 1,106,679 | 815,911 | 778, 758 | 871, 109 | 924,045 | 963, 431 | 1,012,067 | 1,122,492 | 1,228,028 | 1,233,297 | 1,256,690 |
| NAVAL STORES <br> Rosin, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale " H " (Savannah) ( 280 Ibs. ) .. | 5.46 | 5.21 | 5.65 | 4.86 | 4.94 | 4.96 | 5.19 | 5.05 | 5. 48 | 5. 44 | 5.34 | 5.24 | 5.37 |
| Receipts, net, 3 ports .....-. . - bbl. ( 500 lbs .)-- | 6,764 | 13,757 | 19,367 | 43, 810 | 57,079 | 61,744 | 61, 096 | 57,640 | 60, 289 | 54, 574 | 43, 736 | 51, 032 | 11, 630 |
| Stocks, 3 ports, end of month . .-.......do...- | 570, 403 | 642,825 | 609,502 | 615, 381 | 625, 138 | 639, 914 | 659, 878 | 672,880 | 679, 127 | 630, 926 | 643, 443 | 642, 234 | 605,046 |
| Turpentine. gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (Savannah) ....dol. per gal..- | $\begin{array}{r} 33 \\ 611 \end{array}$ | $\begin{array}{r} 26 \\ 1,908 \end{array}$ | $3, \stackrel{29}{256}$ | $\begin{array}{r} 9, \stackrel{24}{799} \end{array}$ | $14,638$ | $15,2_{88}^{24}$ | $14, \dot{69}$ | $13, \dot{754}$ | $16, \dot{369}$ | $14,605$ | $\begin{array}{r} 10,96 \\ 945 \end{array}$ | $10,202$ | 1. ${ }_{1} 80$ |
| Receipts, net, 3 ports .....----bbl. (50 gal.) <br> Stocks, 3 ports, end of month ...........-.do.... | 66,532 | 118,954 | 3,256 109,626 | 97,799 $\mathbf{1 0 7}, 339$ | 14,638 104,759 | 15,884 | 14,692 102,126 | 102, $\begin{array}{r}1385 \\ 102\end{array}$ | 16,369 101,111 | 14, 93 | 10,945 98,986 | - $\begin{aligned} & 10,262 \\ & 94,677\end{aligned}$ | 1,487 76,664 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal Fats and Byproducts and Fish Oils (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory .-..........thous of lb |  |  | 233, 456 |  |  | 217, 899 |  |  | 254, 196 |  |  | 255, 751 |  |
|  |  |  | 501, 165 |  |  | 503, 947 |  |  | 480, 143 |  |  | 628,700 |  |
| Stocks, end of quarter |  |  | 346, 321 |  |  | 403, 809 |  |  | 318, 481 |  |  | 417, 333 |  |
| Greases: <br> Consumption, factory $\qquad$ do |  |  | 48,182 |  |  | 47, 438 |  |  | 54,120 |  |  | 61,010 |  |
| Production... |  |  | 86,419 |  |  | 92, 964 |  |  | 93, 578 |  |  | 107, 355 |  |
| Stocks, end of quarter |  |  | 54, 170 |  |  | 54,943 |  |  | 52,799 |  |  | 60,316 |  |
| Shortenings and compou |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-1....... |  |  | 354,692 |  |  | 300, 076 |  |  | 405, 331 |  |  | 330,816 |  |
| Stocks, end of quarter Fish oils: |  |  | 51, 163 |  |  | 55, 350 |  |  | 36, 539 |  |  | 56, 621 |  |
| Consumption, factory ...................do |  |  | 66, 512 |  |  | 66, 138 |  |  | 68,022 |  |  | 79,894 |  |
| Production |  |  | 47, 713 |  |  | 8,983 |  |  | 68,402 |  |  | 111,629 |  |
| Stocks, end of quarte |  |  | 242, 725 |  |  | 180, 364 |  |  | 221,405 |  |  | 245, 155 |  |
| Vegetable Oils and Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Veqetable oils, total: <br> Consumption, crude, factory (quarterly) mil. of lb. |  |  | 952 |  |  | 816 |  |  | 712 |  |  |  |  |
|  | 12,091 | 4,136 | 3,994 | 4,202 | 4,314 | 3,673 | 2,559 | 3,865 | 7,908 | 24,745 | 16,022 | 17,436 | 10,499 |
| Imports, total§ .-......---........-.......do. | 66,579 | 85, 466 | 98, 010 | 60,455 | 97, 275 | 91,633 | 79,467 | 86, 413 | 51, 620 | 64,593 | 81, 674 | 80,975 | 80, 711 |
|  | 7,580 | 8,159 | 10,708 | 12, 138 | 9,382 | 10,755 | 9,841 | 10, 292 | 11, 277 | 12, 402 | 6,943 | 16,733 | 20,527 |
| All other vegetable oils§ | 58,999 | 77, 298 | 87, 302 | 48,319 | 87, 894 | 80,878 | 69,625 | 76,121 | 40, 343 | 52, 191 | 74, 731 | 64, 242 | 60, 183 |
| Production (quarterly) ------...-- mil. of lb.. |  |  | 832 |  |  | 593 |  |  | 583 |  |  | 1, 062 |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crunine |  |  | 860 |  |  | 759 |  |  | 683 |  |  | $\begin{gathered} 783 \\ \hline \end{gathered}$ |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) .short tons.- |  |  | 59,473 |  |  | 52, 114 |  |  |  |  |  |  |  |
| Imports. <br> Stocks, end of quarter | 22, 449 | 17,491 | 22, 630 35,816 | 11,643 | 20,880 | 12.514 36,081 | 19,928 | 3,773 | 7, 5338 | 17, 222 | 31,790 | 28,658 | 48,863 |
| Coconut or copra oil: |  |  | 35,816 |  |  | 36,081 |  |  |  |  |  | 35, 160 |  |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) --.--------thous. of lb-- |  |  | 154, 408 |  |  | 137, 801 |  |  | 143, 265 |  |  | 150, 528 |  |
| Refined (quarterly) .-.--------------- do |  |  | 64,957 |  |  | 53, 074 |  |  | 52, 359 |  |  | 58, 660 |  |
| In oleomargarine....-------.-.---- - do | 1,841 | 5, 295 | 4, 729 | 3,428 | 2,964 | 2,129 | 1,559 | 1,763 | 3, 113 | 2,167 | 2,154 | 1,972 | 2,051 |
| Imports§ <br> Production (quarterly). | 26, 240 | 29,122 | 41,370 | 22, 889 | 38,450 | 37, 556 | 21, 215 | 32, 898 | 10,988 | 17, 774 | 34, 744 | 26, 686 | 34, 899 |
|  |  |  | 75, 457 |  |  | 66,388 |  |  | 61, 949 |  |  | 69,478 |  |
| Refined |  |  | 75, 064 |  |  | 68,213 |  |  | 70, 338 |  |  | 73,725 |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 202, 322 |  |  | 226, 894 |  |  | 197, 485 |  |  | 178, 382 |  |
| Refined |  |  | 13,735 |  |  | 12,315 |  |  | 12, 100 |  |  | 11,883 |  |
| Consumption (crush) ... thous. of short tons. | 425 | 372 | 389 | 258 | 203 | 100 | 70 | 151 | 524 | 712 | 643 | 509 | 521 |
| Receipts at mills .-......---..........do...- | 150 | 103 | 118 | 76 | 60 | 46 | 51 | 227 | 1,141 | 1,165 | 664 | 384 | 155 |
| Stocks at mills, end of month . .........d. ${ }^{\text {do.. }}$ | 522 | 789 | 519 | 337 | 194 | 139 | 121 | 196 | 813 | 1,266 | 1,287 | 1,162 | 796 |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{104}^{141}$ | 172 189 | 1738171 | ${ }^{506}$ | 81 | $\begin{array}{r}124 \\ 45 \\ \hline 1\end{array}$ | $\begin{array}{r}46 \\ \hline 3.19\end{array}$ | ${ }_{6}^{675}$ | 1,318 | 2,335 | 1,403 | -343 | ${ }^{235}{ }^{216}$ |
| Production----.-.-...------------- do | 194, 046 | 172,401 | 177, 171 | 120, 555 | 94,441 | 45,329 | 33, 119 | 68,229 | 232, 352 | 320, 927 | 288,050 | 228,458 | 235, 367 |
| Stocks at mills, end of | 200, 173 | 244,479 | 195,092 | 175, 454 | 172, 968 | 150, 846 | 119,718 | 97, 085 | 124, 374 | 197, 618 | 206, 931 | 219,794 | 216, 565 |
| Production-......---.--.....thous. of lb | 139,443 | 117, 924 | 126,679 | 85, 240 | 68, 522 | 34,328 | 22,622 | 45, 355 | 162, 480 | 220, 362 | 201, 656 | 159, 870 | 166, 038 |
| Stocks, end of month.- | 201, 233 | 179,569 | 171, 279 | 155, 524 | 137, 822 | 89,096 | 72, 067 | 62,000 | 110, 701 | 156, 874 | 184,062 | 181,235 | 200, 881 |
| Cottonseed oil, refined: <br> Consumption, factory (quarterly) .......do |  |  | 285, 230 |  |  | 272,970 |  |  | 354, 226 |  |  | 334, 392 |  |
|  | 10,200 | 9,412 | 9,678 | 7,484 | 6.781 | 6,708 | 5,522 | 6,986 | 9,034 | 8,689 | 9,701 | 8,779 | 10,077 |
| Price, summer, yellow, prime (N. Y.) dol per 1 b |  |  |  |  | 066 | . 065 | . 061 | 055 | . 071 | 068 | 065 |  | 069 |
| Production---..------......- thous. of lb.- | 126, 190 | 113,379 | 127, 358 | 98,577 | 82,476 | 78,548 | 41, 107 | 54, 666 | 93, 924 | 163, 315 | 163, 052 | 157, 221 | 140, 379 |
| Stocks, end of month...-.................do.-. | 627,482 | 637, 636 | 642, 349 | 658, 956 | 641,031 | 616,859 | 560,035 | 494, 718 | 411, 791 | 433, 637 | 490, 215 | 553, 176 | 586,632 |

[^6]§Revised series. Data for 1937 revised, see tables 19 and $20 ;$ pp. 14 and 15, of the April 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novem- ber | $\begin{aligned} & \text { Decern- } \\ & \text { ber } \end{aligned}$ | Janu. ary |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS--Con. <br> Vegetable Oils and Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Flaxseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,763 | 2, 248 | 2,031 | 1,416 | 1,155 | 1,802 | 1,123 | 1,511 | 452 | 875 | 682 | 623 | 1,058 |
| Mimneapois: | 139 | 38 | 62 | 35 | ${ }^{61}$ | 73 | 67 | 8, 100 | 2,709 | 679 | 318 | 269 | 153 |
|  | 119 | 30 | 64 | 88 | 38 | 20 | 28 | , 389 | 2,648 | 367 | 428 | 104 | 130 |
| Stocks. | 2,151 | 452 | 319 | 283 | 280 | 225 | 231 | 2,659 | 5,456 | 5,154 | 4,059 | 3,616 | 2,720 |
| Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{12}^{2}$ | 1 | 82 | $2^{1}$ | (1) 0 | 99 41 | ${ }^{(1)} 58$ | 801 <br> 144 | 2,032 1,170 | 918 1,360 1 | 541 566 | 145 | 26 35 |
| Stocks.- | 31 | 111 | 29 | 2 | 2 | 59 | 2 | 659 | 1,521 | 1,109 | 1,084 | 178 51 | 42 |
| Oil mills (quarter |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 7, 112 |  |  | 6, 207 |  |  | 6,814 |  |  | 8,736 |  |
| Stocks, end of quarter .-.-........do |  |  | 2,521 |  |  | 1,958 |  |  | 6,383 |  |  | 4,866 |  |
| Price, wholesale No. 1 (Mpls.) --- dol, per bu.- Production (crop est.) | 2.14 | 1.92 | 1.97 | 1.89 | 1.83 | 1.81 | 1.57 | 1. 54 | 1.75 | 1.86 | 1.84 | 2.07 | 2.18 |
| Linseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exportss........-----.-............... do | 50,068 | 50, 180 | 17,219 | 50, 396 | 40, 849 | 48,733 | 44,589 | 50, 163 | 40,600 | 14,529 | 30,914 | 52,765 | 18,453 |
| Shipments from Minneapolis............ do | 14, 200 | 5,720 | 7,920 | 8,280 | 7,280 | 7,000 | 6,360 | 16,400 | 23, 280 | 19,720 | 21,480 | 21, 320 | 21,440 |
| Linseed oil: |  |  | 76,674 |  |  | 91,360 |  |  | 88,397 |  |  |  |  |
| Price, wholesale (N. Y.) ....-.- dol. per ib-- | . 102 | .085 | . 0888 | -089 | .089 | . 093 | $.090^{-}$ | . 086 | 8.099 | . 102 | . 098 | 88,708 .102 | .107 |
| Production (quarterly) ...-...- thous. of lb-- |  |  | 139, 209 |  |  | 124, 823 |  |  | 134, 326 |  |  | 166,150 |  |
| Shipments from Minneapolis...........do-.-- | 10,800 | 3,900 | 7,200 161,251 | 9,780 | 6,480 | 6,360 | 5,880 | 8,100 | 114,700 | 15,000 | 10,680 | 8,820 | 10,380 |
| Oleomargarine: |  |  |  |  |  |  |  |  | 112,475 |  |  | 142,643 |  |
| Consumption (tax-paid withdrawals) . do --- | 28,474 | 27,774 | 29,032 | 23, 622 | 22, 827 | 20, 745 | 20,114 | 21, 206 | 27,918 | 23,676 | 27, 719 | 25, 737 | 29,409 |
| $\begin{aligned} & \text { Price, wholesale, standara, uncored (cm- } \\ & \text { cago } \end{aligned}$ | 120 | . 140 | . 140 | . 140 | 135 | . 135 | 135 | . 135 | . 124 | . 123 | 128 | 120 | 120 |
| Production_-.-......-.........thous. of lb..- | 29,474 | 27, 701 | 29,417 | 23,325 | 22,699 | 21,111 | 19,262 | 21,608 | 28, 105 | 23,785 | 27,886 | 25,587 | 29,354 |
| Price, wholesale, tierces (Chi.)... dol. per lb .. | . 100 | . 091 | . 095 | . 093 | . 093 | . 090 | . 090 | . 089 | . 104 | . 104 | . 099 | . 099 | . 100 |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plastic paints, cold-water paints, and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plastic paints.......--.----.........thous. of dol. Cold-water paints: | 42 | 33 | 44 | 46 | 45 | 43 | 44 | 46 | 49 | 40 | 34 | 32 | 34 |
|  | 133 | 144 | 187 | 210 | 230 | 206 | 156 | 154 | 171 | 179 | 153 | 159 | 140 |
| In paste form. .-.-------..--..........do | 264 | 219 | 316 | 317 | 338 | 309 | 227 | 287 | 289 | 270 | 206 | 277 | 252 |
| Calcimines -...........-.-.-.-......-. do... | 186 | 251 | 280 | 282 | 305 | 281 | 206 | 255 | 279 | 233 | 213 | 203 | 205 |
| Paints, varnish, lacquer, and fillers: <br> Total ....................................... do | 25,536 | 24,415 | 31, 555 | 32,666 | 40,138 | 36,886 |  | 33,087 | 36,960 | 34,540 | 29,396 | 25,934 |  |
|  | 18,806 | 17,395 | 23,003 | ${ }_{23,830}^{32,}$ | 28, 546 | 26, 197 | 20, 769 | ${ }_{23,413}$ | 25, 515 | 24,995 | 21,772 | 19,333 | 20,456 |
| Industrial .----.-.-.-................- ${ }^{\text {do }}$ | 8,920 | 7,982 | 9,626 | 9,469 | 9,611 | 9,781 | 8, 199 | 9,309 | 10, 420 | 10,976 | 10, 234 | 9,409 | 9,991 |
|  | 9,887 | 9,413 | 13, 377 | 14,360 | 18,935 | 16,416 | 12,569 | 14, 104 | 15,095 | 14,020 | 11,538 | 9,924 | 10,465 |
| Unclassified | 6,729 | 7,021 | 8,551 | 8,836 | 11, 592 | 10,690 | 8,703 | 9, 674 | 11, 445 | 9,544 | 7,624 | 6,602 | 7, 210 |
| CELLULOSE PLASTIC PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: <br> Corsumption* thous, of tb | 186 | 257 | 342 | 287 | 249 | 297 | 221 | 326 | 328 | 311 | 346 | 271 | 271 |
| Production | 1,016 | 1,049 | 1,315 | 1,116 | 1,036 | 957 | 979 | 1,069 | 1,164 | 1,315 | 1, 361 | 1,089 | 1,239 |
| Shipmentsor | 918 | 977 | 1,171 | 950 | 940 | 1,000 | 847 | 1,065 | 1,156 | 1,232 | 1,244 | 1,199 | 1,081 |
| Cellulose-acetate sheets, rods, and tubes: <br> Consumption* ................thous. of 1 lb | 7 | 9 | 14 | 12 | 10 | 9 | 6 | 7 | 7 | 14 | 10 | 14 | 9 |
| Production | 637 | 989 | 1,078 | 508 | 491 | 446 | 561 | 1,041 | 700 | 713 | 725 | 987 | 857 |
|  | 655 | 1,014 | 1,029 | 522 | 509 | 378 | 537 | 815 | 677 | 684 | 793 | 1,030 | 751 |
| Moulding composition:* |  |  | 963 |  | 782 |  |  |  |  |  |  |  |  |
|  | 878 | 770 | 810 | 600 | 704 | 703 | 604 | 1,967 | 1,153 | 1, 1,433 | 1,119 | 1,183 1,135 | 1,024 |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{1} 874$ | 2, 692 | 3,785 | 2,720 | 2,831 | 2, 737 | 1,115 | 1,125 | 1,291 | 2) 632 | , 408 | 314 |
|  |  | 391 | 891 | 1,150 | 1,057 | 1,058 | 926 | 1,176 | 1,289 | 1,520 | 810 | 447 | 285 |
|  |  | 645 | 1,327 | 1,355 | 938 | 998 | 970 | 1,632 | 1,453 | 1,800 | 1,044 | 691 | 538 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total $\dagger$................mil. of kw.-hr. | 11, 107 | 9,654 | 10,567 | 9,955 | 10,341 | 10,529 | 10,651 | 11,228 | 11, 116 | 11,864 | 11,659 | 12,077 | ${ }^{12} 12,252$ |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel | 7,922 3,185 | 5,828 3,826 | 6,116 4,450 | 5,562 4,393 | 6, 176 4,165 | 6,743 3,786 | 7,179 3,472 | 7,701 3,527 | 7,997 3,118 | 8,727 3,138 | 8,455 3,204 | 8,891 3,187 | r9, 065 $r 3,186$ |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Privately and municipaly owned public utilities $\qquad$ mfl. of kw.-hr | 10,258 | 9,043 | 9,900 | 9,321 | 9,686 | 9,820 | 9,846 | 10,329 | 10, 260 | 10,974 | 10, 736 | 11,151 | 11,262 |
| Other producers.....-.-.-....-.-.-do | 849 | 611 | 667 | 634 | 655 | 709 | 804 | 900 | 856 | 890 | 922 | 926 | P990 |
| Sales to ultimate consumers, totalt (Edison |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric Institute) $\qquad$ |  | 8,324 <br> 1,815 | 8,398 1,719 | 8,240 1,700 | $\xrightarrow{1} \mathbf{8 , 6 0 4}$ | 1,627 | 8,583 1,620 | 8, 1,620 | 9,274 1,755 | 9,640 1,782 | 9,678 1,890 | 9,760 2,000 |  |
| Commerclal and industrial.................do |  | 5,615 | 5,751 | 5, 701 | 5,867 | 6, 169 | 6, 187 | 6,526 | 8,669 | 6,951 | 6,876 | 6,786 |  |
| Public street and highway ltg....-....- do |  | 166 | 159 | 134 | 121 | 111 | 115 | 128 | 149 | 169 | 188 | 203 |  |
| Other public authorities....-..........- do |  | 194 | 202 | 192 | 193 | 194 | 197 | 202 | 224 | 229 | 201 | 205 |  |
| Sales to railroads and rail |  | 493 | 524 | 473 | 461 | 441 | 433 | 443 | 446 | 479 | 492 | 532 |  |
| Interdepartmental |  | 42 | 41 | 39 | 36 | 35 | 32 | 35 | 32 | 30 | 32 | 33 |  |
|  <br> $\dagger$ Revised series. For electric power sales, see note marked with a " $\dagger$ " on p. 41 of the July 1939 Survey. <br> §Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Surver. <br> o'Includes consumption in reporting company plants. <br> IExcludes consumption in reporting company plants. <br> $\ddagger$ For electric power production, see note marked with a " $T$ " on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are wn beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## ELECTRIC POWER AND GAS-Continued



FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-....-.-........-.thous. of bbl.- | 3,478 | 3,482 | 4, 497 | 4,641 | 5,651 | 6, 271 | 5,637 | 5,450 | 4,392 | 4,237 | 3,685 | 3, 588 | 3,788 |
| Tax-paid withdrawals................-- do. | 3,238 | 3,031 | 3,822 | 3,985 | 5,079 | 5,656 | 5,538 | 5,715 | 4,921 | 4,169 | 3,826 | 3,916 | 2,930 |
| Stocks. --...-.-.-...-.................-- ${ }^{\text {do }}$ | 8,000 | 7,774 | 8,265 | 8,746 | 9,086 | 9,447 | 9,330 | 8,836 | 8,112 | 7,994 | 7,696 | 7, 191 | 7,926 |
| Distilled spirits: <br> Production <br> thous. of tax gal | 11, 846 | 10,700 | 13,022 | 10,940 | 10,756 | 8,304 | 5,381 | 6, 390 | 10, 244 | 17,946 | 14,921 | 11, 553 | 12,506 |
| Tax-paid withdrawals.---.....-....-do.-- | 7,928 | 6, 112 | 8,566 | 7,593 | 6,868 | 6,456 | 5,605 | 6,663 | 8,772 | 11, 066 | 13, 485 | 9, 400 | 6,517 |
| Imports*-...............thous of proof gal.- | 623 | 676 | 831 | 776 | 845 | 772 | 632 | 710 | 1,843 | 1,113 | 1,058 | 1,501 | 716 |
| Stocks..-----.............-thous. of tax gal.. | 514, 505 | 513,462 | 516, 755 | 519,162 | 521, 251 | 522,058 | 520,429 | 518, 487 | 514, 433 | 510,606 | 506, 894 | 508, 205 | 512, 394 |
| Whisky: ${ }_{\text {Production }}$ | 9,599 | 8,724 | 9,993 | 8, 513 | 7,972 | 5,774 | 3,711 | 4, 392 | 4,985 | 7,074 | 8,946 | 8,033 | 10, 021 |
| Tax-paid withdrawals.----------------10 | 6, 616 | 4,996 | 6,791 | 5,728 | 4,866 | 4,885 | 4,343 | 5,098 | 6,793 | 8, 550 | 10, 38.5 | 7,704 | 5, 500 |
| Imports*.....-.......-thous. of proof gal-- | 534 | -582 | 706 | -678 | 4,730 | , 666 | 4, 534 | ${ }^{6} 612$ | 1,599 | ${ }^{8}$, 959 | 912 | 1,298 | 582 |
| Stocks.---.-.-.-.......-- thous. of tax gal.- | 470, 519 | 472,934 | 475, 150 | 477, 136 | 478, 741 | 478,900 | 477, 149 | 475, 371 | 472, 499 | 469, 173 | 465, 934 | 465, 018 | 469, 004 |
| Rectified spirits and wines, production, total |  | 2,683 | 3,817 | 3,670 | 3,425 | 2,960 | 2,930 | 3, 189 | 4, 005 | 5, 202 | 6,341 | 4, 002 | 2,679 |
|  |  | 2, 192 | 3, 078 | 2,800 | 2, 496 | 1,977 | 2,014 | 2,332 | 3,258 | 4,329 | 5,532 | 3, 249 | 2,078 |
| Indicated consumption for beverage purposes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,743 6,816 | 10,771 9,357 | 9,775 8,122 | 9, 137 7,142 | 8,699 6,767 | 7,570 6,131 | 8,709 7,104 | 11,959 10,309 | $\begin{aligned} & 13,703 \\ & 12.007 \end{aligned}$ | $\begin{aligned} & 16,266 \\ & 14,508 \end{aligned}$ | 12,390 10,870 | 8,378 7,243 |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production* - .....-.......thous. of wine gal . |  | 1,678 | 1,026 | 1,003 | 1, 103 | 677 | 914 | 5,211 | 44, 293 | 105, 599 | 35,895 | 8, 134 | 2,773 |
| Tax-paid withdrawals*-----.-.----...- do |  | 5,022 | 5,883 | 5,171 | 4,994 | 4,684 | 4,247 | 5,053 | 6, 195 | 8,011 | 8,624 | 9, 109 | 5,912 |
|  | 233 | 194 | 292 | 310 | 229 | 207 | 154 | 152 | ${ }_{4}^{420}$ | 370 | 379 | 424 | 304 |
| Stocks*--................................-do |  | 117, 060 | 111, 279 | 105, 754 | 100, 941 | 94,842 | 91, 048 | 87, 127 | 99,817 | 139,099 | 142, 721 | 133, 916 | 127, 936 |
| Sparkling wines: |  | 9 | 25 | 43 | 70 | 39 | 19 | 16 | 21 | 27 | 36 | 48 | 31 |
| Tax-paid withdrawals*-.....................do |  | 11 | 13 | 13 | 17 | 25 | 20 | 21 | 34 | 50 | 56 | 101 | 25 |
|  | 24 | 19 | 22 | 26 | 37 | 36 | 20 | 26 | 84 | 59 | 80 | 130 | 34 |
|  |  | 546 | 558 | 587 | 639 | 647 | 646 | 639 | 625 | 597 | 576 | 511 | 512 |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter: | 136,093 | 139, 525 | 153, 186 | 152,961 | 180, 150 | 152, 862 | 145,612 | 157, 235 | 152, 571 | 147, 955 | 150,337 | 152, 706 | 152, 152 |
| Price, wholesale 92 -score (N. Y ) dol. per 1b- |  |  |  |  |  |  |  | ${ }^{24}$ |  |  |  |  |  |
| Production, creamery (factory) $\dagger$ thous. of lb | 124, 265 | 121,065 | 139, 331 | 145, 123 | 193,701 | 200, 135 | 179, 275 | 164,960 | 134, 515 | 121, 595 | 112, 285 | 118,430 | 126, 040 |
| Receipts, 5 marketsf --...-.-.-.-.-do | 51, 276 | 53, 955 | 60, 091 | 59,385 | 77, 966 | 84, 566 | 77, 460 | 69, 674 | 55, 208 | 49, 357 | 45, 197 | 45, 775 | 53, 743 |
| Stocks, cold storage, creamery, end of month | 18,278 | 92, 780 | 78,909 | 70, 909 | 84,437 | 131, 609 | 165, 183 | 172, 825 | 154, 594 | 128, 111 | 89,783 | 55, 462 | ז 29, 189 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\dagger$-.------.-...- do. | 57401 | 57,879 | 62, 356 | 64, 704 | 77, 595 | 70, 249 | 57, 671 | 61,789 | 71, 492 | 67, 744 | 51, 037 | 47,990 | 58,360 |
| Imports | 2,959 | 4,425 | 4,881 | 3,927 | 4,353 | 3, 781 | 3, 134 | 3,435 | 5, 762 | 11, 637 | 6,344 | 3, 478 | 3,339 |
| dol. per lb- |  |  |  |  | 14 | 15 | 15 | 15 | 17 | 18 | 18 | 18 | 18 |
| Production, total (factory) $\dagger$. ...thous. of lb | 43,000 | 37, 992 | 47,725 | 54, 600 | 77, 300 | 86, 170 | 73, 400 | 65, 920 | 57, 400 | 54, 400 | 42, 300 | 40,660 | 41, 200 |
| American whole milk $\dagger$.................do | 32,780 | 27, 175 | 34, 281 | 41, 145 | 60, 640 | 68,320 | 58, 400 | 52,420 | 45, 075 | 41, 310 | 30, 145 | 28, 600 | 30, 440 |
|  | 10, 866 | 11, 492 | 11, 960 | 11, 157 | 14,402 | 14,322 | 13, 786 | 14,579 | 16, 527 | 15, 145 | 10, 614 | 9,981 | 13, 261 |
| Stocks, cold storage, end of month ...-. d | 82, 684 | 91, 485 | 81,653 | 75, 345 | 79, 272 | 98, 850 | 117,598 | 125,019 | 116,561 | 114, 736 | 112, 217 | 108, 241 | - 94, 295 |
| American whole milk. | 66, 594 | 77, 270 | 68,812 | 62, 866 | 64,750 | 81, 262 | 97,448 | 103, 594 | 97, 530 | 93,987 | 90, 219 | 86, 805 | r 75,181 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .-.....thous. of lb. | 353 | 91 | 306 | 142 | 148 | 195 | 215 | 194 | 276 | 364 | 145 | 121 | 154 |
| Evaporated (unsweetened) .-...........do..-- | 2,501 | 2,007 | 1,785 | 1,710 | 2, 508 | 1,799 | 2,338 | 1,976 | 3,414 | 3,715 | 1,876 | 2,615 | 2,809 |
| Prices, wholesale (N. Y.): Condensed (sweetened) | 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 | 2.90 | 2.90 | 2.90 | 2.90 | 2. 90 | 2.90 | 3. 10 | 3. 10 | 3. 10 | 3. 10 |

§Revised.
*New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. $15-18$ of the July 1939 Survey.

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

FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk-Continued. Production: $\dagger$ <br> Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (i) ${ }^{\text {3, }} 370$ | 11,505 3,036 | 15,408 3,075 | 15,420 3,283 | 22,007 2,899 | 21,059 2, 255 | 16,615 2,894 | 16,817 2,461 | 15,170 4,398 | (1) ${ }^{\text {a }}$ | ${ }^{(1)}$ | ${ }^{(1)}$ | ${ }_{2}^{(1)} 817$ |
| Evaporated (unsweetened) | 170,397 | 137, 882 | 181,094 | 202, 090 | 262,957 | 265, 586 | 223, 953 | 194, 162 | 4, 159,388 | 3,479 143,988 | 125, 529 | 135, 530 | 153, ${ }^{2}, 656$ |
| Stocks, manufacturers' end of month:Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): | (1) | 7,202 | 5,809 | 6,135 | 7,910 | 11,416 | 12, 504 | 10,986 | 7,741 | (1) | (1) | (1) | (1) |
|  | 4,579 | 4,985 | 4,959 | 4,608 | 6, 437 | 7,764 | 8,570 | 8,001 | 6,039 | 6,312 | 5,990 | 5,627 | 4, 702 |
| Evaporated (unsweetened), case goods thous. of lb.. | 150,458 | 120,397 | 109,882 | 134, 625 | 209, 044 | 292, 393 | 341, 686 | 355, 071 | 135, 135 | 175, 646 | 188, 200 | 186, 081 | 156, 253 |
| Fluid milk: Consumption in oleomargarine do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in oleomargarine Price, dealers', standard grade ${ }^{\text {d }}$ dol. per 100 | 5,761 2.25 | 5,422 2.21 | 5,861 2.20 | 4,561 2.15 | 4,498 2.11 | 4,112 2.10 | 3,870 2.10 | 4,315 2.12 | 5,297 2.15 | 4,538 2.19 | 5,337 2.22 | 4,988 2.25 | 5,696 2.25 |
| Production (Minneapolis and St. Paul) thous. of 1 |  | 34, 829 | 40,237 | 39,031 | 44, 144 | 41,873 | 34, 051 | 28, 599 | 25, 226 | 26,043 | 28,215 | 33, 548 | 37, 624 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston (incl. cream) .-.......thous of |  | 12, 681 | 13, 906 | 13,322 | 14, 648 | 13, 897 | 14,947 | 15,375 | 13, 258 | 13,883 | 13, 858 | 12,889 | 12,999 |
| Greater New York (milk only) .-....- do | 116, 518 | 112, 501 | 125, 570 | 121, 682 | 132, 670 | 134, 712 | 129, 851 | 127, 178 | 122, 715 | 128,697 | 121,848 | 123, 192 | 121, 550 |
| Exports§.-.........................thous. of | 458 | 519 | 689 | 696 | 1,069 | 739 | 637 | 798 | 823 | 796 | 544 | 573 | 492 |
|  | 26, 463 | 22, 890 | 28, 233 | 31, 190 | 38, 877 | 38, 572 | 29,079 | 23, 566 | 22,432 | 20,782 | 20, 225 | 24,544 | +27,870 |
| Stocks, mfrs., end of mo. $\ddagger$----.-.-.-.-.- do | 23, 967 | 32, 318 | 30, 972 | 32, 102 | 31, 982 | 25, 861 | 27, 613 | 18, 298 | 11, 963 | 8, 449 | 7, 548 | 11, 044 | r17, 946 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlott $\dagger$-.......-no. of carloads.- | 4,912 | 4,785 | 4,848 | 3,055 | 2,053 | 976 | 1,007 | 971 | 4,833 | 10,216 | 7,794 | 5,057 | 4,933 |
| Stocks, cold storage, end of month | 4,799 | 5,079 | 3,0 | 1,569 | 555 | 0 | 0 | 0 | 3,366 | 0, 102 | 10,329 | 8,733 | , 769 |
| Oitrus fruits, carlot shipments $\dagger$-no. of carloa | 14,334 | 18, 444 | 22,939 | 20,387 | 17,683 | 16, 426 | 10, 853 | 9,154 | 7, 203 | 11, 852 | 13, 718 | 17,508 | 18,850 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate).....thous. of bu.- |  |  |  |  |  |  |  |  |  |  |  | 8350, 992 |  |
| Shipments, carlot $\dagger$............no. of carloads | 17,979 | 17,343 | 25,317 | 18,983 | 22, 833 | 23, 930 | 11, 541 | 7,658 | 12, 171 | 15,118 | 12, 441 | 12,095 | 18,615 |
| GRAINS AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, incl. flour and meals thous. of bu.- | 10,204 | 15,521 | 15,435 | 11,368 | 16,372 | 6,600 | 8,389 | 10,830 | 8,372 | 11,281 | 5,709 | 8,374 | 8,332 |
| Barley: Exports, including malt.................do...- | 358 | 724 | 436 | 124 | 614 | 206 | 265 | 713 | 709 | 909 | 153 | 399 | 248 |
| Prices, wholesale, No. 2 (Mpls.): <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 55 | . 55 | . 54 | . 51 | . 55 | . 53 | .45 .47 | . 46 | . 55 | . 53 | . 52 | . 55 | . 58 |
| Production (crop estimate) .-..-thous of bu.- |  |  |  |  |  |  |  |  |  |  |  | b276, 293 |  |
| Receipts, principal markets.............do...- | 5,645 | 3,846 | 5,967 | 4. 579 | 4,474 | 3,793 | 4,831 | 20, 082 | 13, 546 | 8,744 | 6, 732 | 7,307 | 7,161 |
| Stocks, commercial, end of | 16,079 | 11,726 | 10,182 | 8,874 | 5,745 | 6,210 | 8,253 | 16, 904 | 19,421 | 20,398 | 20,106 | 18,614 | 17,333 |
| Corn: | 5,796 | 2,721 | 798 |  | 207 | 667 | 608 | 121 | 55 | 5,580 | , 266 | 5324 | 5, 274 |
| Grindings. | 5,815 | 5,256 | 5,780 | 5,798 | 6,510 | 5,945 | 4,929 | 6,693 | 8,094 | -8,583 | -6,695 | 6,356 | 5,994 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Chicago)*-......dol. per bu.- <br> No. 3, white (Chicago) | . 59 | . 46 | . 46 | (c) | (c) | (c) | (c) | 47 | . 52 | . 50 | . 53 | . 56 | . 59 |
|  | 60 | . 51 | . 51 | . 53 | . 55 | (c) | 50 | (c) | . 57 | 59 | .60 | . 62 | . 67 |
| Weighted average, 5 markets, all grades* <br> dol. per bu.- | . 58 | . 47 | . 47 | . 49 | . 52 | . 51 | . 46 | . 47 | . 56 | . 50 | .51 | . 57 | . 59 |
| Production (crop estimate) .....thous. of bu.--Receipts, principal markets ..........do...- |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {b2,619,137 }}$ |  |
|  | 13, 126 | 10, 216 | 13, 085 | 12,582 | 23, 333 | 17,381 | 11,864 | 9,880 | 22, 655 | 31, 609 | 26,723 | 21, 923 | 12,611 |
| Shipments. principal markets...........- do | 7,777 | 5,398 | 8,473 | 8,656 | 20, 170 | 17, 042 | 12, 759 | 12, 077 | 11, 584 | 13, 135 | 15, 893 | 9,469 | 8. 125 |
| Stocks, commercial, end of mo........-dOats: | 40, 575 | 47, 489 | 43, 745 | 39, 262 | 34, 568 | 30, 880 | 23, 145 | 14, 192 | 14, 947 | 27, 541 | 38, 202 | 45,851 | 42,307 |
|  | 154 | 130 | 114 | 112 | 61 | 93 | 101 | 61 | 133 | 162 | 117 | 81 | 72 |
| Exports, including oatmeal ..................do <br> Price, wholesale, No. 3, white (Chicago) dol. per bu |  |  |  |  |  |  |  |  |  |  |  |  | 72 .42 |
| Production (crop estimate) .....thous. of bu.Receipts, principal markets. $\qquad$ do. $\qquad$ |  |  |  | $\ldots$ | . 3 | . |  |  |  |  |  | 5937, 215 |  |
|  | 4925 | 4. 304 | 5,769 | 4,461 | 6, 303 | 4,540 | 6,673 | 18, 625 | 12, 523 | 6, 261 | 5, 632 | 4,756 | 4,327 |
| Stocks, commercial, end of mo.........-do...- | 7,867 | 14, 649 | 12,601 | 10,312 | 6, 784 | 5,695 | 5,551 | 14, 681 | 16, 104 | 14, 552 | 13, 199 | 12,054 | 8,979 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports§̧ --------------.-. pockets ( 100 lb .) .- | 316,774 23,636 | $\begin{array}{r} 302,302 \\ 41,296 \end{array}$ | $\begin{array}{r} 302,102 \\ 67,608 \end{array}$ | $\begin{array}{r} 274,893 \\ 90,116 \end{array}$ | $\begin{array}{r} 283,341 \\ 84,857 \end{array}$ | 241, 755 | $\begin{array}{r} 220,315 \\ 83,257 \end{array}$ | 216,072 70,691 | $\begin{array}{r} 381,765 \\ 37,528 \end{array}$ | $\begin{array}{r} 304,543 \\ 8,568 \end{array}$ | $\begin{aligned} & 89,926 \\ & 58,365 \end{aligned}$ | 107,179 32,127 | $\begin{array}{r} 247,142 \\ 19,072 \end{array}$ |
| Price, wholesale, head, clean (New Orleans) | 23, .039 | 4, 203 .033 | 62, .033 | 9, .033 | 81, .033 | 7, 033 | 8, .033 | . 033 | - 040 | 8, 038 | . 037 | . 038 | . 039 |
| Production (crop estimate) _...thous. of bu_.. ....... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from mills, milled ricethous. of pockets ( 100 lb .) -- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,108 | 1,084 | 938 | 802 | 1,024 | 912 | 758 | 972 | 1,146 | 1,122 | 1,083 | 857 | 1,129 |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month | 3.017 | 3,586 | 3,244 | 2,894 | 2,595 | 2,092 | 1, 552 | 996 | 1, 706 | 3, 029 | 3,410 | 3,282 | 3,079 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic rough .-. bags ( 100 lb .) .- | 154,940 | 169, 184 | 229, 760 | 160, 345 | 203, 447 | 197, 332 | 270,965 | 486, 207 | 497, 338 | 354, 776 | 167, 793 | 89.892 | 97, 273 |
| Shipments from mills, milled rice....do.... | 91, 480 | 118, 478 | 143, 617 | 136, 287 | 144, 414 | 97, 767 | 130, 025 | 174, 422 | 224, 541 | 123, 603 | 65, 521 | 68,417 | 140,976 |
| Stocks, rough and cleaned.... (in terms of cleaned rice), end of mo...bags ( 100 lb .).. | 437, 830 | 375, 056 | 350, 435 | 301, 497 | 264, 633 | 258, 494 | 268, 269 | 389, 027 | 466, 045 | 544, 057 | 574, 503 | 545, 331 | 458, 505 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including flour Price, wholesale, No. 2 (Mpls.). | $\begin{array}{r} 79 \\ .67 \end{array}$ | $\stackrel{(4)}{.45}$ | ${ }^{(a)} .43$ | ${ }^{(a)} 43$ | ${ }^{(a)} .51$ | ${ }^{(a)} .50$ | ${ }^{(4)} .43$ | 0 .42 | ${ }^{(a)}$ | 1 .52 | . 51 | 85 .67 | 88 70 |
| Production (crop estimate) ...-thous. of bu-- |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {b }} 39,248$ |  |
| Receipts, principal markets.............-do..-- | 1,455 | 496 | 1,241 | 795 | 1,045 | 1,955 | 1,470 | 3,455 | 3, 160 | 2,053 | 1,295 | 2,070 | 1,76.8 |
|  | 10, 120 | 7,637 | 7,630 | 7,153 | 6,813 | 7,384 | 7,708 | 9,246 | 9, 857 | 10,577 | 9,954 | 10,540 | 10,212 |
| - Revised. - Less than 500 bushels. ${ }^{\text {b }}$ December 1 estimate. ${ }^{\text {a }}$ ( Noquotation. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1}$ Discontinued by reporting source. ${ }^{*}$ Represents commercial production only; total production is not available. $\ddagger$ For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and $39, \mathrm{p}$. 18 of the August 1939 Surveg. Data on whole- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sale price of corn, Chicago, are shown in table 20, p. 18 of this issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| §Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | Decem- ber | Janu ary |

FOODSTUFFS AND TOBACCO-Continued


*New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33,
p. 18 of the June 1039 Survey. Data on exports of meats beginning 1913 appear in table 46 . p. 16 of the November 1939 issue. For price of beef steers beginning 1913 , see table
0. page 18 of the August 1939 issue.
$\dagger$ Revised series. Data on exports of lard revised for period 1913-37 to include neutral lard; revisions are shown in table 47, p. 16 of the November 1939 issue. §Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## FOODSTUFFS AND TOBACCO-Continued

| MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pork (including lard)-Con |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb |  | 500, 769 | 563, 699 | 513, 160 | 605, 478 | 585, 804 | 534, 284 | 510,693 | 506, 341 | 600, 505 | 753, 588 | 906, 801 | 939, 102 |
|  |  | 90, 038 | 99, 442 | 91, 858 | 106, 945 | 106, 218 | 94, 4.53 | 91,676 | 88,611 | 102, 914 | 137, 724 | 174, 546 | 182, 039 |
| Stocks, cold storage, end of month.....-do | 906, 254 | 667, 419 | 652, 456 | 656, 746 | 659,587 | 645, 173 | 594, 581 | 471, 310 | 379, 020 | 341, 393 | 421, 227 | 631, 564 | r790, 776 |
| Fresh and cured.--.-.-.-.-.-..-...... do | 648, 225 | 542, 138 | 523, 204 | 527, 213 | ${ }_{130}^{520.251}$ | 496,796 | 454,766 | 360, 932 | 300, 226 | 272, 655 | 332, 272 | 469, 459 | ${ }^{\text {r 588, }}$, 601 |
|  | 258, 023 | 125, 281 | 129, 25.2 | 129, 533 | 139,336 | 148,377 | 139,815 | 110, 378 | 78,794 | 68, 738 | 88, 955 | 162, 105 | r202, 175 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: <br> Receipts, 5 markets. $\qquad$ thous. of lb .- | 22,671 | 16. 744 | 17,825 | 16,217 | 24, 427 | 28,494 | 27,712 | 25,429 | 29,985 | 37, 224 | 81, 135 | 77, 731 |  |
| Stocks, cold storage, end of month.....do.... | 144, 743 | 116, 229 | 90,987 | 70, 568 | 66,796 | 67,470 | 64, 918 | 62,870 | 63, 164 | 79, 228 | 127, 649 | 167,643 | $\begin{array}{r} 32,937 \\ \mathrm{r} 166,962 \end{array}$ |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets .-.......thous. of cases .- | 1,017 | 989 | 1,649 | 2,065 | 2,311 | 1,589 | 1,161 | 967 | 788 | 619 | 608 | 803 | 954 |
| Stocks, cold storage, end of month: | 81 | 165 | 1. 105 | 3.357 |  |  |  |  |  |  |  |  |  |
|  | 37, 474 | 44,476 | 60, 465 | 88, 867 | 117,900 | 141, 456 | 144,359 | $\begin{array}{r} 0,098 \\ 135,928 \end{array}$ | $\begin{array}{r} 0,430 \\ 121,471 \end{array}$ | $\begin{array}{r} 3,519 \\ 104,282 \end{array}$ | 87, 802 | $\begin{array}{r} 532 \\ 72,299 \end{array}$ | $\begin{array}{r} \quad 57 \\ +56,249 \end{array}$ |
| TROPICAL PRODUC'S |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: <br> Impor long tons | 30,917 | 33.297 | 43.792 | 32,05 | 28.8 | 14.130 | 16.093 | 23.311 | 13707 | 27.215 |  |  |  |
| Price, spot, Accra (N. Y.).-.....dol. per lb.. | . 0538 | . 0460 | 468 | 0448 | 0446 | 0436 | 0433 | 0438 | . 0610 | , 0537 | , 0517 | . 0588 | ,0561 |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total _ thous. of bags -- | 1,384 | 1,222 | 1,305 | 1,232 | 1,638 | 1,563 | 1,217 | 1,357 | 1,632 | 2,088 | 1,596 | 990 | 1,156 |
| To United States | 1,228 | 1, 698 | 1894 1.497 | +610 | + 767 | 1.774 | 1,724 | , 731 | , 917 | 1,317 | , 862 | 485 | 573 |
| Imports into United States <br> Price, wholesale, Rio No. 7 (N. | 1,228 | 1,086 | 1,497 | 1,017 | 1,187 | 1,302 | 1,055 | 1,056 | 1,095 | 1,469 | 1,560 | 1,511 | 1,225 |
| Price, wholesale, Ro No. 7 (N. dol. per lb | . 056 | 052 | 051 | 051 | 052 | . 053 | . 051 | 051 | . 052 | 053 | 054 | . 052 | 55 |
| Receipts at ports, Brazil .-...thous. of bags - | 1,319 | 1,033 | 1,279 | 1,341 | 1,498 | 1,290 | 1,616 | 1,267 | 1,523 | 2,058 | 1,712 | 1,265 | 949 |
| Visible supply, total, excl. interior of Brazil thous. of bags. |  | 7,740 | 7,757 | 7,916 | 8,249 800 | 7,960 | 8, 078 | 8,017 | 7,918 | 8,334 | 8, 163 | 8,059 | 662 |
| United States.-------------------- ${ }^{\text {do }}$---- | 944 | 860 | 867 | 805 | 860 | 857 | 781 | 846 | 643 | 846 | 930 | 1,213 | 994 |
| gar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: Cuba: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, total, end of month thous. of Spanish | 1,183 | ' 1, 347 | 2,580 | 2,621 | 2, 263 | 2,038 | 1,846 | 1,570 | 1,294 | 1,082 | 804 | 624 | 526 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meltings, 8 ports $\qquad$ long Price, wholesale, $96^{\circ}$ centrifugal ( N | 289, 291 | 247, 112 | 371, 979 | 401, 523 | 328, 213 | 304, 631 | 362, 129 | 349, 987 | 376, 814 | 337, 292 | 247, 328 | 266, 456 | 285, 008 |
| Price, wholesale, $96^{\circ}$ centrifugal (N. per ib.. | . 029 | . 028 | . 028 | . 029 | . 029 | . 029 | . 029 | . 029 | . 037 | . 034 | . 030 | . 030 | 029 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawaii and Puerto Rico long to |  | 122,96 | 183, 88 | 184, 440 | 137, 0 | 127, 764 | 115,750 | 84, 140 | 163, 801 | 137, 264 | 122, 525 |  |  |
|  | 208, 979 | 107, 931 | 205, 908 | 180, 469 | 152, 564 | 217, 426 | 281, 731 | 250, 265 | 306, 639 | 171, 338 | 65, 188 | 232,668 | 111, 620 |
| Stocks at refineries, end of month.. do | 445, 039 | 241, 039 | 236, 666 | 271, 306 | 357, 250 | 382, 443 | 351, 005 | 293, 908 | 280, 086 | 305, 164 | 365, 491 | 378, 089 | 413,074 |
| Refined sugar (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,631 .051 | $\begin{array}{r}5,344 \\ \\ \hline\end{array}$ | 5,532 .049 | $\begin{array}{r}3,641 \\ \hline .049\end{array}$ | 14,529 .050 | 6,557 .050 | 8,723 .050 | $\begin{array}{r}3,778 \\ \hline .050 \\ \hline\end{array}$ | $\begin{array}{r}8,997 \\ \hline .064\end{array}$ | 18.995 .060 | 13,469 .056 | 17,627 .054 .058 | 14,213 .052 |
| Price, wholesale, gran. (N, Y.).......do... | . 044 | . 042 | . 044 | . 044 | . 044 | . 044 | . 043 | . 043 | . .054 | . 060 | . 048 | . 046 | . 045 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawaii \& Puerto Rico _ long tons | 25,790 | 17,734 | 16, 682 | 18, 076 | ${ }^{23,352}$ | 9,799 | 3, 846 | 2,527 | 10,726 | 3,550 | 1,284 | 8,499 | 15,418 |
| Imports* | 24, 452 22 22 275 | 8,083 | 22,782 | 19,615 | 31,799 | 38,839 | 34, 511 | 41, 251 | 63, 979 | 16,045 | 18,588 | 63,229 | 13,968 |
|  | 22, 275 | 5, 223 | 18, 922 | 10,706 | 19,384 | 25, 303 | 32, 855 | 36, 430 | 59, 120 | 12,696 | 13,948 | 62, 175 | 13, 072 |
| Tea: From Philippine Islands $\dagger$ | 2,176 | 2,786 | 3,690 | 8,829 | 11, 015 | 11, 192 | 1,557 | 4,482 | 4,710 | 3,288 | 4, 153 | 915 | 803 |
| Tea: | 8, 863 | 7,931 | 8,576 | 6,866 | 8,785 | 6,724 | 6, 708 | 7,4 | 7,3 | 7,653 | 9,953 | 11,9 | 11, |
| Price, wholesale, Formosa, fine (N. Y.) <br> dol. p | (1) |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks in the United Kingdom thous. of | (1) | 234,468 | 205,084 | 182, 681 | 168, 308 | 161,255 | 158,739 | (1) | (1) | (1) | (1) | (1) | (i) |
| Miscellaneous food produdets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers $\ddagger$. thous. of dol.- | 19,338 | 18, 195 | 18, 886 | 16, 223 | 15, 169 | 12,696 | 11, 185 | 15,256 | 24, 242 | 23, 442 | 24,966 | 20,297 | 18,612 |
| Fish: Landings, fresh fish, prin. ports. thous. oflb |  | 25,652 | 30,983 | 41, 554 | 43, 546 | 38,323 | 41,665 |  | 39, 208 |  |  |  |  |
| Salmon, canned, shipments.-...-.-..-cases.. | (1) | 487, 357 | 525, 662 | 524, 393 | 257, 564 | 221,785 | 211, 672 | (1) | (1) | (1) | (1) | (1) |  |
| Stocks, cold storage, total, 15th of month $\begin{gathered}\text { thous. of } \mathrm{lb} .-\end{gathered}$ | 62,391 | 62, 253 | 40, 423 | 29,756 | 35, 295 | 46, 965 | 59,940 | 72, 765 | 79,383 | 83,296 | 84, 571 | 92, 431 | -78, 563 |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  | -78, 63 |
| Monthly report for 7 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments | 1,571 | 1,335 | 1, 557 | 1,178 | 1,418 | 1,468 | 1,353 | 1,441 | 1,387 | , 509 | 94 | 1 | 976 |
| Stocks... | 6,385 | 5,948 | 5,929 | 6, 296 | 6, 520 | 6,496 | 6,096 | 5,488 | 5,080 | 4,970 | 5,335 | 5,616 | 6,033 |
| Quarterly report for 11 comp |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 6, 340 |  |  | 6,323 |  |  |  |  |  | 6, 356 |  |
| Stock |  |  | 8,909 |  |  | 9, 478 |  |  | 7,974 |  |  | 8,844 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: $\quad$ Exports§ | 18,408 | 37,502 | 44,333 | 21,777 | 24, 502 | 17, 146 | 15,940 | 33,773 | 45,576 |  | 30, 457 | 31, 260 |  |
|  | 5,285 | 5,492 | 6,592 | 4, 783 | 24,765 | 6,865 | 6,463 | 7, 541 | 6,491 | 6,724 | 8,425 | -9,478 | 6,174 |
| Production (crop estimate) .-....mil. of lb |  |  |  |  |  |  |  |  |  |  |  | 61,770 |  |
| Stocks, total, incl. imported types, end of |  |  |  |  |  |  |  |  |  |  |  | 2,719 |  |
| Flue-cured, fire-cured, and air-cured. do |  |  | 1,912 |  |  | 1,705 |  |  | 1, 819 |  |  | 2,319 |  |
|  |  |  | - 334 |  |  | $1{ }^{1} 19$ |  |  | 1, 290 |  |  | 266 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax paid withdrawals): millions |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13, 163 | 11,782 | 14,244 | 12, 269 | 15, 445 | 16, 595 | 14, 260 | 16,571 | 14,790 | 15,384 | 14,461 | 12,803 | 14,568 |
| Large cigars thousands.- <br> Manufactured tobacco and snuff | 375, 824 | 361, 233 | 437, 584 | 403, 042 | 470, 580 | 486, 721 | 427, 533 | 500,807 | 486, 865 | 551,230 | 505, 098 | 331, 204 | 388, 085 |
| Manufactured tobacco and snuf thous. of lb . | 26, 8.57 | 25,425 | 29, 594 | 25,628 | 30, 409 | 30, 107 | 26, 246 | 33, 291 | 30,361 | 30, 239 |  |  | 26,742 |
| Exports, cigarettes | 5-6,914 | 623,889 | 562, 225 | 424, 857 | 592, 851 | 593, 218 | 691, 696 | 641, 931 | 714, 576 | 433, 967 | 466,966 | 607,719 | 616, 661 |
| Production, manufactured tobacco: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 22,571 | 26, 052 | 22,895 | 27,150 395 | 27,493 461 | 23,450 400 | 29,823 408 | 26,326 348 | 28,749 373 | 25,614 | 22, ${ }_{323}$ | 23,260 372 |
| Plug |  | 4. 145 | 4,322 | 4,076 | 4,974 | 4, 652 | 4, 294 | 5,153 | 4, 471 | 4,370 | 3,851 | 3,763 | 3,419 |
| Scrap |  | 2,924 | 3,365 | 3,023 | 3,501 | 3,917 | 3, 089 | 4,346 | 3. 521 | 3,827 | 3,415 | 3,196 | 3,419 |
| Smoking |  | 14, 711 | 17,451 | 15, 045 | 17, 747 | 17, 979 | 15, 261 | 19,357 | 17, 503 | 19,660 | 17,467 | 14,421 | 15,650 |
|  |  | 471 | 491 | 426 | 534 | 484 | 405 | 560 | 482 | 518 | 515 | 449 | 400 |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | $\underset{\text { ary }}{\text { Janu- }}$ |

FOODSTUFFS AND TOBACCO-Continued

| TOBACCO-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufactured products-Continued. Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes Cigars. $\qquad$ dol. per 1,000 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 | 5.513 46.056 |

## FUELS AND BYPRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports8.-.----.-.....thous. of long tons -- | 114 | 154 | 143 | 137 | 336 | 194 | 160 | 130 | 400 | 261 | 126 | 104 | 149 |
| Prices, composite, chestnut: <br> Retail dol. per short ton.. |  |  | 11, 35 |  |  | 10. 55 |  |  | 10.64 |  |  | 10.83 |  |
|  | 9. 576 | 9.698 | 9.642 | 9.078 | 9.154 | 9. 148 | 8.667 | 8. 601 | 8. 649 | 9.031 | 9.160 | 9,156 | 9,501 |
| Production-......-.-.-.thous of short tons.- | 3, 544 | 4, 114 | 3,604 | 5, 296 | 5 5,073 | 3, 530 | 2,912 | 3, 832 | 4,776 | 4,919 | 3, 936 | 3. 862 | 5.622 |
| Shipments --...-...---------------- do |  | 3,382 | 3, 232 | 4, 842 | 4,206 | 2,959 | 2,611 | 3,147 | 4,287 | 4,333 | 3,329 | 3,435 | 4,762 |
| Stocks, end of month: <br> In producers' storage vards. |  | 761 | 408 | 86 | 238 | 559 | 716 | 1,129 | 1,172 | 1,219 | 1,365 | 994 |  |
| In selected retail dealers' yards number of days' su |  | 25 | 22 | 35 | 61 | 71 | 61 | 47 | 47 | 57 | 58 | 37 |  |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports§ $\qquad$ thous, of long tons Industrial consumption, total | 510 | 282 | 348 | 207 | 250 | 984 | 1,192 | 1,209 | 1,525 | 1,746 | 1,715 | 614 | 512 |
| Beelive coke ovens... thous. of short tons.- | 28,771 | 24, 118 | 25,786 107 408 | 22, 390 | $\begin{array}{r}20,518 \\ \hline 39\end{array}$ | 21, 521 | 21,772 | 23,437 69 | 24, 980 | 29,519 399 | 30, 243 | 31,031 489 | 33, 183 |
| Byproduct coke ovens | 5,676 | 4, 346 | 4,855 | 4, 114 | 3,383 | 4, 3 f1 | 4,748 | 5, 177 | 5,517 | 6,400 | 6,457 | 6,668 | 6,654 |
| Cement mills. | 246 | 244 | 368 | +402 | +416 | , 530 | , 559 | ${ }^{5} 847$ | 503 | 531 | ${ }^{403}$ | 425 | 308 |
| Coal-gas retorts | 142 | 137 | 143 | 131 | 125 | 123 | 124 | 128 | 130 | 138 | 140 | 146 | 155 |
| Flectric power utilities..-.---.-.-.-.- do | 4, 209 | 3,051 | 3. 168 | 2,827 | 3,032 | 3,317 | 3.541 | 3, 842 | 4,025 | 4,501 | 4,406 | 4,683 | 4, 902 |
|  | 7, 326 | 6,545 | 6,970 | 6,042 | 5,915 | 5,748 | 5,903 | 6,075 | 6,492 | 7,450 | 7,322 | 7,461 | 8,436 |
| Steel and rolling mills.................-do |  | 759 | 805 | 823 | 678 | 671 | 665 | 719 | 766 | 980 | 1,055 | 1,029 | 1,106 |
|  | 10,030 | 8,990 | 9,370 | 8,020 | 6, 930 | 6,690 | 6, 160 | 6,880 | 7,430 | 9, 120 | 9,830 | 10, 130 | 11, 250 |
| Other consumption: <br> Vessels (bunker) ........ thous. of long tons .. | 110 | 92 | 105 | 88 | 79 | 99 | 97 | 92 | 140 | 158 | 178 | 11 | 129 |
| Coal mine fuel...----- thous. of short tons.- | 269 | 249 | 259 | 74 | 122 | 191 | 200 | 238 | 261 | 315 | 293 | 255 | 308 |
| Prices: <br> Retail, composite, 38 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale: dol. |  |  | 8.68 |  |  | 8.29 |  |  | 8.45 |  |  | 8.68 |  |
| Mine run, composite..--...........do | 4.318 | 4. 286 | 4. 283 | 4.421 | 4.464 | 4. 246 | 4. 243 | 4. 246 | 4.271 | 4. 332 | 4. 333 | 4. 322 | 4. 320 |
| Prepared sizes, composite......-.-do | 4.457 | 4. 520 | 4. 491 | 4. 345 | 4.300 | 4. 238 | 4. 275 | 4.306 | 4. 362 | 4. 436 | 4. 428 | 4. 494 | 4. 425 |
| Production....-...-. thous. of short tons-- | 39, 270 | -34, 134 | 35, 290 | 10,747 | 17,880 | 27,900 | 29, 135 | 34,688 | 38, 150 | 45, 950 | 42,835 | 37, 283 | 44,940 |
| stocks, industrial and retail dealers, end of month, total ........ thous. of short tons | 39, 126 | 39,887 | 40,505 | 31,74 | 25,413 | 26, 991 | 29,725 | 33,624 | 36,943 | 41, 919 | 45,542 | 44, 571 | r 40, 222 |
| Industrial, total ......................do. ${ }^{\text {do }}$ | 32,626 | 34, 087 | 35,225 | 28, 226 | 22, 613 | 22, 761 | 24,665 | 27,424 | 30, 243 | 34, 270 | 37, 402 | 37, 121 | + 33,592 |
| Byproduct coke ovens...............do | 5,875 | 7,373 | 7. 222 | 4, 434 | 2,598 | 3,548 | 4,535 | 5,632 | 6,220 | 7,250 | 8,115 | 7,993 | 6,496 |
|  | 556 | 403 | 414 | ${ }^{4} 321$ | ${ }^{2} 275$ | 286 | 342 | 357 | 399 | 442 | 472 | 444 | 425 |
|  | 235 | 220 | 217 | 179 | 129 | 170 | 192 | 229 | 250 | 278 | 271 | 264 | ¢ 239 |
| Flectric power utilities .............. do | 9, 051 | 8,456 | 8,760 | 7.642 | 6,740 | 6,695 | 7,002 | 7,500 | 7,923 | 8,370 | 8, 8.58 | 9,119 | 9,069 |
| Railways (elass I) ----...---.-....do | 5,269 | 6, 736 | 7, 603 | 6,387 | 5, 196 | 4,484 | 4, 242 | 4, 224 | 4,338 | 5,050 | 5,341 | 5,529 | 4,992 |
| Steel and rolling mills...............do | ${ }^{650}$ | 879 | 1,029 | 803 | 545 | 518 | . 512 | 542 | 573 |  | 665 | 692 | ${ }_{7}^{651}$ |
| Other industrial. | 10,990 | 10,020 | 9,980 | 8,460 | 7,130 | 7.060 | 7,840 | 8.940 | 10.540 | 12.240 | 13,680 | 13,080 | 11, 720 |
| Retail dealers, total..-..........-.-...-do | 6,500 | 5,800 | 5,280 | 3, 520 | 2,800 | 4, 230 | 5,060 | 6, 200 | 6,700 | 7,750 | 8, 140 | 7,450 | 6,630 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...-....-........- thous, | 39 | 23 | 21 | 18 | 37 | 43 | 39 | 66 | 95 | 71 | 52 | 37 | 28 |
| Price, beehive, Connellsville (furnace) <br> dol. per short ton. | 4.550 | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 5. 125 | 5. 250 | 5.000 | 4.813 |
| Production: thous of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehivet --........-.thous. of short tons Byproduct | 155 4,017 | 71 3,078 | 69 3,439 | 20 2,915 | 25 2,396 | 52 3,090 | 46 3,365 | 44 3,666 | 75 3,904 | 256 4,527 | 346 4,567 | $\begin{array}{r}\text { 314 } \\ \text { 4,718 } \\ \hline\end{array}$ | $\begin{array}{r}\text { 4, } 238 \\ \hline 807\end{array}$ |
| Petroleum coke |  | , 117 | -128 | -142 | 2,132 | -142 | -145 | ${ }^{1} 143$ | 111 | -165 | 4, 159 | 155 | 116 |
| Stocks, end of month: Byproduct plants total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total At furnace plants | 1,786 784 | 3,116 1,242 | 3, 1.1937 1.198 | 2,967 1,091 | $\begin{array}{r}2,751 \\ \hline 951 \\ \hline\end{array}$ | $\begin{array}{r}2,657 \\ \hline 931 \\ \hline\end{array}$ | 2,772 | 2,921 | $\begin{array}{r}2,812 \\ \hline 868 \\ \hline\end{array}$ | 2,600 806 | 2,607 | $\begin{array}{r}2,561 \\ \hline 896\end{array}$ | 2,008 |
| At merchant plants ....-.------.-.-.-.- do | 922 | 1, 874 | 1,839 | 1,876 | 1, 800 | 1,726 | 1,827 | 2,005 | 1,945 | 1,794 | 1,771 | 1,665 | 1,166 |
|  |  | 705 | 694 | 734 | 716 | 710 | 733 | 682 | 668 | 652 | 647 | 666 | 628 |
| PETROLEUM AND PRODUCTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills)..-thous. of bbl.- |  | 87,797 | 98, 917 | 99,303 | 105, 755 | 104,687 | 106,899 | 107, 632 | 105, 505 | 110,980 | 104, 916 | 105, 835 | 109,530 |
| Price (Kansas-okla.) at wells ....dol. per bbil... | 2,244 .960 | $\begin{array}{r}1,343 \\ \hline .960 \\ \hline\end{array}$ | 1,736 .960 |  |  | $\begin{array}{r}3,279 \\ \hline .960\end{array}$ | 3,061 $\mathbf{9 6 0}$ | $\begin{array}{r}2,942 \\ \\ \hline 885\end{array}$ | 3,235 .960 | 3,093 +960 | $\begin{array}{r}2,848 \\ .960 \\ \hline\end{array}$ | 2,651 .960 | $\begin{array}{r}1,948 \\ \hline .960\end{array}$ |
| Production |  | 93,475 | 106, 768 | 105,510 | 110, 541 | 104,607 | 110,937 | 80, 86.5 | 108, 168 | 114, 198 | 111,887 | 114,810 | 113, 140 |
| Refinery operations .-...-.--pet. of capacity-- |  | 76 | 77 | 80 | 83 | 85 | 84 | 84 | 85 | 86 | 83 | 81 | 81 |
| Stocks, end of month: California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meavy crude and fuel......thous. of bbl |  | 87,002 | 86, 294 | 86,075 | 85, 580 | 85,049 | 85, 655 | 84,039 | 82,927 | 82,718 | 81, 112 | 80, 223 | 79,380 |
| Light crude ....-----.-.-........- do |  | 38, 323 | 39,383 | 39,699 | 39, 878 | 38, 902 | 38,427 | 38, 072 | 37,372 | 35, 533 | 35, 129 | 35, 478 | 35, 567 |
| East of California, |  | 227,098 | 229,079 | 230, 926 | 230, 279 | 226, 462 | 223,558 | 102, 985 | 189, 341 | 187, 579 | 191, 164 | 195,836 | 196,407 |
| Refineries-----.-.-.---- do |  | 41, 777 | 41,154 | 40, 180 | 40, 445 | 41,463 | 41, 817 | 37, 441 | 35,781 | 36, 922 | 39, 427 | 40,033 | 39, 162 |
| Tank farms and pipe lines ....-.-...do...- |  | 185, 321 | 187,925 | 180, 746 | 189, 834 | 184,999 | 181, 741 | 155,544 | 153, 560 | 150,657 | 151,737 | 155, 803 | 15t, 245 |
| Wells completed $\qquad$ number |  | 1,338 | 1,252 | 1,419 | 1,656 | 1,608 | 1,641 | 1,561 | 1,652 | 1,786 | 1,820 | 1,892 | 1,595 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants $\dagger$.....thous, of bbl | 1,466 | 1, 116 | 1,134 | 1,242 | 1,346 | 1,354 | 1,557 | 1,668 | 1,650 | 1,720 | 1,598 | 1,727 | 1,950 |
| Railways (class I)..----.-.-.....-. do |  | 3, 640 | ${ }^{4.033}$ | 3. 890 | 3, 870 | 3, 399 | 4,050 | 4,014 | 4, 205 | 4, 650 | 4, 240 | 4,328 | 4, 502 |
| Vessels (bunker) -....-........-..do do-- | ${ }_{\text {(1) }}^{3,082}$ | $\begin{array}{r}2,904 \\ +850 \\ \hline\end{array}$ | 3,076 .850 | $\begin{array}{r}3,341 \\ \hline .850\end{array}$ | $\begin{array}{r}3,520 \\ \hline .850 \\ \hline\end{array}$ | $\begin{array}{r}3,343 \\ \hline .850\end{array}$ | 3,207 .850 | 3,026 .850 | ${ }_{\text {(1) }}^{3,061}$ | ${ }_{(1)}^{2,254}$ | ${ }_{\text {(1) }}^{3,083}$ | ${ }_{(1)}^{3.406}$ | ${ }_{\text {(i) }}^{3,497}$ |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil Gas oil and distilate fuels, total |  | 21, 476 | 25,040 | 24,750 | 27, 022 | 24, 836 | 25,644 | 25,299 | 26, 302 | 27, 594 | 26,088 | 26,944 | 28, 082 |

- Revised.

