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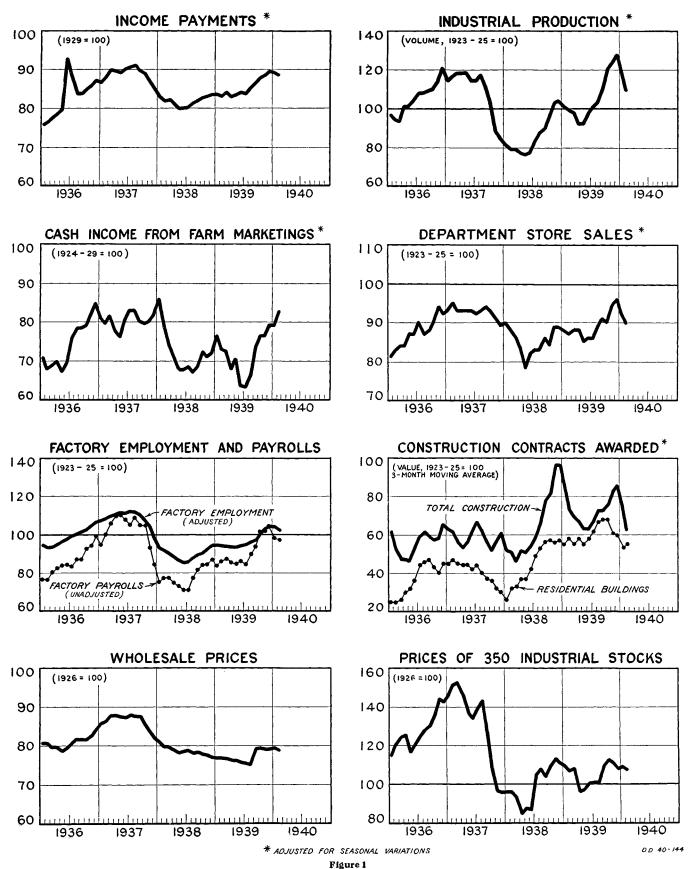


TABLE OF CONTENTS

SUMMARIES	Page	CHARTS—Continued	Page
The business situation	3	Figure 4.—Value of exports of U. S. merchandise, 1938-40,	0
New orders continued restricted	3	Figure 5.—Per capita income payments by regions, 1929-38	9
Production declining	5		
Security prices	5	STATISTICAL DATA New or revised series:	
Export demand maintained	6		
Free sterling restricted	7	Table 18.—Indicated expenditures for building construction (based on building permits), 1929-39	
SPECIAL ARTICLE		Table 19.—Employment and pay rolls in nonmanufacturing	
Income payments to individuals, by States, 1929-38	8	industries, 1929-39.	
	0	Table 20Wholesale price of corn, No. 3, yellow, Chicago, 1913-39.	
CHARTS		Table 21Shipments of rolled and finished steel products-	
Figure 1.—Monthly business indicators, 1936-40	2	U. S. Steel Corporation, 1902-39	18
Figure 2Domestic consumption of raw cotton for seven months,		Table 22.—Rayon stocks, 1930-39	18
August-February 1924–25 through 1939–40	3	Table 23Wholesale price of Portland cement, 1926-39	18
Figure 3Indexes of production of iron and steel and automobiles,		Monthly business statistics	19
adjusted, 1937-40	4	General index Inside back	cover

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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.

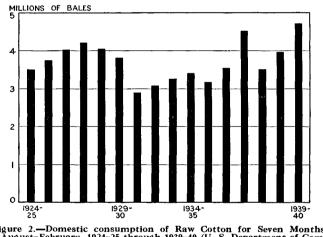
The contraction in industrial activity during the first quarter of this year has erased the spectacular gains made in the 4 months following the outbreak of the European war. The Federal Reserve index of industrial production, corrected for seasonal movements, was down to 109 in February, and preliminary 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.

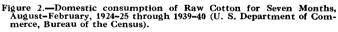
The volume of output in March was approximately the same as that of last August. A few durable goods industries are in an exceptional position either by virtue of a continuing flow of orders resulting from the war or because of previously accumulated backlogs. But apart from these exceptions, the gain in the September– December 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.





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 initiated 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. Stocking 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.

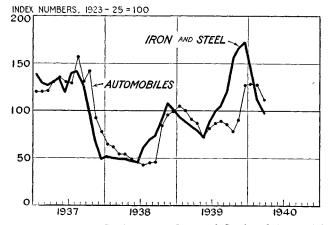


Figure 3.—Indexes of Production of Iron and Steel and Automobiles, Adjusted for Seasonal Variations, 1937-40 (Board of Governors of the Federal Reserve System).

NOTE.—Data for March are estimates of the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The preliminary data for March show that automobile production did not rise by the usual seasonal increment 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 percent. Production in the automobile industry, therefore, has held up in recent months much better than in

MONTHLY BUSINESS INDEXES

	payments, ad ployment Cash larm pro		pro	ndustrial roduction, adjusted ¹ Freight-car loadings, adjusted ¹					e, ad-	Foreign trade, value, adjusted ¹		racts, all sted ¹	New York	813 com-					
Year and month	Combined index	Salaries and wages	Nonagricultural in- come	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Combined index	Manufactures	Minerals	Combined index	Merchandise, less- than-carlot	Department stores	New passenger auto- mobiles	Exports	Imports	Construction contracts types, value, adjusted ¹	Bank debits, outside A City	Wholesale price index, modifies
ſ		hly ave: 929=100		Month erage, 25=	1923-	Month erage, 29=	1924-	M	Ionthly	avera	ge, 1923	-25=10	00	1929- 31 = 100			7 avera 25=100	ge,	Monthly average. 1926=100
1929: February 1932: February 1933: February 1937: February 1937: February	98. 9 67. 4 55. 5 87. 6 81. 8	98.966.554.085.178.4	98.5 70.1 57.7 87.5 82.5	105.0 71.4 65.0 108.4 91.9	$110.8 \\ 55.4 \\ 41.4 \\ 100.1 \\ 77.5$	57.5 54.0	79.5 78.5	$ \begin{array}{r} 118 \\ 69 \\ 63 \\ 116 \\ 79 \end{array} $	118 68 61 116 75	119 78 80 116 103	$109 \\ 60 \\ 52 \\ 82 \\ 62$	$ \begin{array}{c c} & 104 \\ & 78 \\ & 66 \\ & 68 \\ & 62 \end{array} $	110 79 62 95 88	136.5 44.0 33.0 139.5 74.0	128 45 29 67 76	$116 \\ 41 \\ 26 \\ 87 \\ 51$	$ \begin{array}{r} 118 \\ 27 \\ 19 \\ 62 \\ 51 \end{array} $	$124.1 \\ 65.2 \\ 52.7 \\ 89.4 \\ 74.2$	95.4 66.3 59.8 86.3 79.8
1939: January February March A pril June June July A ugust September October November December	$\begin{array}{c} 83.3\\ 83.0\\ 84.1\\ 83.0\\ 83.4\\ 84.1\\ 83.7\\ 85.4\\ 86.8\\ 88.0\\ 88.5\\ 89.5\\ \end{array}$	82.3 82.0 82.1 81.0 81.4 82.8 82.8 82.8 84.0 84.5 86.6 87.3 87.7	84. 4 84. 8 83. 8 84. 3 85. 4 85. 5 86. 7 87. 0 88. 8 89. 5 89. 9	94. 6 94. 3 94. 0 93. 8 93. 3 94. 3 95. 3 95. 9 97. 5 101. 2 103. 4 104. 6	$\begin{array}{c} 83.7\\ 86.0\\ 87.6\\ 85.5\\ 85.0\\ 86.5\\ 84.4\\ 89.7\\ 93.8\\ 101.6\\ 101.6\\ 103.7 \end{array}$	$\begin{array}{c} 66.\ 0\\ 52.\ 5\\ 57.\ 5\\ 59.\ 0\\ 59.\ 5\\ 67.\ 5\\ 75.\ 5\\ 93.\ 0\\ 107.\ 0\\ 90.\ 0\\ 79.\ 0\end{array}$	$\begin{array}{c} 76.5\\ 73.0\\ 72.5\\ 68.0\\ 70.5\\ 63.5\\ 63.0\\ 66.5\\ 73.5\\ 76.5\\ 76.5\\ 79.0\\ \end{array}$	$101 \\ 99 \\ 98 \\ 92 \\ 92 \\ 98 \\ 101 \\ 103 \\ 111 \\ 121 \\ 124 \\ 128 \\$	$100 \\ 97 \\ 96 \\ 92 \\ 91 \\ 97 \\ 100 \\ 104 \\ 111 \\ 121 \\ 124 \\ 129$	$110 \\ 110 \\ 95 \\ 98 \\ 104 \\ 106 \\ 91 \\ 114 \\ 121 \\ 124 \\ 120$	69 67 66 60 62 67 69 70 77 80 82 78	$ \begin{array}{c c} 62\\ 62\\ 62\\ 61\\ 61\\ 61\\ 62\\ 62\\ 63\\ 62\\ 63\\ 62\\ 63\\ 62\\ \end{array} $	88 87 88 88 85 86 86 89 91 90 95 96	91.0 96.0 88.0 79.5 79.0 79.0 80.5 76.5 83.5 93.7 102.8 108.5	55 63 70 64 70 70 69 72 72 72 72 67 91	55 49 53 53 61 58 57 57 59 65 73 77	86 73 69 67 63 63 67 73 73 73 76 83 86	$\begin{array}{c} 90.5\\77.1\\92.3\\85.3\\90.0\\94.7\\89.6\\88.7\\93.9\\96.5\\94.5\\113.5\end{array}$	$\begin{array}{c} 76.9\\ 76.9\\ 76.2\\ 76.2\\ 75.6\\ 75.4\\ 75.0\\ 79.1\\ 79.2\\ 79.2\\ 79.2 \end{array}$
1940: January February	89.5 88.4	87.2 86,9	89. 8 88.8	103. 9 102. 2	98.3 97.8	69. 0 60. 0	79.0 83.0	119 109	118 108	125 121	78 73	62 61	92 90	124.0	95 100	74 62	75 62	101.3 87.9	79.4 78.7

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

² From farm marketings.

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.

Steel	Barrels	and	Drums

[Thousands]	
-------------	--

Month	New orders	Produc- tion	Ship- ments	Orders unfilled at end of month
1939:				
July	785	750	757	236
August	862	851	850	248
September.	1, 731	1,204	1,207	772
October	1,953	1,612	1,577	1,148
November	1,472	1,636	1,653	967
December	1,259	1,469	1,457	768
1940:				1
January	841	1.138	1.158	450
February	694	803	809	335

Among the nondurable goods industries, the moderate eccession 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 1½-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

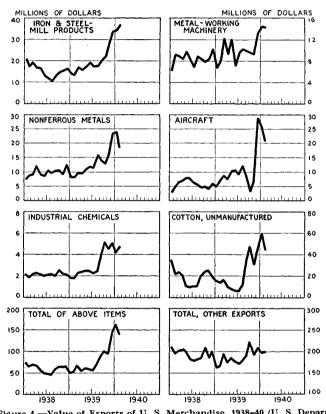


Figure 4.—Value of Exports of U. S. Merchandise, 1938-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

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 1939 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.

April 1940

Income Payments to Individuals, by States, 1929-38

By John L. Martin, National Income Division

P ER 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 \$800 to \$899	5	4	1					3	4	1
\$700 to \$799. \$600 to \$699	10		5	3	$\frac{2}{5}$	$\frac{1}{4}$	2 5	2 9	3 7 9	3 15
\$500 to \$599 \$400 to \$499 \$300 to \$399	97	12	8 13 8	4 7 13		3 14 13	$11 \\ 12$		12 8	11
\$200 to \$299 \$200 to \$299 \$100 to \$199	2	7	6	11	15	$13 \\ 10 \\ 3$	14 9 2	8	5	
National, per capita		\$610	\$515	\$399	\$376	8432	2 \$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.—Number of States Showing Indicated Percentage Changes in Per Capita Income Payments, Selected Periods, 1929-1938

192933		1933-37		1937-38					
Percent change	Num- ber of States	Percent change	Num- ber of States	Percent change	Num- ber of States				
$\begin{array}{r} -30.1 \ {\rm to} \ -32.5 \ \ldots \\ -32.6 \ {\rm to} \ -35.0 \ \ldots \\ -35.1 \ {\rm to} \ -37.5 \ \ldots \\ -37.6 \ {\rm to} \ -42.6 \ \ldots \\ -42.6 \ {\rm to} \ -42.6 \ \ldots \\ -42.6 \ {\rm to} \ -42.5 \ \ldots \\ -45.1 \ {\rm to} \ -47.5 \ \ldots \\ -45.1 \ {\rm to} \ -47.5 \ \ldots \\ -50.1 \ {\rm to} \ -52.5 \ \ldots \\ -50.1 \ {\rm to} \ -55.0 \ \ldots \\ -55.1 \ {\rm to} \ -55.5 \ \ldots \\ -55.1 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \\ -55.5 \ {\rm to} \ -57.5 \ \ldots \ -57.5$	$5\\3\\10\\8\\10\\5\\3\\3\\3$	75.1 and up	5 4 4 8 7 4 6 1 4 5 1	0 1 to -2.5 -2.6 to -5.0 -5.1 to -7.5 -7.6 to -10.0 -10.1 to -12.5 -12.6 to -15.0 -15.1 to -17.5	$1 \\ 2 \\ 5 \\ 15 \\ 14 \\ 8 \\ 2 \\ 2 \\ 2$				
National percent- age	-44.6	National per- centage	50. 5	National percent- age	-9.0				

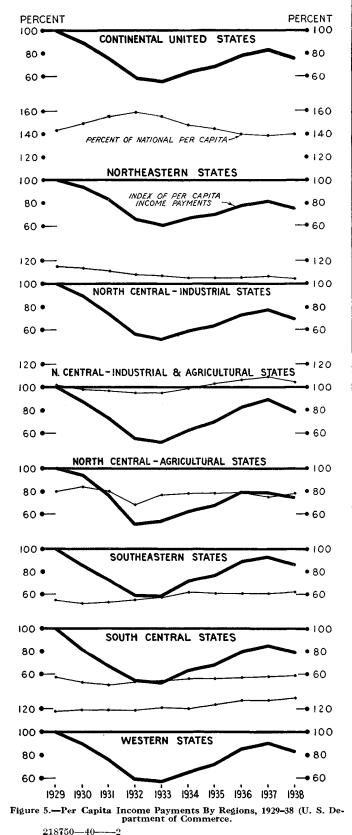
Income payments as classified in the State estimates are of four major types: Salaries and wages, other labor income (direct and work relief and unemployment benefits, workmen's compensation, pension payments, and related items), entrepreneurial withdrawals (the incomes of self-employed persons), and 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	Other labor income	Entrepre- nurial with- drawals	Dividends, interest, and net rents and royalties
70 to 74.9	$\begin{array}{c}2\\14\\17\end{array}$			
50 to 54.9 45 to 49.9 40 to 44.9 35 to 39.9 30 to 34.9	5 2			
25 to 29.9. 20 to 24.9. 15 to 19.9. 10 to 14.9. 5 to 9.9.		4		1 20 1
0 to 4.9 Percentages from national totals			17.6	16.

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



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, average 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.

Table 4.-Per Capita Income Payments by States, 1929-38

					Amo	ount					Percent of 1929					Ratio to National Per Capita					:a
State	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. Arizona Arkansas California Colorado.	323 601 300 981 624	242 512 221 894 603	188 426 175 764 505	155 325 155 602 374	$ \begin{array}{r} 142 \\ 319 \\ 141 \\ 566 \\ 364 \end{array} $	191 400 180 628 411	200 449 191 690 450	239 518 225 819 537	244 587 227 864 587	225 543 216 794 531	48. 0 54. 1 51. 7 61. 4 59. 9	44. 0 53. 1 47. 0 57. 7 58. 3	74.0 86.2 75.0 83.5 86.1	75.5 97.7 75.7 88.1 94.1	69, 7 90, 3 72, 0 80, 9 85, 1	. 48 . 89 . 44 1. 44 . 92	. 39 . 81 . 39 1. 51 . 94	.38 .85 .38 1.51 .97	. 45 . 97 . 42 1. 53 1. 00	. 43 1. 04 . 40 1. 53 1. 04	$\begin{array}{r} .44\\ 1.05\\ .42\\ 1.54\\ 1.03\end{array}$
Connecticut. Delaware District of Columbia ¹ Florida Georgia	1,065 1,291	848 919 1, 294 455 277	739 835 1, 207 392 231	573 638 1,046 310 190	540 608 895 286 186	601 689 976 347 232	645 765 1, 043 379 252	737 890 1, 193 451 290	794 892 1, 238 487 296	698 754 1, 199 454 279	$\begin{array}{c} 61.9\\ 59.9\\ 81.0\\ 60.2\\ 57.2 \end{array}$	58.3 57.1 69.3 55.5 56.0	79.6 83.6 92.4 87.6 87.3	85.7 83.8 95.9 94.6 89.2	75.4 70.8 92.9 88.2 84.0	$1.36 \\ 1.57 \\ 1.90 \\ .76 \\ .49$	1.44 1.60 2.62 .78 .48	1.44 1.62 2.38 .76 .49	$1.38 \\ 1.66 \\ 2.23 \\ .84 \\ .54$	$1.40 \\ 1.58 \\ 2.19 \\ .86 \\ .52$	1.36 1.46 2.33 .88 .54
Idaho Illinois Indiana Iowa Kansas	533 890 590 554 551	479 770 510 538 509	373 616 422 425 416	269 458 315 285 297	290 429 305 299 298	354 487 362 340 348	391 528 397 385 375	457 620 477 456 430	499 668 513 448 454	438 599 454 443 414	50.5 51.5 53.4 51.4 51.4 53.9	54.4 48.2 51.7 54.0 54.1	85.7 69.7 80.8 82.3 78.0	93. 6 75. 1 86. 9 80. 9 82. 4	82. 2 67. 3 76. 9 80. 0 75. 1	.78 1.31 .87 .82 .81	.67 1.15 .79 .71 .74	.77 1.14 .81 .80 .79	.85 1.16 .89 .85 .80	.88 1.18 .91 .79 .80	.85 1.16 .88 .86 .80
Kentucky Louisiana Maine Maryland. Massachusetts	369 415 582 687 872	314 362 567 656 818	258 315 497 579 739	209 249 391 474 607	189 235 374 442 554	233 284 407 496 601	$\begin{array}{c} 252 \\ 306 \\ 438 \\ 529 \\ 626 \end{array}$	293 356 486 599 687	$306 \\ 380 \\ 501 \\ 650 \\ 711$	280 376 453 592 656	56.660.067.269.069.6	$51.2 \\ 56.6 \\ 64.3 \\ 64.3 \\ 63.5 \\$	79. 4 85. 8 83. 5 87. 2 78. 8	$\begin{array}{c} 82.9\\91.6\\86.1\\94.6\\81.5\end{array}$	75.9 90.6 77.8 86.2 75.2	$ \begin{array}{r} .54 \\ .61 \\ .86 \\ 1.01 \\ 1.28 \\ \end{array} $	$\begin{array}{r} .52\\ .62\\ .98\\ 1.19\\ 1.52\end{array}$.50 .63 .99 1.18 1.47	$ \begin{array}{r} .55 \\ .66 \\ .91 \\ 1.12 \\ 1.28 \\ \end{array} $	$ \begin{array}{r} .54 \\ .67 \\ .89 \\ 1.15 \\ 1.26 \\ \end{array} $	$\begin{array}{c} .54\\ .73\\ .88\\ 1.15\\ 1.27\end{array}$
Michigan Minnesota Mississippi Missouri Montana	759 573 268 617 650	634 538 202 566 533	524 464 144 474 448	401 348 131 364 324	353 337 126 338 344	$\begin{array}{c} 462 \\ 389 \\ 165 \\ 377 \\ 465 \end{array}$	528 432 177 401 544	$\begin{array}{c} 624 \\ 516 \\ 226 \\ 456 \\ 602 \end{array}$		$576 \\ 506 \\ 205 \\ 434 \\ 518$	52.8 60.7 48.9 59.0 49.8	46.5 58.8 47.0 54.8 52.9	$\begin{array}{c} 82,2\\ 90,1\\ 84,3\\ 73,9\\ 92,6 \end{array}$	91. 6 93. 4 80. 2 75. 7 93. 2	75.9 88.3 76.5 70.3 79.7	$1.12 \\ .84 \\ .39 \\ .91 \\ .96$	1.01 .87 .33 .91 .81	.94 .90 .34 .90 .91	$ \begin{array}{c} 1.16\\.96\\.42\\.85\\1.12\end{array} $	$1.23 \\ .95 \\ .38 \\ .83 \\ 1.07$	$ \begin{array}{c} 1.12 \\ .98 \\ .40 \\ .84 \\ 1.01 \end{array} $
Nebraska. Nevada New Hampshire New Jersey. New Mexico.	575 863 655 818 386	576 801 608 772 348	481 716 548 674 300	298 540 428 537 230	330 505 414 479 239	383 589 464 523 306	385 694 479 548 338	464 784 511 615 408	441 897 539 647 429	400 799 501 599 409	51.8 62.6 65.3 65.6 59.6	57.458.563.258.661.9	80.7 90.8 78.0 75.2 105.7	76.7 103.9 82.3 79.1 111.1	69.6 92.6 76.5 73.2 106.0	.85 1.27 .96 1.20 .57	.75 1.35 1.07 1.35 .58	.88 1.34 1.10 1.27 .64	.87 1.46 .95 1.15 .76	.78 1.58 .95 1.14 .76	.78 1.55 .97 1.16 .79
New York. North Carolina North Dakota. Ohio. Oklahoma.	317 442 750	${ \begin{smallmatrix} 1,061\\ 260\\ 363\\ 656\\ 368 \end{smallmatrix} }$	915 221 259 551 287	720 179 182 411 227	665 191 215 396 230	732 243 246 469 253	766 254 273 517 280	854 287 319 613 315	889 304 332 664 340	822 282 296 577 314	$\begin{array}{c} 63.\ 7\\ 56.\ 5\\ 41.\ 2\\ 54.\ 8\\ 48.\ 9\end{array}$	58. 8 60. 3 48. 6 52. 8 49. 6	75.6 90.5 72.2 81.7 67.9	78.7 95.9 75.1 88.5 73.3	72.7 89.0 67.0 76.9 67.7	$1.66 \\ .47 \\ .65 \\ 1.10 \\ .68$	$1.80 \\ .45 \\ .46 \\ 1.03 \\ .57$	$1.77 \\ .51 \\ .57 \\ 1.05 \\ .61$	$1.59 \\ .54 \\ .60 \\ 1.14 \\ .59$	$1.57 \\ .54 \\ .59 \\ 1.17 \\ .60$	1.60 .55 .57 1.12 .61
Oregon Pennsylvania Rhode Island South Carolina South Dakota	677 750 842 274 458	586 687 773 226 440	490 575 703 192 359	377 433 574 158 195	354 403 534 167 229	421 460 578 209 273	470 490 623 220 294	568 564 688 256 363	598 599 725 266 329	553 525 656 249 329	55.7 57.7 68.2 57.7 42.6	$52. \ 3 \\ 53. \ 7 \\ 63. \ 4 \\ 60. \ 9 \\ 50. \ 0$	83. 9 75. 2 81. 7 93. 4 79. 3	88.3 79.9 86.1 97.1 71.8	81.7 70.0 77.9 90.9 71.8	$1.00 \\ 1.10 \\ 1.24 \\ .40 \\ .67$.94 1.09 1.44 .40 .49	.94 1.07 1.42 .44 .61	$ \begin{array}{c} 1.06\\ 1.05\\ 1.28\\ .48\\ .68 \end{array} $	$1.06 \\ 1.06 \\ 1.28 \\ .47 \\ .58$	$1.07 \\ 1.02 \\ 1.27 \\ .48 \\ .64$
Tennessee Texas Utah Vermont. Virginia.	353 466 556 605 412	293 394 498 554 365	239 327 416 484 317	193 267 307 382 266	184 264 307 356 243	238 308 352 389 289	254 329 398 418 311	292 384 459 473 355	304 427 498 473 370	279 399 471 437 347	54.7 57.3 55.2 63.1 64.6	52. 1 56. 7 55. 2 58. 8 59. 0	$\begin{array}{c} 82.7 \\ 82.4 \\ 82.6 \\ 78.2 \\ 86.2 \end{array}$	86. 1 91. 6 89. 6 78. 2 89. 8	79.0 85.6 84.7 72.2 84.2	.52 .69 .82 .89 .61	.48 .67 .77 .96 .67	. 49 . 70 . 82 . 95 . 65	$ \begin{array}{r} .54 \\ .72 \\ .86 \\ .88 \\ .66 \\ \end{array} $. 54 . 75 . 88 . 84 . 65	.54 .77 .91 .85 .67
Washington West Virginia Wisconsin Wyoming	653	655 405 573 633	531 344 474 534	407 267 363 397	389 260 346 407	451 319 400 482	492 339 455 536	603 398 539 619	623 412 569 637	593 362 514 593	55. 8 57. 7 55. 6 56. 8	53.3 56.2 53.0 58.2	82.6 86.0 82.5 88.6	85.3 89.0 87.1 91.1	81. 2 78. 2 78. 7 84. 8	$1.08 \\ .68 \\ .96 \\ 1.03$	1.02 .67 .91 .99	1.03 .69 .92 1.08	1. 13 . 74 1. 01 1. 15	1. 10 . 73 1. 01 1. 13	1. 15 . 70 1. 00 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

¹ For a discussion of sources and methods beyond the scope of this article, see Notional Income in the United States, 1929-35. The concept of income payments is discussed at length in Monthly Income Payments in the United States, 1929-49.