1 Discontinued by reporting source; a new series will be substituted in a later issue.
$\dagger$ Revised series. Petroleum and products revised for 1937 ; see table 9 , p. 15 of the March 1939 Survey. Revisions for 1938, which are minor, will appear in the 1940 Supplement. Beehive and by-product coke production revised for 1937 ; see $p$. 45 of the December 1938 Survey. Gas and fuel oil consumption in electric power plants, revised for 1938: see p. 45 of the June 1939 Survey
§Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | December | $\begin{aligned} & \text { Janu- } \end{aligned}$ |

FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUCTS $\dagger$ - Con . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , thous. of bbl |  | 21,952 | 19, 288 | 19,534 | 21,397 | 22,480 | 25,025 | 26, 111 | 26, 249 | 26, 109 | 24, 018 | 20,881 | 18.764 |
| Gas oil and distillate fuels, total....do. |  | 21,731 | 20, 115 | 21,058 | 22,088 | 25,659 | 27, 581 | 29, 282 | 30,018 | 30,951 | 30, 179 | 26, 374 | 21, 057 |
| Motor fuel: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, domestic-.......... thous. of b |  | 34, ${ }^{\text {43, }} 405$ | 42,520 | 43,977 48,837 | -49,547 | 49,812 | 50,508 | 53, ${ }_{5} 161$ | 49,347 51 5180 | 49, 687 | 47, 275 | 43,694 | -40,370 <br> 50 <br> 243 |
|  |  | 43, ${ }^{179}$ | 48,367 192 | 48, 162 | 51,384 | 50, 174 | 51,896 191 | 52,161 210 | 51, 225 | 54, 259 | ${ }^{52,697}$ | 52, 275 | ${ }^{51} 272$ |
| Straight run gasoline................-do |  | 18,455 | 20,663 | 20,922 | 22, 767 | 21,782 | 22, 502 | 22,371 | 21,833 | 23,611 | 22,415 | 22.017 | 21,709 |
| Cracked gasoline....-.................... ${ }^{\text {do }}$ |  | 21,037 | 23, 280 | 23,521 | 24, 207 | 24, 810 | 25,028 | 26, 180 | 25,700 | 26,623 | 25,621 | 25,589 | 23,991 |
| Natural gasoline...-...-.-..........- do |  | 3,747 | 4,232 | 4,232 | 4,280 | 4, 095 | 4,175 | 3,400 | 4, 132 | 4,481 | 4, 388 | 4,470 | 4, 271 |
| Natural gasoline blended ........-. - do |  | 3,229 | 3,243 | 2,983 | 2,646 | 2,682 | 2,909 | 3,092 | 3,237 | 4,358 | 4,286 | 4,018 | 3,285 |
|  | 1,716 | 2,569 | 3,523 | 2,900 | 3,915 | 3,884 | 2,987 | 3,580 | 3,609 | 2,967 | 2,348 | 2,895 | 1,744 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, tank wagon (N. Y.) <br> dol. per | 7 | . 119 | . 118 | . 114 | . 118 | . 111 | . 107 | . 107 | . 114 | . 124 | . 125 | . 127 | . 127 |
| Price, wholesale, refining (Okla.) ....do | . 044 | . 042 | . 045 | . 047 | . 049 | .050 | . 050 | .051 | . 053 | . 053 | . 052 | . 050 | . 047 |
| Price, retail, service stations, 50 cities do |  | . 130 | . 131 | . 132 | . 133 | . 135 | . 134 | . 135 | . 134 | . 136 | 134 | 134 |  |
| Retail distributiontStocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At refineries......-................do |  | 54, 569 | 55,464 | 55, 172 | 52,076 | 47,972 | 44, 196 | 41,046 | 41, 423 | 43,516 | 46, 898 | 51, 920 | 60, 420 |
|  |  | 4,708 | 4,721 | 5,484 | 6,212 | 6,749 | 7,123 | 6,624 | 5,891 | 5,140 | 4,579 | 4,421 | 4,271 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 279 | 516 | 523 | 691 | 631 | 460 | 753 | 802 | 560 | 1,089 | 563 | 631 | 356 |
| Price, wholesale, water white $47^{\circ}$, refinery |  |  |  |  |  |  |  |  |  |  |  | 048 |  |
| (Pennsylvania)--.-.-.-.--- dol. per gal.- | . 050 | -5,174 | $\begin{array}{r}\mathbf{5}, 900 \\ \hline 8\end{array}$ | $\begin{array}{r}\text { - } \\ \hline \mathbf{5 , 8 3} \\ \hline 8\end{array}$ | $\begin{array}{r}\text { 5,909 } \\ \hline 8\end{array}$ | 5, 053 5,439 | - 5,390 | -. $\mathbf{5 , 7 8 3}$ | 5,806 | 6,141 | ${ }_{5}^{-642}$ | 5,822 | 5.375 |
| Stocks, refinery, end of month.......do.. |  | 5,452 | 5,605 | 5,663 | 6,551 | 7,949 | 8,855 | 9,361 | 9,952 | 9,967 | 9,019 | 7,576 | 4,918 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, cylinder, refinery Penn- <br> sylvania per galsy |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -......-.-.-.-.-thous. of bbl. |  | 2,522 | 2,664 | 2,672 | 2,856 | 2,800 | 2,755 | 3,056 | 2,854 | 3,575 | 3,277 | 3,478 | 3,308 |
| Stocks, refinery, end of month.......do...- |  | 7,951 | 7,800 | 7,886 | 7,630 | 7,427 | 7,179 | 7,069 | 6, 704 | 6,639 | 6,799 | 7,142 | 7,328 |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,876 | 189,300 | 308,200 | 374,900 | 477, ${ }^{2} 00$ | 485, 800 | 509, ${ }^{1,700}$ | 577,300 | 550,400 | 541, 800 | 391,400 | 303,700 | 207, 200 |
| Stocks, refinery, end of month....---- do |  | 572,000 | 650, 000 | 688, 000 | 672,000 | 642, 000 | 596, 000 | 529,500 | 475,000 | 472,000 | 497,000 | 550,000 | 593,000 |
| Wax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month........do. |  | 117, 711 | 117,537 | 119,301 | 113,925 | 111,604 | 109,322 | 108, 173 | 89,584 | 81, 147 | 81, 369 | 75,648 | 74,575 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins§....thous. of lb_- | 32,421 | 28, 189 | 29, 196 | 25, 454 | 27,026 | 22,563 | 22,682 | 25,093 | 24,578 | 21, 348 | 31,360 | 33.197 | 30, 383 |
|  | 1,055 | 2,809 | 2, 380 | 2,505 | 1,939 | 2,302 | 2,685 | 1,867 | 1,585 | 1,503 | 1,980 | 1,461 | 1,348 |
|  | 16, 221 | 13, 200 | 11,771 | 11, 374 | 10,388 | 8,034 | 7,128 | 9, 303 | 10,611 | 8,873 | 13,062 | 16, 828 | 14,178 |
|  | 9,017 | 6, 189 | 6,769 | 5, 260 | 6, 332 | 5,214 | 5,236 | 5,362 | 4, 013 | 5, 025 | 4, 576 | 5. 821 | 6, 094 |
| Sheep and lamb skins§.-.-.-.......-. do...- | 4,071 | 3,975 | 4,436 | 4,858 | 5, 189 | 4,385 | 4,619 | 5,370 | 4,807 | 4, 517 | 8,586 | 5,114 | 5,153 |
| Livestock (federally inspected slaughter): Calves............... thous. of animals | 378 | 385 | 478 | 457 | 509 | 448 | 417 | 414 | 427 | 482 | 450 | 381 | 416 |
|  | 715 | 653 | 774 | 677 | 814 | 778 | 782 | 823 | 880 | 893 | 837 | 773 | 827 |
|  | 4, 277 | 2,890 | 3,229 | 2,931 | 3,416 | 3, 185 | 2,778 | 2, 792 | 2,885 | 3,545 | 4,437 | 5,236 | 5,356 |
| Sheep and lambs ---.---.-.........-- do | 1,313 | 1,361 | 1,473 | 1,224 | 1,392 | 1,401 | 1,399 | 1,457 | 1,635 | 1,585 | 1,469 | 1,389 | 1,598 |
| Prices, wholesale (Chicago): Hides, packers', heavy,native steers dol.per | . 129 | . 104 | 107 | . 097 | . 105 | . 110 | .115 | . 116 | . 146 | . 165 | 146 | 144 | 140 |
| Calfskins, packers', 8 to 15 lb ...........do.. | . 214 | . 154 | . 154 | . 145 | . 156 | . 164 | .161 | . 160 | . 211 | . 240 | . 214 | . 222 | 223 |
| Exports: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather .-----..............thous of lb.-. | 773 | 14 | 92 | 46 | 82 | 47 | 53 | 65 | 54 | 226 | 446 | 274 | 259 |
| Upper leather§ .---.-.-....-.thous. of sq. $\mathrm{tt}$. .- | 3,214 | 3,492 | 4, 197 | 3, 585 | 3,816 | 3,640 | 3,428 | 2,905 | 4,839 | 5,757 | 4, 623 | 4,109 | 3,685 |
| Production: ${ }_{\text {Calf and }}$ kip.................thous. of skins. . |  | 1,326 | 1,329 | 1,168 | 1,187 | 1,227 | 1,064 | 1,155 | 1,074 | 1,156 | 1,038 | r954 | 1,101 |
| Cattle hides .-..-...............thous. of hides.- |  | 1,943 | 1,955 | 1,672 | 1,736 | 1,715 | 1,619 | 1,949 | 1, 811 | 1,928 | 1,952 | 1,858 | 1, 978 |
| Goat and kid.................-.thous of skins.- |  | 3,170 | 3, 623 | 3. 463 | 3,473 | 3,666 | 3,323 | 3, 397 | 3,065 | 3,697 | 3, 354 | 3,167 | 3,639 |
| Sheep and lamb....-..........-............do. |  | 3,236 | 3,115 | 2,774 | 3,015 | 3,066 | 3,096 | 4,205 | 3,770 | 3,938 | 3,428 | - 2, 950 | 2,977 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb.- | 348 | . 303 | . 291 | . 280 | . 290 | . 294 | . 305 | . 305 | . 348 | . 374 | . 368 | . 355 | . 358 |
| Chrome, call, B grade, compositet. per sq. ft.- | . 455 | . 392 | . 390 | . 390 | . 391 | . 392 | . 392 | . 392 | . 419 | . 463 | . 453 | 452 | . 456 |
| Stocks of cattle hides and leather, end of month: Total thous of equiv, bides |  |  | 13,009 | 12,813 | 12,905 | 12,976 | 12,899 | 12,606 | 12,509 | 12,406 | 12,575 | -12,862 |  |
| In process and finished. |  | ${ }_{8}^{13,699}$ | -9,229 | $\stackrel{12,813}{9,026}$ | $\begin{array}{r}12,078 \\ \hline 9,08\end{array}$ | $\stackrel{12,915}{ }$ | - ${ }_{9}^{12,059}$ | - 8,876 | 8,694 | 8,666 | 8,840 | - ${ }^{12,091}$ | 9, 273 |
|  |  | 3,676 | 3,780 | 3,787 | 3,827 | 3,825 | 3,840 | 3,730 | 3,815 | 3,740 | 3,735 | $\cdot 3,771$ | 3,723 |
| Leather mandeactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total $. . . . . . . . . . ~ d o z e n ~ p a i r s .-~$ |  |  |  |  | 149,591 88,480 | 184,099 111,927 | 161,643 |  | 201,356 130,109 | 209, ${ }^{2336}$ | 202, 008 | 144,489 81.484 | 125,954 70.321 |
| Dress and semi-dress Work................................................ |  | 93, 123 60,286 | 103,739 71,198 | 81,850 66,570 | 88,480 61,111 | 111,927 | 104,988 56,655 | 175, ${ }^{130} \mathbf{7 5 4}$ | 130,109 71,247 | 133, ${ }^{1362}$ | 125,360 76,648 | 81.484 63,005 | 70.321 55,633 |

## - Revised.

$\dagger$ For petroleum and petroleum products, see note marked with a " $\dagger$ " on p. 45. Retail distribution of gasoline revised for 1937-38; data not shown on p. 46 of the June 1939
Survey will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown on p. 46 of the January 1940 Survey wil appear in a subsequent issue.
TThe pasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive
figures of total production of motor fuels, as shown here. Data for benzol production beginning 1925 appear in table 52, p. 18, of the November 1939 issue.
§Revised series. Data revised for 1937; see tables 19 and 20 , pp. 14 and 15 of the April 1939 Survey.

| Monthly statistics through December 1087, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | Decem- ber | January |

LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sboes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports --...-.-...------thous. of pairs.- | 316 | 195 | 310 | 223 | 304 | 176 | 184 | 234 | 205 | 169 | 426 | 161 | 196 |
| Prices, wholesale, factory: Men's black calf blucher....dol. per pair.- | 6.00 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 6.00 | 6. 00 | 6.00 |
| Men's black calf oxford $\dagger$...............do. | 5.05 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 5.78 4.70 | 4.85 | 5. 05 | 5.05 | 5.05 |
| Women's colored, elk blucher-.......do.. | 3.30 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.10 | 3.13 | 3.15 | 3.21 |
| Production, boots, shoes, and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-...-.-...............thous. of pairs.- | $\begin{array}{r}35,573 \\ \hline 285 \\ \hline 8\end{array}$ | 35,457 237 | 42,375 281 | 32,578 ${ }_{275}$ | 32, 222 | $\begin{array}{r}31,776 \\ \hline 295 \\ \hline\end{array}$ | 33,618 268 | $\begin{array}{r}43,581 \\ 358 \\ \hline\end{array}$ | 36,379 359 | $\begin{array}{r}37,073 \\ 440 \\ \hline\end{array}$ | $\begin{array}{r}32,056 \\ 383 \\ \hline\end{array}$ | 28, 412 | r 33,885 |
| All fabric (satin, canvas, ete.)...--- do | 465 | 530 | 760 | 591 | 526 | 454 | 257 | 247 | 277 | 334 | 241 | 301 | 414 |
| Part fabric and part leather........-do.. | 1,299 | 778 | 832 | 641 | 355 | 291 | 380 | 567 | 530 | 676 | 564 | 849 | - 1, 291 |
| High and low cut, total..............do. | 31,304 | 31,400 | 37, 131 | 27,842 | 27,161 | 26,326 | 28,802 | 36,913 | 29,659 | 29,247 | 24, 688 | 23,465 | r 30,298 |
| Boys' and youths'.-.-..............-do. | 1,178 | 1,302 | 1,545 | 1,407 | 1,404 | 1, 390 | 1,439 | 1, 894 | 1,502 | 1,476 | 1,172 | 1,085 | 1,169 |
| Infants'............-.................do | 1,894 | 1,940 | 2,256 | 1,951 | 1,825 | 1,971 | 1,836 | 2,131 | 1,967 | 2,171 | 1,923 | 1,627 | -1,838 |
| Misses' and children's.............-do | 3,816 | 3,711 | 4,505 | 3, 122 | 3,435 | 3,579 | 3,401 | 4,240 | 3,681 | 3,783 | 3,228 | 3,262 | 3, 003 |
| Men's...-...-.-.-....---.......... do | 9,076 | 8,645 | 9,930 | 7,680 | 7,739 | 7,888 | 7,628 | 10,065 | 8,572 | 9,568 | 9,036 | 7,928 | r 8,985 |
|  | 15,341 | 15,801 | 18,894 | 13, 683 | 12,757 | 11, 498 | 14,497 | 18,583 | 13,936 | 12,248 | 9,328 | 9, 563 | - 14, 403 |
| Slippers and moccasins for housewear thous. of pairs-- | 1,875 | 1,983 | 2,651 | 2, 464 | 3,002 | 3,702 | 3,600 | 5,185 | 5,303 | 6,093 | 5,839 | 3,237 | r 1, 253 |
| All other footwear--------------.-. ${ }^{\text {do---- }}$ | 345 | 530 | 721 | 765 | 871 | 708 | 310 | 311 | 251 | 283 | 340 | 239 | 355 |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products*....-M bd. ft. | 59,734 | 70,727 | 92,980 | 82,956 | 98,932 | 112, 130 | 115, 264 | 124, 021 | 100,834 | 84, 326 | 73, 669 | 84, 832 | 77, 513 |
| Sawed timber*.......-..................d. do. | 13,217 | 10,879 | 21, 766 | 16,586 | 18,819 | 17,984 | 19,698 | 20, 256 | 14, 491 | 5,928 | 6, 563 | 17,063 | 18, 278 |
| Boards, planks, scantlings, etc. $\dagger$.-......do | 41, 197 | 59, 228 | 65, 505 | 61, 726 | 73, 430 | 89, 254 | 92, 051 | 99, 156 | 82, 164 | 73,918 | 60,088 | 62, 104 | 49,416 |
| Imports, total sawmill products*.........do | 45,373 | 47, 803 | 62,591 | 58, 292 | 48,941 | 54,692 | 53, 021 | 54, 222 | 59, 406 | 102, 606 | 73,935 | 53, 253 | 53,650 |
| National Lumber Mirs. Assn.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total-........-------mil. bd. ft-- | 1,824 | 1,637 | 1,923 | 1,968 | 2, 235 | 2, 252 | 2, 143 | 2, 401 | 2,303 | 2,363 | 2, 250 | 2,002 | 1,817 |
|  |  | 325 |  | 296 | 302 | 301 |  | 352 |  | 377 | 382 | 359 | 338 |
| Softwoods | 1,469 | 1,312 | 1,587 | 1,672 | 1,933 | 1,951 | 1,841 | 2,049 | 1,944 | 1,986 | 1,869 | 1,642 | 1,480 |
| Shipments, total...-.-.-.-.-.-.-.......... do | 1,843 | 1,709 | 2,091 | 2,012 | 2,205 | 2,262 | 2,157 | 2,534 | 2,552 | 2,616 | 2,208 | 1,848 | 1,846 |
| Hardwoods | 348 | 308 | 358 | 326 | 325 | 348 | 354 | 392 | 431 | 470 | 414 | 306 | 329 |
| Softwoods | 1,495 | 1,401 | 1,733 | 1,687 | 1,880 | 1,914 | 1,803 | 2,143 | 2,121 | 2,146 | 1,793 | 1,542 | 1,516 |
| Stocks, gross, end of month, | 7,621 | 8,273 | 8,103 | 8, 067 | 8,098 | 8,095 | 8,082 | 7,956 | 7,705 | 7,440 | 7,474 | 7,665 | 7,610 |
| Hardwoods | 1,823 | 2,109 | 2, 086 | 2,057 | 2,033 | 1,985 | 1,940 | 1,904 | 1,842 | 1,759 | 1,729 | 1,807 | 1,817 |
| Softwoods.-.-...........................d. ${ }^{\text {do }}$ | 5,798 | 6, 164 | 6, 017 | 6,010 | 6,065 | 6,110 | 6, 142 | 6, 052 | 5,863 | 5,681 | 5,745 | 5,858 | 5,793 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -6,200 | 5,400 | 6,550 | 8,100 | 7,550 | 6,850 | 8,100 | 8,250 | 11, 000 | 8,650 | 6, 200 | 4,800 | 5,800 |
| Orders, unfilled, end of month..---.---do. | 11, 250 | 15, 200 | 14, 000 | 14, 000 | 14, 200 | 12,400 | 11,900 | 10,950 | 14,400 | 14, 150 | 13,000 | 11,575 | 11, 125 |
| Production.-------------------1.-...- ${ }^{\text {do }}$ | 6,600 | 5,580 | 5,300 | 5,600 | 5,650 | 7,400 | 6, 200 | 8,150 | 8,600 | 9,000 | 8,150 | 7,000 | 7,150 |
|  | 6, 100 | 4, 850 | 7,400 | 7,200 | 7, 600 | 8,200 | 8,300 | 9.150 | 8,700 | 8,800 | 7,050 | 6,000 | 6,050 |
| Stocks, end of month...................do | 20,700 | 24,350 | 22,600 | 21,000 | 18,850 | 18,400 | 16,600 | 15,900 | 16,000 | 16,600 | 18, 050 | 19,125 | 20, 125 |
| Oak: <br> Orders, new | 42, | 26,910 | 28, 144 | 26 | 32, | 36, | 36, 713 | 47, 117 | 58,230 | 38,729 | 21,890 | 25,692 | 44,622 |
| Orders, unfilled, end of month..........do | 66, 205 | 56, 482 | 51, 675 | 47, 199 | 41, 137 | 39,793 | 39,523 | 46, 191 | 64,773 | 59,699 | 47, 191 | 42, 285 | 56, 980 |
|  | 33,435 | 27,640 | 29,639 | 28,565 | 35, 447 | 34, 268 | 34, 126 | 41, 180 | 39,835 | 44, 750 | 42, 497 | 36,046 | 35, 252 |
| Shipments. | 33, 312 | 27,308 | 31, 951 | 30,604 | 37,999 | 37, 401 | 36,985 | 44,666 | 44, 816 | 43, 739 | 35,626 | 30, 599 | 29, 850 |
| Stocks, end of month | 81, 012 | 94, 730 | 92,445 | 87, 191 | 83,635 | 79,503 | 76, 165 | 72,679 | 65, 647 | 66, 397 | 71,603 | 77,066 | 81, 295 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas Fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products*.... ${ }^{\text {a }}$ bd. $\mathrm{ft.-}$ | 25, 704 | 25, 972 | 34, 545 | 29,486 | 36,570 | 45,028 | 48, 105 | 55,755 | 34, 280 | 23, 416 | 23, 298 | 38,971 | 34, 959 |
| Sawed timber.........--..............di | 8,424 | 5,696 | 14, 950 | 11,485 | 12, 193 | 10,992 | 11,507 | 14, 546 | 8,972 | 1,982 | 4,114 | 12,619 | 14,556 |
| Boards, planks, scantlings, etc......-do....- | 17, 280 | 20, 276 | 19, 595 | 18,001 | 24,377 | 34,036 | 36,598 | 41,209 | 25, 288 | 21, 434 | 19, 184 | 26,352 | 20,403 |
| Prices, wholesale: <br> No. 1 common boards dol. per M bd. ft | 20.090 | 18. 620 | 18.620 | 18.620 | 18.620 | 18.620 | 18.620 | 19.110 | 19.845 | 20.874 |  |  |  |
| Flooring, $1 \times 4$, "B" and better, V. G. |  |  |  |  |  |  |  |  | 19.84 | 20.84 | 21,080 | 21.070 | 20, 482 |
| Southern Pine. dol. per M bd. ft-- | 39.690 | 36.000 | 34. 300 | 35. 280 | 35. 280 | 36.505 | 37.240 | 37.828 | 39.445 | 41.552 | 42. 140 | 42.140 | 40.964 |
| Southern Pine: Exports, total sawmill products*...M bd. ft-_ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sawed timber...-.-.-................-do..-- | 4,518 | 4, 709 | 6, 706 | 4,954 | 6, 168 | 6,668 | 7,916 | ¢, 529 | 5,287 | 3,659 | 2, 2,258 | 19,063 4,017 | 15,144 3,489 |
| Boards, planks, scantlings, etc- | 10, 229 | 13, 787 | 18,608 | 15,903 | 18, 572 | 16,808 | 22, 112 | 13, 292 | 23, 377 | 20,562 | 21, 074 | 15,046 | 11, 655 |
|  | 503 | 534 | ${ }^{670}$ | 618 | 675 | ${ }^{673}$ | 624 | 760 | 894 | 661 | 545 | 480 | 513 |
| Orders, unfilled, end or month .-.....do | 357 | 327 | 343 | 360 | 346 | 347 | 341 | 378 | 536 | 431 | ${ }^{343}$ | 306 | 334 |
| Price, wholesale, flooring. dol. per M bd. ft.- | 41. 798 | 39.855 | 40.303 | 39.968 | 40.298 | 38.998 | 39.383 | 40.568 | 40. 560 | 42. 998 | 42.393 | 41.875 | 41.500 |
| Productiont | 545 | 538 | 645 | 608 | 681 | ${ }_{6}^{637}$ | 626 | 689 | ${ }_{736}^{625}$ | ${ }^{670}$ | ${ }_{6}^{647}$ | 611 | 515 |
|  | 480 | 537 | 654 | 601 | 689 | 672 | 630 | 723 | 736 | 766 | 633 | 517 | 485 |
| Stocks, end of month.................... do.... Western Pine: | 2, 014 | 2, 101 | 2, 092 | 2,099 | 2,091 | 2,056 | 2, 052 | 2,018 | 1,907 | 1,811 | 1,825 | 1,919 | 1,949 |
| Western Pine: <br> Orders, new $\dagger$ $\qquad$ | 300 | 239 | 317 | 366 | 402 | 443 | 454 | 509 | 600 | 470 | 302 | 329 |  |
| Orders, unfilled, end of month $\dagger$-.......do | 282 | 197 | 198 | 225 | 222 | 238 | 272 | 298 | 415 | 377 | 254 | 262 | 279 |
| Price, wholesale, Ponderosa Pine, $1 \times 8$, no. 2 , |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 28.86 212 | ${ }^{25.24} 153$ | 25.13 233 | 24.81 349 |  | 25.08 | 25.42 484 | 25.65 |  | 28.61 |  | 28.99 | 28.77 |
|  | 297 | 268 | 317 | 340 | 409 | 432 | 423 | 489 | 489 | 514 | 431 | 321 | ${ }_{309}^{215}$ |
| Stocks, end of month.-....................do | 1, 744 | 1,781 | 1,697 | 1.706 | 1,795 | 1,853 | 1,939 | 1,965 | 1,977 | 1,954 | 1,953 | 1,923 | 1,829 |
| West Coast Woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 522 | 426 | 602 | 813 | 660 | 572 | 547 | 772 | 674 | 514 | 513 | 463 | 656 |
| Orders, unfilled, end of month .-.......do | 513 | 383 | 373 | 376 | 402 | 437 | 487 | 483 | 570 | 521 | 444 | 452 | 507 |
| Production $\dagger$-------------------------- ${ }^{\text {do }}$ | 508 | 434 | 507 | 519 | 528 | 566 | 519 | 580 | 577 | 600 | 579 | 516 | 535 |
|  | 516 | 431 | 551 | 549 | 549 | 580 | 537 | 673 | 632 | 609 | 519 | 487 | 521 |
| Stocks, end of month..-................-do | 961 | 1,024 | 982 | 970 | 955 | 950 | 946 | 869 | 838 | 839 | 908 | 930 | 953 |