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total income paymentsmillions of dollars	82, 494	75, 095	63, 880	49, 843	47, 267	54, 645	59, 240	68, 896	73, 133	67, 027
Net salaries and wagesdo	52, 347	47, 642	39, 997	31, 008	28, 483	32, 334	35, 203	39, 226	43, 543	39, 603
Other labor incomedo	1, 042	1, 137	2, 257	1, 757	2, 272	3, 169	3, 433	5, 584	3, 904	4, 861
Entrepreneurial withdrawalsdo	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 royaltiesdo	14, 910	14, 337	12, 216	9, 823	8, 761	9, 641	9, 895	11, 873	12, 717	10, 775
Populationthousands	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		91, 0	76. 4	59. 2	54. 4	61. 8	67. 2	74. 9	83. 2	75. 7
Other labor income		109, 1	216. 6	168. 6	218. 0	304. 1	329. 5	535. 9	374. 7	466. 5
Entrepreneurial withdrawals		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		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
				Percents	ages of tota	l income p	ayments			
Net salaries and wages		63. 4	62. 6	62. 2	60. 3	59. 2	59. 4	57.0	59.6	59. 1
Other labor income.		1. 5	3. 5	3. 5	4. 8	5. 8	5. 8	8.1	5.3	7. 2
Entrepreneurial withdrawals.		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		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 5.-Income Payments in the Continental United States, 1929-38

		Indexes of per capita income					_	Ratio of per capita pay- ments: region to nation				Income composition, 1938: Per-					
Dorion 1	Population		Per	payments, 1929==100					Range of State per capita					cent distribution			
Region 1	Total (mil- lions)	Percent in cities of 25,000 and up	capita income pay- ments (dollars)	1932	1933	1936	1937	1938	income payments in 1938	1929	1933	1937	1938	Sala- ries and wages	Other labor income	Entre- prenuri- al with- drawals	interest,
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 North central—industrial States North central—industrial and agricul-	27, 2 20, 9	63. 8 47. 9	910 696	65.5 55.3	60. 1 51. 5	77.6 72.6	81. 1 77. 1	74. 7 68. 8	² 437-822 434-599	1. 43 1. 15	1.55 1.07	1.39 1.06	1.40 1.04	60. 7 61. 6	6.5 7.9	12. 1 14. 1	20.7 16.4
Vorth Central - Industrial and agricultural North central - agricultural States Southeastern States	20, 2 7, 1 13, 4 22, 1 11, 9	$\begin{array}{r} 45.3 \\ 17.3 \\ 17.6 \\ 19.3 \\ 41.3 \end{array}$	600 511 318 316 725	54.8 50.3 59.1 54.3 59.3	51.6 53.6 58.1 52.2 56.8	82.6 79.1 88.4 79.3 85.1	89. 1 78. 6 92. 5 84. 2 90. 0	78. 0 74. 3 85. 8 78. 8 82. 9	454-577 296-443 249-454 205-399 409-799	$1.02 \\ .80 \\ .55 \\ .57 \\ 1.18$.95 3.77 .57 .54 1.21	1.09 4.75 .61 .58 1.27	$1.04 \\ .78 \\ .62 \\ .59 \\ 1.29$	61. 4 48. 0 58. 9 53. 0 57. 6	8.4 7.4 6.7 7.2 7.2	17. 234. 622. 426. 520. 0	13. 0 10. 0 12. 0 13. 3 15. 2

Table 6.—Analysis of Income Payments by Regions,¹ Selected Years in the Period 1929-38

¹ Northeastern States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Delaware, Maryland, and District of Columbia. North central—industrial States: Pennsylvania, Illinois, Missouri. North central—industrial 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 Catters: Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas. Western States: Montana, Idaho, Wyoming, Colorado, New Mexico. Arizona, Utah, Nevada, Washington, Oregon, Celifornia ² Per capita for District of Columbia is \$1,199. See text.

³ 1932 ratio is 0.68. ⁴ 1936 ratio is 0.80.

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 entrepreneurial withdrawals measures principally the fact that the farmer is a less important producer in the economy of this region.

The North Central industrial States² 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.

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

² 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 em-Note in table 4 that the ratio of per capita income in the States to the ployed. 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

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 total income 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 7Income	Payments	hy Type	of Payment	and by States	1979-38
rable 7.—mcome	e aymento,	by Type	or r ayment	and by states	5, 1747-JO

[Millions of dollars]

							[INT IIIIO	iis or do												
Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
					Alal	ama									Ari	zona				
Total	848	642	507	423	393	536	566	685	708	659	257	222	182	136	132	162	182	211	242	227
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	$511 \\ 13 \\ 246 \\ 78$	441 14 117 70	349 28 72 58	264 21 97 41	$251 \\ 30 \\ 74 \\ 38$	299 44 150 43	318 41 162 45	$373 \\ 64 \\ 192 \\ 56$	414 43 187 64	376 57 169 57	173 52 27	$ \begin{array}{r} 149 \\ 5 \\ 43 \\ 25 \end{array} $	121 9 31 21	93 7 22 14	83 11 25 13	95 19 32 16	108 18 38 18	$122 \\ 26 \\ 40 \\ 23$	146 18 51 27	130- 22 51 24
					Arka	nsas									Calif	ornia			·	·····
Total	555	412	332	298	275	355	381	455	465	450	5, 406	5, 095	4, 405	3, 506	3, 326	3, 731	4, 141	4, 962	5, 317	4, 956
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	$290 \\ 15 \\ 201 \\ 49$	$254 \\ 16 \\ 104 \\ 38$	198 33 71 30	$153 \\ 30 \\ 92 \\ 23$	144 27 80 24	$164 \\ 37 \\ 124 \\ 30$	175 39 137 30	$194 \\ 57 \\ 166 \\ 38$	$208 \\ 42 \\ 174 \\ 41$	46 170	66 930	3, 077 72 879 1, 067	2, 619 142 732 912	2, 117 107 587 695	$1,920\\132\\623\\651$	2, 104 178 720 729	2, 325 234 811 771	354	$ \begin{array}{c} 260 \\ 1,038 \end{array} $	2, 826 311 909 910
					Colo	rado									Conne	ecticut			·	
Total	642	626	528	393	383	435	477	573	629	572	1, 473	1, 369	1, 211	951	907	1, 023	1, 107	1, 279	1, 382	1, 218
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	$385 \\ 11 \\ 146 \\ 100$	353 11 166 96	$299 \\ 22 \\ 124 \\ 83$	$240 \\ 17 \\ 68 \\ 68 \\ 68$	$215 \\ 23 \\ 86 \\ 59$	$235 \\ 36 \\ 96 \\ 68$	252 41 110 74	$289 \\ 64 \\ 124 \\ 96$	$321 \\ 51 \\ 157 \\ 100$	$300 \\ 53 \\ 135 \\ 84$	$968 \\ 14 \\ 129 \\ 362$	858 15 121 375	$733 \\ 29 \\ 109 \\ 340$	$566 \\ 22 \\ 87 \\ 276$	547 29 83 248	617 41 96 269	684 45 103 275	767 72 117 323	867 48 128 339	754 68 122 274
					Dela	ware						<u>.</u>		Dist	trict of	Colun	ibia	<u>.</u>	<u> </u>	<u> </u>
Total	253	220	203	158	152	174	196	231	233	198	624	637	615	550	486	546	620	738	776	760
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	134 2 23 94	$123 \\ 2 \\ 20 \\ 75$	108 4 17 74	87 3 14 54	$^{82}_{512}$	91 5 17 61	$97 \\ 4 \\ 21 \\ 74$	$ \begin{array}{c} 112 \\ 8 \\ 24 \\ 87 \end{array} $	$107 \\ 5 \\ 25 \\ 96$	95 6 24 73	442 11 61 110	$ \begin{array}{r} 444 \\ 12 \\ 60 \\ 121 \end{array} $	$435 \\ 21 \\ 54 \\ 105$	390 17 46 97	335 19 43 89	$373 \\ 27 \\ 45 \\ 101$	$438 \\ 28 \\ 48 \\ 106$	$501 \\ 40 \\ 55 \\ 142$	546 30 61 139	543 34 61 122
					Flor	rida									Geo	rgia				
Total	737	672	590	475	447	551	612	741	813	773	965	807	680	564	556	699	765	889	914	870
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	453 11 146 127	$407 \\ 11 \\ 142 \\ 112$	349 23 127 91	287 17 95 76	$260 \\ 27 \\ 91 \\ 69$	$310 \\ 38 \\ 117 \\ 86$	$344 \\ 34 \\ 130 \\ 104$	$393 \\ 58 \\ 150 \\ 140$	436 41 165 171	$427 \\ 52 \\ 150 \\ 144$	$595 \\ 15 \\ 262 \\ 93$	$538 \\ 16 \\ 166 \\ 87$	463 34 105 78	$366 \\ 23 \\ 110 \\ 65$	$354 \\ 30 \\ 110 \\ 62$	405 47 176 71	441 49 199 76	488 74 227 100	$536 \\ 47 \\ 223 \\ 108$	505 59 216 90

April 1940

							, pe or	Payme					000	ittina						
Type of newsraph	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Type of payment		. <u> </u>	'		Ida	ho	<u> </u>	······································	······································						Illir	nois				
Total	237	214	169	124	135	167	187	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 Other labor income Entrepreneurial withdrawals Dividends, interest, etc	134 3 84 16	121 3 76 14	99 9 50 11	77 8 30 9	69 9 49 8	81 16 60 10	94 15 66 12	$ \begin{array}{r} 108 \\ 23 \\ 75 \\ 16 \end{array} $	$ \begin{array}{r} 123 \\ 14 \\ 92 \\ 17 \\ 17 \end{array} $	16 71	4, 536 71 868 1, 241	74 795	3, 122 148 623 849	2, 338 143 463 598	2, 130 169 528 499	2, 427 221 562 583	2, 651 218 637 621	2, 949 376 726 813	3, 305 270 777 908	2, 948 317 715 767
					Ind	iana						<u> </u>	I	!	Io	wa	l	<u> </u>	<u> </u>	
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 Other labor income Entrepreneurial withdrawals Dividends, interest, etc	$1,306\\ 33\\ 340\\ 217$	$1, 122 \\ 35 \\ 293 \\ 209$	918 66 233 172	682 53 180 135	648 56 204 119	766 75 253 136	849 79 288 145	991 137 334 188	1, 134 95 353 200	953 139 319 173	677 19 513 157	642 21 522 147	554 42 348 116	438 29 157 90	377 34 268 73	414 44 310 91	450 44 388 93	492 86 460 120	529 54 442 119	513 65 453 105
					Kai	nsas				·		1	1	<u> </u>	Kent	ucky	1		<u>!</u>	[
Total	1,032	957	781	557	557	651	705	811	847	771	961	826	692	568	522	654	717	846	893	830
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	534 19 350 129	491 20 341 105	418 36 239 88	335 24 131 67	298 29 169 61	325 39 209 78	341 45 238 81	$372 \\ 73 \\ 262 \\ 104$	408 48 278 113	399 51 219 102	560 18 256 127	505 20 179 122	420 41 132 99	322 31 131 84	308 36 101 77	349 41 176 88	389 46 191 91	437 79 223 107	473 57 255 108	441 62 234 93
		I		I	Loui	siana		l				1	<u> </u>	!	Ma	aine	<u> </u>	<u> </u>	·	
Total	864	762	666	526	498	602	648	756	811	807	463	453	403	320	310	341	370	414	429	389
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	531 13 196 124	499 14 133 116	$420 \\ 31 \\ 113 \\ 102$	$327 \\ 26 \\ 92 \\ 81$	$306 \\ 34 \\ 91 \\ 67$	343 42 134 83	371 41 148 88	$405 \\ 65 \\ 174 \\ 112$	467 46 169 129	464 57 172 114	285 9 84 85	270 10 87 86	240 17 62 84	192 13 47 68	184 15 49 62	204 19 53 65	216 21 67 66	234 33 73 74	256 19 77 77	231 27 65 66
					Maryla	und		1				<u> </u>	<u>.</u>	M	assachu	isetts	1	<u>,</u>	<u> </u>	<u> </u>
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 Other labor income Entrepreneurial withdrawals Dividends, interest, etc	706 13 136 257	659 14 120 280	$575 \\ 29 \\ 106 \\ 243$	463 23 88 209	429 28 91 184	479 42 106 198	$524 \\ 38 \\ 117 \\ 204$	$586 \\ 63 \\ 133 \\ 221$	$\begin{array}{r} 661 \\ 42 \\ 142 \\ 247 \end{array}$		$2,409 \\ 52 \\ 345 \\ 875$	$2,207 \\ 60 \\ 317 \\ 899$	${ \begin{smallmatrix} 1,950\\ 112\\ 286\\ 816 \end{smallmatrix} }$	1, 547 98 238 723	1, 423 110 219 637	${ \begin{smallmatrix} 1, \ 542 \\ 145 \\ 244 \\ 668 \end{smallmatrix} }$	${ \begin{smallmatrix} 1, 664 \\ 168 \\ 265 \\ 643 \end{smallmatrix} }$	1, 798 254 287 701	1, 933 183 306 726	$1,765 \\ 140 \\ 293 \\ 608$
		·		·	Mie	higan	1					<u> </u>	1	! <u> </u>	Minr	iesota	<u> </u>		1	!
Total	3, 610	3, 061	2, 507	1, 903	1, 665	2, 163	2, 497	2, 986	3, 355	2, 808	1, 461	1, 381	1, 201	904	879	1, 019	1, 135	1, 359	1, 417	1, 356
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	436	2, 111 45 374 531	$1,676 \\ 101 \\ 305 \\ 425$	1, 313 77 246 267	1, 155 92 242 176	1, 489 125 303 246	$1,732 \\ 122 \\ 347 \\ 296$	1, 971 196 405 414	2, 346 123 447 439	1, 824 243 375 366	857 20 390 194	819 22 357 183	$717 \\ 50 \\ 268 \\ 166$	578 34 162 130	$511 \\ 41 \\ 211 \\ 116$	565 77 245 132	620 82 300 133	688 139 365 167	770 99 378 170	745 119 346 146
		<u></u>	·	!	Missi	issippi	·	·	<u>. </u>	·		-!	·	·	Mis	souri	!	<u>.</u>	<u></u>	·
Total	535	407	290	263	253	332	356	453	435	417	2, 228	2,065	1, 756	1, 370	1, 289	1, 457	1, 568	1, 807	1, 865	1, 741
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	. 223	226 10 133 38	178 22 62 28	140 17 83 23	126 21 86 20	142 30 134 26	151 30 148 27	175 49 196 33	191 36 172 36	178 39 167 33	1, 420 30 453 325	1, 315 33 386 331	1, 115 67 299 275	869 48 231 222	785 52 257 195	863 75 299 220	916 84 335 233	$1,004 \\ 152 \\ 365 \\ 286$	1,084 104 377 300	${ \begin{smallmatrix} 1,028\\122\\339\\252 \end{smallmatrix} }$
		,			Мо	ntana	<u>.</u>	·				. <u> </u>	·		Neb	raska		-	·· · · ·	·
Total		286	240	173	183	247	289	320	327	282	789	793	662	408	451	522	525	633	601	546
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	5 101	181 5 73 27	$ \begin{array}{r} 151 \\ 10 \\ 56 \\ 23 \end{array} $	118 8 29 18	105 12 49 17	126 21 79 21	150 21 98 20	170 34 91 25	185 26 89 27	164 30 64 24	370 10 316 93	354 10 347 82	313 22 254 73	248 14 95 51	218 15 171 47	240 26 202 54	247 31 190 57	267 53 248 65	$ \begin{array}{c} 279 \\ 40 \\ 217 \\ 65 \end{array} $	273 43 173 57
				·	Ne	vada		· · · · ·	· · · · · ·	· · · · ·		<u> </u>		1	New H	ampsh	ire			·
Total		73	67	51	49	58	69	78	91	82	304	285	261	207	202	230	240	260	275	256
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	$\begin{vmatrix} 1\\17 \end{vmatrix}$	48 1 15 9	43 2 12 10	37 1 6 7	32 2 9 6	37 4 10 7	41 4 13 11	$ \begin{array}{r} 46 \\ 6 \\ 14 \\ 12 \end{array} $	56 4 16 15	53 4 13 12	206 5 36 57	191 5 31 58		127 7 23 50	126 8 22 46	142 12 27 49	151 11 30 48	153 20 33 54	168 14 34 59	154 18 33 51
		<u> </u>	·	<u> </u>	New	Jersey									New	Mexico)			
Total	1	3, 133	2, 770	·	2, 013	ľ	2, 350	2, 661	2, 812	2, 604	162					129	143			173
Salaries and wages Other labor income Entrepreneurial withdrawals Dividends, interest, etc	- 34 - 366	2, 033 37 349 714	1, 734 75 302 659	1, 380 55 245 555	1, 219 73 238 483	1, 355 111 258 498	${ \begin{smallmatrix} 1,450\\ 117\\ 275\\ 508 \end{smallmatrix} }$	1, 592 197 313 559	1, 766 142 332 572	1, 638 162 325 479	93 3 52 14	43	30	5	6 27	65 14 40 10		23 48	15 55	52

April 1940

SURVEY OF CURRENT BUSINESS

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

$ \begin{split} \hline Typo of payment & New York & New York$., ~, ~ _					,									
	Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
$ \frac{3}{2} \text{ and } \text{ and } \frac{3}{2} $			1			New	York				,	.		<u>, -</u>	1	North	Caroli	na.			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			l í		1 ·	1	1	1	· ·	'				1						ſ	994
Ohio Ohio Total	Other labor income Entrepreneurial withdrawals	145 1, 711	162 1, 579	295 1, 349	246 1,060	349 993	485 1, 102	549 1, 222	827 1, 369	589 1,445	675 1.376	11 283	13 167	31 129	21 128	29 157	39 263	39 268	67 282	40 313	556 56 275 107
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $.,,				<u> </u>	<u> </u>		<u> </u>							<u> </u>				1		
	Total	200	248	179	<u> </u>	1	1	1	995	924	210	4 040	1 360	2 678	9 751	,		3 470	4 115	4 468	3,902
Extremential withdrawab 163 17 163 17 163 17 163 17 163 17 <	Salaries and wages	135	122	105	86	[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
	Entrepreneurial withdrawals	145	107	50	21	56	22 58 11	74	86	28 96 13	$ \begin{array}{r} 26 \\ 75 \\ 12 \end{array} $	614	528	444	353	353	448	516	587	641	310 568 575
$ \frac{1}{10} \text{ subscription} \frac{1}{10} su$			<u>.</u>	<u></u>	· <u>·</u>	Okla	homa	<u> </u>	·				·	<u>.</u>	<u>.</u>	Ore	gon		·		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total	1, 098	884	697	556	569	630	701	797	867	808	637	561	475	370	351	420	474	578	614	574
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Other labor income	15	17	40	36	35	47	48	91	70	74	9	10	21	15	20	28 98	28	51	33	$357 \\ 42 \\ 122$
Total	Dividends, interest, etc	157			72	71	90	93		138					40	39	40	42			53
			·		ŗ	Penns	ylvani:	a 	1						,	Rhode	Island	L 		ſ	
Other lakor income. 32 36 14 19 13 14 15 33 14 15 33 14 15 33 14 15 33 14 15 33 14 15 33 14 15 33 14 15 35 16 16		1	1	1		1	l ´	ľ) ·										448 278
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Other labor income Entrepreneurial withdrawals	82 763	86 676	164 568	114 453	191 416	263 489	330 550	507 615	366 677	493 621	8 48	9 44	19 38	$\begin{array}{c}19\\32\end{array}$	13 29	14 32	18 35	39	24 42	37 39 94
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	211 (delids, interest, oter	1, 120	1,100	1, 211					1,000	1,000	322		100	120				.	1.10	111	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total	475	394	339	282	1	1	1	477	499	471	315	305	249			<u> </u>	1	251	227	228
Dividends, interest, etc	Salaries and wages	287	267	229	186	189	218	233	263	294	275	134	129	112	91	79	82	91	98	103	106 29
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Entrepreneurial withdrawals	149	85	62	61	65	106	118	129	135	122	157	151	109	24	56	65	76 14	102	80	80 13
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						Tenr	105560				·				,	Те	exas				
Other labor income. 16 18 36 28 29 41 42 71 46 58 32 34 79 55 69 100 103 180 102 Dividends, interest, etc. 100 95 101 108 57 69 73 99 237 191 216 134 419 449 450 55 69 100 103 180 102 136 130 125 131 114 141 132 144 419 446 55 69 100 103 180 102 136 181 141 132 144 449 151 131 131 131 131 131 131 131 131 131 131 131 131 132 132 133 142 137 138 147 129 118 102 79 73 77 87 96 104 143 143 44 45 5 6 5 75 14 83 104 131 114	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
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Other labor income	16	18	36	28	29	41	42	71	46	58	32	34	79	55	69	100	103	180	122	1, 319 132 612
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Dividends, interest, etc		95			57		73		97		396		286					419		428
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					·	UI	tah			· · · · · · · · ·				1		Veri	mont	·		·	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			1					1]			1							169
Virginia Washington Total	Other labor income Entrepreneurial withdrawals	3 61	55	7 42	6 26	11 33	17 36	18 42	24 49	17 56	23	3 48	4 40	6 33	$\frac{5}{28}$	6 27	8 33	38	14 41	8 38	94 11 36 28
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $							f													01	
Entrepreneurial withdrawals 227 153 116 126 107 162 180 203 210 198 220 190 144 113 125 158 174 203 203 Dividends, interest, etc	Total	994	889	787	672	622	754	820	949	1,001	952	1, 130	1,027	841	650	626	731	803	990	1,032	993
Entrepreneurial withdrawals 227 153 116 126 107 162 180 203 210 198 220 190 144 113 125 158 174 203 203 Dividends, interest, etc	Salaries and wages Other labor income	14		35	433 22	25	36	38			583 49			557 33	25	35					618 80
Total		227 108			126		162 98				198 122		190 134			125 74			203 119		182 1 13
Salaries and wages 582 529 443 335 331 400 427 480 528 450 1, 197 1, 048 865 661 599 681 771 862 983 Other labor income 10 11 23 16 32 37 37 67 43 61 24 26 54 44 64 87 88 141 98 Entrepreneurial withdrawals 114 78 69 67 54 82 92 104 112 105 411 349 263 184 205 212 993 336 344 98 Dividends, interest, etc 86 84 69 54 47 56 59 77 85 71 274 260 207 172 142 154 171 208 219 Wyoming						West V	/irgini	a							-	Wise	onsin				
Entrepreneurial withdrawals 114 78 69 67 54 82 92 104 112 105 411 349 263 184 205 242 993 356 344 Dividends, interest, etc	Total	792	1	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
Dividends, interest, etc	Other labor income	10	529 11 78	23	16	32	37	37	67	43	61	24	26	54	44	64	87	88	141	98	893 123 317
			84	69	54	47	56	59		85	71	274	260	207	172	142					186
Total					1	Wyo	ming							. <u> </u>					. <u> </u>		
Solories and works 0.0 01 75 80 52 50 89 74 70 70							1	1	Į												
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Other labor income. Entrepreneurial withdrawals	2 44	2 39	6 31	3 19	4 27	8 34	7 38	15 42	10 46	9 41										

NEW OR REVISED SERIES

Table 18.—INDICATED EXPENDITURES FOR BUILDING CONSTRUCTION (BASED ON BUILDING PERMITS)¹

[Monthly average 1929=100]

	Total		ential	New	Addi-		Total	Resid	ential	Now	Addi-
Year and month	building con- struc- tion	Number of fam- ilies pro- vided for	New residen- tial build- ings	nonresi- dential build- ings	tions, altera- tions, and repairs	Year and month	building con- struc- tion	Number of fam- ilies pro- vided for	New residen- tial build- ings	New nonresi- dential build- ings	tions, altera- tions, and repairs
1929						1934-Continued					
anuary						August		7.6	5.4	17.0	34.
February March		1	1			September October	- 12.3 - 16.0	7.4	5.7 6.8	12.6 16.4	32. 43.
April						November		8.2	5.9	16.4	43.
April May une uly						December	9.3	5.4	4.0	10.2	23
une						26. 022	1				
ugust.						Monthly average	12.5	7.3	5.3	14.0	31
eptember	73.7	70.2	63.7	81.3	95.0	1935			1		
October	85.7	64.4	61.6	107.9	115.2	January	. 10.9	7.2	5.1	11.0	27
vovember	68.1 51.7	51.7	44.8 30.2		$95.2 \\ 66.1$	February	- 12.3	8.4	5.6	13.4	29
December	01. /	35.9	30.2	14.0	00.1	March April	- 18.8 21.0	16.4 18.6	11.3 12.7	18.2 20.5	40 44
Monthly average	2 69.8	2 55.6	2 50. 1	2 88. 3	2 92. 9	May.	21.0	19.8	13.9	17.9	49
			1	1		June	- 23.5	20.7	15.8	23.0	42
1930	46.1	34.2	29.4	64.3	55.1	July	- 23.4	20.8	15.1	20.9	50
anuary February		43.0	34.7	51.8	57.5	August September	- 27.5 - 23.2	20.8 19.2	15.3 14.1	30.2 23.6	54 46
March		57.1	47.2	87.1	77.5	October	27.3	24.6	18.9	26.0	50
\pril	73.8	62.0	51.0	100.1	81.8	November	- 24.3	22.6	16.6	25.3	39
May		59.6	48.5	90.7	84.5	December	- 23.8	15.6	12.7	31.3	35
une		54.4	45.1 44.1	82.5 86.7	74.6 77.4	M. with last survey as	01.4	17.0	10.1		
uly August		49.9	44.1	67.2	58.6	Monthly average	- 21.4	17.9	13.1	21.8	42
September	58.2	51.3	44.4	73.8	64.2	1936		10.0	10.0		
October	49.7	58.3	44.9	53.5	58.1	January February	24.0	19.0 17.9	16.2 15.4	24.4 21.0	40 36
November	46.3	52.9	42.5	54.4	37.8	March.	34.7	29.1	23.3	39.0	48
December	50.1	45.0	37.6	64.3	53.5	April	32.4	31.6	25.2	28.5	54
Monthly average	57.2	51.4	42.7	73.0	65.1	May	32.0	32.5	25.6	25.4	59
1931		1	1	1		June	- 42.5	47.5	36.5	35.3	62
anuary	38.9	39.1	30.8	43.4	55.5	July August	42.0	51.6 40.8	41.8 33.4	25.7 27.7	64 70
ebruary	37.9	40.3	30.3	43.8	48.6	September	34.0	38.1	29.4	25.1	59.
March		53.4 64.6	40.7 48.6	76.4 73.9	$58.0 \\ 65.2$	October	34.9	37.6	29.5	26.4	60
April May	48.8	51.7	39.8	58.5	53.0	November	. 30.1	35.8	27.9	21.3	46.
fune	39.4	43.4	33.4	41.7	56.5	December	- 32.3	35.0	28.3	27.8	42.
fuly	41.7	35.8	27.6	53.7	57.8	Monthly average	- 33. 3	34.7	27.7	27.3	53.
August		36.6	33.5	63.9	48.3	1937	1				
September October	33.5 30.8	30. 1 33. 7	24.8 25.4	41.8 34.8	41. 0 39. 8	January	27.2	26.2	20.1	24.9	46.
November		23.8	19.0	32.7	33.6	February	- 34.5	38.1	29.2	25.6	60
December		14.7	11.8	32.9	27.3	March.	46.0	51.4 52.0	40.3 41.6	37.1	65 76
Monthly average	40.4	38.9	30.5	49.8	48.7	April. May		39.5	32.2	34.7 31.0	69
	10.1	00.0	00.0	10.0	10	June		41.2	34.1	29.8	74
1932 Галиагу	18.2	14.4	10.2	25.0	25.8	July	_ 35.8	31.8	25.7	30, 8	69
February			9.1	16.5	26.7	August	- 37.7	33.3	25.9	34.0	73
March	15.7	15.4	10.7	18.1	27.0	September October	34.8	32.7 28.7	25.7 21.7	30.0 36.5	64. 51.
April		13.4	9.7	25.0	32.0	November	26.8	26.2	20.4	22.9	47.
May June			7.9 7.9	39.3 24.6	27.3 28.2	December	. 40.1	37.9	29.5	40.8	55.
July			5.6	16.1	22.6	Monthly average	. 37.0	36.6	28.9	31.5	62
August	12.6	9.7	6.8	15.7	24.9	1938		1			
September		10.8	7.5	11.4	21.7	January	46.5	69.8	45.3	36.3	48
October November			6.6 4.9	12.6 21.8	22.8 14.9	February	26.7	23.1	15.5	29.1	49
December			3.6	17.3	13.7	March.		36.5 39.4	26.7 28.9	25.4 29.0	54 63
Monthly average	1	10.6	7.5	20.3	24.0	April May		41.2	30.1	29.0	54
	11.0	10.0			21.0	June	37.2	43.9	33.3	28.0	56
1933 anuary	14.7	4.9	3.4	26.8	16.2	July	42.4	55.1	41.9	29.3	54
February			4.6	8.9	10.2	August	41.4	55.0	40.7	28.0 30.5	56 52
March	7.8	7.2	4.2	6.9	20.9	September October	41.2 42.7 38.7	55.2 49.9	39.3 36.2	30.5 36.4	59
\pril	9.5	1 7.4	4.6	9.9	22.6 29.8	November	38.7	47.6	34.2	33.4	45
May		11.9 12.3	8.1	33.8 11.5	29.8 33.3	December	38.5	39.8	29.0	40.9	44
une uly			8.0	10.9	26.7	Monthly average	38.0	46.4	33.4	30.6	53
ugust	11.9	8.9	7.1	10.4	29.4	1939	1				
September	13. 1	11.8	8.6	12.8	25.5	January	40.9	49.0	32.7	39.7	49
October	12.1		5.2	13.1	30.1	February	39.3	59.4	39.6	24.4	52
November			8.6		$ 18.3 \\ 23.5 $	March	46.6	62.1	43.6	34.2	61
December			4.6	13.8	4	April	43.5	57.1	40.4	29.0	68
fonthly average	12.2	8.8	6.3	14.1	24.2	May	53.8	77.8 66.6	55.7 47.9	32.7 46.0	67 63
1934	ļ	1			1	June July		64.3	47.9	40.0	58
anuary	8.9		2.8	10.5	24.2	August	53.2	77.6	55.9	31.7	6
February	8.7		3.2	10.3	22.2	September	47.9	59.0	42.1	41.2	57
March			5.7	10.9 13.6	27.0 30.1	October	46.3	59.4	44.1	33.9	58
April. May	12.8		6.7 7.3	20.4	30.1	November	46.8	73.6	50.4	30.1	46
Viay	10.7		5.3	12.6	34.4	December		67.0	44.8	24.9	38
	14.2		5.3		35.8	Monthly average	46.9	64.4	45.3	33.9	57

Table 19.-EMPLOYMENT AND PAY ROLLS IN NONMANUFACTURING INDUSTRIES¹

[Monthly average 1929=100]

											525-10	~1										
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Month					Em	ployn	ent									P	'ay rol	ls				
										Тс	otal rei	tail tra	đe									
January February March April May June July July August September October November December	99.0 96.4 97.5 98.6 99.4 100.0 98.1 98.7 99.9 101.4 102.3 108.9	96. 5 94. 3 94. 4 95. 2 95. 0 93. 5 91. 4 89. 6 91. 8 92. 7 93. 1 98. 7	89. 2 86. 7 86. 4 87. 8 87. 6 87. 3 84. 0 81. 2 82. 5 84. 0 83. 4 89. 2	79.1 77.3 77.2 77.0 75.7 74.6 71.6 70.3 72.4 74.1 73.1 78.5	69.6 68.3 67.0 71.2 70.2 71.3 70.1 73.7 78.7 81.0 81.5 87.4	78.0 77.9 79.7 80.9 82.0 82.1 79.4 78.6 82.3 83.3 84.7 92.2	80. 6 80. 6 81. 7 85. 0 83. 9 84. 1 82. 0 81. 0 84. 5 86. 3 87. 2 95. 6	83. 3 82. 9 84. 7 87. 9 87. 9 88. 3 86. 6 86. 0 89. 8 91. 6 93. 0 102. 6	88.8 88.7 91.6 92.0 93.0 93.5 91.3 90.0 94.0 95.3 94.9 103.9	87.5 86.1 86.5 91.0 87.0 86.8 84.6 83.6 87.6 88.7 89.8 100.9	85. 4 84. 9 86. 9 88. 5 88. 8 89. 4 87. 2 86. 3 90. 5 91. 7 93. 3 104. 2	97.6 95.5 97.2 99.1 99.6 101.1 100.4 99.0 101.2 102.4 100.9 106.1	95. 0 93. 4 93. 6 94. 4 94. 3 90. 6 87. 2 88. 8 89. 3 88. 4 91. 7	84. 2 82. 5 82. 9 83. 1 82. 8 82. 4 79. 4 76. 1 76. 4 76. 6 75. 8 78. 3	69.8 67.2 66.8 65.8 63.8 61.1 57.8 55.7 57.1 58.1 56.9 59.0 59.0 59.0	$\begin{array}{c} 53.\ 3\\ 51.\ 1\\ 48.\ 7\\ 51.\ 4\\ 51.\ 3\\ 52.\ 3\\ 52.\ 0\\ 55.\ 2\\ 59.\ 1\\ 61.\ 4\\ 61.\ 4\\ 64.\ 6\end{array}$	59. 659. 760. 962. 863. 764. 363. 462. 064. 666. 166. 471. 2	64. 8 65. 0 66. 3 68. 7 68. 4 69. 2 67. 7 66. 8 70. 1 70. 9 71. 2 77. 1	69. 1 68. 8 70. 8 72. 8 73. 5 74. 2 72. 9 72. 4 74. 7 76. 6 78. 6 84. 6	$\begin{array}{c} 76.\ 4\\ 76.\ 3\\ 79.\ 3\\ 80.\ 9\\ 82.\ 8\\ 83.\ 6\\ 82.\ 2\\ 81.\ 7\\ 83.\ 7\\ 85.\ 3\\ 84.\ 4\\ 89.\ 9\end{array}$	78.6 76.8 77.0 80.5 78.5 77.8 76.3 74.9 77.2 78.8 79.4 87.4	77. 6 76. 5 77. 7 79. 6 79. 9 81. 1 79. 5 78. 0 80. 9 83. 2 83. 6 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
							·		Reta	il trad	e, gen	eral m	erchar	ıdise	1		1	1		}		
January February March	94.7 96.3 95.7 97.2 96.6 92.2 91.5 96.4 101.6 107.7	95.6 91.9 91.7 95.6 94.2 91.3 85.9 82.3 89.5 93.9 97.2 117.9	92.0 89.2 90.7 92.9 92.6 91.2 84.5 81.5 88.6 92.1 94.1 116.1	84.8 81.2 82.6 82.8 82.3 80.3 74.2 71.7 78.8 83.6 84.6 104.4	76. 3 73. 7 71. 6 82. 7 79. 2 80. 6 75. 9 78. 1 88. 0 92. 2 95. 0 117. 6	83.8 81.9 86.2 87.4 88.9 88.1 80.7 78.8 88.3 90.9 96.7 125.2	$\begin{array}{c} 82.6\\ 81.6\\ 84.0\\ 90.7\\ 86.8\\ 86.5\\ 81.3\\ 78.9\\ 87.5\\ 92.2\\ 96.5\\ 126.9\end{array}$	$\begin{array}{c} 83.5\\ 81.0\\ 86.3\\ 92.9\\ 90.6\\ 91.4\\ 86.3\\ 85.1\\ 93.8\\ 98.6\\ 103.6\\ 137.9 \end{array}$	90.0 89.3 95.4 94.7 97.3 97.9 91.6 89.5 98.7 102.6 104.1 140.4	87.0 84.9 86.5 98.2 88.4 88.0 84.4 82.9 92.7 95.2 100.1 139.5	$\begin{array}{c} 86.6\\ 85.2\\ 89.1\\ 92.7\\ 92.8\\ 93.3\\ 88.2\\ 86.3\\ 95.8\\ 98.9\\ 105.9\\ 146.4 \end{array}$	$\begin{array}{c} 97.6\\ 94.8\\ 96.1\\ 95.7\\ 96.7\\ 97.6\\ 96.8\\ 93.7\\ 98.1\\ 102.5\\ 105.6\\ 124.7\\ \end{array}$	$\begin{array}{c} 96.\ 4\\ 93.\ 1\\ 92.\ 7\\ 95.\ 3\\ 94.\ 2\\ 93.\ 7\\ 88.\ 0\\ 84.\ 1\\ 89.\ 3\\ 92.\ 9\\ 95.\ 0\\ 109.\ 2\\ \end{array}$	90.8 87.5 88.6 89.3 89.0 88.4 82.7 79.1 84.4 85.8 87.4 101.3	$\begin{array}{c} 78.5\\73.5\\73.5\\72.6\\70.8\\67.9\\61.5\\58.7\\64.5\\67.8\\67.9\\79.3\end{array}$	$\begin{array}{c} 61.4\\ 57.6\\ 54.1\\ 61.7\\ 59.8\\ 60.8\\ 57.1\\ 61.9\\ 71.6\\ 74.7\\ 75.1\\ 89.1\end{array}$	$\begin{array}{c} 69.\ 6\\ 67.\ 5\\ 69.\ 7\\ 72.\ 0\\ 72.\ 7\\ 72.\ 1\\ 67.\ 8\\ 65.\ 3\\ 71.\ 7\\ 74.\ 7\\ 77.\ 1\\ 95.\ 4 \end{array}$	$\begin{array}{c} 69.8\\ 68.9\\ 70.6\\ 74.6\\ 72.8\\ 73.3\\ 69.0\\ 66.7\\ 73.6\\ 76.1\\ 78.3\\ 100.1 \end{array}$	72.4 70.1 73.3 77.3 76.8 77.5 73.9 73.0 78.8 83.0 86.9 111.4	79,6 78,7 83,5 84,9 87,2 88,3 83,9 82,2 88,3 91,7 92,6 118,8	80.7 77.9 78.6 86.3 80.9 77.5 76.0 81.9 84.7 88.0 118.6	80. 7 78. 1 80. 3 83. 5 83. 6 85. 1 81. 3 78. 6 85. 3 88. 5 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
										Electr	ic ligh	t and	po wer	;					. <u> </u>			
January February March April May June July August September October November December Monthly average	94.1 97.1 99.2 99.9 102.0 104.3 104.2 104.0 103.5 103.3	102. 3 101. 8 102. 6 103. 6 105. 3 106. 4 107. 7 108. 2 106. 9 105. 6 104. 9 104. 5 105. 0	100. 9 99. 3 98. 0 97. 8 98. 1 97. 5 97. 1 96. 2 95. 1 93. 6 92. 2 91. 3 96. 4	90. 4 88. 2 86. 6 85. 3 84. 1 82. 8 81. 6 80. 8 80. 5 78. 9 78. 1 77. 4 82. 9	77. 1 76. 7 76. 1 76. 0 76. 2 76. 0 76. 2 76. 5 78. 1 79. 5 79. 7 79. 8 77. 3	78.7 77.9 78.1 78.6 79.2 79.8 80.6 81.3 81.3 81.0 80.8 80.2 79.8	79.6 79.2 79.4 79.4 79.9 80.4 81.3 83.0 83.3 83.5 84.0 83.4 81.4	82.7 82.6 83.1 84.4 85.3 86.4 87.8 89.0 89.7 89.9 89.7 89.8 89.7 89.8 86.7	88.9 89.1 89.4 89.9 91.3 93.0 94.4 95.1 95.5 95.0 94.0 92.9 92.4	91. 1 90. 1 89. 5 89. 1 89. 0 89. 4 89. 3 89. 7 89. 4 89. 4 88. 9 88. 5 89. 5	87.4 86.9 87.0 87.7 88.2 90.0 90.6 90.6 90.4 90.3 90.1 89.0	96.0 96.8 98.8 99.7 101.3 103.0 105.0 104.1 102.9	102. 6 102. 6 105. 4 105. 4 104. 8 106. 2 109. 2 108. 5 108. 6 107. 9 106. 5 105. 1 107. 9	99, 9 100, 9 103, 7 98, 6 99, 5 98, 8 98, 5 96, 8 95, 1 94, 4 94, 6 93, 2 97, 8	89.9 87.8 87.1 83.9 85.1 80.8 79.1 76.5 75.1 74.5 73.5 73.3 80.6	73. 1 71. 8 72. 3 69. 6 70. 1 69. 8 70. 0 70. 5 71. 3 75. 5 73. 7 73. 9 71. 8	72.9 73.0 74.4 75.6 76.0 76.1 79.1 78.1 77.6 78.4 77.7 77.9 76.4	77.9 78.0 79.3 78.5 79.3 79.6 81.2 82.6 84.2 84.0 83.2 86.2 81.2	85.4 84.84.85.7 86.3 87.2 88.2 90.0 89.9 91.7 92.7 92.1 94.3 89.0	93. 3 94. 3 96. 0 96. 4 98. 7 101. 2 103. 5 104. 1 105. 4 106. 1 104. 8 103. 6 100. 6	100, 4 99, 9 100, 0 98, 9 98, 7 99, 8 99, 4 100, 0 99, 3 100, 9 99, 6 99, 4 99, 7	97. 3 97. 7 98. 2 98. 3 99. 9 101. 2 102. 2 102. 0 102. 5 102. 4 100. 4
, ,					<u> </u>				<u> </u>	treet r		ys and	1	s	1							
January February March April May June July August September December December	99. 6 99. 1 97. 8 98. 6 100. 5 100. 7 102. 0 102. 0 101. 0 100. 4 99. 5 98. 3	97. 4 95. 6 94. 9 95. 4 95. 0 92. 8 91. 8 91. 0 89. 6 88. 7	86.9 86.7 86.5 85.9 85.1 85.1 85.1 85.1 85.1 83.4 82.2 81.1 79.7	79.1 78.5 77.2 76.4 76.1 76.1 75.3 73.8 73.3 73.8 73.3 72.2 72.0 71.8	71. 1 70. 6 70. 3 70. 3 70. 3 70. 4 70. 7 70. 9 72. 0 72. 6 72. 6	74.8 75.5 75.6 75.5	74.7 75.0 75.6 75.8 75.6 75.8 75.7 75.6 75.5 75.7 75.8 75.5	75.8 76.8 76.6 76.6 77.2 77.5 78.2 78.3 78.9 79.4 79.4 79.2	79. 2 79. 3 79. 8 80. 0 80. 4 80. 4	79.6 78.4 78.1 78.8 77.8 77.0 76.3 76.0 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3	76.0 76.1 76.3 75.9 76.3 76.8 76.5 76.6 76.6 76.6 77.0	98.5 97.6 98.5 99.6	98.0 96.0 96.0 97.5	85. 2 86. 7 87. 8 86. 2 84. 7 84. 2 82. 4 80. 7 79. 9 78. 1 79. 0 77. 3	74.8 73.9 73.0 71.3 71.3 69.3 65.5 62.9 61.6 60.5 60.8 61.3	60. 2 59. 8 58. 8 57. 3 57. 6 57. 1 56. 4 57. 2 56. 7 58. 7 58. 6 58. 8	58, 3 59, 2 61, 3 62, 0 62, 1 62, 4 62, 8 61, 8 61, 8 61, 8 60, 9 61, 4	62.6 62.4 62.7 62.7 62.3 62.3 62.3 62.9 63.1 62.8	65.3 65.2 66.6 68.5	66, 9 67, 6 68, 3 68, 5 69, 0 70, 0 69, 8 72, 0 70, 5 70, 4 70, 8 71, 0	$\begin{array}{c} 69.7\\ 69.4\\ 69.2\\ 69.2\\ 70.1\\ 68.6\\ 67.8\\ 68.4\\ 67.1\\ 67.5\\ 67.4\\ 68.6\end{array}$	70. 0 68. 7 69. 3 68. 4 68. 9 70. 0 69. 4 69. 8 69. 2 71. 2 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
				· · · · ·					, ,		;	nd tele	;	t 			1	1			1	.
January February March April May June July August September October November December		101. 6 100. 2 99. 4 98. 9 99. 7 99. 8 100. 0 98. 8 96. 8 94. 5 93. 0 91. 6	90.5 89.2 88.6 88.1 87.4 86.9 86.9 85.9 85.0 85.0 84.1 83.5 83.1	83.0 82.0 81.7 81.2 80.6 79.9 79.1 78.1 77.4 76.2 75.6 74.9	$\begin{array}{c} 74.7\\ 74.0\\ 73.3\\ 72.4\\ 70.3\\ 69.4\\ 68.7\\ 68.3\\ 68.5\\ 69.0\\ 69.2\\ 69.7\end{array}$	$\begin{array}{c} 70.5\\ 70.1\\ 70.4\\ 70.6\\ 70.8\\ 71.4\\ 71.5\\ 71.4\\ 70.8\\ 70.4\\ 70.2\end{array}$	71. 1 70. 6 70. 4 70. 3 70. 9 71. 0 71. 2 71. 1 70. 7 70. 6 70. 4	$\begin{array}{c} 70.9\\ 70.7\\ 71.0\\ 71.7\\ 72.5\\ 73.0\\ 74.0\\ 74.4\\ 74.7\\ 74.8\\ 74.7\\ 74.8\\ 74.7\\ 74.6\end{array}$	75.4 75.8 76.5 77.7 78.8 80.8 80.9 80.9 80.9 80.9 80.9 80.7 80.0 79.1	78.9 76.8 76.0 75.9 76.1 75.9 76.0 75.9 76.0 75.8 75.4 75.3	76.6 76.4 76.5 76.1 75.8	101, 8 100, 4 105, 1 101, 2 103, 9	100. 0 102. 5 102. 2 100. 9 97. 9 101. 3	96.3 94.8 97.9 95.0 94.1 95.0 93.3 92.3 92.1 91.6 89.7 92.7	89.0 89.5 88.1 83.3 82.8 82.1 79.6 79.1 75.9 75.8 74.4 73.6	$\begin{array}{c} 71.9\\ 72.1\\ 71.8\\ 68.1\\ 66.9\\ 67.1\\ 66.5\\ 65.0\\ 67.5\\ 68.2\\ 68.2\\ 68.2 \end{array}$	$\begin{array}{c} 69. \ 6\\ 68. \ 5\\ 71. \ 0\\ 69. \ 5\\ 72. \ 1\\ 72. \ 0\\ 73. \ 1\\ 74. \ 8\\ 73. \ 0\\ 75. \ 8\\ 73. \ 1\\ 74. \ 1\end{array}$	$\begin{array}{c} 74.9\\ 73.9\\ 76.3\\ 74.2\\ 74.8\\ 75.5\\ 76.9\\ 76.7\\ 75.0\\ 76.2\\ 76.2\\ 76.9\end{array}$	76.4 77.6 78.6 77.5 80.0 78.9 81.5 82.8 80.4 84.8 83.3 84.1	85.4 84.0 89.0 88.2 91.4 90.5 94.0 94.3 96.9 93.4 96.7	95. 7 91. 8 94. 6 93. 5 93. 2 92. 8 93. 2 92. 8 93. 2 94. 6 97. 3 95. 0 94. 5	93.9 93.6 93.8 94.0 95.7 95.7 96.6 96.3 96.9 97.2 96.4 97.4
Monthly average		97. 9	86.6	79. 1	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

¹ Revised series. Compiled by the U. S. Department of Labor, Bureau of Lator Statistics. 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.