- Revised.
*New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45 , $p$. 18 of the October 1939
rvey. The new series on exports of total sawmill nred Survey. The new series on exports of total sawmill vroducts, $1913-39$, are shown in table 17, p. 18 of the March 1940 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, and scantlings, etc." has been substituted for "lumber."
† Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on 1.47 of the September 1939 Survey. For revisions in lumber, all tynes, southern pine, western pine, and west coast woods see the note marked with a " $\dagger$ " on p. 47 of the March 1940 Survey. Revised data for total exports of boards, planks, scantlings, etc., 1913-39, are shown in table 17 , p. 18 of
the March 1940 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | A pril | May | June | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## LUMBER AND MANUFACTURES-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Redwood, California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-----.-.-.-........ ${ }^{\text {M bd. ft-- }}$ | 21, 544 | 20, 875 | 32, 098 | 26, 387 | 26, 846 | 24, 498 | 23,168 | 32, 085 | 39,727 | 30,782 | 22, 005 | 17,749 | 25, 331 |
| Orders, unfilled, end of month | 26,416 | 30, 647 | 32, 485 | 29,676 | 28, 181 | ${ }^{24,563}$ | 28, 377 | 22, 404 | 41, 027 | 39,092 | 31,445 | 28, 688 | ${ }^{26,517}$ |
| Production....---..........-.........-do.- | 29, 105 | 26, 272 | 28,585 | 27,930 | 31,614 | 28, 262 | 25, 421 | 32,989 | 30, 295 | 33, 358 | 31, 204 | 27,883 | 27, 239 |
|  | 21,957 | 24, 243 | 30,822 | 28,096 | 27, 806 | 27,469 | 23,497 | 32, 405 | 26, 772 | 32,603 | 28, 019 | 20,802 | 23,793 |
| Stocks, end of month.-..--------......d. do.... | 301, 176 | 307, 494 | 300, 378 | 298, 052 | 299, 887 | 295, 551 | 296, 426 | 298, 707 | 299, 358 | 296, 462 | 298, 397 | 297, 976 | 296, 026 |
| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations ........ percent of normal.Grand Rapids district: | 63.0 | 56.0 | 57.0 | 53.0 | 53.0 | 50.0 | 51.0 | 59.0 | 63.0 | 66.0 | 67.0 | 65.0 | 60.0 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.-......-percent of new orders. - | 8.0 | 5.0 | 5.0 | 6.0 | 7.0 | 2.0 | 4.0 | 3.0 | 3.0 | 5.0 | 7.0 | 8.0 | 0 |
| New.-.-.... no. of days' production.- | 16 30 | 14 19 | 14 16 | 10 | 113 | 25 28 | 16 30 | 20 30 | ${ }_{31}^{23}$ | ${ }_{35}^{26}$ | ${ }_{35}^{23}$ | 13 26 | ${ }_{33}$ |
| Plant operations........percent of normal-- | 65.0 | 53.0 | 53.0 | 42.0 | 47.0 | 47.0 | 50.0 | 56.0 | 56.0 | 63.0 | 65.0 | 67.0 | 63.0 |
| Shipments .-.-...no. of days' production.- | 16 | 13 | 15 | 12 | 11 | 13 | 13 | 18 | 19 | 21 | 20 | 16 | 16 |
| Prices, wholesale: $\quad 1020=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beds, wooden ${ }_{\text {Dining-room }}$ | 77.9 102.3 | 77.6 102.3 | $\begin{array}{r}77.6 \\ 102.3 \\ \hline\end{array}$ | 77.6 102.3 | 77.6 102.3 | 77.6 102.3 | 77.6 102.3 | 78.1 102.3 | 78.1 102.3 | 77.9 102.3 | 77.9 102.3 | 77.9 102.3 | 77.9 102.3 |
|  | 88.1 | 18.3 88.1 | 17.8 88.1 | 88.1 | 88.1 | 10.3 88.1 | 17.6 88.1 | 18.1 88.1 | 182.3 88.1 | 172.3 88.1 | 18.3 88.1 | 182.3 88.1 | 182.3 88.1 |
| Living-room davenports .-...-..-.-. do...- | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 | 87.2 |
| Steel furniture (see Iron and Steel Section). |  |  |  |  |  |  |  |  |  |  |  |  |  |

METALS AND MANUFACTURES

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1998 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and SemimanufacturedContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\qquad$ $\qquad$ thous. of long tons. Percent of capacity | 3,906 68 | 2,989 54 | 3,405 55 | $\begin{array}{r}2,974 \\ 52 \\ \hline\end{array}$ | 2,923 47 | 3, 125 | 3,163 55 | 3,763 61 | 4, 231 | 5,394 91 | $\begin{array}{r}5,463 \\ 92 \\ \hline 9\end{array}$ | 5,164 90 | 5,018 81 |
| Bars, steel, cold-6inished, carbon, shipments short tons. | 46, 277 | 38, 571 | 42,808 | 36,287 | 34, 287 | 35,615 | 32,809 | 42,895 | 55, 495 | 67, 599 | 67,977 | 61, 591 | 57, 232 |
| Prices, wholesale: <br> Composite, finished steel ...........dol. per lb. Steel billets, rerolling (Pittsburgh) | . 0265 | . 0268 | . 0268 | . 0268 | . 0264 | . 0262 | . 0261 | . 0261 | . 0261 | . 0263 | . 0263 | . 0265 | . 0265 |
| dol. per long ton. <br> Structural steel (Pittsburgh) ......dol. per lb.- | $\begin{array}{r}34.00 \\ .0210 \\ \hline 15.75\end{array}$ | 34.00 .0210 | 34.00 <br> .0210 <br> 1.25 | 34.00 <br> .0210 <br> 1.88 | 34.00 .0210 | 34.00 .0210 | 34.00 .0210 | 34.00 <br> .0210 <br> 18 | 34.00 .0210 | 34.00 .0210 | 34.00 .0210 | 34.00 .0210 .020 | 34.00 .0210 |
| Steel serap (Chicago) .....-dol. per gross ton | 15.75 | 14.06 | 14.25 | 13.38 | 12.80 | 13.56 | 13.56 | 13.88 | 16.22 | 19.05 | 17.66 | 16. 56 | 16.38 |
| U. S. Steel Corporation: <br> shipments, of rolled and finished steel products $\dagger$ thous. of short tons. Steel, Manufactured Products | 1,009 | 747 | 845 | 772 | 796 | 808 | 745 | 886 | 1,087 | 1, 346 | 1,406 | 1,444 | 1,146 |
| Barrels and drums, steel, heavy type: Orders, unfilled, end of month. | 335, 183 | 421, 037 | 351, 203 | 277, 719 | 257, 961 | 208,000 | 235,772 | 247, 729 | 771,714 | 1,147,918 | 966,519 | 767, 591 | 450, 032 |
| Production -.....................-.......- do | 802,960 | 597, 953 | 737, 155 | 837,079 | 846, 322 | 861, 102 | 750, 276 | 851,087 | 1,203,820 | 1,612,384 | 1,636,273 | 1,468963 | 1,137,543 |
| Percent of capacity | 45.1 | 36.0 | 45.0 | 51.1 | 51.9 | 52.8 | 46.0 | 52.2 | 1,23.8 | 92.3 | 192.4 | 1,82.9 | 1, 64.0 |
| Shipments .-.........................number | 808, 635 | 600,411 | 742, 491 | 837,320 | 845,517 | 850, 513 | 756,890 | 849,697 | 1,207,335 | 1,576,680 | 1,653,078 | 1,457,472 | 1,158,345 |
| Stocks, end of month .-...................do | 36,033 | 34, 008 | 28,672 | 28, 431 | 29,050 | 39, 639 | 33, 025 | 34, 407 | 30,892 | 66,586 | 49,781 | 61, 251 | 41, 708 |
| Boilers, steel, new orders: Area- | 558 | 817 | 617 | 765 | 877 | 1,032 | 772 | 880 | 1,752 | 1,089 | 802 | 554 | 25 |
| Quantity | 414 | 892 | 660 | 834 | 983 | 1,098 | 1, 033 | 1,175 | 1,380 | 997 | 659 | 477 | 483 |
| Furniture, steel: Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 2, 200 | 1,763 | 1,760 | 1,590 | 1,769 | 1,932 | 1,774 | 1,855 | 2,097 | 2, 181 | 2,120 |  |  |
| Unfiled, end of month-.-.-.-...- do | 1,286 | 1,144 | 1,038 | 932 | 989 | 1,179 | 1,361 | 1,285 | 1, 334 | 1,365 | 1, 299 | 1,247 | 1,350 |
|  | 2,264 | 1,748 | 1,866 | 1,684 | 1,712 | 1,745 | 1,596 | 1,832 | 2,048 | 2,150 | 2,187 | 2,160 | 2,264 |
| Shelving: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New --.............................-do | 481 | 383 | 483 | 385 | 501 | 425 | 407 | 411 | 421 | 526 | 668 | 540 | 504 |
| Unfilled, end of month | 444 | 224 | 249 | 255 | 323 | 293 | 291 | 263 | 266 | 335 | 511 | 494 | 443 |
| Shipments ------.-.-.-.-.......do | 479 | 350 | 458 | 379 | 433 | 460 | 366 | 440 | 418 | 456 | 493 | 534 | 556 |
| Total fabricated steel, new orders: | 25,824 | 22, 903 | 29,784 | 35, 844 | 34,036 | 33,959 | 31,364 | 21,828 | 39,751 | 37,766 | 26,020 | 23,627 | 33, 804 |
| Oil storage tanks...-............-.-. do --- | 5,254 | 7,401 | 7,723 | 5,429 | 10,976 | 13,481 | 8,188 | 8,229 | 11, 498 | 10,991 | 9, 107 | 6,665 | 9,781 |
| Plumbing and heating equipment, wholesale price ( 8 items) dollars.. Porcelain enameled products, shipments $\dagger$ | 234.38 | 234.64 | 234.82 | 234.82 | 234.77 | 234, 77 | 234.71 | 234.87 | 235.19 | 235.33 | 236.33 | 236.40 | 236.26 |
| thous. of dol |  | 2,162 | 2,611 | 2,154 | 2,438 | 2. 420 | -2,462 | 3,047 | 2,778 | 3,153 | 2, 752 | 2, 632 | , 696 |
| Spring washers, shipments .-........do | 195 | 180 | 215 | 184 | 171 | 183 | 149 | 184 | 233 | 262 | 234 | 221 | 266 |
| Steel products, production for sale (quarterly): Merchant bars.............thous. of long tons. |  |  |  |  |  |  |  |  | 763 |  |  | 198 |  |
| Pipe and tube...-.-.-.-.........-........... do |  |  | 595 |  |  | 620 |  |  | 814 |  |  | 1,057 |  |
|  |  |  | 491 |  |  | 505 |  |  | 565 |  |  | 943 |  |
|  |  |  | 293 |  |  | 386 |  |  | 188 |  |  | 282 |  |
| Sheets, total. |  |  | 1,654 |  |  | 1,492 |  |  | 1,866 |  |  | 2.716 |  |
| Percent of capa |  |  | 60.1 |  |  | 52.7 |  |  | 65.6 |  |  | 95.5 |  |
| Strip: Cold rolled |  |  | 125 |  |  | 110 |  |  |  |  |  | 22 |  |
| Hot rolled |  |  | 243 |  |  | 210 |  |  | 292 |  |  | 465 | - |
| Structural shapes, heavy |  |  | 459 |  |  | 474 |  |  | 561 |  |  | 776 |  |
| Tin plate-...-...-...- |  |  | 422 |  |  | 556 |  |  | 587 |  |  | 722 |  |
| Wire and wire products |  |  | 6784 |  |  | 650 |  |  | 745 4916 |  |  | 6, 988 |  |
| Track work, shipments $\qquad$ short tons.- <br> NONFERROUS METALS AND PRODUCTS Metals | 6,898 | 4, 250 | 6,481 | 6,819 | 6,658 | 6,832 | 5,330 | 5,402 | 4,916 | 5,658 | 6, 640 | 6,768 | 6,762 |
| Aluminum: <br> Imports, bauxite§ -....----------long tons. <br> Price, wholesale, scrap, castings (N. Y.) | 54,651 | 35, 397 | 40,309 | 38,288 | 51,027 | 43,629 | 44,805 | 40,644 | 33,133 | 45,660 | 54, 801 | 58,826 | 50, 456 |
| Babbitt metal (white-base antifriction bearing metals): | . 0925 | . 0713 | . 0713 | . 0703 | . 0688 | . 0688 | . 0688 | . 0702 | . 0713 | . 0713 | . 0950 | . 0950 | . 0948 |
| thous. of lb | 1,749 | 1,460 | 1,783 | 1,380 | 1,602 | 1,749 | 1,613 | 1,999 | 3,133 | 2,635 | 2,456 | 2,034 | 2,322 |
| Consumed in own plants .---------- do | 429 | 359 | 531 | 338 | 425 | 611 | 517 | 629 | 741 | 789 | 794 | 634 | 672 |
|  | 1,321 | 1,101 | 1,252 | 1,042 | 1,177 | 1,137 | 1,096 | 1,370 | 2, 392 | 1,846 | 1,661 | 1,400 | 1,650 |
| Copper: Exports, refined and manufactures§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined and manufactures§ short tons.. | 40, 745 | 23,807 | 27, 364 | 28, 162 | 36, 303 | 39,350 | 35, 168 | 45, 840 | 35,696 | 26,806 | 41,049 | 62, 505 | 63,775 |
| Imports, total | 30, 538 | 11, 634 | 19,365 | 20,651 | 19,040 | 23,248 | 21, 123 | 16, 176 | 17,015 | 15,360 | 19,937 | 29,545 | 31,558 |
| For smelting, refining and exportss - do .... Product of Cuba and Philippine Islands | 28,698 | 10, 509 | 18,450 | 19,728 | 18, 128 | 21, 992 | 18,646 | 15,582 | 16,664 | 13, 012 | 17,451 | 27,672 | 29,869 |
| short tons.- | 1,026 | 146 | 105 | 180 | ${ }^{9}$ | 184 | 135 | 136 | 128 | 1,464 | 1,364 | 1,395 | 688 |
| All other \$......-.........-do | 814 | 979 | 810 | 742 | 903 | 1, 072 | 2, 342 | 459 | 224 | 885 | 1,122 | 478 |  |
| dol. per lb | . 1115 | . 1103 | . 1103 | . 1027 | . 0983 | . 0978 | . 0998 | . 1026 | . 1164 | . 1222 | . 1228 | . 1228 | . 1195 |
| Production: <br> Mine or smelter (incl. custom intake) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.- | 76, 194 | 60,707 | 61,752 | 62, 548 | 58,600 | 59,672 | 54, 850 | ${ }^{(1)}$ | (1) | ${ }^{(1)}$ | ${ }^{(1)}$ | ${ }^{2} 2408,775$ | - 89.598 |
| Refinery --...-.-.-.-.-.............. do | 82, 761 | 59, 452 | 66,718 | 58, 368 | 68,536 | 61,719 | 57,339 | (1) | (1) | ${ }^{(1)}$ | (1) | ${ }^{2} 379,841$ | r 80,501 |
| Deliveries refined, total.-.-......-...-. do | 72, 809 | 51, 577 | 55, 025 | 46,667 | 63, 894 | 63,862 | 75, 808 | (1) | (1) | (1) | (1) | ${ }^{2} 536,899$ | r104, 545 |
|  | 63, 215 | 48,267 | 50, 803 | 42, 484 | 51, 225 | 53,573 | 59, 681 | (1) | (1) | (1) | (1) | $\begin{array}{r}2457,315 \\ 279 \\ \hline\end{array}$ | 91,428 |
|  | 9,594 | 3,310 309 | 4,222 | 4,183 | 12,669 | 10,289 | 16,127 | (1) | (1) | ${ }^{1}$ | (1) | ${ }^{2}$ 279,584 | -13,117 |
| Stocks, refined, end of Lead: | 145,393 | 309, 119 | 320, 812 | 332, 513 | 337, 155 | 335,012 | 316,543 | (1) | (1) | ${ }^{(1)}$ | (1) | 159,485 | 135. 441 |
| Imports, total, except manufactures (lead con- <br>  | 2,958 | 15, 485 | 13,257 | 16,593 | 10,961 | 5,179 | 3,864 | 3,019 | 4,391 | 4,063 | 2, 762 | 4, 164 | 4, 496 |
| Ore: <br> Receipts, lead content of domestic ore do | 35,937 |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, Joplin district $\ddagger$---------do----- | 3,110 | 31, 6,314 | 31,748 <br> 3,926 | 30,614 <br> 3,734 | $\begin{array}{r} 4,692 \end{array}$ | 32,300 4,104 | $\begin{array}{r} 1,491 \end{array}$ | $\begin{array}{r} 35,063 \\ 4,484 \end{array}$ | 35,612 3,415 | 35,936 4,380 | $\begin{array}{r}36,355 \\ \hline 6\end{array}$ | 4, ${ }^{3}$, 234 | 3,710 |
| $r$ Revised. <br> - Data are for 46 identical manufacturers; be $\ddagger$ Data for March, May, August, November RRevised series. Data revised for 1937; see t | thly dat 1939 and bles 19 | not avai January d 20, pp | able. <br> 8 data 940 are 14 and | available <br> 5 weeks <br> of the Ap |  | for Augu reports onths, 4 urvey | -Decemb the Bur eeks. | u of the | Census | ${ }^{3}$ End of <br> or 26 addi | December ional sma <br> Data for | all estab <br> porcela | bments. <br> enamel |
| oducts beginning 1937 are for 55 identical man | uracturer | nd repl | the s | s lor 19 | nanufact | rers to | rly show | Begi | ing Ja | ary 1938 | he Cens | us report | ontain |
| data for 44 additional establishments. Data o | the ser | ¢ 55 m | ufaciu | not sh | n on p | 49 of t | March 1 | Surse | will app | ar in a s | bsequen | issue. |  |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\text { Febru- }}$ | February | March | April | May | June | July | August | September | October | November | Decem- | January |