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April 1940

Table 20.—WHOLESALE PRICE OF CORN, NO. 3, YELLOW, CHICAGO ¹

[Dollars per bushel]

		1												
Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.	0.46	0.62	0.71	0.74	0.98	1, 77	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 A pril	.49 .55	. 64 . 67	$.72 \\ .75$	$.73 \\ .76$	$1.09 \\ 1.40$	1.70 1.65	$1.53 \\ 1.62$	1.58 1.69	$.62 \\ .57$. 57 . 58	. 73 . 79	.77	$1.17 \\ 1.05$. 72
May	. 57	. 70	.77	.75	1. 59	1.60	1.74	$\hat{2}.02$. 60	.62	. 82	. 77	1.15	.71
une	. 60	.72	. 74	. 74	1.70	1,62	1.78	1, 89	. 63	. 61	. 84	. 82	1.13	. 70
uly	$.62 \\ .74$.71 .82	.78 .81	.81 .85	$1.99 \\ 2.06$	$1.70 \\ 1.72$	$1.92 \\ 1.95$	1.58 1.58	.60 .56	$.64 \\ .62$. 88 . 88	1.09 1.17	$1.08 \\ 1.02$. 78 . 80
eptember	.74 .75	$.79^{-82}$	$.71 \\ .74$. 88 . 86	2.00	1.72 1.58	1,95	1, 35	. 50	.64	. 89	1.17	1.02	. 80
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	1938	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		$.71 \\ .87$	$1.06 \\ 1.08$. 90 . 87	. 82 . 79	. 58 . 56	.32 .31	.34 .42	. 47 . 51	. 89 . 88	. 63 . 63	$1.35 \\ 1.35$. 59 . 58	. 48 . 51
une		. 99	1.03	. 91	. 79	. 58	30	.43	. 58	. 85	. 64	1.33 1.22	. 57	. 51
uly		1.02	1.06	. 99	. 82	. 57	. 32	. 56	. 64	. 85	. 86	1.18	. 59	. 48
lugust		1.09	1.02	1.01	99	. 46	. 32	. 51	. 76	. 81	1.14	1.04	. 54	. 43
eptember October		.97 .84	1.00 .96	$1.01 \\ .95$. 94 . 82	. 42 . 38	. 30 , 26	. 47 . 40	. 80 . 78	.83 .82	$1.12 \\ 1.07$	$\frac{1.06}{.66}$. 53 . 45	. 5- . 48
November		. 84	.84	. 88	. 71	. 43	, 25	. 44	. 83	. 62	1.05	. 53	. 46	. 50
December		. 86	. 83	, 88	. 69	. 37	. 23	. 47	. 93	. 59	1.07	. 56	. 51	. 56
Monthly average		. 86	. 98	. 93	. 82	. 52	. 30	. 40	. 65	. 81	. 84	1.03	. 55	. 50

¹ New series. Compiled by the U.S. Department of Agriculture, Burcau 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 yellow, 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

[Thousands of short tons]

Year	Total	Monthly average		Total	Monthly average	Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1902	$\begin{array}{c} 11,511\\ 6,820\\ 10,612\\ 11,777\\ 10,340\\ 13,771\\ 13,387\\ 9,935 \end{array}$	$\begin{array}{r} 743\\677\\610\\845\\938\\959\\568\\884\\981\\862\\1,148\\1,116\\828\\1,069\end{array}$	1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1926 1926 1928	$\begin{array}{c} 16, 919\\ 15, 570\\ 13, 470\\ 15, 534\\ 8, 758\\ 13, 127\\ 15, 870\\ 12, 705\\ 14, 753\\ 15, 771\\ 14, 310\\ \end{array}$	$\begin{matrix} 1,425\\ 1,410\\ 1,297\\ 1,123\\ 1,204\\ 730\\ 1,094\\ 1,322\\ 1,059\\ 1,322\\ 1,314\\ 1,112\\ 1,283\\ 1,283\\ \end{matrix}$	January February March April July July August September October November December Total. Monthly average.	$\begin{array}{c} 1, 606\\ 1, 617\\ 1, 702\\ 1, 529\\ 1, 480\\ 1, 500\\ 1, 263\\ 1, 333\\ 1, 110\\ 932\\ \hline 16, 813\\ \end{array}$	$\begin{array}{c} 1,218\\ 1,262\\ 1,367\\ 1,310\\ 1,326\\ 1,081\\ 1,041\\ 1,044\\ 954\\ 861\\ 740\\ 636\\ \hline 12,798\\ 1,066\\ \end{array}$	879 835 993 957 837 717 652 626 532 520 474 383 8, 399 700	465 449 422 430 356 295 316 341 337 299 250 4, 324 360	313 302 279 366 498 663 772 735 634 633 473 656 6, 354 529	$\begin{array}{r} 366\\ 426\\ 650\\ 710\\ 823\\ 1,086\\ 407\\ 414\\ 405\\ 375\\ 401\\ 460\\ 6,501\\ 542\\ \end{array}$	587 643 733 650 659 636 603 687 676 756 756 752 730 8,086 674	$\begin{array}{c} 795\\ 747\\ 864\\ 1,081\\ 1,087\\ 978\\ 1,050\\ 1,020\\ 1,061\\ 1,109\\ 974\\ 1,179\\ \hline 11,905\\ 992 \end{array}$	1, 264 1, 253 1, 563 1, 485 1, 443 1, 405 1, 315 1, 326 1, 161 876 649 540 14, 098 1, 175	570 522 627 551 510 525 485 616 636 730 749 766 7,316 610	871 747 845 772 796 808 745 886 1,087 1,346 1,406 1,406 1,444 11,707 976

¹ Revised scries. These data represent shipments of rolled and finished steel products of the U. S. Steel 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 STOCKS¹

			[Millio	ons of I	oounds]				
Month	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January . February . March . April . May . June . July . September	$\begin{array}{c} 22.7\\ 24.3\\ 26.5\\ 27.7\\ 28.5\\ 31.0\\ 31.5\\ 29.7\\ 28.7\\ 31.4\\ \end{array}$	$\begin{array}{c} 32.7\\ 29.3\\ 26.6\\ 21.6\\ 19.6\\ 19.8\\ 19.3\\ 19.1\\ 20.1\\ 23.5\\ 25.9\\ 28.0 \end{array}$	$\begin{array}{c} 29.5\\ 30.5\\ 31.1\\ 33.7\\ 37.4\\ 36.9\\ 32.0\\ 21.4\\ 13.9\\ 10.4\\ 9.8\\ 10.2 \end{array}$	$12.4 \\ 16.5 \\ 24.0 \\ 21.4 \\ 14.1 \\ 9.7 \\ 6.4 \\ 4.8 \\ 4.1 \\ 4.5 \\ 7.5 \\ 11.6 \\ 11.6 \\ 12.4 \\ 14.1 \\$	$\begin{array}{c} 11.9\\ 11.9\\ 15.5\\ 19.1\\ 21.4\\ 21.4\\ 21.9\\ 24.2\\ 26.6\\ 25.3\\ 25.4\\ 22.7\\ \end{array}$	$\begin{array}{c} 17. \ 9\\ 20. \ 1\\ 28. \ 3\\ 35. \ 1\\ 37. \ 1\\ 37. \ 5\\ 35. \ 9\\ 30. \ 8\\ 25. \ 8\\ 25. \ 1\\ 26. \ 4\\ 25. \ 4\end{array}$	$\begin{array}{c} 26.1\\ 25.9\\ 27.5\\ 28.2\\ 29.9\\ 27.7\\ 21.7\\ 15.1\\ 13.3\\ 11.8\\ 8.5\\ 3.9\\ \end{array}$	$\begin{array}{c} 4.0\\ 3.5\\ 3.5\\ 3.5\\ 3.2\\ 3.3\\ 4.6\\ 6.9\\ 13.9\\ 28.4\\ 44.5\\ 56.8 \end{array}$	59.961.164.465.967.867.0 $53.641.134.636.140.039.5$	$\begin{array}{c} 39,5\\39,6\\41,4\\43,4\\41,7\\33,3\\26,4\\19,3\\13,1\\9,4\\7,7\\6,4\\\end{array}$
Monthly av	28.0	23.8	24.7	11.4	20.6	28.8	20.0	14.7	52.6	26, 8

¹ New series. Compiled by the *Textile Economics Burean*, *Inc.*, and published in the *Rayon Organon*. Rayon stocks represent stocks of all finished rayon yarn, including 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.

Table 23.—WHOLESALE PRICE OF **PORTLAND CEMENT 1**

[Monthly average 1926=100]

dex	Month	1933	1934	1935	1936	1937	1938	1939
1926 100.0 1927 95.4 1928 92.5 1929 89.0 1930 89.8 1931 74.8 1932 74.3	January February March April May June July August September October November December		93. 4 93. 4 93. 3 92. 5 92. 4 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2	93.0 92.7 92.8 93.0 93.2 93.0 93.0 93.0 92.3 92.1 92.1 92.4 92.3	92.5 92.4 92.4 92.4 92.4 92.4 92.4 92.4 92.4	89.3 89.3 89.1 89.1 89.0 88.9 88.8 88.6 88.3 88.3 88.3 88.7	89.8 89.8 89.8 89.9 90.1 89.9 91.0 91.0 90.7 90.7 90.6 90.6	90. (91. 2 91. 4 91. 4 91. 4 91. 4 91. 4 91. 5 91. 5

¹ Revised series. 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 carlot quantities, f. o. b. car's destination. In constructing the index the price at each city was weighted by the estimated consumption of cement in the area considered to be represented by the price at that city.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1937, to-	1940					19	39						1940
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
			BUSI	NESS	INDE	XES	<u> </u>				·		
INCOME PAYMENTS†													
Adjusted index	р 88.4 Р 5, 554	83.0 5,247	84. 1 5, 727	83. 0 5, 654	83.4 5,432	84. 1 5, 918	83, 7 5, 695	85.4 5,400	86. 8 6, 010	88.0 6, 195	88.5 5,804	r 89.5 r 6, 888	r 89. (6, 06)
Salaries and wages: Adjusted index	^p 86. 0 ^p 3, 682 ^p 1, 325 ^p 870	82. 0 3, 522 1, 215 826	82, 1 3, 575 1, 235 850	81.0 3,550 1,212 849	81.4 3,598 1,235 862	82.8 3,665 1,281 874	82.8 3,516 1,271 868	84.0 3,560 1,318 871	84.5 3,692 1,357 892	86. 6 3, 858 1, 434 922	87.3 3,834 1,421 911	r 87.7 r 3,878 1,413 942	r 87. 2 r 3, 721 r 1, 332 892
Service industriesdo Governmentdo Work-relief wagesdo Direct and other reliefdo Social-security benefits and other labor in-	p 831 p 514 p 142 p 95	796 503 182 93	797 506 187 95	799 510 180 90	806 520 175 87	815 530 165 85	810 422 145 85	813 423 135 87	821 507 115 87	835 539 128 88	839 531 132 87	851 7 534 138 87	837 * 517 * 138 94
comemil. of dol Dividends and interestdo	р 147 р 455	133 433	148 772	133 760	139 471	145 920	136 849	145 451	$135 \\ 805$	128 783	129 496	132 1, 514	14 85
Entrepreneurial income and net rents and royaltiesmil. of dol	р 1, 175 р 5, 071	1, 066 4, 848	1, 137 5, 256	1, 121 5, 192	1, 137 4, 943	1, 103 5, 453	1, 109 5, 222	1, 157 4, 887	1, 291 5, 364	1, 338 5, 510	1, 258 5, 217	1, 277 • 6, 306	1, 252 • 5, 516
Adjusted index of nonagricultural in- come	p 88. 8	84.4	84.8	83. 8	84.3	85.4	85. 5	86.7	87.0	88.8	89.5	r 89. 9	r 89. 8
INDUSTRIAL PRODUCTION (Federal Reserve)												İ	
Combined index, unadjusted	<pre>p 110 p 109 p 104 127 43 165 116 p 114 p 121 118 102 p 114 155 p 116 p 54 p 93 0 124 p 109 p 108 p 103 p 127 717 11 p 111 p 119 118 100 108 170 0 78 p 103 p 51 /pre>	$\begin{array}{c} 99\\ 98\\ 84\\ 100\\ 48\\ 133\\ 92\\ 111\\ 127\\ 2002\\ 109\\ 83\\ 115\\ 147\\ 106\\ 66\\ 75\\ 166\\ 66\\ 108\\ 99\\ 97\\ 166\\ 108\\ 99\\ 99\\ 97\\ 166\\ 100\\ 100\\ 109\\ 109\\ 109\\ 169\\ 109\\ 169\\ 109\\ 169\\ 109\\ 109\\ 109\\ 109\\ 109\\ 109\\ 109\\ 10$	$\begin{array}{c} 100\\ 100\\ 86\\ 65\\ 138\\ 93\\ 111\\ 126\\ 202\\ 126\\ 50\\ 77\\ 0\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70$	95 96 84 106 79 91 107 106 113 208 83 206 113 104 151 161 88 83 20 70 151 162 92 92 92 76 71 105 105 71 105 105 10 105 10 105 10 105 10 10 10 10 10 10 10 10 10 10 10 10 10	94 94 78 88 93 79 107 106 2111 102 92 104 172 97 73 40 80 92 91 97 17 73 80 90 90 92 91 71 73 73 80 92 91 77 17 73 89 73 73 80 92 91 91 77 73 80 92 91 97 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 107 73 80 92 91 97 73 80 90 92 91 97 73 73 80 99 92 91 97 73 73 80 92 91 97 73 73 80 92 91 97 73 80 92 91 97 73 73 80 92 91 97 73 73 80 92 91 97 73 73 80 92 91 97 73 73 80 92 91 97 71 73 80 92 91 97 73 73 80 92 91 97 73 73 80 92 91 97 73 73 73 80 92 91 97 73 73 73 73 73 73 73 73 73 73 73 73 73	98 97 95 55 91 912 808 105 112 808 105 112 808 105 112 808 105 112 808 105 112 105 87 112 809 105 112 105 87 112 105 87 112 105 112 112 105 112 105 112 112 105 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 105 112 112 112 105 112 112 112 112 112 112 112 112 112 11	$\begin{array}{c} 97\\ 95\\ 83\\ 66\\ 100\\ 78\\ 93\\ 7106\\ 114\\ 2111\\ 1111\\ 1111\\ 1111\\ 101\\ 107\\ 44\\ 45\\ 150\\ 65\\ 178\\ 84\\ 150\\ 65\\ 178\\ 84\\ 101\\ 100\\ 88\\ 87\\ 87\\ 100\\ 100\\ 88\\ 87\\ 87\\ 115\\ 212\\ 2111\\ 111\\ 158\\ 65\\ 87\\ 100\\ 100\\ 88\\ 87\\ 115\\ 212\\ 2111\\ 111\\ 158\\ 65\\ 74\\ 68\\ 87\\ 74\\ 68\\ 74\\ 68\\ 87\\ 70\\ 991 \end{array}$	$\begin{array}{c} 99\\ 999\\ 855\\ 28\\ 98\\ 98\\ 121\\ 103\\ 111\\ 112\\ 131\\ 217\\ 122\\ 80\\ 96\\ 96\\ 96\\ 96\\ 122\\ 103\\ 104\\ 922\\ 89\\ 76\\ 103\\ 104\\ 922\\ 89\\ 76\\ 103\\ 104\\ 104\\ 922\\ 89\\ 76\\ 103\\ 104\\ 104\\ 922\\ 89\\ 76\\ 103\\ 104\\ 922\\ 89\\ 76\\ 78\\ 78\\ 78\\ 78\\ 78\\ 77\\ 78\\ 77\\ 79\\ 993 \end{array}$	$\begin{array}{c} 112\\ 110\\ 99\\ 99\\ 98\\ 165\\ 120\\ 119\\ 121\\ 123\\ 91\\ 121\\ 123\\ 91\\ 121\\ 123\\ 123\\ 72\\ 90\\ 187\\ 72\\ 98\\ 98\\ 98\\ 98\\ 101\\ 111\\ 111\\ 103\\ 85\\ 78\\ 165\\ 121\\ 121\\ 123\\ 105\\ 105\\ 121\\ 121\\ 123\\ 105\\ 105\\ 121\\ 121\\ 123\\ 105\\ 105\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101$	$\begin{array}{c} 124\\ 122\\ 123\\ 93\\ 99\\ 99\\ 2222\\ 152\\ 122\\ 122\\ 122\\ 122\\ 122\\ 12$	$\begin{array}{c} 124\\ 123\\ 125\\ 108\\ 90\\ 191\\ 155\\ 122\\ 122\\ 120\\ 130\\ 131\\ 131\\ 131\\ 131\\ 131\\ 131\\ 13$	$\begin{array}{c} 120\\ 121\\ 129\\ 122\\ 152\\ 152\\ 114\\ 103\\ 222\\ 110\\ 118\\ 113\\ 113\\ 113\\ 113\\ 113\\ 113\\ 113$	$\begin{array}{c} 117\\ 116\\ 117\\ 128\\ 49\\ 2000\\ 138\\ 116\\ 111\\ 214\\ 115\\ 119\\ 119\\ 158\\ 120\\ 81\\ 101\\ 0\\ 88\\ 181\\ 101\\ 0\\ 121\\ 119\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 118\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 119\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 119\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 119\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 119\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 119\\ 119\\ 118\\ 122\\ 128\\ 800\\ 200\\ 121\\ 119\\ 119\\ 119\\ 119\\ 119\\ 119\\ 119$

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

April 1940

Monthly statistics through December 1937, to-	1940					<u></u>	1939						1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru-	Febru-	March	April	May	June	July	August	Sep- tember	October	Novem-	Decem-	Janu-
Too Supplement withe Survey	ary	ary RIISTN	JESS	INDE	VFS	Conti	nuod		temper		ber	ber	ary
						<u></u>					1		
AGBICULTURAL MARKETINGS													
Quantities marketed: Combined index	66	56	68	65	81	82	94	85	120	125	104	88	78
Animal productsdo Dairy productsdo Livestockdo	71 90	64 94	78 104	81 103	99 135	93 145	88 133	84 122	82 100	87 90	90 80	88 87 80 75 132 35 90	85 95
Poultry and eggsdo	67 77	56 70	65 104		72 145	62 114	66 91	70 79	78 75	90 75	81 126	132	85 87
Wooldo Cropsdodo	25 60 67	50 46 34	45 57 35	77 50 22	193 63	387 71 26	386 101 46	266 87 75	144 159 251	90 163 278	42	90	
Fruits do	62 48	78	93 50	95 50	23 92 80	81 101	40 78 184	80 116	231 79 120	95 94	200 75 68	133 74 59 61	78 85 95 85 87 31 71 94 78 42 79
Grainsdo Vegetablesdo Cash income from farm marketings:†	72	38 78	107	89	109	112	49	41	72	82	66	61	79
Crong and littlefact combined index.	₽ 60.0	52.5	57.5	53.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	7 69.0
Unadjusted	» 83.0 81.0	73.0 64.0	72.5 63.0	68.0 59.0	70.5 59.5	63.5 50.5	63.0 51.5	66.5 58.5	73.5 64.5	76.5	76.5 66.0	79.0	79.0 72.5
Livestock and productsdo Dairy productsdo	₽ 85.0 ₽ 92.0	81. 0 83. 5	81.0 78.0	76.0	80.5 75.0	75.5 75.5	74.0	74.0 82.0	82.0 84.0	83.5 89.0	* 86.5 91.0	84.0 91.5	* 85.0 * 95.0
Meat animalsdo Poultry and eggsdo	₽ 80.0 80.0	81.0 75.0	83.5 73.0	78.0	89.5 66.0	78.5 65.0	75.0 66.5	71.0 64.5	84.5 67.0	87.0 66.5	87.0 73.5	82.0 70.5	7 84.5 65.5
WORLD STOCKS			1					1 					
Combined index (quantity) f 1923-25=100	(1)	183	181	182	182	190	(1) 245 228	(1) 241 216	(1)	(1)	(1)	(1)	(1)
Cotton, adjusteddodddodododd_		204 258	201 248	205 241	211 239	223 226		210	1 210	225	219	20.8	241
Silk, adjusteddododo	102	120 187	111 191	101	84 184	88 185	98 194	101	107	105	105	120	* 101
Tea, adjusteddo Tin, unadjusteddodo	117	$126 \\ 126 \\ 116 \\ 1111 \\ 1111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 11$	118 127	110 129	106 119	105 115	108	102	110	153	139	123	123
Wheat, adjusteddo		151	151	162	166	186							
		(COMN	40DI7	CY PI	RICES							
COST OF LIVING													
(National Industrial Conference Board)													1
Combined index	85.8 73.2	85. 1 72. 4	84.9 72.3	85.0 72.2	84.8 72.1	84.7 72.0	84.9 71.9	84. 5 71. 9	85.9 72.2	85.8 72.6	85.7 72.9	85.3	85.4
Clothingdo Fooddodo	79.8 86.0	78.4 85.9	78.0 85.8	78.2 85.2	78.1	77.9	78.1	76.7	80.7	80.1	79.6	72.9	73.0
Fuel and lightdodO	86.6 96.9	86.1 96.7	86.1 96.7	86.2 96.7	86.2 96.6	86.0 96.6	83.8 86.3 96.9	86.3 96.9	84.4 86.5 97.0	85.2 86.6 96.8	85.6 86.7 96.8	85.6 86.6 96.8	85.8 86.6 96.9
Sundriesdo PRICES RECEIVED BY FARMERS	80.8	50.7	00.7	80.7	20.0	30.0	30. 8	80.8	87.0	90.0	90.8	90.0	90.9
(U. S. Department of Agriculture)				ł		ĺ				ļ			
Combined index	101	92	91	89	90	89	89	88	98	97	97	96 97	99
Chiekens and eggs 00	98 85	91 70	88	87 70	85 72	83 73 94	89 73 96	90 71	102	74	117 75	82	91 85 119
Cotton and cottonseeddo Dairy productsdo Fruitsdo	118	107 78	100	82	92 85) 93	80	100 70	107 73	112 73	117 66	118 65	66
Grainsdododo	101	66 116			85 72 112	73 107	66 107	64 101	83	112	107	87	90 103
Truck cropsdo Miscellaneousdo	168 107	105 92	110 83	95 86	88 83	105 81	99 89	99 100	117 98	128 94	123 98	96 104	117 113
RETAIL PRICES													
U. S. Department of Labor indexes: Coal:													
Anthracite1923-25=100 Bituminousdo			80.8 89.4			75.1			75.7			77.1	
Food	. 78.1	76.8	76.4		76.5	76.3	76.5	75.1	79.0	78.4		76.9	77.1
Combined indexDec. 31, 1930=100	92.6	89.1			89.1	89.1	89.3	89.5	90.2	1		92.0	92.3
Infants'dodo	96.6 88.8	88.5	88.4	88.4	95.9 88.4	95.9 88.4	95.9 88.4	96.0 88.4	88.6	88.7	88.7	88.7	96.6 88.8
Women'sdo Home furnishingsdo	91.8	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93. 5	93.7
Piece goodsdo	85.9	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5
WHOLESALE PRICES U. S. Department of Labor indexes:							1			1		}	
Combined index (813 quotations)1926=100_	78.7	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4
Economic classes: Finished productsdo Raw materialsdo	81.4 72.7	80. 2 70. 9			79.9 68.9	79.6	79. 2 67. 8		,81.9 72.6		82.0 72.4	81.7	81.7 73.8
Semimanufacturesdo Farm productsdo	79.9	74.4 67.2	74.6	74.4 63.7	74.3	74.1 62.4	74.4	74.5	81.8	83.1 67.1	82.1	82.0	
Grainsdododododo	72.8	54.7 79.2	54.5 78.2	55. 2 75. 5	59.6 73.2	58.2 69.4	52.3 69.7	51.5 66.0	65.1 76.3	61.6 70.5	64.1 66.1	71.6	73.5 67.2
Foods	. 71.1 80.0	71.5 71.6	70. 2 64. 8	68.6 58.1	68.2 58.6	67.6 60.0	67.5	67.2 67.9	75.1 74.5	73.3 78.9	72.3 80.1	71.9 81.3	71.7
Fruits and vegetablesdo Meatsdo	58.7 68.4	62.1	63. 2	64.3	63.8	62.5	62.0	58.5		60.2	61. 2	63.0	
Commodities other than farm products and foods1926=100_	83. 2	80. 2	80.4	80.5	80.6	80. 2	80.2	80.1	82.1	83.8	84.0	83.9	83.9
Building materials	93.2	89.6 92.4	92.5	89.6 93.0	89.5 91.7	91.1	89.7 90.6	89.6 90.5	91.0	92.8 91.5	93.0 91.6	93.0 91.6	93.4 91.6
Cement†do Lumberdo	91.4 97.6	91. 2 92. 6	91. 5 92. 1	91.5	91. 5 91. 2	91.5 90.7	91. 5 91. 8	91.3 91.8	91.3	91.3	91.3	91.3	91.4
r Revised. PPr	eliminary	.				1							

April 1940

SURVEY OF CURRENT BUSINESS

Ionthly statistics through December 1937, to- gether with explanatory notes and references	1940						198	39			i		1940
to the sources of the data, may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu ary
	C	юмм		$\mathbf{Y} \mathbf{PR}$	ICES-	-Con		1 ,			,		
WHOLESALE PRICES-Continued													
J. S. Department of Labor indexes—Contd. Commodities other than farm products and													
foods—Continued. Chemicals and drugs1926=100 Chemicals do	78.1 81.0	76. 3 79. 4	76.5 79.9	76. 0 79. 3	75. 9 79. 4	75.7 79.2	75.0 78.2	74.6 77.5	77.3 81.2	78.1 82.1	78.0 81.4	78.1 81.1	78 80
Chemicalsdo Drugs and pharmaceuticalsdo Fertilizer materialsdo	76.8	72.7 69.3	72.2 69.7	71.9 69.6	71.9 69.7	71.9 69.5	71.8	71.7	72.8 69.2	74.4	75. 0 73. 0	75.6	76
Fuel and lighting materialsdo	72.4	73.0 82.8	73.1 80.3	73.4 81.4	73.9 79.3	73.0 77.8	72.8	72.6 75.8	72.8 77.5	73.9 75.4	74.1 76.5	72.8	7
Gasdo Petroleum productsdo Hides and leather productsdo	50.9	81.8 50.7	82.2 50.9	84.1 51.9	86.0 52.5	88.9 52.5	89.0 52.2	86.7 51.7	87.2 53.3	84.4 54.0	82.2 53.9	80. 4 52. 5	5
Hides and leather productsdo	102.4 108.2 97.0	91.9· 101.1 72.8	91.8 101.2 73.8	90.9 101.2 68.3	91.6 101.3 72.1	92.3 101.3 75.3	92.5 100.8 76.9	92.7 100.8 77.2	98.5 101.8 97.4	104.6 105.7 112.4	104.0 107.2 104.3	103.7 107.5 105.2	10 10 10
Leatherdodddddddddddddddddddddddd_	94. 2 88. 2	72.8 84.2 85.2	73. 8 82. 7 85. 2	82.8 85.4	83. 1 85. 5	83, 8 85, 6	84.1 85.6	84.0 85.6	92.0 86.6	97.8 87.8	97.8 88.4	95. 2 88. 5	9
Furnituredododododododo	81. 9 94. 2	80. 5 89. 8	80. 5 89. 7	81.0 89.6	81.0 89.8	81.0 90.0	81.0 90.0	81.1 90.0	81.3 91.7	81.7 93.7	82. 3 94. 2	82.4 94.4	8
Metals and metal productsdodOdO	95.3 96.3 79.2	94.3 96.1	94.3 96.1	94.0 96.1	93.5 95.7	93. 2 95. 2	93. 2 95. 1	93. 2 95. 1	94.8 95.5	95.8 96.0	96.0 96.0	96.0 96.1	9
Metals, nonferrousdo Plumbing and heating equipment 1926=100	79.2	76. 5 79. 2	76.6 79.3	74. 7 79. 3	73. 1 79. 3	72.9 79.3	73. 3 79. 3	74.6 79.3	84.7 79.3	85.3 79.3	85. 1 79. 3	84.6 79.3	8
Textile productsdododo	75.4 84.9	66.1 81.5	66.6 81.5	66.9 81.6	67.5 81.7	67.3 81.7	67.6 81.2	67.8 81.5	71.7 81.7	75. 5 83. 2	76. <u>4</u> 83. 8	78.0 84.2	8
Cotton goodsdo Hosiery and underweardo	73. 6 64. 5	63. 7 58. 8	63. 7 59. 9	63. 4 60. 2	63. 3 60. 2	64.1 60.1	65. 1 60. 2	65.5 61.5	70. 4 62. 8	74.3 63.5	74.8 64.8	75. 2 66. 0	7. 6
Silk and rayondodododo	(²) -* 87.2 77.3	34.7 74.7 73.5	36.1 75.1	37.8 75.2	40.7 75.4	39.1 75.6	40.2 75.4	39.5 75.5	43. 4 84. 0 76. 6	46. 2 91. 3 77. 6	47.7 90.5 77.0	55.0 90.3 77.4	(²) 9 7
Miscellaneousdo Automobile tires and tubesdo Paper and pulpdo	55. 6 89. 5	73.5 59.7 81.1	74. 1 60. 5 81. 3	74.4 60.5 81.1	74.2 60.5 80.4	73.8 60.5 79.9	73.4 60.5 79.9	73.3 60.5 80.0	60.5 81.8	60.5 86.3	55.6 88.0	55.6 89.0	5.
Vorld prices, foodstuffs and raw materials: Combined indext	(1)	37.8	37.3	38.4	41.3	41.0	39.6	38.0	(1)	(1)	(1)	(1)	(1)
Cotton	40.8	33. 1 37. 3	33.1 38.1	32.4 37.2	35.3 37.6	36.4 38.3	35.7 38.7	34.6 39.0	34, 2 49, 7	34.2 46.6	36.0 47.3	40. 4 46. 9	4
Silkdo Sugar†do Teado	42.8 43.6	29.5 30.9 67.0	31.0 31.9 66.6	33.4 35.2 69.6	37.6 40.5 68.9	35.4 37.4 68.8	37.0 37.7 67.5	36.9 32.7 74.3	41.8 59.7	45.7 49.4	47. 4 40. 8	54.8 43.4	5 4
Tindodddodododddodddd	91.4	90.8 41.1	91.9 36.8	93.9 38.5	97.5 40.4	97.2 40.8	96.5 34.3	97.0 32,4	126.3	109.9	103.9	100.7	9
Vholesale prices, actual. (See under respective commodities.)												}	
PURCHASING POWER OF THE DOLLAR													
A holesale prices	128.0 128.0	130. 9 130. 2	131.3 130.9	132, 1 130, 5	132.1 130.7	133. 2 131. 1	133.5 130.7	134. 2 133. 2	$127.3 \\ 126.6$	126.8 127.6	127.2 128.4	127.2 130.0	12 12
rices received by farmersdododododo	145.6 118.5	159.7 119.5	161.6 119.8	165.3 119.6	163. 4 119. 9	165.3 120.0	165.3 119.8	166. 9 120. 3	149.9 118.3	151. 5 118. 5	151, 5 118, 6	153. 1 119. 2	
	co	NSTR	UCTI	ON A	ND R	EAL	ESTA'	ге					
ONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
alue of contracts awarded (F. R. indexes): Total, unadjusted	₽ 54	63	69	76	75	73	73	76	73	72	74	69	
Residential, unadjusteddo Total, adjusteddo Residential, adjusteddo W. Dodge Corporation (37 States):†	₽ 49 ₽ 62 ₽ 55	51 73 58	58 69 55	68 67 58	65 63 55	64 63 58	63 67 62	66 73 67	68 73 68	66 76 68	59 83 61	51 86 60	, r
W. Dodge Corporation (37 States):† Total projectsnumber		13, 015	20, 233	22, 282	23, 244	21, 701	21, 806	23, 270	22, 984	22, 402	22, 323	18, 831	13, (
Total projects number number Total valuation thous, of dol Public ownership do Private ownership do Nonresidential buildings'	200,574 81,666	220, 197 110, 975	300, 661 127, 776	330, 030 159, 656	308, 487 134, 757	288,316 127,595	299, 883 136, 543	312, 328 158, 459	323, 227 144, 216	261, 796 91, 604	299, 847 143, 647	354, 098 225, 095	196, 1 92, 1
Nonresidential buildings '	118, 908 2, 852	109, 220 2, 348	172, 885	170, 374 3, 400	173, 730 3, 457	160, 721 4, 052	163, 340 3, 823	153, 869 3, 453	179, 011 3, 650	170, 192 3, 749	156, 200 3, 242	129, 003 2, 711	103, 0
Projectsnumber Floor areathous, of sq. ft Valuationthous. of dol	12, 356 70, 565	12, 783 69, 544	3, 592 17, 944 97, 786	16, 563 94, 656	12, 700 76, 749	15, 418 92, 845	17, 691 88, 501	12, 268 69, 882	16, 490 82, 466	15, 494 72, 684	15, 418 77, 769	11, 675 57, 757	9, 52,
Residential buildings, all types: Projectsnumber	11, 807	9, 669	15, 438	17, 387	18, 262	15.942	16, 287	18, 003	17, 589	17, 136	17, 756	14, 899	10, 3
Projects number Floor areathous, of sq. ft Valuationthous. of dol. Public utilities:	19, 107 74, 858	19, 176 79, 020	30,725 125,225	28, 382 114, 405	32, 602 133, 818	27, 502 111, 896	27, 181 109, 330	31, 165 127, 163	32, 977 129, 680	29,371 118,303	31,009 116,588	22, 584 88, 681	19, 77,
Projects	$174 \\ 12,222$	273 18, 518	259 19, 640	323 35, 336	251 21, 779	234 9, 968	254 23, 092	328 20, 113	356 39,663	294 20,450	350 23, 906	330 26, 977	18,
Public works: Projectsnumber	762	725	944	1, 172	1, 274	1, 473	1, 442	1, 486	1, 389	1, 223	975	891	
Valuationthous, of dol ailding permits issued in 1,790 cities:†	42, 929 42, 624	53, 115 37, 721	58, 010 62, 303	85, 633 65, 775	76, 141 77-013	73,607	78,960 64 537	95, 170 73 318	71, 418 67, 618	50, 359 73, 921	81, 584 60, 373	180, 683 44, 016	47, 1
Total buildingsnumber Total estimated costthous. of dol New residential:	42, 624 137, 798	37, 721 149, 572	62, 303 177, 903	65, 775 165, 978	77, 913 204, 437	71, 040 202, 429	64. 537 185, 019	73, 318 •197, 937	67, 618 179, 605	73, 921 173, 649	60, 373 174, 501	44, 016 152, 727	35, 114,
Buildings number Estimated cost thous, of dol	$14,202 \\76,195$	11, 476 85, 719	18, 635 94, 374	17, 697 87, 441	20, 961 119, 600	19, 224 99, 775	17, 884 96, 114	19, 697 116, 260	16, 818 87, 308	19, 571 91, 921	17, 559 105, 400	15, 083 95, 677	10, 8 60, 8
New nonresidential: Buildings Estimated costthous. of dol Additions, alterations, and repairs:	6, 420	5, 690	10, 496	1 1, 520	13, 711	12, 085	11, 214	13, 037	13, 053	14, 521	11,915	7, 960	5.2
Estimated cost Ebolis of dol	38, 519	37, 730	52, 886	44, 830	51, 162	70, 974	59, 794	49, 096	63, 702	52, 745	46, 123	38, 004	33, 9
Additions, alterations, and repairs: Buildingsnumber Estimated costthous, of dol	22,002	20, 555	33, 172	36, 558	43, 241	39, 731	35, 439	40, 584	37, 747	39, 829	30, 899	20,973	19,4

Preliminary.
 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 Tewporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 Tewporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 Tewporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 "i" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,700 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.
 Temporarily discontinued; separate data for "isilk" and for "rayon" will be substituted in a near future issue of the Survey.

April 1940

Monthly statistics through December 1937. to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
COL	ISTRI	UCTIO	DN AN	ND RI	EAL E	STAT	'E—Co	ontinu	ıed				
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.										 			
Estimated number of new dwelling units pro- vided in all urban areas:†													
Totalnumberdo 1-family dwellingsdo 2-family dwellingsdo		r 20, 505 r 12, 324	7 28, 527 7 19, 654	7 27,067 7 19,452	τ 25, 960	7 30, 278 7 21, 878	7 28, 495 7 21, 804	7 34, 198 7 23, 543	7 26,852 7 18,808	27,159 21,362	30,890 21,623	29,696 20,052	
2-family dwellingsdo Multifamily dwellingsdo Engineering construction:		, 1, 222 , 6, 959	7 1, 383 7 7, 490	1, 432 7 6, 183	" 1, 931 " 8, 692	r 1,472 r 6,928	7 1, 248 7 5, 443	7 1, 472 7 9, 183	'1,616 ' 6,428	$1,591 \\ 4,206$	$1,247 \\ 8,020$	$2,111 \\ 7,533$	
Contract awards (E. N. R.)¶thous. of dol	270, 928	203, 843	285, 566	240, 735	252, 992	268, 395	181, 469	311, 222	209, 337	245, 062	302, 215	190, 327	191, 97
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Totalthous. sq. yd Roadsdo	3,122 2,297	$1,245 \\ 686$	2, 143 860	$3,385 \\ 2,081$	4,458 2,179	6,855 4,232	5,713 3,820	6, 161 3, 907	4, 465 3, 058	2,655 1,067	3, 718 2, 491	4, 951 3, 260	2,59 1,73
Streets and alleys Jdo Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads: Highways:	825	560	1, 283	1, 304	2, 280	2, 623	1, 893	2, 254	1, 407	1, 588	1, 228	1, 691	86
Approved for construction: Mileageno. of miles	4, 264	3, 177	3,081	3,081	3,615	3,867	3,701	3, 130	2,723	2,824	3, 100	3, 528	3, 88
Federal fundsthous. of dol Under construction: Mileageno. of miles	46,677	35, 968 7, 721	34, 969 7, 855	35, 600 8, 301	40, 769 8, 463	41, 024 8, 570	37, 802 8, 522	34, 254 8, 554	30, 821 8, 386	30, 750 7, 473	35, 315 6, 746	40, 132 5, 984	45, 61 5, 83
Federal fundsthous. of dol. Estimated costdo Grade crossings: Approved for construction:	96, 864 185, 954	114, 185 221, 046	115, 212 222, 630	120, 505 232, 772	122, 758 238, 636	123, 554 240, 218	124, 975 244, 860	123, 044 242, 924	119, 472 237, 214	110, 543 222, 062	101, 855 205, 183	91, 429 184, 441	7 90, 22 180, 68
Federal fundsdo Estimated costdo	12, 617 13, 193	$13, 613 \\ 14, 285$	12,906 13,374	12, 107 12, 529	10, 224 10, 583	11, 312 12, 191	11, 504 12, 414	10, 654 11, 437	9, 888 10, 581	10, 283 10, 909	10, 180 11, 060	11,428 11,986	$12,44 \\ 13,07$
Under construction: Federal fundsdo Estimated costdo	31, 167 32, 775	37, 930 39, 777	38, 817 40, 747	40, 654 42, 654	43, 771 45, 723	42, 299 44, 094	40, 336 42, 052	38, 579 40, 505	37, 919 39, 756	35, 435 37, 190	$35,112 \\ 36,577$	30,528 32,258	30,41 32,07
CONSTRUCTION COST INDEXES				,,	10,710	,	,			1		01,100	
Aberthaw (industrial building)1914=100 American Appraisal Co.:‡			188			187			191			191	
Average, 30 cities		183 169	183 169	182 168	182 168	182 168	182 168	183 168	184 171	185 173	185 173	185 174	18
New York		192 167 185	192 167 185	193 169 185	193 169 185	193 169 185	193 169 185	195 169 184	195 171 185	196 173 188	196 173 188	196 172 188	
St. Louis	187	188	188	188	183	187	187	187	188	188	188	188	18
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings:													
Brick and concrete: AtlantaU. S. av., 1926-29=100 New Yorkdo	96.0 131.1	95. 2 130. 1	95.3 130.0	95.3 130.0	95.3 130.6	95.4 130.6	94.8 130.9	94.8 130.8	94.6 130.8	94.8 130.8	94.9 130.9	95.3 131.4	96. 131.
San Franciscodo St. Louisdo	118.0 118.9	117.6 119.1	117.6	117.6 119.1	117.0 118.6	116.9 118.5	116.8 118.3	116.8 118.4	116.8 118.4	117.8 118.6	117.9 118.7	118.2 119.0	118. 118.
Commercial and factory buildings: Brick and concrete:	98.2	97.5	07.4	07.4	97.6	07.0	97.2	97.2	97.0	97.2	97.2	07.5	00
Atlantado New Yorkdo San Franciscodo	133.7 122.7	132.7 122.3	97.4 132.7 122.3	97.4 132.7 122.3	133.4 121.4	97.6 133.4 121.3	133.8 121.2	133.7 121.2	133.7 121.2	133.7 122.0	133.7 122.5	97.5 134.0 122.6	98. 133. 122.
St. Louisdo Brick and steel:	119.9	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7	119.8	120.0	119.
Atlantado New Yorkdo San Franciscodo	96.9 130.4 118.1	96. 2 129. 2 117. 7	96.0 129.4 117.7	96.0 129.5 117.7	95.6 129.8 115.3	95.7 129.9 114.7	93.3 130.2 114.4	93. 2 130. 2 114. 4	93.0 130.2 114.4	93. 2 130. 5 117. 5	93.3 130.6 118.0	93.8 131.0 118.2	96. 130. 118.
St. Louisdo	118.7	120.4	120.6	120.6	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.
Brick: Atlantado	\$8.4	85.7	85.0	85.0	86.1	86.8	86.5	86.1	85.4	86.0	86.8	88.1	88.
New Yorkdo San Franciscodo St. Louisdo	125.1 105.8 110.5	$\begin{array}{c} 122.\ 2\\ 106.\ 6\\ 110.\ 7\end{array}$	122.2 106.6 110.3	122.5 106.6 110.3	123.1 104.7 110.3	123.1 104.7 110.0	123.6 104.7 108.9	123.5 104.7 109.3	123.5 104.7 109.3	123.9 105.4 110.3	124.3 106.1 110.9	125.5 107.0 111.1	125, 105, 110,
Frame: Atlantado	85.7	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81.9	82.8	83.7	85.3	85.
New York	100.2	$121.1 \\98.7 \\107.7$	121.0 98.7 107.2	121.4 98.7 107.2	121.9 98.7 107.2	121.9 98.7 106.8	122.1 98.7 105.4	122.0 98.7 105.9	122.0 98.7 105.9	122.8 99.8 107.2	123.3 100.5 107.9	124.8 101.6	124. 100.
St. Louis	238.3	234.3	234, 4	234.9	234.7	235, 0	234.9	234.9	235.0	236.9	238, 2	108.1 238.2	107. 238.
Federal Home Loan Bank Board:* Standard 6-room frame house:		l					1						
Combined index1936=100 Materialsdo Labordo	$ 106.5 \\ 104.5 \\ 110.5 $	106.0 103.0 112.2	106.1 103.0 112.4	105.9 102.9 111.9	$ \begin{array}{r} 105.6 \\ 102.7 \\ 111.5 \end{array} $	105.4 102.5 111.3	105.3 102.4 111.3	105.2 102.3 111.2	105.7 102.9 111.2	106. 1 103. 6 111. 1	106.5 104.4 110.8	106.6 104.5	106.
REAL ESTATE	110.5	112.2	114.4	111.9	111.0	111.3	111.3	111, 2	111.2	111.1	110.8	110.6	110.
Federal Housing Administration, home mort-		1	1										
gage insurance: Gross mortgages accepted for insurance thous. of dol	44, 980	41, 224	63, 486	64, 895	73, 701	82, 322	52, 603	62, 269	62,008	74, 216	65, 013	53, 200	48, 83
Premium-paying mortgages (cumulative)			· ·						1,776,784		1		

*Revised.
 §Index as of March 1, 1940, is 238.3.
 *New series. For data beginning 1936, see table 30, p. 17 of the June 1939 Survey.
 *Revised series. Data on number of dwelling units provided revised beginning January 1937; the more significant revisions, covering the period October 1937 to June 1939, were shown in the footnote on p. 22 of the September 1939 Survey; data are also revised for 1939; figures not shown above are as follows: January—Total, 22,082;1-family, 13,231; 2-family, 1,210; multi-family, 7,641.
 *Obata for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.
 *Data for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.
 *Data for March, June, August, and November, 1939, and February 1940, are for 5 weeks; other months, 4 weeks.
 *Beginning January 1940 the American Appraisal Co. has revised the basis on which the indexes are prepared to include in addition to material and labor prices formerly used, provisions for overhead and profit allowances. The composite 30-city index on the new basis for January is 203 as compared with 185 on the old basis (1913=100). Indexes for individual cities beginning January 1940, and annual indexes for the composite beginning 1913, on the new basis, will be shown in a subsequent issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
COL	ISTRI	UCTIO	ON AN	ID RI	EAL E	STAT	'ECo	ontinu	ıed		·		
REAL ESTATE—Continued]	1]				}	
Estimated new mortgage loans by all savings												}	
and loan associations: Total loans	71, 522	58, 309	73, 378	83, 425	89, 123	94, 154	85, 172	95, 038	89, 732	93, 297	86, 076	83, 112	66, 944
Construction	20,152 25,389	16,027 19,118	21, 254 24, 705	23, 727 29, 903	26, 646 31, 289	29,919 32,228	26, 865 29, 638	29, 863 32, 282	27,854 31,367	29, 255 33, 383	26, 607 30, 434	26, 923 27, 779	19, 488 22, 039
Refinancing do Reconditioning do	14, 590 3, 437	12, 551 3, 593	14,871 4,211	15, 384 4, 974	15, 687 6, 069	32, 228 17, 123 5, 802	15, 353 5, 133	17,005 5,909	16, 021 5, 544	15, 835 5, 784	15,445 4,720	15, 001 4, 335	13, 999 3, 435
Loans for all other purposesdo Loans classified according to type of associa- tion:	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
Federal	29,786 28,941	22, 298 24, 191	29, 811 30, 124	33,400 32,562	$36,358 \\ 35,426$	39, 094 36, 465	34,055 34,146	40, 645 37, 340	37, 090 36, 989	37, 854 37, 847	34, 785 34, 671	34, 053 33, 209	28,008 25,737
Nonmembers. do. Loans outstanding of agencies under the Federal	12, 795	11, 820	13, 443	17, 463	17, 339	18, 595	16, 971	17, 053	15, 653	17, 596	16, 620	15, 850	13, 199
Home Loan Bank Board: Federal Savings and Loan Associations, esti-													
mated total mortgages outstanding thous. 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	1,206,887	1,231,685	1,252,559	1,271,161	1,280,200
Federal Home Loan Banks, outstanding ad- vances to member institutions 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
Home Owners' Loan Corporation, balance of loans outstandingthous. of dol.			i .					, i	1		2,043,288	, í	2,031,341
Foreelosures:	103	2,154,201	171	164	185	167	157	150	147	131	136	126	114
Nonfarm real estate1926=100do Metropolitan communitiesdo Fire lossesthous, of dol	99 34, 410	138 29, 304	157 30, 682	141 27, 062	$\begin{smallmatrix}&165\\27,032\end{smallmatrix}$	161 24, 191	$152 \\ 22,468$	146 22, 792	$136 \\ 22,837$	120 24, 301	129 27, 248	121 27, 959	$108 \\ 36, 261$
			DOM	ESTI	C TR.	ADE		_					
ADVERTISING							ļ						
Printers' Ink indexes (with adjustment for sea-]												
sonal variations): Combined index	82.7 60.7	79.5 59.9	84.4 56.4	82. 2 66, 2	84.4 69.0	85.5 65.0	81.7 61.8	84.8 70.1	82.6 66.1	82.8 65.8	84.0 69.3	89.4 70.9	79.4 57.8
Magazines	80.0 77.1	78.4 74.2	80.4	80. 6 76. 0	80.3 78.0	82.0 79.8	80.0 74.0	78.5 79.1	72.8	78.1	82.0 79.9	80. 4 84. 3	74.8
Outdoordododododododododo	77.2 306.2	$73.8 \\ 265.6$	82.0 262.7	89.0 253.3	90.5 290.8	76.6	89.8 337.7	76.6 355.6	83.5 333.7	75.8 298.4	60.6 312.6	88.3 318.5	78.9 7325.6
Radio advertising: Cost of facilities total thous of dol	7, 800	6, 567	7,404	6,678	7,034	6, 471	5, 813	5, 859	6, 089	8,014	8,036	8, 127	* 8, 299
Automobiles and accessoriesdo Clothing do Electric household equipment do Financial		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 equipmentdo Financialdo	0 59	$0 \\ 53$	0 64	0 54	0 74	0 129	0 97	0 109	0 102	0 107	0 98	0 92	0 85
Foods, food beverages, confectionsdo	2, 663 87	2, 194 39	2, 501 38	2, 241 39	2, 277 65	2, 101 18	1,669 23	1,657 23	1,860 48	2,608 62	2,729 45	$\begin{array}{c}2,769\\49\end{array}$	* 2, 740 50
Soap, cleansers, etcdo Office furnishings, suppliesdo	902 0	691 0	818 0	746 0	857 0	792 0	771 0	818 0	812 0	923 0	925 0	915 0	942 0
Soap, cleansers, etc	1, 119 2, 084	$796 \\ 1,859 \\ 205$	885 2,020	870 1, 781	921 1,844	887 1,718	1,000 1,583	1,048 1,498	969 1, 538	1, 170 2, 150	1,153 2,163	1, 134 2, 225	1, 219 2, 328
	220 12, 318	285 11, 562	281 14, 277	264	186 15,717	148 13, 279	141 10, 131	128 8, 387	126 11, 814	273 14,925	247	265	221
Cost, total. Automobiles and accessoriesdo. Clothingdo. Electric household equipmentdo.	1, 616	1, 362 1, 475 495	2,153 829	16, 818 2, 997 1, 020	2,854 921	2, 216 710	10,131 1,635 246	1,033 405	1, 314 1, 322 989	2, 312	13, 821 2, 159 755	12,262 1,300	* 8, 274 1, 318 * 271
Electric household equipmentdo Financial do	239 364	195 376	395 431	1,020 808 508	757	603 486	170 337	405 58 245	213 352	$1,136 \\ 392 \\ 414$	735 337 400	555 406 318	- 271 88 376
Foods, food beverages, confectionsdo House furnishings, etcdo	2, 130 480	2,124 377	2, 285 637	2, 180 1, 026	2,015 1,036	1,893	2, 072 266	1, 695	1,744	2,206	2, 103 874	1, 771 681	1,271 255
Soap, cleansers, etc	478 166	500 148	423 220	468	471	454	311 64	370 123	411 327	403	382 203	269 303	200 217 119
Smoking materials	598 2, 396	592 2, 183	744 2, 537	684 2, 508	692 2, 249	636 2, 187	$622 \\ 1,902$	431	593 2,029	665 2, 422	704 2, 474	$647 \\ 2,219$	620 J, 422
All other do	$3,256 \\ 2,343$	$3,096 \\ 2,294$	$3,622 \\ 2,591$	4, 419 2, 715	4,054 2,356	$3,235 \\ 1,796$	2,507 1,625	2,253 1,784	3, 207 2, 182	3, 685 2, 378	$3,429 \\ 2,255$	3,794 1,711	2, 317 1, 973
Newspaper advertising: Lipage, total (52 cities)do	93, 240	86, 651	111,815	111, 160	112, 377	105,086	85, 407	90, 526	101, 937	119,612	113, 457	118, 103	88, 033
Classifieddo	19, 295 73, 945	18, 318 68, 333	22,147 89,669	22, 824 88, 335	22, 692 89, 685	21,785 83,301	20, 570 64, 838	21, 115 69, 410	20, 884 81, 053	22, 393 97, 220	20, 194 93, 264	$20,246 \\ 97,857$	$\begin{array}{c} 19,075\\ 68,958 \end{array}$
Automotivedo Financialdo	4, 224 1, 494	3,458 1,403	4,768 1,695		$6,075 \\ 1,615$	5,345 1,663	$3,496 \\ 2,120$	$3,512 \\ 1,349$	3,067 1,278	6, 436 1, 767	4,537 1,376	3,482 1,637	3,854 2,278
Generaldo Retaildo	$15,740 \\ 52,487$	14, 024 49, 448	17, 414 65, 792	17,655 62,520	$18,538 \\ 63,456$	17, 408 58, 886	13, 999 45, 222	12,527 52,022	15, 045 61, 663	19, 824 69, 192	18, 470 68, 880	14, 183 78, 555	12,433 50,393
GOODS IN WAREHOUSES													
Space occupied, merchandise in public ware- housespercent 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 POSTAL BUSINESS	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
Air mail: Pound miles performedmillions		1, 221	1, 447	1, 356	1, 435	1, 427	1, 386	1, 486	1, 421	1, 509	1, 473		
Money orders: Domestic, issued (50 cities): Numberthousands Valuethous, of dol		4,140			4, 248	4, 170	3, 907	3,906	3, 907	4,288	4, 150	4, 554	4, 70 2
Valuethous. of dol r Revised.	1 39,065	36, 900	1 41,891	38, 119	39, 229	38, 165	36,858	37,098	37, 262	39,723	38, 553	41, 190	41, 876