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND <br> PRODUCTS-Continued <br> Metals-Continued <br> Lead-Continued. <br> Refined: <br> Price, wholesale, pig, desilverized (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pre, dol. per lb.- | 0. 508 | 0.0481 | 0.0482 | 0.0478 | 0.0475 | 0.0480 | 0.0485 | 0.0504 | 0.0545 | 0.0550 | 0.0550 | 0.0550 | 0.0547 |
| Production from domestic ore . short tons.- | 40,564 | 36, 391 | 37,790 | 36, 704 | 43,026 | 37,237 | 34,926 | 36, 556 | 35, 086 | 38,903 | 44,748 | 42,547 | 47, 149 |
| Shipments (reported)..--.-.-.-.-.-. do | 39, 176 | 34,421 | 40,871 | 37,903 | 40, 124 | 38,710 | 42, 636 | 45, 025 | 59,889 | 66, 060 | 64,365 | 44, 881 | 68, 539 |
| Stocks, end of month . . . . .-...........do | 72, 658 | 122, 112 | 122, 035 | 123, 394 | 129, 270 | 129, 636 | 124,017 | 117, 985 | 97, 473 | 73,963 | 58,061 | 58, 777 |  |
| Consumption of primary tin in manufactures $\begin{array}{r}\text { long tons.. }\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,410 | 5, 270 | 5,190 | 5,920 | 5,780 | 5,240 | 5,900 | 6,570 | 7, 630 | 7,540 | 6,94011,366 | 6,3809,780 |
| Deliveries...-- | 6, 600 | 4, 105 | 4,755 | 5,980 | 5,905 |  | 5,275 | 6, 295 | 5,050 | 6,040 | 7,870 |  |  |
| Imports, bars, block, etc- | 6, 499 | 5, 097 | 5, 208 | 3,814 | 5,118 | 6,020 | 6,179 | 4,735 | 4,427 | 5,247 | 7,629 | 12,518 | 8, 851 |
| Price, wholesale, Straits (N. Y.) dol. per lb-- | . 4594 | . 4562 | . 4621 | - 4720 | . 4902 | . 4885 | . 4852 | 4876 | . 6350 | . 5525 | . 5224 | 5064 | 4672 |
| Visible supply, world, end of mo.t-long tons.- | 33, 148 | 40,035 | 37,788 | 37,224 | 33,715 | 30,039 | 29,615 | 26,338 | 31, 168 | 38, 206 | 38,035 | 38, 280 | 35,573 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  | 1,749 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month-...........-do.... | 3,551 | 8,652 | $\begin{aligned} & \mathbf{3 5}, \mathbf{1 8 9} \\ & 10,503 \end{aligned}$ | $\begin{array}{r} 31,049 \\ 9,294 \end{array}$ | $\begin{array}{r} 39,733 \\ 7,851 \end{array}$ | $\begin{array}{r} 31,212 \\ 6,749 \end{array}$ | $\begin{array}{r} 26,248 \\ 7,601 \end{array}$ | $\begin{array}{r} 35,748 \\ 9,503 \end{array}$ | $\begin{array}{r} 30,285 \\ 9,958 \end{array}$ | 7,204 |  |  |  |
| Price, wholesale, prime,western (St. L.) dol. per lb.- <br> Production, slab, at primary smelters | . 0553 | . 0450 | . 0450 | . 0450 | . 0450 | . 0450 | . 0452 | . 0472 | . 0810 | . 0850 | . 0650 | . 0598 | . 0564 |
|  | 54, 532 | 39,613 | 45, 084 | 43, 036 | 42,302 | 39,450 | 39,669 | 40,960 | $\begin{aligned} & 42,225 \\ & 37.729 \end{aligned}$ | 50,117 | 53, 524 |  | $\begin{aligned} & 57,158 \\ & 4 \overline{2}, 287 \end{aligned}$ |
| Retorts in operation, end of mo..... number.- | 47, 188 | 39,459 | 38, 251 | 38,763 | 36, 331 | 36, 291 | 35, 491 | 34, 443 |  | 43, 109 | 46, 86 | 48, 159 |  |
| Shipments, total...............-short tons.- | $\begin{aligned} & 53,048 \\ & 67,086 \end{aligned}$ | 39,828128,192 | 127,985 | 130,380 | 133,075 | 2135,241 | 131, 782 | 122,814 | 99,42498 | 72, 405 | 61,522 | 65, 995 | 57, 551 |
| Stocks, refinery, end of mo...-.........-do...- |  |  |  |  |  |  |  |  |  |  |  |  | 65,602 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots and billets):Deliveries.Orders, unfilled, end of month...-......do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 5,799 \\ 17,500 \end{array}$ | $\begin{aligned} & 4,662 \\ & 8,161 \end{aligned}$ | 5, 818 | 4,657 | 4,543 | 5,026 | $\begin{array}{r} 5,035 \\ 14,625 \end{array}$ | 6,00615,542 | $\begin{array}{r} 7,539 \\ 22,499 \end{array}$ | 8,993 | 8,497 | 5,521 | 5,851 |
|  |  |  | 14, 571 | 14,037 | 12,688 | 11,065 |  |  |  | 17,878 | 13,459 | 11, 436 | 8,214 |
| Plumbing fixtures, brass, shipments thous. of pieces . | 1,735 | 1,419 | 1,505 | 1,330 | 1,554 | 1,577 | 1,532 | 1,721 | 2,109 | 1,992 | 1,820 | 1,514 | 1,668 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles.......thous. of sq. ft. heating surface. | 30 | 26 | 47 | 62 | 101 | 138 | 125 | 68 | 105 | 80 | 94 | 75 | 45 |
| Including heating elements, cabinets, and grilles ......thous. of sq. ft. heating surface. | 392 |  | 497 |  |  |  |  |  |  | 891 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .....-...-...- thous. of sq. ft-- | $\begin{array}{r} 363 \\ 1,216 \\ 476 \\ 627 \end{array}$ | $\begin{aligned} & 352 \\ & 805 \\ & 404 \\ & 504 \end{aligned}$ | 484 | 347 | 481 | 366 | $\begin{aligned} & 468 \\ & 823 \\ & 392 \end{aligned}$ | $\begin{aligned} & 413 \\ & 793 \\ & 439 \\ & 637 \end{aligned}$ | $\begin{array}{r} 1,270 \\ 1,513 \\ 547 \\ 593 \end{array}$ | $\begin{array}{r} 1,178 \\ 2,125 \\ 564 \\ 638 \end{array}$ | $\begin{array}{r} 329 \\ 1,829 \\ 616 \\ 612 \end{array}$ | $\begin{array}{r} 343 \\ 1,593 \\ 567 \\ 616 \end{array}$ | 3911,343637585 |
| Orders, unflled, end of month.........do.... |  |  | 853 | 768 | 830 | 750 |  |  |  |  |  |  |  |
| Shipments .-.............................- ${ }^{\text {do }}$ |  |  | 427 | 422 | 413 | 444 |  |  |  |  |  |  |  |
| Stocks, end of month ....-.-....-......-do |  |  | 532 | 549 | 560 | 582 | 624 |  |  |  |  |  |  |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning systems and equipment: $\dagger$Orders new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: <br> Total thous. of dol. | (1) | 2,6741,205 | 4,8032,865 | 4,527 | 4,979 <br> 3,193 <br> 1 | 5,931 <br> 3,901 <br> 1 |  |  |  | 6, 121 | 4,954 | 4,493 | ( ${ }^{\text {d }}$ |
| Air-conditioning group.............do..-- | (1) |  |  |  |  |  | 4,691 2,818 | ${ }_{2,631}^{4,657}$ | 5,743 <br> $\mathbf{3 , 3 2 8}$ | 3,322 | 2,498 |  | (1) |
| Fan-group ..........--................- do | (2) | 821 | 1,073 | , 955 | 1,318 | 1,509 | 1,327 | 1,336 | 1,422 | 1,387 | 1,310 | -980 | (2) |
| Unit-heater group. | ${ }^{(2)}$ | 648 | 864 | 558 | 468 | 521 | 546 | 690 | 993 | 1,412 | 1,146 | 811 | ${ }^{(2)}$ |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New ${ }^{\text {Unfilled, end of month }}$ | 250 | 201 | 284 | 823 | 438 | 274 | 383 | 844 | 434 | 569 | 445 | 414 | 400 |
| Unfilled, end of month ....................do | 1,743 | 1,131 | 993 | 1,504 | 1,755 | 1,813 | 1,917 | 2, 414 | 2,474 | 2,665 | 2, 390 | 2, 368 | 2,172 |
|  | 679 | 244 | 270 | 312 | 174 | 215 | 280 | 347 | 375 | 378 | 719 | 435 | 593 |
| Exports, machinery. (See Foreign trade.) Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 179.4 | 135.5 | 146.6 | 146.2 | 108.9 | 134.9 | 114.0 | 131. 6 | 184.4 | 220.6 | 203.6 | 185.3 | 197.9 |
| Unfilled, end of month.-..............do. | 226.5 | 175. 1 | 193.6 | 208.6 | 173.1 | 159.2 | 135.6 | 123.1 | 174.9 | 224.7 | 257.8 | 222.4 | 231.2 |
| Shipments | 181.2 | 112.2 | 128.1 | 131.0 | 144.3 | 148.5 | 135.5 | 143.8 | 132.6 | 170.7 | 170.1 | 200.1 | 193.2 |
| Fuel equipment: Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New --...-.-.....-.-............number-- | 11, 239 | 7,981 | 11, 806 | 11, 346 | 15, 284 | 17, 901 | 17,838 | 22,748 | 36, 279 | 33,657 | 18,758 | 12,566 | 13, 108 |
| Unfilled, end of month.---...-....- do | 2,767 | 3,340 | 4,475 10 | 5, 181 | 5,456 | 6,451 | 6,952 | 5,040 | 5,967 | 4,966 | 3,639 | 2, 905 | 3, 050 |
| Shipments --.-.-.-................- do.... | 11, 522 | 7.674 | 10,671 | 10,640 | 15, 009 | 16,906 | 17, 337 | 24, 660 | 35, 352 | 34,658 | 20,085 | 13, 300 | 12,963 |
| Stocks, end of month .-..--..-........ do...- | 15, 547 | 22, 850 | 21,790 | 21,619 | 20, 214 | 19,947 | 18,854 | 19,642 | 16, 460 | 16,675 | 18, 165 | 16, 764 | 17, 144 |
| Pulverizers, orders, new ---.-.-.......-do...-- | 20 | 10 | 33 | 8 | 23 | 17 | 11 | 14 | 53 | 38 | 45 | 6 | 11 |
|  | 3,307 | 2,426 | 3,733 | 3,473 | 5,078 | 7,676 | 9,335 | 14,833 | 20, 161 | 18,040 | 8,225 | 4, 762 | 3,931 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number | 149 | 186 | 168 | 164 | 215 | 267 | 279 | 376 | 439 | 376 | 266 | 207 | 128 |
|  | 28,591 | 38.932 | 34,811 | 32,540 | 49,255 | 56, 419 | 51,673 | 63,899 | 86, 714 | 63, 264 | 51,735 | 39,038 | 25, 515 |
| Machine tools orders, new $\ddagger$ av. mo. shipments $1926=100$. | (1) | 167.1 | 185.4 | 155.6 | 219.8 | 211.6 | 230.9 | 206.5 | (1) | (1) | (1) | (1) | (1) |
| Pumps and water systems, domestic, shipments: <br> Pitcher, other hand, and windmill pumps |  |  |  |  |  |  |  |  |  | () | ( |  |  |
| cher, other hand, and windmill purps <br> units .- | 38.540 | 31,485 | 42, 693 | 38,468 | 44, 216 | 55, 048 | 52,336 | 52,897 | 47, 439 | 43,908 | 35,961 | 29, 441 | 40, 292 |
| Power pumps, horizontal type.------- do.--- | ${ }^{662}$ | , 740 | . 732 | 1,463 | 731 | ${ }^{9} 953$ | 964 | 1,138 | , 860 | , 949 | 792 | 976 | 1,396 |
| Water systems, incl pumps -........do-..-- Pumps, measuring and dispensing, shipments: | 14,718 | 14, 259 | 16, 222 | 16,889 | 20,773 | 23, 067 | 19,029 | 19,890 | 18,452 | 17,444 | 16,993 | 13,389 | -17,469 |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated........................units.. | 1,070 | 1,005 | 1,582 | 1,346 | 1,601 | 1,129 | 875 | 736 | 962 | 768 | 741 | 612 | 776 |
| Power --.-.-.-.-....................-- do. | 6,304 | 6, 156 | 8,878 | 9,637 | 12,017 | 11, 430 | 9,419 | 9,275 | 7,624 | 8,611 | 8,751 | 8,693 | 5,775 |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,578 3,106 | $\begin{array}{r} 11,982 \\ 2,981 \end{array}$ | 13,078 4,305 | 13.919 3,544 | 17,085 3,332 | 15,612 3,186 | 14,053 2,011 | 12,468 $\mathbf{2} 449$ | 12,554 2,703 | 14,785 | 16,086 | 14, 417 | 9,659 |
| PRevised. 1 Discontinue | by repo | ing sou |  |  |  | Data | vaila | nly | uart | basis. |  |  |  |
| $\dagger$ Revised series. Air-conditioning data hav | e been r | vised in | heir ent | ety, to | lude | efly dat | on air-c | nditioni | syste | primar | for | er use. | ata on |
| the fan and unit-heater groups will be available | on a qua | terly ba | is in the | uture. | ata for | ummer an | year-ro | nd air-co | ditionin | will be | own in | ubsequ | nt issue. |
| World visible supply of tin revised beginning Jan | uary 1935 | to includ | stocks of | refined | at a!l E | uropean s | melters; d | ta not sh | wn on p | 50 of the | Vovemb | 1939 Su | vey will |
| appear in a subsequent issue. IData for March, May, August, November | 1939, and | January | $1940 \text { are fo }$ | 5 weeks | other mon |  | eks |  |  |  |  |  |  |
| IData for March, May, August, November $\ddagger$ A new series based on the operations of man | $1939, \text { and }$ ufacturers | January account | 940 are for ng for abo | 5 weeks <br> $1 t 60$ per | other mo nt of the | nths, 4 w total doll | eks. | machine | ols has b | en comp |  | ing Janu | ary 1939. |
| Available data are as follows (percent of capacity 91.2; Dec., 93.3; 1940—Jan., 93.3; Feb., 92.9. | $\begin{aligned} & \text { ufacturers } \\ & \text { y): } 1939 \text {. } \end{aligned}$ | $\text { Jaccount, } 5$ | $\begin{aligned} & \mathrm{ng} \text { for abo } \\ & \text { Feb., } 56 . \end{aligned}$ | 1 t 60 pere ; Mar., | $\begin{aligned} & \text { nt of the } \\ & 3.7 ; \text { A pr., } \end{aligned}$ | $\begin{aligned} & \text { total doll } \\ & 61.2 ; \text { May } \end{aligned}$ | $\begin{aligned} & \text { r sales of } \\ & , 63.6 ; \mathrm{Ju} \end{aligned}$ | $\begin{aligned} & \text { nachine } t \\ & e, 65.5 ; ~ J \end{aligned}$ | ols has y 65.8; | $\text { ag., } 72.6$ | ed begi ept., 74 | $\begin{aligned} & \text { ing Jand } \\ & \text { Oct., } 84 \end{aligned}$ | ary 1939. 9; Nov., |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Sep- tember | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary |

METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{MACHINERY AND APPARATUS-Con.} <br>
\hline Pumps, steam, power, centrifugal, and rotary: Orders, new. $\qquad$ thous. of dol \& 1,147 \& 1,282 \& 1,258 \& 1,230 \& 1,236 \& 1,673 \& 1,060 \& 1,585 \& 1,469 \& 1,809 \& 1,339 \& 1, 049 \& 1,011 <br>
\hline W ater-softening apparatus: ------ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{Woodworking machinery:
Orders:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Canceled......................-thous. of dol.- \& \& 14 \& 1 \& 5 \& (b) \& (b) \& 5 \& 29 \& 5 \& 1 \& 6 \& 8 \& (b) <br>
\hline New .......... .............-.-.....-- do \& \& 410 \& 445 \& 393 \& 484 \& 417 \& 438 \& 432 \& 620 \& 571 \& 652 \& 518 \& 488 <br>
\hline Unfilled, end \& \& 836 \& 896 \& 923 \& 898 \& 905 \& 980 \& 948 \& 1,145 \& 1,206 \& 1,346 \& 1,364 \& 1,449 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Quantity-.................................................. \& \& 216
422 \& 209
384 \& 152
360 \& 216
510 \& 224
411 \& 157
357 \& $$
\begin{aligned}
& 269 \\
& 435
\end{aligned}
$$ \& 218
418 \& 288
509 \& $\stackrel{232}{505}$ \& $$
\begin{aligned}
& 261 \\
& 492
\end{aligned}
$$ \& 188
402 <br>
\hline ELECTRICAL EQUIPMENT \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{Battery sales (replacement only):*} <br>
\hline Unadjusted.-.-.................-1934-36=100 \& \& 78 \& 73 \& 72 \& 84 \& 111 \& 133 \& 176 \& 239 \& 219 \& 165 \& 99 \& <br>
\hline Adjusted \& \& 122 \& 121 \& 132 \& 151 \& 163 \& 139 \& 132 \& 1.54 \& 129 \& 118 \& 87 \& <br>
\hline Industrial materials, sales billed. $\quad$ - $1936=100 \ldots$ \& \& 79.2 \& 90.8 \& 80.5 \& 84.1 \& 86.6 \& 78.2 \& 91.6 \& 98.5 \& 123.0 \& 132.0 \& - 121.9 \& 122.6 <br>
\hline Motors and generators, orders received .-do .... \& \& 67.8 \& 99.3 \& 77.5 \& 77.5 \& 87.8 \& 76.0 \& 94.3 \& 116.4 \& 136.5 \& 125.1 \& 161.7 \& 97.3 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Furnaces, electric, industrial, sales: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 5,634 \& 1,235 \& 4,681 \& 1,934 \& 2,789 \& 3, 228 \& 1,332 \& 1,921 \& 3, 279 \& 6, 103 \& 4, 153 \& 9,587 \& , 084 <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{Electrical goods, new orders (quarterly)}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Ironers, household, shipments*.........units.- \& 10,183 \& r9,601 \& 11, 607 \& 9,047 \& 8,433 \& 7,216 \& 7,741 \& 11,386 \& 10,565 \& 11, 161 \& 9,990 \& 11,854 \& 10,373 <br>
\hline Laminated products, shipments. .thous. of dol.- \& 1,173 \& 812 \& 968 \& 830 \& 849 \& 901 \& 805 \& 906 \& 1,019 \& 1,296 \& 1,348 \& 1,306 \& 1,257 <br>
\hline \multicolumn{14}{|l|}{Motors (1-200 hp.) :} <br>
\hline Billings (shipments), A. C............-do
Billings (shipments), \& \& 1,508 \& 2,050

557 \& 1,986 \& 2,053
519 \& 2,410
574 \& 2,053
538 \& 2, 398 \& 2, 361 \& 2,535 \& 2,730 \& $\begin{array}{r}3,103 \\ \hline 97\end{array}$ \& 2,733 <br>
\hline New orders, A. ${ }^{\text {d }}$ \& \& 1,762 \& 2, 356 \& 2,062 \& 2,319 \& 2, 504 \& 2,128 \& 2, 595 \& 2,725 \& 3,151 \& 3, 276 \& 3,472 \& 2,417 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 561
641 \& 353
312 \& 637
662 \& 700
696 \& 566

674 \& $$
\begin{aligned}
& 6525 \\
& 718
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 716 \\
& 773
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 783 \\
& 860
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 676 \\
& 781
\end{aligned}
$$
\] \& 1,074

824 \& $$
\begin{aligned}
& 752 \\
& 656
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 655 \\
& 731
\end{aligned}
$$
\] \& ${ }_{721}^{554}$ <br>

\hline \multicolumn{14}{|l|}{| Power switching equipment, new orders: |
| :---: |} <br>

\hline  \& \& 47,458
223,286 \& 197, 175 \& 279, 093 \& 346, 530 \& 217, 846 \& 283, 614 \& 259,436 \& 240,535 \& 321,761 \& 355, 056 \& 272, 658 \& (1) <br>
\hline Ranges, billed sales-...--...........- thous. of dol- \& 2,510 \& 2,103 \& 2,263 \& 1,939 \& 2, 395 \& 2,025 \& 1,428 \& 1,799 \& 1,891 \& 1,714 \& 1,442 \& 1,019 \& 2,832 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 28, 324 \& 25, 182 \& 29, 470 \& 24, 539 \& 23, 322 \& 19,014 \& 15, 197 \& 22, 268 \& 26,857 \& 31, 362 \& 32,728 \& 36,471 \& 27, 362 <br>
\hline \multicolumn{14}{|l|}{Vulcanized fiber:} <br>

\hline Consumption of fiber paper .... thous. of Ib \& $$
\begin{aligned}
& 2,356 \\
& 289
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
1,561 \\
470
\end{array}
$$
\] \& 2,070

528 \& $$
\text { 1, }{ }_{466}
$$ \& 1,749

458 \& $$
\text { 1, } 735
$$ \& \[

1,725
\] \& 1,971

$\mathbf{5 2 8}$ \& 2,284 \& \[
2,722

\] \& \& \[

2,492
\] \& 2,808 <br>

\hline Washers, household, shipments *........units .. \& 142,313 \& 129,885 \& 152,725 \& 116, 199 \& 105. 266 \& 120,076 \& 104, 817 \& 132, 297 \& 138, 992 \& 142,830 \& 102,990 \& 77, 270 \& 119,228 <br>
\hline
\end{tabular}

PAPER AND PRINTING


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | $\frac{1940}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem. ber | Decem- ber |  |