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

April 1940

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939			1			1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu ary
		DOM	ESTIC	TRA	DE	Contin	nued						
POSTAL BUSINESS—Continued													
Ioney orders—Continued. Domestic, paid (50 cities):													
Number thousands.	12,945 95,124	12, 371 88, 734	15, 307 109, 980	13, 164 95, 899	13, 724 99, 757	13, 918 101, 345	12, 142 91, 709	13, 130 99, 498	12, 624 97, 376	14, 152 109, 016	14, 385 108, 449	15,285 111,851	13, 6 100, 4
Valuethous. of dol Foreign, issued—valuedo Receipts, postal:		2, 027	3, 170	2, 079	2,066	2, 210	2, 069	2, 205	1, 895	1, 833	1,773	3, 926	1,6
50 selected citiesdo 50 industrial citiesdo	29, 737 3, 665	27, 710 3, 493	33, 478 3, 979	29, 830 3, 618	30, 922 3, 687	29, 791 3, 687	25, 464 3, 271	28, 233 3, 540	30, 038 3, 413	31, 960 3, 788	32, 446 3, 658	42, 938 5, 117	30, 3 3, 1
RETAIL TRADE•													
utomobiles: Value of new passenger automobile sales: Unadjusted	p 100. 4 p 135. 6	71. 2 96. 0	106. 7 88. 0	106, 3 79, 5	107. 1 79. 0	101. 2 79. 0	87. 5 80. 5	63. 7 76. 5	56. 5 83. 5	96. 5 93. 7	107.9 102.8	110. 8 108. 5	* 9 * 12
bhain-store sales: Chain-Store Age Index:											[
Combined index (20 chains) av. same month_1929-31=100	114.0	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0	11
Apparel chainsdo Grocery chain-store sales:	. 119.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0	12
Adjusteddo		98.7 98.2	100.5 99.5	102. 0 99. 0	102.9 101.4	100.8 99.3	97.6 99.6	99. 0 103. 1	107.2 109.4	106. 9 106. 4	109.0 109.0	112.1 108.8	, 10 , 10
Combined sales of 7 chains:													
Unadjusted do	₽ 83.0 ₽ 99.4	79.7 95.5	85.0 98.8	97.6 97.1	96. 3 96. 3	95.8 100.8	91.3 102.6	89.5 101.1	96.1 100.6	102.9 101.4	108.4 106.8	206.6 112.0	• 7
H. L. Green Co., Inc.: Salesthous. of dol Stores operatednumber	2, 093	1, 959	2, 442	2, 869	2, 733	2, 712	2, 502	2, 446	2, 785	2, 855	3, 066	6, 228	2,
		132	133	133	133	132	132	133	133	133	133	133	
Salesthous. of dol Stores operatednumber	9, 543 675	9, 058 681	10, 606 683	$11,940 \\ 683$	11, 401 682	11, 293 683	10, 369 685	10, 578 683	11, 513 683	11, 938 682	12, 356 685	24, 406 686	9,
		5, 163	5, 969	6, 315	6, 818	6, 406	6, 225	6, 490	6, 596	7, 286	7, 295	15, 232	5,
S. H. Kress & Co.: Salesthous, of dol. Stores operatednumber. McCrory Stores Corp.:	239	238	238	239	239	239	240	240	240	240	240	240	
Stores operatednumber	201	2, 738 202	3, 196 202	$\substack{\textbf{3, 648}\\202}$	3, 300 202	3, 420 202	3, 158 201	3, 136 200	3, 354 200	r 3, 431 200	3, 622 201	7,655	2,
Salesthous. of dol Stores operatednumber F. W. Woolworth Co.:	3,134 202	2,752 201	3, 205 201	$3,848 \\ 201$	3, 741 201	3, 758 201	3, 564 201	$3,470 \\ 201$	3, 789 201	4,090 202	4, 219 202	8, 163 202	3,
Sales	اللدرشش إ_	$20,686 \\ 2,011$	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 2, 020	20, 2,
Stores operatednumber. Restaurant chains (3 chains): Salesthous. of dol. Stores operatednumber		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(I)	
Other chains:		(1)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(i)	(i)
W. T. Grant Co.: Salesthous. of dol. Stores operatednumber_	6, 109 492	5, 748 489	7, 163 489	r 8, 377 489	r 8, 497 491	r 8, 385 493	7, 298 493	7, 210 494	8, 235 495	8, 733 495	9, 316 494	18, 868 491	5,
	16,032	14, 614	18, 733	21, 314	22, 232	22, 237	19, 504	20, 679	26, 143	28, 722	28, 215	43, 216	18,
Salesthous. of dol. Stores operatednumber_ Department stores:	1, 557	1, 540	1, 542	1, 544	1, 545	1, 543	1, 544	1, 548	1, 552	1, 553	1, 554	1, 554	1,
Collections: Installment accounts	}					l	ł						
percent of accounts receivable.		43.9		17.2 45.3	17.3 46.9	16.7 46.8	16.0 45.3	16.8 43.6		47.0	17.7 48.7	18.0 44.5	
Sales, total U. S., unadjusted1923-25=100. Atlantado	- 72		82 116	88 119	87 118	83 108	60 88	69 114	97 133	138	106 142	230	
Bostondo Chicagodo	- 54 74	$ 101 \\ 54 \\ 67 $	68 92	75 89	75 89	76 89	49 61	55 77 73 83 79 89 67 50 86 70 70 94	83 102	85 98	88	140 164	
Cleveland		67 71 89	92 82 99	92 104	89 105	82	63 72	73	96 115	98	107	171 195	
Dallas	70	64 63	87 97	82 97	86 94	90 74 95	61	79	90 116	94	88		
New York	_ 69	71	80	86	85	87	69 63	67	97	104	115	172 139	
Philadelphiatdo Richmonddo	> 53 82 73	52 75	65 105	67 102	70 115	65 105	46 73 62 81	86	118	132	131	217	
St Louis do	- 73	68 83	82 89	89 96	86 93	75 88	62 81		98	103		156 179	
San Francisco†	90 126	87 115	88 125	88 115	85 116	86 119	86 126	89 146	91 142			96 135	
Chicago dododododo	92	84 90	98	86 87	88 83	91 84	85 86	95 88	98	89	90		
Dallasdo Minneapolis†	107	105	105	104	105	101	103 97	107	104	103	104	113	
Minneapolist	_ 86	87 87	96 91	95 89	94 88	95 90	97 89 67	102 90	104 93	91	97	95	
Philedelphiet do	1 P / O	68 79	70	68 86	71 86	66 82	90	67 94	74 92	85	87	76 94	
St. Louis		99	99	98	97	97	99	100	95	99	100		1
Stocks total U.S. end of month:	11.9	11.8	10. 2	8.5	9.0	7.7	9.5	15.5	11.1		1		
Unadjusted1923-25=100_ Adjusteddo	₽ 68 ₽ 71	65 68		69 67	68 66	64 67	60 67	65 67	71 68				
Mail-order and store sales: Total sales, 2 companiesthous. of dol. Montgomery Ward & Codo	71,366	59, 865 24, 964	85, 497 35, 730	92, 831 41, 595	101, 936 42, 323	98,070 41,302	77, 393 33, 452	87, 257 38, 998	107, 493 44, 743	122, 191 54, 945			70 29
Montgomery Ward & Codo Sears, Roebuck & Codo	30, 530 40, 836			41, 595 51, 236					62,751		60, 330	82, 427	
· Revised.		₽ Pr€	liminary.										

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

April 1940

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						193	9					1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
			ESTIC	TRA	DE—	l Conti	nued	<u> </u>	tomber	<u> </u>			
	i	1					I	1	1	1	1		1
RETAIL TRADE —Continued Rural sales of general merchandise:													
Total U. S., unadjusted 1929-31=100. Middle West do	107.0 95.2	100.1 89.1	$115.0 \\ 105.2$	$120.2 \\ 110.2$	120.5 113.3	120.0 109.9	91.1 81.8	107.2 99.1	132.6 116.3	160.3 143.9	159.7 142.8	$211.7 \\ 190.1$	102. r 96.
Eastdo	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.
Southdo Far Westdo	133.1 113.7	134.8 105.7	141.5 118.5	144. 8 125. 8	137.6 131.8	133.3 137.3	103.8 115.2	111.7 134.6	165.6 162.3	$215.4 \\ 166.5$	$208.2 \\ 164.7$	$236.4 \\ 242.8$	* 120. 108.
Total U. S., adjusted †do	132.3 119.8	123.7 112.1	131.0 118.7	$130.8 \\ 118.0$	131.2 119.6	131.7 116.4	124.8 110.9	131.1 120.1	125.4 113.5	123.4 113.3	122.7 108.9	$132.4 \\ 121.9$	134. 7 126.
Far West do Total U. S., adjusted † do Middle West † do East † do South † do	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.
Far West	$145.9 \\ 153.7$	147.8 142.9	156.6 144.0	164.3 140.9	$162.2 \\ 146.6$	165.8 144.1	152.8 140.5	$155.0 \\ 146.1$	150. 0 138. 7	145.4 138.7	151.6 135.8	157.4 148.8	r 152. r 147.
I	EMPL	оумі	ENT C	OND	ITION	IS AN	\mathbf{D} W	AGES					
EMPLOYMENT						1							
Factory, unadjusted (U. S. Department of Labor)† i923-25=100	101.4	93.6	94.3	94.1	93, 0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	7 101.
Labor)†	96.6	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100. 1	r 97.
Iron and steel and their products, not including machinery1923-25=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	r 108.
Blast furnaces, steel works, and rolling mills1923-25=100	117.4	94.8	95.6	95.7	94.6	95.7	95.3	97.0	101.1	115.1	121.8	123.3	<i>τ</i> 120, ²
Hardwaredo 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	7 103.
Tin cans and other tinwaredo	71.6 93.0	63.4 87.0	$65.6 \\ 89.8$	66.3 92.7	66.5 93.6	$67.1 \\ 97.7$	$68.8 \\ 100.2$	71.5	73.8 107.0	76.3 105.7	76.0 7 100.6	75.4 795.4	73. 7 93. (
Lumber and allied productsdo	66.7	87.9 62.0	62.1	63.9	65.0	66.3	66.7	107.4 68.7	70.0	72.4	73.0	71.1	7 67. 3
Furnituredodddododddddoddddddddddddddddd	88. 9 59. 2	83.3 55.0	83.4 55.0	82.4 58.0	81, 4 60, 2	83.2 60.9	$ 84.3 \\ 61.1 $	87.5 62.7	90, 7 63, 4	94.6 65.5	96.8 65.5	94. 8 63. 3	7 90. 1 7 59. (
Machinery, not including transportation equipment	112.8	93, 5	94.6	95.0	94.9	95.6	95.7	96.8	100, 3	106.6	111.0	113.1	r 112, 4
Agricultural implements (including trac- tors)	141.1	127.0	130.5	129.4	122, 8	118.7	113.0	114.4	116.1	117.8	124.6	130.9	135.2
Electrical machinery, apparatus, and													
supplies1923-25=100 Engines, turbines, water wheels, and	101.4	84, 3	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4	102.6	r 101.7
windmills1923-25=100 Foundry and machine-shop products	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
1923-25=100 Radios and phonographsdo	97.3 124.6	80.9 113.2	81.6 109.3	82.0 104.5	82.1 106.5	82.6 119.9	82.6 129.6	84. 1 135. 9	85.8 150.1	91, 2 176, 5	95.4 179.7	$97.2 \\ 162.3$	τ 97.2 τ 136.2
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	109.0	93.1	93.8 104.8	92, 9	92.0	91.3	91.3	94.7	100, 3	110.4	113.5	112.9	r 109. 7
Stone, clay, and glass productsdo	128, 1 75, 4	104.4 72.1	75.1	103, 9 78, 5	104.7 78.5	$ 104.2 \\ 80.5 $	104. 0 79. 7	107.7 80.8	115. 2 81. 7	131, 1 84, 8	137.4 85.5	137.7 r 83.6	$135.7 \\ 77.7$
Brick, tile, and terra cottado Glassdo	52.7 102.3	51.7 95.2	53.4 96.4	57.6 97.8	57.6 97.4	61.3 99.0	61.5 96.3	61.8 98.5	$\begin{array}{c} 63.2\\ 100.9 \end{array}$	64.8 106.9	64.7 109.3	$62.6 \\ 108.5$	r 57.0 105.€
Transportation equipmentdo	115.5 114.1	96, 8 104, 4	96.5 103.8	96.1 101.8	91.2 93.3	90.8 91.6	$79.9 \\ 76.4$	75.2 70.4	97.0 98.7	105.3 107.8	102.9 102.3	7 116.5 7 118.1	r 115, 5 r 115, 8
Nondurable goods	106. 0	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	110.8	109.2	108.0	r 105, 3
Chemical, petroledili, and coal products $1923-25=100$.	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. (
Chemicalsdo Paints and varnishesdo	$135.2 \\ 123.3$	$118.1 \\ 117.2$	$118.6 \\ 119.7$	$117.0 \\ 122.5$	$116.5 \\ 123.4$	$116.5 \\ 124.3$	$117.1 \\ 122.2$	119.1 122.1	$123.6 \\ 122.1$	$133.6 \\ 125.1$	137.7 125.1	7 137.6 124.2	r 135.8 123.8
Potroloum rofining do	120.8 313.3	117.5 305.9	117.4 303.8	117.2 302.4	118.1 295.7	120.5 286.2	121.8 297.0	122.7 255.1	$123.1 \\ 300.2$	122.7 310.2	123.7 313.4	122.3 312.2	7 121.6 7 313.8
Rayon and allied productsdo Food and kindred productsdo	118.4	114.2	115.4	117.6	120.5	127.2	135.0	147.0	150.7	137.7	7 129.8	7 126.0	r 119, 3
Bakingdo Slaughtering and meat packingdo Leather and its manufacturesdo	$142.1 \\ 107.0$	142.2 96.1	142.8 94.0	142.7 93.3	146.1 96.9	147.4 99.4	147.8 100.7	$146.9 \\ 100.2$	$148.0 \\ 101.3$	148.0 102.7	146.5 107.9	144.8 112.1	r 141.4 r 111.8
Boots and shoesdodo	99.1 98.1	$103.0 \\ 102.4$	103.9 103.8	100.2 99.6	92.5 91.0	94.1 92.5	99.7 99.1	100.7 100.3	97.8 96.5	96.2 94.1	91.9 89.0	93.2 90.8	97.4 • 95.8
Paper and printingdodo	$114.7 \\ 113.2$	111.0 106.3	$111.1 \\ 105.9$	$111.1 \\ 106.3$	$111.2 \\ 106.7$	109.8 106.1	110.1 105.8	110.9 107.0	$113.2 \\ 108.8$	$116.5 \\ 113.6$	117.5 115.2	$118.5 \\ 115.1$	7 115, 1 7 114, 1
Rubber productsdo	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 tubesdo Textiles and their productsdo	$73.0 \\ 105.6$	65.6 104.6	66.7 104.9	66.7 101.9	66.7 99.4	66. 2 98. 0	66.6 98.1		70.0 104.5	73.6 108.3	74. 5 107. 9	74.7 105.8	r 73, 6 103, 7
Fabricsdo Wearing appareldo	$95.8 \\ 123.0$	94.1 123.9	93.1 127.0	90.7 122.8	90.3 115.6		91.1 109.5	93.1 122.1	93.5 124.8	98.8 124.7	100.9 118.7	98.7 116.9	96, 1 7 116, 1
Tobacco manufacturesdo Factory, adjusted (Federal Reserve)†do	$61.7 \\ 102.2$	63.7 94.3	60.9 94.0		$\begin{array}{c} 64.2\\ 93.3 \end{array}$	$\begin{array}{c} 65.2\\ 94.3 \end{array}$		66.6 95.9	66.4 97.5	66.7 101.2	66.4 103.4	65.8 104.6	r 59.0 r 103.9
Durable goods do 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	99.7
including machinery	107. 1	90.4	90. 7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	r 110. 8	112.2	r 110. 4
mills1923-25 = $100_{}$	117	94	94	95	94	96	96	97	101	115	122	124	122
Hardwaredo Structural and ornamental metal work	100	87	87	84	80	72	70	78	95	99	106	106	103
1923–25=100.	$\frac{75}{100}$	66 95	67 95	67 96	67 95	66 95	67 95	69 98	71 97	$\frac{75}{103}$	76 7 104	76 101	75 7 101
Lumber and allied productsdo Furnituredo	70. 0 91	$65.1 \\ 85$	63.2 85	64. 2 85	64. 8 84	$65.3 \\ 85$	66. 0 86	66.4 86	67.4 87	69.4 89	72.2	72.4	r 72.0 r 94
Lumber, sawmiilsdo	63	59	56	57	59	59	60	60	61	63	66	93 66	, 94 65
Machinery, not including transportation equipment	113.4	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	r 113.4
Agricultural implements (including trac- tors)	137	123	124	122	119	118	115	121	123	125	128	131	133
Electrical machinery, apparatus, and supplies1923-25=100	102	85	86	87	86	87	87	88	92	97	100		
Engines, turbines, water wheels, and	1			1								103	7 103
windmills1923-25=100 Foundry and machine-shop products	134	91	91	91	93	95	95	97	99	108	116	124	r 133
1923-25=100_ Radios and phonographsdo	$\begin{array}{c} 97 \\ 142 \end{array}$	81 129	82 130	82 124	81 121	83 122	83 131	85 126	86 129	91 145	95 160	97 153	7 98 7 143
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	107.4	93.4 104	93.4 104	93.2	92.8	92.8 105	94.6	96.3	99.2	107.0	110.0	111.3	r 111.6
Stone, clay, and glass productsdo Brick, tile, and terra cottado	$128 \\ 80.8$	77.4	77.4	$\begin{array}{c}103\\77.9\end{array}$	$\begin{array}{c}104\\75.4\end{array}$	77.5	$\begin{array}{c}106\\78.4\end{array}$	$\begin{array}{c}109\\78.1\end{array}$	$\begin{array}{c}115\\79.0\end{array}$	130 81. 9	137 r 85. 0	138 85.4	$137 \\ 85.8$
Glassdo	$\begin{array}{c} 61\\ 102 \end{array}$	59 95	58 95	58 97	55 96	57 98	58 98	57 99	$\begin{array}{c} 59\\100\end{array}$	61 106	64 + 109	65 109	$66 \\ 112$
Transportation equipmentdodo	111.4 108	92.9 98	91. 2 97	91, 1 96	87.2 89	88.9 89	90. 0 90	88.3 88	99.5 102	105.6 108	7 101, 3 100	112.8 113	7 113.1
* Revised.	1//0	20	91 I	90	99	09	90	65 I	102	108	100	113	7 111

Rutation defines a state of the second region of the detailed 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 corrected to the trends indicated by the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 17, of the October 1939 issue and tables 1 and 2, pp. 15-16, 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, to-	1940						1939						1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
EMPL	OYME	NT C	ONDI	TION	S ANJ	D WA	GES-	-Cont	inued				
EMPLOYMENT-Continued								1					
Factory, adj. (Federal Reserve) †-Continued Nondurable goods	106.6	103.9	103.8	103.3	103.3	104.2	105.3	105. 9	105.7	107.6	109.2	108.9	r 108. 0
Chemical, petroleum, and coal products 1923-5=100	120.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.2	121.8	121.4
Chemicals do Paints and varnishes do	137 125	120 118	120 120	118 121	117 119 110	117 120	115 122 121	119 125 122	$ \begin{array}{r} 122 \\ 123 \\ 122 \end{array} $	132 125 122	137 126	138	138
Rayon and allied productsdo	$122 \\ 309$	$119 \\ 301$	119 299	$118 \\ 309$	$\begin{array}{c} 119\\ 302 \end{array}$	120 295	298	254	297	309	123 310	122 311	$122 \\ 7 310$
Food and kindred productsdo Bakingdo	130. 4 144	125.7 144	127.3 144	$\begin{array}{c} 127.0\\ 144 \end{array}$	128.4 146	$\begin{array}{c} 129.4\\ 147\end{array}$	$\begin{array}{r}127.9\\147\end{array}$	129.7 146	128.1 146	126.9	129.5 145	131.3 145	7 130. 1 14-
Slaughtering and meat packingdo Leather and its manufacturesdo	107 95.3	96 99. 0	96 99. 2	96 97.7	98 93.7	100 97.1	101 98.7	101 97.4	102 96.8	103 97.4	106 99.1	108 96.9	10 7 97.
Boots and shoesdo Paper and printingdo	114.8	$\begin{array}{c} 98\\111.1\end{array}$	98 111.4	97 111. 5	$92 \\ 111.5$	96 111. 1	98 111. 8	96 112.0	95 112.8	96 115.0	98 115. 7	96 116.4	9 7 115.
Paper and pulpdodo Rubber productsdo Rubber tires and inner tubesdo	113 88.1	106 81.4	$106 \\ 82.2$	$\begin{array}{c}106\\81.3\end{array}$	107 81.1	106 80. 8	106 79.7	107 83.6	109 86.1	114 91.2	115 93.1	115 92.4	11 r 90.
Rubber tires and inner tubesdo Textiles and their productsdo	[102.8]	66 101.8	67 101.0	67 99.6	67 99.8	$\begin{array}{c} 66\\ 101.2 \end{array}$	67 104.1	68 104.9	70 103.6	74 106.2	107.7	75 106.1	104.
Textiles and their productsdo Fabricsdo Wearing appareldo	93.4 119.3	$91.7 \\ 120.2$	91.0 119.2	90.2 116.4	91.0 115.2	92.0 117.5	94.5 121.1	95.4 121.4	94.1 120.4	97.8 120.4	r 99.9 120.5	97.1 121.6	95. 121.
Tobacco manufacturesdo Factory, unadjusted, by cities and States:	62.7	64.8	61.4	64.5	65.1	65. 5	65.7	65.2	64.4	63.5	63.1	64.7	7 64.
City or industrial area: Baltimore 1020-31-100	100.8	r 86.8	89.2	90.3	91.7	91.7	92.6	93.8	98.7	101.0	101.8	102.6	101.
Diffullation 1925-27 = 100. Cleveland 1923-25 = 100. Detroit	78.1 94.6	70.4 81.8	70.6 82.3	69.8 82.2	70.0 81.8	70.5 81.4	70.9	72.2	74.3	78.5	80.3 95.7	80.4	78. 94.
Detroit.	110.7 97.2	99.3 93.6	97.7 94.8	96.0 94.5	62.4 92.9	86.7 94.3	59.5 92.2	89.4 94.3	107.1 98.0	102.4 96.2	105.9	112.1	104. 101.
		89.1	90.5	88.0	85.5	83.6	83.1	91.1	95.3	97.8	102.7 95.9	104.0	92.
Philadelphia†	89.8	81. 5 71. 9	81.1 72.6	·81.0 73.1	80. 1 71. 7	81.1 73.6	81.9 73.4	83.1 76.4	83.7 79.2	88.1 87.9	87.7 92.1	86.9 93.4	r 85. r 92.
* State:		81.8	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86, 9	89.6	90.0	89,
Delaware†do Illinois1925-27=100.	96.1 85.9	90.5 76.8	91.4 77.8	93. 1 77. 6	92.8 77.6	90.0 78.1	89.0 78.3	93.7 80.7	99. 9 82. 3	98.6 86.0	98.2 87.7	98.4 87.8	97. 86.
Illinois 1925-27 = 100. Iowa† 1923-25 = 100. Maryland 1929-31 = 100.	135.7	128.0 92.4	129.0 94.5	131.1 95.5	131.9 95.8	133.2 95.8	129.2 96.7	129.3 90.5	129.4 101.5	132.4 104.8	137.0 105.5	140.4 105.8	136. 1 104.
Massachusetts	80.7 103.5	74.6 93.8	74.8 94.2	73.1 93.7	71.6 94.3	71.2 95.4	73.3 94.4	75.5 97.7	76.8 100.1	80.2 105.0	80.5 107.4	79.6 106.2	78. 103.
New York 1925-27 = 100 Ohio 1926 = 100	90. 9 95. 0	81.9 86.0	82.7 87.1	82.0 86.6	80.4 85.2	80. 9 85. 5	80.6 84.7	84.0 87.2	87.5 91.1	90.6 95.7	91.3 97.0	91.4 97.8	89. 7 7 95. 6
Pennsylvania†	88.3 89.5	7 80.4 82.7	80.4 83.6	80.1 83.7	78.8 84.5	79.7 86.9	81.0 89.2	82.5 90.0	83.7 90.9	90.0 89.4	91.7 92.1	91.4 92.9	7 88.9 91.0
Nonmanufacturing, unadjusted (U. S. Depart- ment of Labor):		02.1	00.0	00.7	01.0	00.0	03.2	20.0	50.5	00.4	32.1	02.0	01.0
Mining:	52.0	5 0 0	F1 7				44.7	40 5				51.0	
Anthracite	91.8	52. 2 88. 6	51.7 87.4	53.0 25.9	52.6 47.9	51. 2 78. 3	44.7 79.4	48.5 81.4	49.4 85.4	51.9 93.0	51.3 94.9	92. 6 67. 3	51. 5 91. 7
Metalliferousdo Petroleum, crude, producingdo Quarrying and nonmetallicdo	63.1	60.9 66.4	61.0 66.2	61. 5 65. 8	61.9 66.1	$\begin{array}{c} 61. \\ 67. \\ 0\end{array}$	60.4 67.3	60.4 66.7	62.9 65.0	65.3 64.3	66. 5 63. 8	63.8	66. 6 63. 1
Public utilities:		37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37. 5
Electric light and powertdo Street railways and bussestdo Telephone and telegraphtdo	89.4 76.6	86.9 76.1	87.0 76.3	87.7 75.9	88.2 76.3	89.2 76.8	90.0 76.5	90.6 76.6	90.6 76.6	90.4 77.0	90.3	90. 1 76. 4	* 89. (75. 9
Telephone and telegraphtdo		74.3	74.4	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.5
Dyeing and cleaningdo Laundriesdo	95.7	92.1 92.8	95.4 92.9	102.2 93.5	107.0 95.5	110.1 98.7	106.5 100.0	102.7 99.1	105.2 97.8	105.1 96.0	97.8 95.6	97.4 95.6	93.9 95.8
Year-round hotelsdo	- 93.0	92.6	92.7	93.2	93.9	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91. 4
Retail, total†do General merchandising†do	87.1 88.1	84. 9 85. 2	86.9 89.1	88.5 92.7	88.8 92.8	89.4 93.3	87.2 88.2 72.2	86.3 86.3	90.5 95.8	91.7 98.9	93.3 105.9	104.2 146.4	88. 90.
Lumber and building*do Wholesaledo	69.2 90.3	68.1 87.9	69.1 87.4	70.5 87.3	72.1	73.4 88.1	72.2	74.3 89.0	75.2	76.3 92.4	75.1	73.4 92.2	69. 90,
Miscellaneous employment data: Construction employment, Ohio_1926=100	31. 2	28.6	32.4	35. 0	43.0	43.6	50.0	48.0	48.0	92.4 47.9	44.2	41.3	31.
Federal and State highway employment:		176.079	169, 155		220, 923	43.0 252,316	264, 502	274, 949	277, 703	262.760	227, 233	185, 661	145, 70
Totalnumber Construction (Federal and State)do		58, 815	58,622	187, 523 78, 394	104,804	130, 743	138, 345	142, 788	142,868	133, 904	112, 816	81, 845 103, 816	42,960 102,74
Maintenance (State)		117, 264	110, 533	109, 129	116, 119	121, 573	126, 157	132, 161	134,835	128,856	114, 417		
United Statesdo District of Columbiado		875, 541 120, 445	879, 504 120, 873	885, 766 122, 003	903, 112 122, 792	925, 982 123, 541	928, 195 124, 015	933, 386 124, 634	940, 130	937, 576 126, 502	932, 641 126, 277	986, 742 127, 406	936, 68 127, 41
Railway employees (class I steam railways): Totalthousands.		958	9 66	967	974	1,010	1, 019	1,022	1, 039	1,075	1,058	1,029	1,00
Index: Unadjusted1923-25=100	55.6	52.7	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	58.2	56.5	55. + 57.
Adjusteddo Trades-union members employed:		54.8	54.6	53. 6	53.0	54.4	54.7	54.9	56.0	57.5	57.7	57.9	
All tradespercent of totaldo	$\begin{pmatrix} (1) \\ (1) \\ (1) \end{pmatrix}$	85 66	86 68	87 71	88 75	89 78	88 76	88 75	89 75	, 89	89 + 74	88 72	(1)
Metaldo Printing do	- (1)	79 87	82 89	83 7 89	83 90	84 90	84 90	85 89	86 90	88	88 7 90	72 88 91	(1)
All other do do do do	. Q	90 66	91 67	91 69	91 70	92 70	91 70	92	93	93 72	r 93 72	92 70	(1) (1)
LABOR CONDITIONS													
Average weekly hours per worker in factories: National Industrial Conference Board (25 in-													
dustries) t	38.0	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.
U. S. Department of Labor (87 industries) † hours_		37.1	37.3	36.7	36.9	37.3	36.7	38.0	38.0	39.1	38.5	38.6	37.