| PAPER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book paper: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 105 | 17,911 | 19,553 | 16,305 | 17,126 | 15,920 | 16,098 | 17, 281 | 33, 887 | 24, 108 | 15,754 | 14, 532 | 14,998 |
| Orders, unfilled, end of month.......do.... | 4, 084 | 3,851 | 4,060 | 3, 238 | 2, 861 | 3, 205 | 3, 866 | 3, 846 | 12, 862 | 12,971 | 8,853 | 4,154 | 3,757 |
|  | 14,925 | 17,796 | 20,028 | 17,754 | 18,579 | 17,425 | 14,471 | 19,663 | 19,401 | 24,573 | 24,464 | 20,938 | 16,227 |
| Percent of potential cap | 55.5 | 71.6 | 71.7 | 68.6 | 66.5 | 64.8 | 55.9 | 70.4 | 75.0 | 91.3 | 90.9 | 80.9 | 56.4 |
| Shipments.-...----.-........-.-short tons.- | 15,667 | 17,642 | 19,893 | 17,885 | 17,409 | 15,946 | 15, 282 | 18,226 | 20,440 | 24,516 | 22, 864 | 20,898 | 16, 136 |
| Uncoated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.....------.-.-.-.-.-...... do. | 85,546 | 90,926 | 103, 952 | 93,841 | 85, 786 | 92,637 | 81,359 | 110, 930 | 154,604 | 125,564 | 101,097 | 102, 430 | 91, 400 |
| Orders, unfilled, end of month .-..-do | 41,760 | 38, 138 | 37,394 | 39,237 | 28, 184 | 33, 393 | 29,978 | 41,211 | 79,436 | 84, 515 | 68,694 | 61,368 | 47,479 |
| Price, wholesale, "B" srade, English finish, white, f. o. b. mills . dol. per 100 lb . | 5.95 | 5.45 | 5.45 | 5.45 | 5.45 | 5.45 | 5.45 | 5.45 | 5.45 | 5.65 | 5. 70 | 5.89 | 5.95 |
| Production.-..-.-.-.....-.-.-short tons- | 100,090 | 93, 212 | 103,808 | 91,571 | 98,364 | 90, 662 | 81,972 | 102,037 | 104,068 | 122,283 | 117,290 | 110.731 | 109, 936 |
| Percent of potential capacity | 83.1 | 80.7 | 79.8 | 77.1 | 76.9 | 73.4 | 68.0 | 78.4 | 86.4 | 97.6 | 93.6 | 91.9 | 84.4 |
| Shipments...-.-.------------short tons. | 95,403 | 92,963 | 105,256 | 90, 376 | 91,523 | 87, 680 | 84, 655 | 100,339 | 111,469 | 122,901 | 117,079 | 110,950 | 103, 999 |
|  | 59,876 |  |  |  | 59,431 | 61,913 | 58,976 | 60,729 | 50,827 | 50,797 | 51,010 | 51, 783 | 55, 249 |
| Fine paper: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, |  | - 11, 748 | a 14, 928 | a 12, 280 | - 9,523 | - 8,796 | - 10,827 | a 10, 470 | a 41, 103 | 40, 802 | 28,444 | 22,011 | 16,430 |
|  |  | a 36, 427 | a 44, 541 | - 37, 991 | a 43, 043 | - 33.491 | a 29, 342 | c 43,122 | a 40,941 | 48,000 | 48, 824 | 44, 856 | 45,516 |
| Shipments |  | - 35, 517 | a 45, 671 | a 36, 935 | a 41, 166 | a 32, 216 | - 29, 691 | ${ }^{\circ} 42,448$ | a 42,303 | 50,035 | 47, 534 | 42,75 | 43, 357 |
| Stocks, end of mon |  | a 58,655 | a 57,527 | a 59,443 | a 61,504 | a 62,669 | - 60,539 | ${ }^{-1} 61,132$ | a 59, 739 | 57,752 | 58,878 | 61, 110 | 62,462 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new |  | a163, 622 | ${ }^{\text {a } 186,433}$ | al 45.740 | a 186,710 | a146, 404 | a140, 746 | a195, 375 | a265, 252 | 178,743 | 155, 156 | 150, 064 | 147, 507 |
| Orders, unfilled, end of month.........do |  | a 71, 599 | a 62,718 | ${ }^{1} 588,629$ | a 64,050 | -64, 100 | a 59, 354 | a 67,038 | ${ }^{\text {a } 151,552}$ | 142, 261 | 108. 704 | 93, 528 | 77,850 |
|  |  | -161,510 | a 194,280 | a 159,353 | a 184,727 | -140, 193 | a135, 976 | a187, 921 | a169, 259 | 174.809 | 176, 037 | 165,575 | 173,923 |
|  |  | a159,334 | a195, 555 | ${ }^{\text {a }} 152,265$ | 4180, 344 | -147,601 | a 142,166 | a 191, 030 | a178, 678 | 180,657 | 183, 087 | 168,365 | 163,769 |
|  |  | ${ }^{*} 129,885$ | a126, 936 | a132, 148 | a136, 617 | a128, 990 | a115, 283 | ${ }^{\text {a } 112,542 ~}$ | ${ }^{1} 111,603$ | 91, 261 | 80, 603 | 78,219 | 86, 656 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.-.--.----------------------- do | 187,990 | 152, 437 | 217, 651 | 162,352 | 244,400 | 244, 655 | 200, 174 | 235,487 | 228, 163 | 270,493 | 253, 997 | 255, 259 | 225, 752 |
| Production | 231, 823 | 200,631 | 220,648 | 220, 843 | 250, 015 | 240,545 | 227, 630 | 236,975 | 253, 230 | 280,985 | 288, 726 | 240,656 | 251, 032 |
| Shipments from mills...-.-.-.-...--- do | 211, 322 | 178, 236 | 205. 099 | 214, 255 | 274. 635 | 232, 261 | 221,743 | 224,367 | 267,005 | 289.260 | 287, 869 | 264, 620 | 244, 273 |
| Stocks, at mills, end of month......-.do. | 196, 762 | 190, 363 | 205, 912 | 212, 500 | 187,980 | 196, 164 | 202, 051 | 214,659 | 200, 884 | 192, 609 | 193, 466 | 169,502 | 176, 261 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers $\dagger$.........do. | 216,095 | 200,314 | 231, 746 | 238, 113 | 231, 788 | 224, 240 | 198,438 | 206, 108 | 238,667 | 257, 578 | 240, 571 | 254, 781 | 218,488 |
| Imports§.---.-.-.-.-.-.-.-. do. | 181, 344 | 144, 308 | 189, 360 | 209.597 | 250,668 | 216, 580 | 201,991 | 195, 644 | 250,005 | 282, 581 | 261,667 | 230, 094 | 198,760 |
| Price, rolls (N. Y.).-.-... dol. per short ton .- | 50.00 | 50.00 | 50, 00 | 50.00 | 50.60 | 50.00 | 50.00 | 50.60 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Production -.......----------.-. short tons -- | 81, 455 | 70,868 | 79,929 | 77,393 | 85, 872 | 80, 562 | 74,932 | 80,000 | 77,309 | 78, 591 | 78,886 | 77, 836 | 84. 126 |
| Shipments from mills....----------.-. do. | 79,972 | 71,926 | 81,616 | 77,463 | 84, 443 | 84,628 | 75, 354 | 79,060 | 78, 559 | 79, 364 | 81,410 | 78, 283 | 80, 059 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills.-...---------------------- do | 17, 602 | 21, 822 | 20,135 | 20,065 | 21,494 | 17.428 | 17,006 | 17.946 | 16, 696 | 15,923 | 13, 399 | 12,952 | 16, 119 |
| At publishers $\dagger .-$--------------- do | 278.306 | 251, 041 | 223, 469 | 206,744 | 229, 142 | 231, 165 | 252,625 | 277, 624 | 283, 315 | 285, 333 | 295, 675 | 284, 283 | 285,776 42,760 |
|  | 38,061 | 13, 623 | 32, 580 | 37, 253 | 39, 251 | 47,737 | 43,459 | 41,484 | 47,815 | 50,073 | 50,704 | 43,948 | 42,760 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new. | 367, 897 | 238, 030 | 429, 545 | 347, 575 | 272, 893 | 283, 371 | 382, 682 | 454, 817 | 628, 272 | 497, 884 | 414, 224 | 393,123 | 398, 125 |
| Orders, unfilled, end of month | 115, 266 | 112,801 | 121, 420 | 97,340 | 93, 643 | 95, C58 | 108, 427 | 119, 502 | 290, 467 | 285, 935 | 204, 800 | 173, 212 | 140, 269 |
|  | 399.970 | 338.803 | 421,576 | 372, 984 | 375, 772 | 376,509 | 366, 605 | 443, 226 | 445,387 | 506, 466 | 482,808 | 429,106 | 430.895 |
| Percent of capacity | 70.8 | 67.8 | 73.4 | 69.1 | 64.2 | ${ }^{66.6}$ | 63.9 | 72.4 | 75.5 | 85.6 | 81.8 | 72.6 | 72.1 |
| Waste paper stocks, at mills.-...-short tons.- | 241,242 | 262, 344 | 248,595 | 255, 354 | 259,423 | 255, 677 | 257,889 | 246, 219 | 214, 352 | 218,649 | 215,850 | 24i, 393 | 237, 490 |
| PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated abrasive paper and cloth: <br> Shipments <br> reams | 86, 712 | 77, 477 | 85,778 | 85,267 | 80, 246 | 80,115 | 76,903 | 86, 401 | 94,993 | 102, 186 | 87,504 | 74,389 | 90, 003 |
| Paperboard shipping boxes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2. 304 | 2, 827 | 2,395 | 2,627 | 2, 624 | 2,444 | 2,635 | 2,815 | 3,414 | 2,997 | 2,552 | 2,615 |
| Corrugated .....-.-.-.------.-.-.-.-.-. do. |  | 2. 145 | 2, 640 | 2,218 | 2, 430 | 2,388 | 2, 242 | 2,911 | 3, 059 | 3,171 | 2, 820 | 2,370 | 2, 444 |
|  |  | 159 | 187 | 177 | 197 | 236 | 202 | 276 | 244 | 243 | , 177 | 183 | 171 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publications, total.......-no. of editions.- | 1, 023 | 876 | 945 | 1,222 | 835 | 636 | 798 | 746 | 1, 204 | 882 | 885 | 952 | 681 |
| New books.-.---.---------------------- do. | 805 | 691 | 803 | 1,043 | 708 | 537 | 669 | 619 | 966 | 772 | 786 | 819 | 569 |
|  | 218 | 185 | 142 | 179 | 127 | 99 | 129 | 127 | 238 | 110 | 99 | 133 | 112 |
| Continuous form stationery, new orders thous. of sets.- | 129,162 | 107, 557 | 128, 508 | 108, 597 | 116,935 | 128, 583 | 112, 194 | 126, 552 | 137, 299 | 162, 230 | 144, 291 | 134, 664 | 140,463 |
| Operations (productive activity) .-. 1923=100-- | 12, 102 | -92 | - 86 | -87 | -84 | 128, 81 | 12, 76 | 12, 78 | 13, 78 | 122, 77 | 14, 82 | 131,86 | 14, |
| Sales books, new orders ........ thous. of books. |  | 16,286 | 16,889 | 16,041 | 16, 498 | 16,466 | 16,549 | 17,414 | 18,947 | 20, 28.4 | 19,387 | 15,596 | 18,36I |

## RUBBER AND PRODUC'TS



Consumptio
§ Data revised for

| 49,832 | 42,365 | 50, 165 | 44, 166 | 44,377 | 47, 259 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 99,039 |  |  | 96, 033 |
| 43,088 .188 | 31,038 | 45, 725 | 32, 031 | 45, 886 | 34, 363 |
|  | 77, 473 | 76,932 | 73, 742 | ${ }_{70} 7.750$ |  |
|  | 480, 000 | 461,000 | 438, 000 | 430,000 | 408,000 |
|  | 106,000 | 102,000 | 99,000 | 96, 000 | 88,000 |
| 112, 257 | 55, 814 | 55, 981 | 57,918 | 54,046 | 51,274 |
|  | 75, 517 | 72, 235 | ${ }^{68,931}$ | 66, 020 | 63,878 |
| 86, 223 | 87,968 | 81, 274 | 77,683 | 74, 308 | 75,419 |
| 148, 776 | 210,093 | 205, 214 | 192, 638 | 193,651 | 180, 343 |
| 17,019 | 12,626 | 15, 322 | 13,391 | 13, 517 | 14, 870 |
| 19,060 | 13,093 | 14,528 | 14, 527 | 14,769 | 15,871 |
| 27, 019 | 21, 390 | 19,955 | 22,628 | 22,771 | 23,058 |
|  |  | 36,496 |  |  | 34, 204 |



Revised.
or 1937; see table 20, p. 15, of the April 1939 Survey
$\dagger$ Revised series. For book paper, see note marked with a " $\uparrow$ "" on p. 51 of the July 1939 Survey. Stocks of newsprint at publishers, and in transit to publishers, revised for 1937 and 1938; revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue. Crude rubber imports revised beginning 1913 to include guayule rubber and world shipments of rubber revised beginning January 1938; Revisions not shown onp. 91 of the February 1940 Survey will appear in a subsequent issue. Newsprint
consumption has been revised to cover reports from 431 newspapers through 1939 and beginning 1940,421 newspapers, replacing the series for 422 newspapers formerly shown. Earlier monthly data are shown in table 6, p. 10 of the March 1940 Survey. 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 the overlapping weeks. Wrapping paper has also been revised keginning 1934 to exclude data for specialty paper and boardsfrom this classification. These data are still included in total paper excluding newsprint and paperboard. Revisions prior to October 1939 will be shown when available.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | $\frac{1940}{{\underset{J}{\text { Janu }}}_{\text {ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |  |

## RUBBER AND PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---------------.---.- thousands.- | 4,911 | - 4,233 | 5,137 | 4,211 | 4,418 | 4,870 | 4,510 | 5, 492 | 5,007 | 5,431 | 4,867 | 4,479 | 4,977 |
| Shipments, total...----....-.-..........do.. | 4,118 | + 3,640 | 4, 583 | 4,356 | 4,753 | 5,750 | 5,056 | 4,919 | 5,621 | 5,188 | 4,244 | 4,740 | 4,277 |
| Original equipment*-----.........-. do | 1,974 | + 1,474 | 1,747 | 1,529 | 1,415 | 1,370 | 809 | ${ }^{611}$ | 1,249 | 1, 805 | 1,823 | 2,618 | 1,805 |
| Replacement equipment*-..-.......-do | 2, 043 | ${ }^{\text {r } 2,055}$ | 2, 723 | 2, 719 | 3,239 | 4, 267 | 4,162 | 4, 205 | 4, 227 | 3,237 | 2, 273 | 1,987 | 2,367 |
|  | 101 | 9, 111 | $\begin{array}{r}113 \\ \hline 109\end{array}$ | 108 | - 100 | 113 8,909 |  | 103 8,891 | 8, 1464 | 146 8,657 | 9, 244 | 135 | 105 |
|  | 10,157 | 9,573 | 10, 109 | 9,998 | 9,919 | 8,909 | 8,300 | 8,891 | 8,364 | 8,657 | 9,244 | 8.688 | 9,389 |
|  | 4211 | - 3,733 | 4,470 | 3,841 | 3,848 | 4,320 | 4,043 | 4,918 | 4,512 | 5,073 | 4,51: | 3,824 | 4,289 |
|  | 3,810 | - 3, 392 | 4,015 | 3,927 | 4,154 | 5,123 | 4,285 | 4,432 | 5,025 | 5, 012 | 3, 940 | 4,443 | 3,827 |
|  | 71 | 65 | 74 | 82 | 67 | 66 | 62 | 65 | 98 | 108 | 127 | 92 | 76 |
| Stocks, end of month...................-do. | 7,897 | 8,415 | 8,901 | 8,837 | 8,840 | 8,044 | 7,819 | 8,238 | 7,846 | 7, 717 | 8,214 | 7,174 | 7,634 |
| Raw material consumed: <br> Crude rubber. (See Crude rubber.) <br> Fabrics (quarterly).-.-.-.-.-.-.-.-. thous. of lb.. |  |  | 62,969 |  |  | 62,737 |  |  | 67,877 |  |  | 75,799 |  |
| RUBBER AND CANVAS FOOTWEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.---............thous. of pairs.- | 5,062 | 4,953 | 5,897 | 5,216 | 5,033 | 4,806 | 3,280 | 5,090 | 4,713 | 5,332 | 6,049 | 5,376 | 5,044 |
| Sbipments, total | 4,761 | 4,629 | 5,214 | 4,414 | 4,017 | 4,192 | 4, 894 | 6,213 | 6,452 | 5,916 | 5,473 | 4,185 | 6,389 |
| Stocks, total, end of month.................do | 15,319 | 16, 582 | 17, 281 | 18,083 | 19,055 | 19,729 | 18,115 | 16,956 | 15, 218 | 14, 619 | 15,195 | 16,388 | 15,018 |

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price, wholesale, composite.......dol. per bbl | (1) | 1. 667 | (1) | (1) | (1) | (1) |  | (1) | (1) | (1) | (1) | (1) | (1) |
| Production . .-...................thous. of bbl | 5.041 | 5,505 | 8,171 | 9,674 | 11, 185 | 11, 953 | 12,644 | 12,369 | 11,937 | 12, 539 | 11,053 | 9,488 | 6,205 |
| Percent of capacity | 24.7 | +26.9 | 37.4 | 45.7 | 50.9 | 56.5 | 57.9 | 56.6 | 56.3 | 57.3 | 52.2 | -42.9 | 28.5 |
| Shipments----------------.-.thous. of bbl -- | 4,905 | 5,044 | 8,467 | 9,654 | 12,748 | 12,715 | 11, 757 | 13,401 | 13, 104 | 12,829 | 10, 147 | r 6,785 | 3,889 |
| Stocks, finished, end of month ...-......-do.- | 25,895 | 24,092 | 23,786 | 23,837 | 22, 251 | 21, 477 | 22,361 | 21, 326 | 20, 160 | 19,870 | 20,761 | 23, 449 | + 25,759 |
| Stocks, clinker, end of month_....-...-.--do | 6, 298 | 5, 986 | 6,447 | 6,568 | 5,728 | 5,797 | 5,928 | 5,727 | 5,254 | 4,854 | 4,824 | 5, 165 | ${ }^{\text {r 5, }} 602$ |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.---------------thous. of pieces -- | 749 | 728 | 806 | 583 | 762 | 814 | 1,027 | 1, 168 | 1, 148 | 1,282 | 1,022 | 1,043 | 833 |
|  | 710 | 673 | 720 | 552 | 792 | 819 | 908 | 1,213 | 1, 160 | 1,215 | 958 | 877 |  |
| Stocks, end of month...-.-.-....-.-....-do...- | 271 | 321 | 350 | 374 | 377 | 382 | 388 | 376 | 397 | 369 | 375 | 268 | 28 |
| Common brick: Price, wholesale, composite, f. o. b. plant |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite, f. o. b. plant dol. per thous.- | 12.126 | 12.024 | 12.032 | 12.026 | 12.077 | 12.118 | 12.059 | 12.038 | 12.035 | 12.043 | 12.083 | 12.080 | 12. 112 |
| Shipments....-.-...-...-.-. .thous. of brick -- |  | 95,920 | 166,380 | 178, 903 | 209, 716 | 199,945 | 177, 185 | 189, 287 | 167, 348 | 183, 201 | 167, 329 | r129, 252 | 58, 868 |
| Stocks, end of month.-.---.-.-.........do. |  | 455, 859 | 397, 838 | 374, 572 | 351, 155 | 361, 264 | 393, 393 | 416, 302 | 451, 390 | 466, 150 | 468, 357 | -483, 173 | 504, 599 |
| Face brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ---...------------.......- do |  | 28,785 | 57, 624 | 62,982 | 79,349 | 69,489 | 62,658 | 66, 906 | 62, 527 | 64, 278 | 54, 127 | ¢ 37,645 | 15,398 |
| Stocks, end of month..--..-.-.-.-.-....-do |  | 300, 546 | 290, 006 | 277, 291 | 256, 825 | 252, 395 | 248, 673 | 245,967 | 241, 785 | 236, 784 | 243, 491 | -257, 469 | 283, 040 |
|  |  | 3, 441 | 4,816 | 4,639 | 4,692 | 5,103 | 4,899 | 6,172 | 5,439 | 5,511 | 4,868 | 4, 271 | 4,028 |
|  |  | , 940 | 1,262 | 1,208 | 1,274 | 1,413 | 1,337 | 1,635 | 1,473 | 1,478 | 1,337 | 1,173 | 1,092 |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ---------------thous. of brick.. |  | 2,007 | 3,994 | 3, 612 | 6,647 | 6,844 | 6,386 | 9,038 | 8, 149 | 8,947 | 5,885 | + 2, 654 | 1, 098 |
| Stocks. end of month.-..---.-.-.......-do.. |  | 48, 585 | 47,336 | 45,761 | 43, 002 | 44, 079 | 44, 214 | 44, 169 | 43, 719 | 42, 192 | 42, 261 | - 43, 384 | 42,367 |
| Hollow building tile: Shimments....---.-.-.......-short tons |  | 43,643 | 72,546 | 81,994 | 105, 173 | 96, 288 | 95, 180 | 107,771 | 90, 184 | 89,700 | 88,422 | -67,659 | 38,748 |
| stonks, end of month.-.........--------do. |  | 348,792 | 340, 348 | 327, 847 | 307, 810 | 306, 435 | 305, 242 | 319, 464 | 316, 376 | 324, 886 | 339, 038 | -362, 492 | 359, 27 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-.-.-.-.-.......thous. of gross.. | 4,123 | 3,386 | 4, 125 | 4,071 | 4,516 | 4,662 | 4,593 | 4,802 | 4,250 | 4,891 | 4,300 | 4,046 | 4, 263 |
| Percent of capacity | 64.3 | 56.6 | 61.3 | 65.4 | 69.7 | 72.0 | 73.8 | 71.4 | 68.3 | 75.5 | 69.1 | 65.0 | 61.6 |
| Shipments ------------.-. thous. of gross.- | 3,831 9,807 | 3, 320 | 3,931 | 3,978 | 4,485 | 4, 618 | 4,158 | 4.766 | 4,979 | 4,471 | 3,884 | 3,114 | 3, 72 |
|  | 9,807 | 8, 192 | 8,316 | 8,336 | 8,293 | 8,209 | 8,572 | 8,548 | 7,739 | 8,061 | 8,374 | 9,237 | 9,601 |
| lluminating glassware: <br> Shipments, total. $\qquad$ thous. of dol. | ${ }^{(2)}$ |  |  | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
|  | ${ }^{(2)}$ | 185 | 201 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Commercial | (2) | 107 | 116 | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | (2) | (2) | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | (2) | (2) |
|  | (2) | 65 | 79 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |  |
| Plate glass, polished, production thous. of sq. ft . | 13, 175 | 10, 165 | 11,790 | 7, 268 | 8,036 | 9, 289 | 6,212 | 10,450 | 13,603 | 18, 369 | 15, 812 | 18,477 | 17,257 |
| Window glass: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,099 \\ 67.7 \end{array}$ | $\begin{array}{r} 809 \\ 49.8 \end{array}$ | $\begin{array}{r} 912 \\ 56.1 \end{array}$ | $\begin{array}{r} 740 \\ 4.6 \end{array}$ | 729 44.8 | 720 44.3 | $\begin{array}{r} 690 \\ 42.6 \end{array}$ | $\begin{array}{r} 867 \\ 53.4 \end{array}$ | $\begin{array}{r} 914 \\ 56.2 \end{array}$ | $\begin{array}{r} 1,121 \\ 69.1 \end{array}$ | $\begin{array}{r} 1,143 \\ 70.5 \end{array}$ | $\begin{array}{r} 1,189 \\ 73.2 \end{array}$ | 1,413 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 40, 423 |  |  | 291, 810 |  |  | 445, 756 |  |  | 530,089 |  |
|  |  |  | 541, 183 |  |  | 845, 524 |  |  | 995, 760 |  |  | 813, 129 |  |
| Calcined production - .-..-.-- |  |  | 533, 440 |  |  | 773, 634 |  |  | 840, 245 |  |  | 688,986 |  |
| Gypsum products sold or used: <br> Uncalcined $\qquad$ do |  |  | 139, 248 |  |  | 244, 163 |  |  | 286, 391 |  |  | 230, 207 |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lath ----------..........-thous. of sq. ft.- |  |  | 207, 418 |  |  | 297, 267 |  |  | 342, 060 |  |  | 290, 358 |  |
|  |  |  | 95, 981 |  |  | 113, 721 |  |  | 102, 400 |  |  | 98, 887 |  |
| Keene's cement_--.------------short tons.- |  |  | 5,506 |  |  | 7,781 |  |  | 7,949 |  |  | 5,955 |  |
| All building plasters |  |  | 331, 702 |  |  | 486, 494 |  |  | 533, 790 |  |  | 394, 592 |  |
|  |  |  | 26, 233 |  |  | 25, 515 |  |  | 28, 219 |  |  | 30, 898 |  |
| Tile -------------------- thous. of sq. ft -- |  |  | 5, 228 |  |  | 8,581 |  |  | 9,026 |  |  | 7,335 |  |

$r$ Revised. $\quad{ }^{1}$ Discontinued by compilers; data on an index basis appear on p. 20.
${ }^{r}$ Revised. For data on foor
urvey. For the new series on pneumatic casings and inner tubes see
$\dagger$ Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28 . pp. 16-18 of the May 1939 Survey. Data for glass containers revised beginning 1936; revisions not shown on p. 92 of the February 1940 Survey or on p. 53 of the January 1940 Survey will appear in the 1940 Supplement. The changes are generally minor.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | $\frac{1940}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- |  |

TEXTILE PRODUCTS


- Revised. ${ }^{\circ}$ Total crop for 1937-38 crop year.