Revised. ¹Discontinued 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.
*New series. Data for employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delawarc, 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 "t" on p. 25. For U. S. Department of Labor average weekly hours per worker in factories, see footnote marked with a "t" on p. 28. National Industrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours per worker have been revised beginning 1934; see table 2, p. 18 of the January 1940 issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						193	39					1940
to the sources of the data, may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L	•	•	
LABOR CONDITIONS-Continued								}					
Industrial disputes (strikes and lockouts): Beginning in monthnumber	₽ 140	r 203	≠ 208	7 280	7 256	r 239	* 222	7 251	r 176	r 184	7 60	r 88	P 11
In progress during month	p 215	7 342	r 347	* 428	r 430	• 399	r 356	• 403	r 340	7 323	283	• 187	p 11 p 19
Beginning in month	₽ 30 ₽ 39	68 88	43 = 65	396 7 426	95 • 457	$\frac{62}{127}$	+ 175 + 211	78 7118	r 36 r 103	r 105 r 138	r 42 128	* 11 * 34	2 2 24
Man-days idle during monthdo Cmployment operations (Social Security	₽275	7 552	r 617	4, 900	* 3, 546	r 956	r 1, 164	* 1,099	7 884	* 1, 498	* 1,643	* 350	₽ 20
Board): Applications:						0.000				F 100	F 600	5, 746	6,06
Active filethousandsdo Newdo		7, 080 483	6, 749 500	6, 545 478	6, 382 516	6, 283 570	6, 101 494	5, 790 558 336	5, 682 (1) 352	5, 466 (¹) 366	5,629 (1) 289	(1) 265	(1) 22
Private do		$ 181 \\ 126 $	254 185	270 195	333 242	$\frac{344}{251}$	286 213	254	287	308	249	235	19
Ratio of private placements to active file percentabor turn-over in mfg. establishments:		1.8	2.7	3.0	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.
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	2.84 3.46	* 3.7
Totaldo Dischargedo		2.61 .10	3.18 .13	3.46 .10	3.48 .13	3.31 .12	3.36 .12	3.01 .14	2.79 .14	2.91	2.95 .15	. 12 2. 65	3.4
Lay-off do do Quit		1.87	2. 23 . 82	2.60 .76	2.67 .68	$2.46 \\ .73$	2.54 .70	2.05 .82	1.58 1.07	1.81	1.97	2.65	2.5 .7
PAY ROLLS		.01	.02		.00				1.01				
actory, unadjusted (U. S. Department of	07.0	00.0	07.0	0 r r	85 Q	00 5	84.4	89.7	93.8	101.6	101.6	r 103. 7	r 98.
Labor)†1923-25=100 Durable goodsdo Iron and steel and their products, not in-	97.8 96.7	86. 0 77. 7	87.6 79.4	85. 5 79. 5	85. 0 78. 8	86. 5 80. 7	84.4 76.0	81.5	95.8 87.8	99.6	101.0	r 104.6	r 98. :
cluding machinery 1923-35=100	101.0	81.7	83.6	82.0	80. 2	82.6	78.6	88. 0	92.8	112.1	114.7	* 115.3	7 106.3
Blast furnaces, steel works, and rolling mills	110.1 100.4	85. 9 81. 6	87.3 84.7	85. 2 79. 3	82.3 77.6	85. 9 73. 8	82. 0 65. 4	92. 7 80. 1	95.3 113.9	$123.6 \\ 109.6$	127.3 118.6	$129.2 \\ 117.0$	119. * 8. 9
Hardware do Structural and ornamental metal work 1923-25=100	61.3	53.0	55.9	57.7	57.3	58.8	58.7	63.9	63.3	68.3	67.1	67.7 100.4	7 62. (96. 9
Tin cans and other tinwaredo Lumber and allied productsdo	92.5 59.8	87.1 52.7	94.0 53.6	95, 4 55, 4	98. 2 58. 0	$\begin{array}{c}103.2\\60.1\end{array}$	$ 102.8 \\ 56.4 $	$\begin{array}{c} 114.9\\62.9\end{array}$	$ \begin{array}{c} 117.4 \\ 63.5 \end{array} $	111.3 68.7	105.4 68.8	65. 2 85. 5	r 58.8 r 74.6
Furnituredo Lumber, sawmillsdo	76.7 51.8	69.6 44.3	69.8 45.7	67.0 49.9	66.6 54.2	68, 5 55, 9	68.0 50.5	75.5 56.8	78.1 56.5	84. 9 61. 6	86. 2 60. 8	55.4	51.1
Machinery, not including transportation equipment	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.]
Agricultural implements (including trac- tors)	163.8	141.2	146.4	144.5	134. 9	127.3	122. 7	124.0	125.0	131. 3	140.5	151.5	r 155. 8
Electrical machinery, apparatus, and supplies1923-25=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
Engines, turbines, water wheels, and windmills	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	* 161.4
Radios and phonographsdo	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	89.5 169.6	94.3 170.3	98.6 148.8	• 95. • 122.
Metals, nonferrous, and productsdo Brass, bronze, and copper products_do	103.2 136.3	85.3 100.4	86. 2 102. 7	83. 2 99. 9	84.0 103.5	84.0 103.1	82.4 103.9	88.7 110.5	96. 5 122. 8	113.6 154.1	115.4 157.0	$116.5 \\ 158.9$	7 108. 150.
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo	65.4 39.4	61. 6 38. 6	65.5 40.4	66.4 43.0	67.7 43.8	70.6 50.1	65.9 46.4	71.6 50.1	71.7 50.4	80. 3 56. 6	78.9 54.3	76.4 51.6	r 66. r 43.
Glassdododo	$108.3 \\ 119.3$	97.9 91.6	100.0	93.8 94.2	96.3 87.3	100.8 88.9	91.5 76.6	102.5 78.3	105.0 99.5	121. 2 109. 9	121.0 • 105.6	118.9 7 124.1	r 113. r 118.
Transportation equipmentdo Automobilesdo Nondurable goodsdo Chemical, petroleum, and coal products	119.9 99.0	97.3 95.3	97.0 96.7	99.5 92.2	88.0 91.9	88.6 93.0	72. 9 93. 7	75.0 99.0	102, 9 100, 5	113.3 102.9	7 106.0 102.4	r 127. 9 102. 8	7 119.9 98.4
1923-25=100	131.3	118.9	120.6	119.5	119.6	118.7	117.9	119.0	124.6	133. 3	7 133. 1	r 133.4	131.0
Chemicalsdodddodododddodododddo	$158.2 \\ 129.3$	132.0 117.9	$133.3 \\ 122.7$	$130.2 \\ 125.6$	131. 3 129. 8	$\frac{131.5}{128.9}$	$130.8 \\ 124.0$	$136.3 \\ 125.6$	139.7 127.5	157, 9 134, 6	7 161.5 131.5	130.5	139.8 128.8
Rayon and allied productsdo	$134.7 \\ 321.3$	132.5 287.8	131.6 286.9	$128.6 \\ 278.6 \\ 110.1 \\ 110.$	$132.2 \\ 273.0 \\ 110 \\ 273.0 \\ 110 \\ 100 $	134.4 271.8	131.5 283.2	135.9 246.6	$\begin{array}{c} 134.8 \\ 286.4 \\ 139.7 \end{array}$	$140.\ 0\\303.\ 0\\130.\ 0$	137.9 310.4 125.3	314.0 124.4	7 320. 7 117.
Baking do	$115.4 \\ 132.2 \\ 100.1$	110.0 130.0	111.8 131.3	112.1 129.1	118.8 136.5	123.8 138.1	$128.6 \\ 139.1 \\ 109.2$	135, 1 135, 3 105, 8	139.7 138.8 107.9	136.6 107.7	136.9 112.7	134.1 121.5	7 131. 7 118.
Petroleum refining do Rayon and allied products do Food and kindred products do Baking do Slaughtering and meat packing do Leather and its manufactures do Roots and shoes do	$109.1 \\ 82.3 \\ 79.8$	98, 5 89, 5 87, 8	97.8 89.4 88.3	96.7 79.8 77.3	104. 7 68. 6 63. 8	106.7 74.6 70.4	83.6 81.9	84.6 82.9	76.6	76.5	71.1	75.4 70.2	r 82. 3 r 79. 1
Boots and shoes	108.8 117.3	103.6 105.2	105.4 105.6	104.5 104.7	105. 1 105. 6	103.5 104.5	102.0 101.2	103.7 107.7	109.3 113.4	$113.8 \\ 125.6$	114. 2 124. 6	116.8 122.5	110.0 117.6
Rubber products	88.3 80.3	81.0 71.0	83.2 74.1	81.0 71.7	80.0	82.1 74.8	81. 5 77. 1	86.3 78.9	91. 0 82. 7	101.9 90.6	99. 8 85. 9	100.5 89.9	94. 6 7 85. 1
	91.1 84.2	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 r 84. 8
Fabrics do Wearing apparel do Tobacco manufactures do	98.8 54.0	99.6 52.7	106.8 53.3	90. 5 55. 0	83.5 57.7	82.3 61.5	79.7 61.8	98.3 62.7	92. 1 62. 9	98.7 63.4	89. 2 62. 9	r 90.2 62.3	r 87.4 r 52.9
actory, unadjusted, by cities and States:								4				100 1	
Baltimore1929-31=100 Chicago1925-27=100	122.8 66.1	99.5 57.3	103. 2 59. 0	102.5 57.3	107.2 57.8	$\begin{array}{c c} 110.5 \\ 58.7 \end{array}$	110.6 59.1	114.0 61.3	118.3 62.8	$\begin{array}{c}126.2\\67.4\end{array}$	$128.2 \\ 67.5 \\ 100 $	128.1 69.4	* 124. 2 66. 9
New York do	$\begin{array}{c}100.1\\87.8\end{array}$	95.4 82.0	97.0 86.9	94.7 79.5	92.8 77.7	96.5 76.9	92.4 76.3	98.1 85.5	96.4 86.4	103.4	109.4 87.4	110.6 88.7 86.0	104.3
Baltimore	83.6 87.1	75.1 64.7	75.9 65.2	72.6 63.4	73.6 62.4	76.5 66.5	77.6 62.4	79.1 72.0	79.7 72.6	85.6 92.7 81.7	85.6 96.1 83.7	86.0 98.7 7 85.7	7 83.8 7 92.3 82.3
a, a mining ton (82.6	73.6	75.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7 92.1	83.7 92.9	94.9	82. 3 91. 1
Illinois 1925–27 = 100.	91.6 75.8	82.5 65.1	84.7 67.3	86, 5 66, 2	85.3 66.4	85.0 67.3	81.1 66.6	79.7 70.3	86.7 71.7	$\begin{array}{c} 92.1\\77.9\\126.9\end{array}$	77.8 127.8	79.1 127.7	75.7 723.8
Massachusetts 1929-31 = 100	122.1 74.4	102. 2 70. 9	105.3 71.2	104.5 68.2	107.0 67.0	110.4 67.5 89.2	110.4 70.1 87.7	110. 2 72. 1 91. 8	117.5 74.2 94.2	126.9 77.4 104.3	78.9 106.4	79.6 105.7	77.7 100.6
State: do Delawaret	100.0 86.7	86. 1 76. 8 70. 0	88.1 79.4 70.8	86.0 76.4 67.8	87.3 74.4 67.5	89.2 75.9 70.4	87.7 75.8 69.2	91.8 80.2 74.2	94. 2 82. 4 74. 9	87.4 88.7	87.8 89.7	89.3 90.1	86.2
Wisconsin†	81. 8 94. 7	85.7	86.7 1	85.3	86.3	89.2	$\begin{vmatrix} 09.2\\86.6 \end{vmatrix}$	91.6	90.1	96.2	99.4	100.1	94.7

⁷ Revised. ⁹ Preliminary. **1** Title changed from U. S. Employment Service. ¹ Discontinued by original source. [†] Revised series. For data on factory pay rolls (U. S. Dept. of Labor), see footnote marked with a "[†]" on p. 25. For Wisconsin pay rolls, see footnote marked with a ^{*}[†]" 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.

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Monthly statistics through December 1937 to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
EMPL	OYME	NT C	ONDI	TION	S AN]	D WA	GES-	-Cont	inued	L			
PAY ROLLS-Continued													
Nonmanufacturing, unadjusted (U. S. Depart- ment of Labor):													
Mining: Anthracite1929=100 Bituminous coaldo	32.9 88.0	45. 2 81. 2	$ 34.2 \\ 77.8 $	$\begin{array}{c} 43.4\\17.6\end{array}$	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
Metalliferous	63.8	$53.4 \\ 62.7$	53.6	$52.6 \\ 60.8$	$54.1 \\ 61.2$	53.8 62.5	48.5 61.9	53.0 62.0	55.1 60.8	63.4 58.8	63.9 59.6	65. 0 59. 2	63.1 58.4
Public utilities:	30.9 102.5	29.7	33.1	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.8
Electric light and powertdo Street railways and bussestdo Telephone and telegraphtdo		97.7 68.7 93.6	98.2 69.3 93.8	$98.3 \\ 68.4 \\ 94.0$	99. 9 68, 9 95. 7	$101.2 \\ 70.0 \\ 95.7$	$101.1 \\ 69.4 \\ 96.6$	102.2 69.8 96.3	102.2 69.2 96.9	$ \begin{array}{c c} 102.0 \\ 71.2 \\ 97.2 \end{array} $	102.5 69.4 96.4	102.4 69.6 97.4	101. 69. 98. (
Services: Dyeing and cleaningdo	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
Laundriesdo Year-round hotelsdo Trade:	82.9	78.6 82.8	79.3 81.1	79. 9 81. 9	83. 9 82. 4	86. 9 82. 0	88.0 79.1	85. 9 79. 2	84.5 80.4	83.9 82.2	82. 9 81. 8	83.7 81,1	83. 81.
Retail, total†dododododo	79.1	$76.5 \\ 78.1$	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. 84.
Lumber and building*do Wholesaledo	63.9 76.8	62. 0 74. 6	63.0 74.7	$64.8 \\74.8$	67. 1 74. 9	69. 0 75. 8	$67.6 \\ 75.8$	69.6 76.2	70.5 78.0	72.6 80.3	70. 7 79. 0	69. 2 79. 1	64. 77.
WAGES													
Factory average weekly earnings: National Industrial Conference Board (25 industries) t 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	28.0
industries)†dollarsdo U. S. Department of Labor†do Durable goodsdo	••••	$24.01 \\ 26.78$	24.18 27.02	23.79 26.92	23.84 26.82	$ \begin{array}{r} 24.17 \\ 27.26 \end{array} $	$23.64 \\ 26.31$	24.52 27.92	24.72 28.18	$25.81 \\ 29.71$	25.73 7 29.41	7 26, 26 7 30, 04	25.5 28.9
Iron and steel and their products, not in- cluding machinerydollars Blast furnaces, steel works, and rolling		26.70	27.01	26.46	26.17	26.89	25.81	28, 17	28.25	31.09	r 30. 55	r 30.71	29.0
millsdollars_ Hardwaredo		$28.47 \\ 23.04$	$28.81 \\ 23.93$	= 28.07 = 23.05	$27.40 \\ 23.87$	$28.\ 30\ 25.\ 21$	$27.12 \\ 23.38$	30.13 26.10	29.77 29.85	$33.91 \\ 27.13$	$33.08 \\ 27.58$	$33.19 \\ 27.44$	$31.2 \\ 26.0$
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	7 28.74	27.6
Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo		$\begin{array}{c} 22.33 \\ 19.04 \\ 20.26 \end{array}$	23.57 19.19 20.20	$\begin{array}{c} 23.\ 19 \\ 19.\ 18 \\ 19.\ 74 \end{array}$	$23.66 \\ 19.72 \\ 19.86$	$23.82 \\ 19.95 \\ 19.91$	$\begin{array}{c} 23.12 \\ 18.61 \\ 19.47 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 24.86 \\ 19.95 \\ 20.95 \end{array}$	23.86 20.80 21.72	r 23.70 r 20.63 21.63	r 23.82 20.18 21.87	23.4 19.1 19.9
Machinery, not including transportation		17.18	17.57	18.04	18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.7
equipmentdollarsdollar		21.21	27.67 30.19	27.45 30.00	27.86 29.56	27.97 28.85	27.55 29.20	28.07 29.11	28. 23 28. 91	29.20 29.92	29.51 30.27	30.25 31.07	29.7 30.9
Electrical machinery, apparatus, and supplies	1		28,09	27.57	29. 56 28. 11	28. 85 28. 42	29.20 28.05	29.11	28. 91	29. 32	29.34	29.89	29.6
Engines, turbines, water wheels, and windmillsdollars		30. 50	30.92	30.94	30.95	30. 57	30.36	31.01	30.97	32.48	33.46	r 34.49	34.1
Foundry and machine-shop products dollars. Radios and phonographsdo		$26.69 \\ 21.15$	$27.02 \\ 21.14$	$26.70 \\ 21.19$	27.23 21.73	27.71 21.63	26.95 21.71	27.78 22.38	27.86 22.92	29.27 23.79	29.43 23.47	30.35 22.71	29. 2 22. 2
Metals, nonferrous, and productsdo Brass bronze and copper products	-	25.48	25.60	24.90	25. 38	25. 52	25.11	25.98	26.69	28.58	28.26	28.67	27.3
Brick, elay, and glass productsdo dollars. Brick, tile, and terra cottado Glassdo Glassdo dollars. Automobilesdo dollars. Nondurable goodsdo dollars. Chemical, petroleum, and coal products dollars.		23.43	26.98 23.72	26.43 22.96	27.18 23.47	27.32 23.94 21.25	27.53 22.58 10.58	28.00 24.26	29.15 24.03	32.21 25.98 22.51	31.39 725.24 21.58	$31.63 \\ 25.01 \\ 21.18$	30. 2 23. 5 19. 5
Glassdodododo		25.04	$ \begin{array}{r} 19.59 \\ 25.30 \\ 30.81 \end{array} $	$19.46 \\ 23.37 \\ 31.80$	$19.91 \\ 24.15 \\ 31.04$	21. 25 24. 86 31. 73	19.58 23.26 31.06	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20.52 25.43 33.25	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	27.06 7 33.26	26.78 + 34.51	26. 2 33. 2
Automobilesdo Nondurable goodsdo	-	20.00	30.87 21.58	32. 33 20. 89	$31.18 \\ 21.09$	$31.94 \\ 21.31$	$31.50 \\ 21.25$	$35.15 \\ 21.58$	34.41 21.54	34.75 22.02	7 34.25 7 22.03	r 35, 81 r 22, 30	34.2 21.8
Chemical, petroleum, and coal products dollars_ chemicals		$28.38 \\ 30.89$	28.14 31.08	27.63 30.66	$28.60 \\ 31.00$	29.23 31.07	$28.85 \\ 30.74$	29.49 31.48	28.74 31.08	29.54 32.51	7 29.49 7 31.86	7 29.61 7 32.07	29. 2 31. 8
dollars. Chemicalsdo Paints and varnishesdo Petroleum refiningdo		$27.84 \\ 35.23$	28.30 35.20	28.24 34.39	$29.12 \\ 35.10$	$28.62 \\ 34.99$	28.14 33,91	28.47 34.76	28.65 34.38	29.46 35.77	28.72 34.94	$ 28.75 \\ 35.27 $	28. 4 34. 4
Food and kindred productsdo		24.15 24.83	24.24 25.00	$23.64 \\ 24.57$	$23.70 \\ 25.48$	$24.38 \\ 25.13$	$24.47 \\ 24.61$	$24.81 \\ 23.95$	24.49 24.19	25.03 24.34	25.42 r 24.80	25, 82 r 25, 48	26. 25.
Bakingdo Slaughtering and meat packingdo		25.40 26.98	25.52 27.32	25.11 27.23	25.91 28.39	25.96 28.25	26.05 28.54	25.49 27.77	26,00 27,99	25.65 27.60	25.97 27.45	25.83 28.51	25.8
Leather and its manufacturesdo Boots and shoesdo		20.19 19.13	20.12 19.17	18.73 17.58	$17.43 \\ 15.93$	18,65 17,28	$19.72 \\ 18.74$	19.78 18.74	18.45 17.04	18.74 17.20	18.20 16.46	19.09 17.62	19. 18.
Paper and printing		27.89 24.16	28.37 24.43	28.08 24.11	$28.22 \\ 24.25$	28.10 24.13	27.57 23.40	$ 28.04 \\ 24.65 $	28.89 25.64	29.40 27.19	7 29.26 26.61	29, 51 26, 19 29, 50	28. 25. 28. 28.
Rubber tires and inner tubes		31.68	27.40 32.54	27.00 31.48	$26.78 \\ 31.46$	27.88 33.06	28. 22 33. 84	28. 52 33. 77	28.93 34.55	30. 11 35. 91	28.95 33.64	35.11	34.
Textiles and their productsdo Fabricsdo Wearing appareldo		$17.35 \\ 16.81$	17.38 16.56	16.36 15.86	$16.36 \\ 16.02$	$16.51 \\ 16.20$	16.46 16.23	17.20 16.63	16.91 16.73	17.58 17.21	17.68 17.64	* 17.72 * 17.54	17. 17.
Wearing appareldo Tobacco manufacturesdo		19.03 15.19	19.91 16.22	17.84 16.08	17.43 16.60	17.46 17.19	17.14 17.48	18.77 17.43	17.40	18.63 17.55	17.81 17.50	7 18.26 17.47	17.8
Factory average hourly earnings: National Industrial Conference Board (25	-	10.10	10.22	10.00	10.00	11.10	11.15	1.1.10	1	1.00	1		
industries)†	. 728	. 713 . 643	.715	.717 .642	. 720 . 643	$.721 \\ .642$. 721	.720	. 722 . 638	. 724	. 727	.729	.72
Durable goods		. 643	. 645	. 642	. 643	. 708	.702	. 634	. 638	. 713	. 715	•.727	.75
cluding machinery	-	. 753	. 752	. 752	.752	. 756	. 759	. 757	. 761	. 764	. 767	.772	.76
millsdollars. Hardwaredo		$.835 \\ .651$. 835 . 655	. 835 . 655	.835 .651	$.842 \\ .655$. 849 . 625	. 843 . 669	. 845 . 722	. 848	. 847 . 685	$^{+851}_{-680}$.84
Structural and ornamental metal work dollars		. 729	. 731	. 731	. 727	. 721	. 722	. 726	. 721	. 725	. 725	r.731	. 72
Tin cans and other tinwaredo Lumber and allied productsdo		. 610 . 487 522	. 608	.611 .498 529	. 609 . 502	. 604 . 504	. 605	. 608	. 615	. 610 . 502	. 614 • . 514	.619	. 61
Furnituredo Lumber, sawmillsdo		. 523 . 452	. 527	. 532	. 530 . 481	. 527 . 484	. 528 . 473	. 529	. 530 . 479	. 527	. 536	. 544	.59

^{*} Revised. ^{*}New series. Data not shown on p. 2% of the March 1940 issue for pay rolls of lumber and building material dealers will appear in a subsequent issue. [†]Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "[†]" on p. 26; for revisions in the U.S. Department of Labor data on the same subject, see note marked with a "[†]" on p. 29. The indicated nonmanufacturing employment and pay-roll series have been revised beginning with 1929 except for the telephone and telegraph series for which revisions begin in 1932; revised data not shown on p. 28 of the March 1940 issue will appear in a subsequent Survey.