IData for April, July October 1939, and January 1940 are for 5 weeks note marked with a
$\dagger$ Revised series. Cotton spindle activity revised beginning Angust 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16, of
the November 1939 issue.
*New series. The data on cotton stocks shown here are compiled by the New York Cotton Exchange and replace the data compiled by the Commercial and Financial Chronicle. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cot ton cloth mill margins data beginning 1925 are shown io table $1, p$. 18 , Figures beginning January 1930 appear in table 22 , p . 18 of this issue. The series on cotton for the series formerly shown, which was on basis of number of months supply. Figures beginning January 1930 appear in table 22, p. i8 of this issue. The series on cotton Yarn, southern, single, carded, $40 / \mathrm{s}$ cones, at Boston has been substituted for the New , Bediord series 1933 . Morthly
1933. Monthly data $1933-38$ for the Boston series will be shown in a subsequent issue.
§Revised series. Data revised for 1937; see tables 19 and 20 , pp. 14 and 15 of the April 1939 Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septermber | October | Novem- ber | Decem- ber | Jants. ary |

TEXTILE PRODUCTS-Continued

| WOOL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts at Boston, total..........thous. of Ib.. | (1) | 11,820 | 13,608 | 17, 173 | 31, 461 | 55,614 | 55,355 | 39,228 | 24,410 | (1) | (1) | (1) | (1) |
| Domestic...................................d. do...- | 3,247 | 6, 660 | 5,939 | 10,241 | 25,641 | 51, 401 | 51, 247 | 35, 287 | 19,046 | 11,991 | 5,601 | 4, 678 | 4, 040 |
|  | (1) | 5,160 | 7,669 | 6, 932 | 5, 820 | 4,213 | 4, 109 | 3,941 | 5,363 | (1) | (1) | (1) |  |
| Stocks, scoured basis, end of quarter, total thous. of lb.. |  |  | 94,506 |  |  | 123, 096 |  |  | -118,514 |  |  | 111, 289 |  |
| Woolen wools, total.....................do... |  |  | 39,019 |  |  | 39,602 |  |  | - 40, 997 |  |  | 44,105 |  |
| Domestic-.....-.-...........-.-.-...- do |  |  | 29,458 |  |  | 31, 357 |  |  | - 32, 201 |  |  | 30, 958 |  |
|  |  |  | 9,561 |  |  | 8,245 |  |  | +8,796 |  |  | 13, 147 |  |
| Worsted wools, total.....................do |  |  | 55, 487 |  |  | 83, 494 |  |  | - 77,517 |  |  | 67, 184 |  |
| Domestic.-.................................. do. |  |  | 33, 452 |  |  | 63,128 |  |  | - 57, 260 |  |  | 31, 713 |  |
| Foreign.................................................... |  |  | 22, 035 |  |  | 20,366 |  |  | - 20,257 |  |  | $3 \overline{5}, 471$ |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buttons, fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production................-pct. of capacity.- | 34.9 | 39.2 | 39.2 | 34.6 | 25.6 | 28.6 | 26.3 | 32.1 | 40.4 | 46.5 | 44.0 | 30.4 | 35.7 |
| Stocks, end of month .... .-. thous. of gross.- | -6,431 | 6,507 | 6,607 | 6.641 | ${ }^{6,280}$ | $\stackrel{6,232}{ }$ | ${ }^{5,873}$ | 5,681 | 5,697 | 5,784 | 5,927 | 6,014 | 6, 403 |
| Fur, sales by dealers- ${ }_{\text {Prox }}$ - thous. of dol | - 3.770 | 2,900 | 3, 552 | 2,293 | 2,695 | 2,686 | 2, 405 | 3,155 | 3,155 | 2, 660 | 2,250 | -1,284 | 3,034 |
| Orders, unfilled, end of mo..thous. linear yd.- |  | 2, 223 | 2,188 | 2,252 | 1,887 | 2,087 | 2,243 | 2,415 | 4, 562 | 3,578 | 3,132 | 2, 797 | 2, 886 |
| Pyroxylin spread................thous. of lb.- | 4,930 | 5,079 | 5,402 | 4,643 | 4,727 | 4,710 | 4, 351 | 5,581 | 6,243 | 6,371 | 5,413 | 5,038 | 5, 131 |
| Shipments, billed...........-thous. hinear yd.- | 4, 862 | 5,119 | 5,505 | 4,576 | 4,759 | 4,387 | 3,971 | 5,143 | 5,807 | 6,482 | 5,556 | 5,148 | 5,051 |

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total甲.----...-..............number .- |  | 266 | 352 | 379 | 475 | 679 | 329 | 578 | 486 |  |  |  |  |
| Commercial (licensed).....................do. |  | 152 | 220 | 270 | 319 | 530 | 207 | 440 | 424 |  |  |  |  |
|  | 170 | 114 | 132 | 109 | 156 | 149 | 122 | 138 | 62 | 43 | 62 | 294 | 206 |
| AUTOMOBHLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total..................... ${ }^{\text {number.. }}$ | 4,776 | 6,043 | 6,315 | 2, 274 | 5,480 | 6, 027 | 4, 821 | 6,154 | 1,913 | 1, 202 | 4,874 | 4,901 | 4,980 |
|  | 2,611 | 4,222 | 4,526 | 1,592 | 4,075 | 4,630 | 3,040 | 4,804 | 934 | 586 | 2,386 | 1,947 | 2,258 |
| United States: | 20,145 |  | 30.048 | 27,087 | 25, 220 | 27, 087 | 19.183 | 11.592 | 7,834 | 18.140 | 19,676 | 22,688 | 23, 032 |
|  | 20,148 9,837 | 16, 193 | 30,048 | 16, 213 | 14, 430 | 16, 213 | 19,183 8,375 | 11,592 3,985 | 4, 493 | 18,140 $\mathbf{9} 461$ | 10,678 | 11,885 | 13,476 |
|  | 10,308 | 11, 158 | 12,064 | 10,874 | 10,790 | 10, 874 | 10,808 | 7,607 | 3,341 | 8,679 | 8,998 | 10, 803 | 9,556 |
| Financing: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail purchasers, total.......-thous. of dol.- |  | 81,915 | 120,907 | 121,919 | 141, 790 | 138, 572 | 121, 737 | 116,748 | 94,316 | 109, 793 | 113,941 | 119,637 | 110, 577 |
|  |  | 42, 157 | 67, 200 | 68, 087 | 78, 587 | 76, 249 | 67, 000 | 62, 074 | 46, 586 | 59, 525 | 64, 000 | 69, 705 | 64, 460 |
|  |  | 39, 330 | 53, 125 | 52, 214 | 62, 449 | 61, 701 | 54, 192 | 54, 103 | 47, 313 | 49,734 | 49,463 | 49,408 | 45, 617 |
|  |  | 148427 | - 582 | + 618 | +754 | 122 621 | ${ }_{100} 545$ | 4771 | + 417 | 534 130.332 | 134.478 | - 524 | ${ }^{5} 500$ |
| Wholesale (mfrs. to dealers) .-.-....-.-. do |  | 1 28,377 | 158,512 | 155, 736 | 145,457 | 122, 684 | 100, 490 | 47,058 | 65,310 | 130, 332 | 134,922 | 170,930 | 189, 184 |
| Fire-extinguishing equipment, shipments: | 74 | 58 | 83 | 65 | 76 | 90 | 75 | 78 | 77 | 77 | 67 | 76 | 59 |
|  | 30,600 | 29,878 | 35, 331 | 34,790 | 35, 501 | 37,606 | 35, 527 | 38,821 | 35, 804 | 38,471 | 33, 737 | 37, 809 | 31, 824 |
| Production: Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18, 193 | 14,300 | 17,549 | 16,891 | 15,706 | 14, 515 | 9, 135 | 3,475 | 3,921 | 11, 296 | 16,756 | 1f, 978 | 17, 213 |
| Passenger cars.............-.-.-.-. do | 12,779 | 10,914 | 12, 689 | 12,791 | 11,585 | 10,585 | 5,112 | 1, 068 | 3,494 | 7,791 | 9,882 | 11,491 | 12, 579 |
| United States (factory sales), total . . do. | 403, 627 | 303, 220 | 371, 946 | 337, 375 | 297, 542 | 309, 738 | 209, 359 | 99, 868 | 188, 757 | 313, 392 | 351,785 | 452, 142 | 432, 101 |
| Passenger cars...-.........-.-.-....- do. | 337, 372 | 243,000 | 299, 703 | 273, 409 | 237, 870 | 246, 704 | 150, 738 | 61, 407 | 161, 625 | 251, 819 | 285, 252 | 373, 804 | 362, 736 |
| Trucks ...-...-...-.....................-do. | 66, 255 | 60,220 | 72,243 | 63,966 | 59,672 | 63,034 | 58,621 | 38, 461 | 27, 132 | 61, 573 | 66, 533 | 78,338 | 69,365 |
|  | 1,850 | 1,443 | 1,730 | 1,348 | 1,244 | 1,020 | 681 | 971 | 1,585 | 1,882 | 1,783 | 2,071 | 2,164 |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger cars.-----------.-. . . |  | 164,942 | 248,038 | 268,335 | 280,834 | 243, 741 | 229, 308 | 182, 633 | 141, 633 | 212, 586 | 231, 571 | 246, 544 | 260, 216 |
| New commercial cars .-............--. do.--- |  | 33, 279 | 45,083 | 46, 063 | 45,381 | 40,482 | 44,747 | 43, 523 | 32, 983 | 37,923 | 41, 286 | 37, 460 | 45,650 |
| Sales (General Motors Corporation): | 123, 874 | 83, 251 | 142, 062 | 132,612 | 129,053 | 124,618 | 102, 031 | 76, 120 | 56, 789 | 110, 471 | 162,881 | 156,008 | 120,809 |
|  | 174,572 | 133, 511 | 161,0.57 | 142,002 | 128,453 | 139,694 | 84, 327 | 12, 113 | 53, 072 | 144, 350 | 200,071 | 207,637 | 181,088 |
| To U. S. dealers...-.-........-.-........do... | 160,458 | 115,890 | 142, 743 | 126, 275 | 112,868 | 124, 048 | 71,803 | 7,436 | 47, 606 | 129,821 | 180, 133 | 188, 839 | 164,925 |
| Accessories and parts, shipments: <br> Combined index ............... Jan. $1925=100$ | 156 | 139 | 147 | 136 | 128 | 125 | 110 | 117 | 128 | 146 | 135 | 143 | 178 |
| Original equipment to vehicle manufac- |  |  |  |  |  |  |  |  | 128 | 14 | 135 | 143 | 1.8 |
| turers..-...-...---.-...-Jan. $1925=100$. | 167 | 140 | 153 | 129 | 120 | 115 | 94 | 96 | 133 | 159 | 154 | 177 | 201 |
| Accessories to wholesalers............-do... | 86 | 140 | 142 | 132 | 115 | 113 | 113 | 104 | 94 | 106 | 107 | 101 | 91 |
| Service parts to wholesalers..-.......- do...- | 145 | 129 | 141 | 150 | 154 | 166 | 154 | 166 | 173 | 183 | 167 | 127 | 141 |
| Service equipment to wholesalers.....do...- | 118 | 95 | 105 | 105 | 108 | 108 | 97 | 106 | 106 | 101 | 91 | 87 | 104 |
| RAILWAY EQUIPMENT (Association of American Railroads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned Undergoing or awaiting classified repairs | 1,643 | 1,668 | 1,664 | 1,662 | 1,657 | 1,654 | 1,653 | 1,650 | 1,644 | 1,642 | 1,641 | 1,638 | 1,640 |
| Persousands.- | 155 | 225 | 214 | 221 | 231 | 223 | 229 | 225 | 195 | 168 | 159 | 154 | 155 |
| Percent of total on line. | 9.6 | 13.7 | 13.0 | 13.5 | 14.2 | 13.7 | 14.0 | 13.8 | 12.1 | 10.4 | 9.8 | 9.6 | 9.6 |
|  | 28, 112 | 6,788 | 6,502 | 6,391 | 9,261 | 10,062 | 8,448 | 8,754 | 23,028 | 28,906 | - 36, 193 | 37,049 | - 34, 509 |
| Locomotives, end of mo.: <br> Undergoing or awaiting classifed repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pumber.- | 6,496 | 8,053 | 8,149 | 8,175 | 8,640 | 8,382 | 8,059 | 8,337 | 8,125 | 7,558 | 6,985 | 6,507 | 6,324 |
| Percent of total on line. | 16.0 | 19.1 | 19.3 | 19.4 | 20.6 | 20.1 | 20.3 | 20.0 | 19.6 | 18.3 | 17.0 | 15.9 | 15.5 |
| Orders, unfilled.-.-.---------------number.- | 70 | 63 | 62 | 61 | 63 | 60 | 72 | 63 | 68 | 64 | ${ }^{\text {r }} 44$ | - 51 | - 77 |
| (U. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total..number.- | 168 | 123 | 132 | 148 | 169 | 151 | 150 | 122 | 136 | 165 | 184 | 156 | 179 |
| Domestic, total......-.-.-.-.-.-........ do...- | 133 | 113 | 122 | 138 | 160 | 143 | 146 | 118 | 132 | 140 | 140 | 113 | 139 |
|  | 98 | 68 | 62 | 78 | 100 | 80 | 86 | 72 | 90 | 110 | 113 | 92 | 99 |
|  | 35 | 45 | 60 | 60 | 60 | 63 | 60 | 46 | 42 | 30 | 27 | 21 | 40 |

- Revised.
*New series. Data represent sales to United States and Canadian dealers only; discontinued series included sales of overseas subsidiaries,

Data on the $n$. ata on the new basis appear in table 10, p. 12 of the March 1940 issue.
†Revised series. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a " $\dagger$ " on $p$. 55 of the November 1939 Survey. Data on shipments trial electric locomotives shown on p. 56. Quarterly data beginning 1939 are available from the Bureau of the Census for Diesel-electric, Diesel-mechanical, and gasolinemechanical or steam locomotives, in addition to the data for industrial electric locomotives shown on p. 56 which are for trolley or third-rail and storage-battery locomotives. Data on automobile financing revised beginning 1933, see table 11, p. 13 of March 1940 issue.

Excludes military planes for domestic use.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1940 | 1939 |  |  |  |  |  |  |  |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\underset{\text { Febru- }}{\text { ary }}$ | March | April | May | June | July | August | September | October | November | Decem- ber | Janu- |

TRANSPORTATION EQUIPMENT-Continued


## CANADIAN STATISTICS

| Physical volume of business: <br> Combined index. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production: | 111.7 | 113.2 | 116.7 | 121.4 | 121.4 | 120.5 | 125.2 | 125.8 | 133.1 | 133.0 | 133.3 | 138.6 |
| Combined inde | 114.1 | 115.2 | 119.1 | 123.3 | 124.4 | 123.9 | 127.5 | 128.3 | 139.7 | 139.0 | 138.2 | 145.2 |
| Constructio | 56.0 | 47.4 | 51.1 | 48.9 | 59.6 | 53.6 | 59.7 | 48.6 | 43.2 | 40.3 | 61.7 | 52.1 |
| Electric powe | 232.3 | 233.2 | 226.4 | 235.5 | 238.8 | 235.6 | 241.1 | 246.0 | 245.6 | 248.1 | 239.2 | 243.4 |
| Manufacturin | 105.0 | 107.6 | 109.5 | 113.3 | 112.9 | 112.3 | 116.5 | 121.3 | 143.7 | 136.9 | 136.9 | 146.8 |
| Forestry | 111.6 | 110.4 | 120.2 | 112.6 | 120.6 | 114.2 | 126.4 | 130.7 | 139.3 | 128. 7 | 127.6 | 142.4 |
| Mining | 190.9 | 196.7 | 219.6 | 232.7 | 228.9 | 238.5 | 233.2 | 223.2 | 194.2 | 236.7 | 202.4 | 215.6 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined ind | 104.9 | 107.4 | 109.6 | 115.9 | 112.9 | 110.6 | 118.3 | 118.4 | 114.3 | 115.8 | 119.1 | 119.7 |
| Carloadings | 66.7 | 71.8 | 69.2 | 81.1 | 71.3 | 76.8 | 82.0 | 95.6 | 80.0 | 84.0 | 82.6 | 86.7 |
| Exports (volume) | 103.3 | 98.8 | 115. 1 | 118.1 | 120.3 | 122.1 | 122.8 | 112.8 | 106.9 | 114.3 | 123.7 | 130.5 |
| Imports (volume) | 71.7 | 73.9 | 78.0 | 91.2 | 87.7 | 86. 1 | 93.2 | 102.0 | 99.7 | 102. 1 | 108.1 | 109.7 |
| Trade employmen | 133.4 | 135.0 | 137.2 | 138.0 | 137.5 | 137.1 | 135.9 | 138.0 | 138.3 | 137.3 | 141.8 | 139.3 |
| Agricultural marketings: Combined index | 32.3 | 1 | 0.3 | 102.6 | 40.5 | 76.8 | . 4 | 74. 4 | 96.5 | 151.1 | 101.3 |  |
| Grain..- | 23.5 | 40.7 | 58.5 | 105.9 | 33.8 | 76.5 | 117.7 | 196.5 | 96.0 | 166.2 | 107.1 | 105.7 |
| Livestock | 71.7 | 81.2 | 68.1 | 87.5 | 70.5 | 78.3 | 88.7 | 75.7 | 99.6 | 83.2 | 75.2 | 81.9 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| Wost of living..- | 83. 1 | 83.1 | 83.1 | 83.1 | 82.9 | 83.1 | 83.0 | 82.9 | 84.7 | 85.0 | 85.3 | 85.1 |
| Wholesale prices | 73.2 | 73.2 | 73.4 | 73.7 | 73.3 | 72.6 | 72.4 | 78.2 | 79.3 | 80.3 | 81.7 | 82.6 |
| Combined index | 106.5 | 106.5 | 104.9 | 106. 2 | 113.1 | 115.8 | 117.5 | 119.6 | 121.7 | 123.6 | 122.7 | 116.2 |
| Construction and mai | 89.4 | 94.3 | 91.6 | 94.2 | 115.3 | 133.1 | 146.3 | 152.2 | 131.5 | 117.6 | 93.8 | 68.8 |
| Manufacturing. | 106.0 | 107.0 | 107.1 | 108.4 | 111.4 | 111.3 | 112.8 | 115.3 | 119.7 | 122.1 | 122.2 | 118.2 |
| Mining | 160.5 | 160.9 | 157.4 | 155.8 | 160.5 | 164.1 | 165.6 | 168.0 | 170.3 | 171.0 | 171.3 | 164.7 |
| Service | 129.5 | 128.5 | 131.4 | 133.2 | 141.8 | 147.6 | 149.8 | 151.7 | 136.1 | 135.2 | 132.9 | 133.7 |
| Trade | 131.0 | 128.9 | 131.1 | 135.1 | 136.6 | 137.4 | 135.5 | 134.9 | 138.6 | 140.2 | 144.7 | 149.9 |
| Transport | 79.4 | 80.3 | 79.3 | 81.4 | 86.5 | 87.6 | 87.5 | 90.0 | 94.8 | 90.6 | 89.7 | 84.5 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits. | 2, 050 | 2,428 | 2, 473 | 2,839 | 2,831 | 2, 377 | 2,390 | 2, 832 | 2, 899 | 2,930 | 3,057 | 2,674 |
| Commercial failures*-.-- | 121 | 99 | 94 | 89 | 83 | 93 | 99 | 132 | 154 | 95 | 120 | 136 |
| Life insurance sales, new | 30,879 | 33, 578 | 28, 229 | 33, 657 | 35, 766 | 32, 244 | 28,558 | 37,117 | 34, 677 | 36,062 | 36,692 | 33,726 |
| Security issues and prices: New bond issues, total | 54,65\% | 128,404 | 154, 583 | 213,421 | 111, 462 | 73, 733 | 113, 451 | 50,590 | 268, 083 | 60,890 | 78,996 | 322,906 |
| Bond yields $\dagger$.... | 67.5 | $\begin{array}{r}66.3 \\ \hline 103.7\end{array}$ | 67.5 | 68.4 | 67.0 | 66.8 | 68.1 | 78.3 | 76.5 | 74.0 | 75.1 | 74.4 |
| Common stock prices | 104.1 | 103.7 | 96.2 | 99.2 | 97.0 | 97.3 | 94.2 | 100.1 | 106.0 | 103.6 | 101.2 | 99.7 |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, tota | 58, 243 | 70.083 | 50, 987 | 80,774 | 77, 570 | 76, 641 | 76, 476 | 82,457 | 91,419 | 98, 490 | 101, 973 | 90, 854 |
| Wheat. | 5,746 | 6, 564 | 2, 832 | 13,655 | 14,637 | 13, 781 | 10,273 | 15, 641 | 16,849 | 20,635 | 34, 412 | 10, 358 |
| Wheat flour | 291 | 361 | , 275 | . 516 | , 401 | , 403 | - 379 | 73, 417 | - 444 | 573 | 7203 | 71,725 |
| Imports | 40, 380 | 58,381 | 41,908 | 72,958 | 63, 709 | 58, 580 | 62,708 | 73, 564 | 79,053 | 84, 561 | 72,109 | 71, 104 |
| Railways: |  |  |  |  |  |  |  |  |  |  |  |  |
| Carloadings ${ }^{\text {Financial results: }}$ | 160 | 191 | 179 | 215 | 195 | 196 | 229 | 295 | 270 | 248 | 200 | 210 |
| Operating revenues | 22,652 | 25,700 | 25, 191 | 29,680 | 26. 160 | 27, 794 | 29,774 | 42, 960 | 39,681 | 36, 703 | 33, 232 |  |
| Operating expenses | 22, 921 | 24, 333 | 22,906 | 25, 261 | 24, 296 | 26, 038 | 27, 054 | 29, 571 | 26, 985 | 25, 146 | 24, 552 |  |
| Operating income | ${ }^{\text {d }} 1,490$ | 193 | 1,029 | 3,190 | 601 | 529 | 1,429 | 12,049 | 11, 222 | 10,083 | 8,199 |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried 1 mile | 1,707 122 | 2, 127 | 129 | 134 | , 168 | ${ }^{186}$ | 180 | 153 | +115 | , 101 | 2, 196 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical energy, central | 2,214 | 2,367 | 2,197 | 2,333 | 2, 246 | 2,206 | 2,293 | 2,381 | 2,590 | 2,607 | 2, 535 | 2,526 |
| Pig iron ......-........-tho | 41 | 41 | 46 | 58 | 53 | 60 | 66 | 66 | 86 | 88 | 95 | 105 |
| Steel ingots and castings. | 77 | 96 | 100 | 121 | 108 | 111 | 122 | 124 | 150 | 147 | 150 | 166 |
| Wheat flour...----.-.-. | 1,037 | 1,194 | 1,114 | 1,192 | 1,188 | 1,106 | 1,382 | 1,927 | 2, 090 | 1,960 | 1,600 | 1,266 |
| $r$ Revised. ${ }^{4}$ Deficit. <br> 1 Data discontinued during period of war. <br> *New series. Data compiled by Dun and Bradstreet, Inc., have been substituted for those compiled by the Dominion Bureau of Statistics; data beginning January 1934 appear in table 54, p. 18, of the November 1939 issue. <br> §Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey. <br> $\dagger$ Data on life insurance sales revised beginning January 1936 . Revisions not shown on p. 56 of the September 1939 Survey will appear in a subsequent issue. Revised data on value of exports beginning 1926 are shown in table 15, p. 17 of the March 1940 issue. For the index of volume of exports, revisions are available for 1938 - 39. Data not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Indexes for the period 1926-37 are available only on the old basis. Data on bond yields revised beginning 1932; revisions not shown on p. 56 of the March 1940 Survey will appear in a subsequent issue. Data on railway equipment shipments revised beginning 1918 , see table 14, p. 16 of the March 1940 Survey. <br> ISee footnote marked with a " $\dagger$ " on p. 55. <br> U. S. government printing office: 1940 |  |  |  |  |  |  |  |  |  |  |  |  |
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[^0]:    ${ }^{2}$ From farm marketings．

[^1]:    218750-40-2 2

[^2]:    1 For a discussion of sources and methods beyond the scope of this article, see National Income in the United States, 1929-85. The concept of income payments is discussed at length in Monthly Income Payments in the United States, 1929-40.

[^3]:    ${ }^{z}$ The line of demarcation between this group and those identified as the North Central industrial and agricultural States is less marked than the recognizable differences between other regions, but income patterns in Ohio and Michigan, for instance, are sufficiently different from those in Missouri to validate the grouping here employed. Note in table 4 that the ratio of per capita income in the States to the national figure is higher in 1937 in every State in the "industrial and agricultural" group than the figures expressing this relationship for 1929 where it is lower for each State in the "industrial" group.

[^4]:    1 Revised series. Compiled by the U. S. Department of Labor, Bureau of Lator Statisfics. The retail trade indexes have been adjusted to conform in general with the levels indicated by the censuses of retail distribution of 1929,1933 , and 1935 . At the same time, the method of weighting the subgroups which make up the totals was revised. Data for the 3 public utilities have been adjusted to conform in general with the censuses of electrical industries for 1932 and 1937. In the electric light and power and street railway industries, revisions resulted from changes in the composition of the sample used, in addition to the adjustments to census data. A complete description of the revisions, together with data for other retail trade groups, is available upon request to the Bureau of Labor Statistics.

[^5]:    ${ }^{1}$ New series. Compiled by the Textile Economics Bureant, Inc., and published in the Rayon Organon. Rayon stocks represent stocks of all finished rayon yarn, incuding viscose, cuproammonium, introcellulose and acetate (partially estimated) held by producers. This poundage series replaces the data previously shown, which were based on number of months supply. Data are based on reports from approximately 90 percent of the industry, with the remaining 10 percent estimated.

[^6]:    Revised.