Monthly statistics through December 1937, to-	1940				<u> </u>		1939						1940
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
EMPLO	оумн	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	1	<u> </u>		·
WAGES-Continued	[ł						[1	[[[
Factory average hourly earnings—Continued. U. S. Dept. of Labort—Continued. Durable goods—Continued:													
Machinery, not including transportation equipmentdollars		.725	.728	. 726	. 725	.725	.724	. 721	. 722	. 721	. 723	.732	. 735
Agricultural implements (including tractors)		. 804	. 803	. 795	. 787	. 780	. 785	. 781	. 778	.782	. 787	. 793	. 796
Electrical machinery, apparatus, and suppliesdollars Engines, turbines, water wheels, and		. 743	. 745	. 742	. 744	. 744	. 743	. 737	. 740	, 733	. 731	. 742	. 749
windmillsdollarsdollars Foundry and machine-shop products		.787	. 788	. 792	. 787	. 782	.779	.778	. 787	. 794	. 799	r. 805	. 804
dollars Radios and phonographsdo Metals, nonferrous, and productsdo Brass, bronze, and copper products		. 577	. 715 . 578 . 667	.714 .586 .670	$.710 \\ .589 \\ .673$.716 .583 .671	$ \begin{array}{r} .715 \\ .576 \\ .672 \end{array} $.714 .576 .668	.715 .577 .674	. 718 . 573 . 691	. 720 . 583 . 690	. 727 . 590 . 703	.726 .598 .701
dollars		. 704	. 705	. 704	. 708 . 644	.707 .647	.715	. 710	.714	.757	. 753	.758	.752
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo		. 720	.544 .716	. 535 . 707	. 534 . 706	.538 .711	. 531 . 716	. 539 . 714	. 540	. 551 . 730	. 556	. 558 . 737	. 553 . 748
Transportation equipment do		.897 .924	. 900 . 926	. 897 . 928	.894 .931	. 895 . 933	. 886 . 928	. 888 . 935	. 895	. 891	7.886 7.922	r. 901 r. 940	. 894 . 934
Nondurable goodsdod		. 591	. 591	. 588 . 721	. 592 . 740	. 590	. 587	. 585	. 583	. 590	. 599 r. 751	. 605	. 607
Chemical, petroleum, and coal products dollars		. 738 . 780 . 697	.728 .780 .698	.777	.740	.757 .777 .697	.766 .783 .704	.785	.781	.789	.792	r. 751 r. 796 . 714	.756 .800 .718
Petroleum refiningdo		. 970 . 640	.973	. 973	. 970	. 972	. 985	.975	. 969	. 974	. 972 . 659	$.972 \\ .665$.974
Food and kindred productsdo Baking		. 632 . 615	. 629	. 627	$.631 \\ .617$. 622	. 613	. 596	. 585	. 608	$.625 \\ .627$	r. 633 . 633	$.641 \\ .635$
Slaughtering and meat packingdo Leather and its manufacturesdo		. 684 . 522	. 689 . 524	. 694 . 524	. 689 . 528	$.691 \\ .529$. 687 . 522	. 688 . 526	. 686 . 532	. 685	. 684 . 539	. 678 . 537	.677
Boots and shoesdo		. 496 . 768	. 500	.501 .772	$.504 \\ .774$. 505 . 776	.498 .772	. 502 . 768	. 508	. 508 . 773	. 514 r. 774	. 511 r. 783	. 508 . 784
Paper and pulpdo		.611 .761	$.614 \\ .763$	$\begin{array}{c} .612\\ .760\end{array}$.616 .760	$.618 \\ .765$. 616 . 772	.618	. 620	.629	.627 .768	.631 .776	. 635 . 776
Rubber tires and inner tubesdo Textiles and their productsdo		. 953 . 488	. 957 . 489	.947 .480	. 944 . 478	. 947 . 473	.956	. 956	. 959	. 961	. 961	.974	. 965
Wearing appareldo		. 461	.459	. 458 . 518	. 460	.459 .499	. 460	. 460	.461	. 464	. 477	. 479	. 481
Factory average weekly earnings, by States: Delaware	92.1	. 473 88. 3	. 474 89, 6	. 474 89. 8	. 472 88, 9	. 474 91. 4	. 476 88. 2	. 472	.475 83.9	. 474 90. 3	. 479 91. 5	. 489 93. 3	. 496 90. 7
Illinois. 1925-27=100. Massachusetts. do	95.8	92.0 95.3	93. 9 95. 4	92.5 93.4	92.8 93.5	93.4 94.9	92.3 95.8	94.6	94.5	98.2 96.6	96.3 98.0	97.9 100.0	95.7 98.9
New York	116.4	110.8 93.7	112.8 95.9	110.7 93.1	111.8 92.6	113.0 93.8	112.1 94.0	113.3 95.4	113.5 94.1	119.7 96.4	119.5 96.1	120.0 97.7	$117.2 \\ 96.1$
Pennsylvania	105.4 105.7	100.3 103.6	101.2 103.7	96. 9 101. 9	97.5 102.2	101.0 102.7	97.3 97.2	103.0 101.7	101.5 99.1	111.1 107.6	110.8 107.9	111.9 107.6	7 107.8 104.0
Miscellaneous wage data: Construction wage rates (E. N. R.):§													
Common labordol. per hourdo	. 685 1. 47	. 680 1. 43	. 680 1. 44	. 683 1. 44	. 682 1. 44	.684 1.44	. 684 1. 44	. 685 1. 44	. 685 1. 44	. 685 1. 44	. 685 1. 46	. 685 1. 46	. 685 1. 47
Farm wages without board (quarterly)† dol. per month				35.42			36.26			36. 13			35. 27
Railway wages (average, class I) dol. per hour		. 750	. 726	. 732	. 720	. 719	. 724	. 714	. 731	. 729	. 739	. 743	. 742
Road-building wages, common labor: United States, averagedol. per hour East North Centraldo	. 43	. 35 . 60	. 35 . 60	. 39 . 62	. 40 . 60	. 41 . 63	. 43 . 60	. 43	. 43	. 43	. 44 . 59	. 42 . 63	. 41 . 59
East South Centraldo Middle Atlanticdo	.33	.28	.27	.30	. 28	.29	. 29	.30	. 30	.31	.32	.35	.31 .57
Mountaindodo	. 59	. 51 . 48	. 54	. 55	. 55 . 52	. 56 . 49	. 56	. 57 . 47	.58	.57	. 56	. 56 . 48	. 55
Pacificdo South Atlanticdo West North Centraldo	.72 .32	.67 .27	$.65 \\ .27$.67 .28	.63 .28	.65 .28	.65	. 64 . 30	. 64	.64 .30	r. 66 . 32	. 66 . 32	. 71 . 32
West North Centraldo West South Centraldo	. 50	. 41 . 38	. 40 . 37	.42 .37	. 45 . 37	.45 .37	. 47 . 35	.46	. 46 . 37	. 47	. 46	. 44 . 38	. 52 . 39
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, ma- terial, etc.tmil, of dol.		310	318	309	308	305	279	r 277	258	, ₂₆₉	272	273	270
Obligations incurred for: ● Special types of public assistancedo		46	46	46	46	47	48	48	48	48	48	49	51
General relief		45	47	41	39	37	36	38	39	39	38	39	42
Security Administrationmil. of dol Earnings of persons employed on Federal work programs:		2	2	2	2	1	1	1	1	1	1	2	
Civilian Conservation Corps. mil. of dol	1	21	18	20	20	19	19	19	17	19	19	18	19
Operated by W. P. A.†do Operated by other Federal agencies†		150	158	146	141	133	120	108	89	98	102	108	106
National Youth Administration:		4	5	6	7	7	3	3	r 4	4	4	4	4
Student aiddododo		$^{2}_{4}$	24	2 4	$2 \\ 4$	2 4	03	(a) 4	(a) 4	2 4	3 5	3 5	3 6
Other Federal work and construction projects†mil. of dol			35	40	46	54	51	54	56	53	51	47	37
grage of the second sec		I]	1			1	1	L T	1	1	ł	

Revised.
Less than \$500,000.
\$Construction wage tates 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.
Revised series. For revisions in U. S. Department of Labor factory weekly and hourly earnings, and hours worked per week, see table 1, p. 17 of the January 1940 issue.
Farm wages revised beginning 1913; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; the historical record can be obtained from the most recent Social Security Bulletin together with the issue for February 1940. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown in the December 1939 Survey will appear in a subsequent issue.

gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey BANKING Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by Federal Reserve banks: For own accountdo Held by group of accepting banks: Totaldo Own billsdo Purchased billsdo Commercial paper outstanding of agencies su- pervised by the Farm Credit Adm Grand total	Febru- ary 233 0 0 0 8 188 183 65 45 226	Febru- ary 248 0 0	March 245	April FINA	May NCE	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by Federal Reserve banks: For own accountdo For foreign correspondentsdo Held by group of accepting banks: Totaldo Own billsdo Own billsdo Furchased billsdo Commercial paper outstandingdo Agricultural loans outstanding of agencies su- pervised by the Farm Credit Adm.: Grand totalmil. of dol Farm mortgage loans, totaldo Gomercial paper outstanding	0 0 188 123 65 45	0			NCE								
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by Federal Reserve banks: For own accountdo For foreign correspondentsdo Held by group of accepting banks: Totaldo Own billsdo Own billsdo Furchased billsdo Commercial paper outstandingdo Agricultural loans outstanding of agencies su- pervised by the Farm Credit Adm.: Grand totalmil. of dol Farm mortgage loans, totaldo Gomercial paper outstanding	0 0 188 123 65 45	0		-									
Bankers' acceptances, total mil. of dol. Heid by Federal Reserve banks: do For own account. do For foreign correspondents. do Heid by group of accepting banks: Total. Own bills. do Own bills. do Purchased bills. do Held by others. do Commercial paper outstanding. do Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Grand total. Farm mortgage loans, total. mil. of dol Fared total. do do	0 0 188 123 65 45	0											
For own account	0 188 123 65 45		_	238	247	245	236	235	216	221	223	233	229
Held by group of accepting banks: Total	$123 \\ 65 \\ 45$		0 0	0 0	0	0 0	0	(a) 0	0 (a)	(a) 0	0 0	0 0	0
Held by othersdodo		198 122	191 117	189 118	$\begin{array}{c} 192 \\ 124 \end{array}$	191 122	188 119	191 128	177 115	179 111	172 103	175 105	179 111
Agricultural loans outstanding of agencies su- pervised by the Farm Credit Adm.: Grand totalmil. of dol Farm morgage loans, totaldo Federal land banksdo		76 50	74 54	72 49	68 55	69 53	69 48	63 44	62 39	67 42	69 51	70 57 210	68 50 219
Grand totalmil. of dol Farm mortgage loans, totaldo Federal land banksdo		195	191	192	189	181	194	201	209	205	214		
Lond Bonk Commissioner do	3, 046 2, 580 1, 897	3, 178 2, 710 1, 969	3, 173 2, 694 1, 960	3,172 2,683 1,955	$3,166 \\ 2,671 \\ 1,948$	$3,158 \\ 2,658 \\ 1,941$	3, 148 2, 647 1, 934	3, 134 2, 637 1, 928	3, 109 2, 626 1, 923	3, 085 2, 616 1, 916	3, 067 2, 605 1, 910	3, 057 2, 596 1, 905	3, 045 2, 588 1, 900
Loans to cooperatives, total	684 94	741 98	734 91	728 86	723 84	718 83	713 85	708 84	704 88	699 93	695 95	691 99	687 95
Banks for cooperatives incl. Central Bank	72	74	66	61	60	60	62	61	65	70	73	76	73
fundmil. of dol Short-term credit, totaldo Federal intermediate credit banks, loans	$\begin{array}{c} 20\\ 372 \end{array}$	$\begin{array}{c} 24\\370\end{array}$	23 389	23 403	$\begin{smallmatrix}&23\\411\end{smallmatrix}$	$\begin{array}{c} 23 \\ 417 \end{array}$	$\begin{array}{c}22\\417\end{array}$	$\begin{array}{c} 22\\414\end{array}$	22 395	$\begin{smallmatrix}&22\\376\end{smallmatrix}$	21 366	21 363	20 362
to and discounts for: Regional agricultural credit corps.,			i										
prod. credit ass'ns, and banks for co- operatives of	165 35	167 34	175 35	183 36	187 38	190 40	189 41	$\begin{array}{c} 188\\ 42 \end{array}$	180 38	$\begin{array}{c} 170\\ 34 \end{array}$	165 33	$\begin{array}{c} 165\\ 33\end{array}$	162 34
Production credit ass'nsdo Regional agr. credit corpsdo	160 8 117	155 11 116	168 10 121	$178 \\ 10 \\ 125$	$ 183 \\ 10 \\ 125 $	188 10 125	$ 188 \\ 10 \\ 125 $	185 10 124	$174 \\ 9 \\ 121$	$\begin{array}{c}163\\8\\118\end{array}$	157 8 116	154 8 115	154 8 115
Regional agr. credit corpsdo Emergency crop loansdo Drought relief loansdo Joint Stock Land Banks in liquidationdo	$52 \\ 62 \\ 29,482$	54 85	54 83	54 82	54 80	54 79	54 77	54 76	54 75 33, 664	53 73 32, 711	53 70 31, 676	53 66 40, 019	$52 \\ 63 \\ 34,717$
Bank debits, total (141 cities)do New York Citydo Outside New York Citydo	12, 138 17, 344	27,581 12,380 15,201	$34, 486 \\ 16, 274 \\ 18, 211$	30, 143 13, 311 16, 832	31, 928 14, 165 17, 763	$33,988 \\ 15,312 \\ 18,676$	30, 477 12, 794 17, 683	30, 613 13, 118 17, 496	15, 138 18, 526	13, 683 19, 029	13, 041 18, 636	17, 633 22, 386	14, 739 19, 978
Assets (resources) total	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
Reserve bank credit outstanding, total mil. of doldododo	$2,547 \\ 0 \\ 7$	2, 598 1	2, 587 1	2, 595 1	2,573 1 4	2, 579 1	2,486 1 5	2, 446 1	2, 879 1 6	2, 801 0 6	2, 650 0	2, 593 0 7	2, 503 0 7
Bills discounted	2,477 16,181	2,564 12,561	4 2, 564 12, 951	3 2, 571 13, 476	2,564 13,673	5 2, 551 13, 874	2, 488 14, 230	5 2, 426 14, 661	2, 804 15, 013	2, 736 15, 178	8 2, 552 15, 295	2, 484 15, 524	2, 477 15, 975
mil. of dol. Bills boughtdo. Bills discounteddo. United States securitiesdo Reserves, totaldo Gold certificatesdo Liabilities, totaldo Momber bank reserve balances, total.	15, 813 19, 497 13, 630	$\begin{array}{c} 12,125\\ 15,862\\ 10,571 \end{array}$	12, 553 16, 186 10, 919	$\begin{array}{c} 13,103\\ 16,766\\ 11,376\end{array}$	$\begin{array}{c} 13,326 \\ 16,922 \\ 11,535 \end{array}$	13, 524 17, 172 11, 701	13, 878 17, 348 11, 952	$\begin{array}{c}14,321\\17,823\\12,247\end{array}$	$14,679 \\ 18,602 \\ 12,953$	14, 838 18, 779 12, 988	14, 976 18, 740 12, 865	15, 209 19, 027 12, 941	$15, 561 \\ 19, 223 \\ 13, 422$
mil. of dol	$12,328 \\ 5,692$	8, 936 3, 387	9, 157 3, 559	9, 900 4, 098	10, 029 4, 218	10, 018 4, 140	10, 507 4, 553	10, 918 4, 758	$11,655 \\ 5,352$	11, 973 5, 553	11, 628 5, 160	$11,653 \\ 5,209$	12, 150 • 5, 559
Excess reserves (estimated)do Federal Reserve notes in circulationdo Reserve ratiopercent.	4, 872 87. 5	3, 387 4, 353 84. 2	3, 339 4, 380 84. 7	4, 058 4, 458 85. 1	4, 218 4, 477 85. 4	4, 511 4, 511 85.6	4, 530 4, 530 86. 3	4, 631 86. 9	4, 720 85. 0	4, 773 85. 5	4, 862 86. 3	4, 959 86. 7	4, 832 87. 5
Reserve ratiopercent_ Federal Reserve reporting member banks, condition, Wednesday nearest end of month: Deposits:													
Demand, adjustedmil. of dol Time	19, 414 5, 290 8, 085	15, 965 5, 202 6, 414	15, 991 5, 217 6, 466	$16,660 \\ 5,248 \\ 6,627$	$\begin{array}{c c} 16,965\\ 5,235\\ 6,675 \end{array}$	17,220 5,237 6,747	17, 462 5, 243 7, 012	$\begin{array}{c} 18,096\\ 5,247\\ 7,167\end{array}$	$18,333 \\ 5,231 \\ 7,667$	18, 556 5, 249 7, 954	18, 972 5, 232 7, 894	$18,566 \\ 5,276 \\ 8,190$	19, 199 5, 257 8, 029
U. S. Government direct obligations_do	8, 085 14, 740 8, 851	13, 408 8, 143	13, 388 8, 096	13, 714 8, 341	13, 554 8, 237	$13,862 \\ 8,423$	14, 078 8, 515	14, 233 8, 565	14, 069 8, 437	14, 207 8, 684	14, 503 8, 713	14, 413 8, 703	14, 675 8, 877
Governmentmil. of dol Other securities¶dodo	$2,421 \\ 3,468$	2, 019 3, 246	2, 026 3, 266	$2,026 \\ 3,347$	2,055 3,262	2, 148 3, 291	2,241 3,322	2, 286 3, 382	2, 232 3, 400	2,232 3,291	2, 408 3, 382	2,412 3,298	2, 414 3, 384
Loans, total Commercial, industrial, and agricultural loans	8, 528 4, 324	8, 186 3, 773	8, 191 3, 814	8, 071 3, 841	8, 126 3, 822	8, 089 3, 833	8, 166 3, 887	8, 209 3, 996	8, 350 4, 229	8, 521 4, 310	8, 656 4, 381	8, 674 4, 353	8, 499 4, 295
Open market paperdo To brokers and dealers in securitiesdo Other loans for purchasing or carrying secu-	332 609	313 799	305 764	302 648	308 721	303 648	313 655	317 608	316 533	317 603	312 660	315 700	321 614
ritiesmil. of dol Real estate loansdo	$478 \\ 1, 185 \\ 50$	$523 \\ 1, 136 \\ 00$	531 1, 140	$539 \\ 1,148 \\ 60$	539 1, 156 59	$543 \\ 1, 161 \\ 51$	526 1, 168 74	519 1, 174 49	510 1, 180 35	512 1, 184 36	499 1, 189 36	504 1, 188 50	485 1, 183 54
Loans to banksdo Other loans¶do Money and interest rates:	$52 \\ 1,548$	92 1, 550	94 1, 543	1, 533	1, 521	1, 550	1, 543	1, 546	1, 547	1, 559	1, 579	1, 564	1, 547
Bank rates to customers:† In New York Citypercent In seven other northern and eastern cities		1.70	2.13			2.15			2.04			1.96	
In eleven southern and western cities		2.69 3.26	3. 05 3. 77		1	3.05 3.62			2. 78 3. 31			2.59 3.32	
Bond yields (Moody's): Aaadodo	2.86	3.00	2, 99	3. 02	2.97	2.92	2.89	2.93	3. 25	3.15	3.00	2. 94 4. 92	2. 88 4. 86
Baado Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo	4.83 1,00 4.00	5, 05 1, 00 4, 00	4.89 1.00 4.00	5.15 1.00 4.00	5. 07 1. 00 4. 00	4.91 1.00 4.00	4.84 1.00 4.00	4.85 1.00 4.00	5.00 1.00 4.00	4.88 1.00 4.00	4.85 1.00 4.00	1.00 4.00	1.00 4.00
Federal intermediate credit bank loans_do Open market rates, N. Y. C.:	1.50 716	1. 92 7/16	1. 50 7⁄16	1.50 7⁄16	1.50 7/16	1.50 7/16	1.50 7⁄16	1. 50 7⁄16	1.50 7/16	1.50 7/16	1.50 7⁄16	1.50 7/16	1. 50 %6
Acceptances, prime, bankersdo Call loans, renewal (N. Y. S. E.)do Commercial paper, prime (4-6 months)	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
percent Time loans. 90 days (N. Y. S. E.)do Treasury bills, 91 days (yield)do	$\frac{\frac{1}{2}-\frac{5}{8}}{1\frac{1}{4}}$.02	$\frac{\frac{1}{2}-\frac{5}{8}}{1\frac{1}{4}}$.03	$\frac{\frac{1}{2}-\frac{5}{8}}{1\frac{1}{4}}$	$\frac{\frac{1}{2}-\frac{5}{8}}{1\frac{1}{4}}$. 03 . 50	1/2-5/8 11/4 .03 .42	$^{1/2-5/8}_{11/4}$. 03 . 39	$\frac{\frac{1}{2}-58}{1\frac{1}{4}}$.04 .45	$\frac{\frac{1}{2}-\frac{5}{8}}{1\frac{1}{4}}$. 05 . 48	5%-34 114 .14 1.07	$\frac{58-34}{14}$.05 .77	$\frac{\frac{1}{2}-\frac{3}{4}}{1\frac{1}{4}}$. 05 . 64	1/2-5/8 11/4 .04 .51	12-58 134 .01 .47

April 1940

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1940						1939				<u></u>		1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
			FINA	NCE	Conti	nued		·		•	·		·
BANKING-Continued													
Savings deposits: Savings banks in New York State: Amount due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 632 1, 297 50	5, 431 1, 263 81	5, 478 1, 266 80	5, 463 1, 264 76	5, 471 1, 262 73	5, 514 1, 262 68	5, 519 1, 268 58	5, 529 1, 271 56	5, 557 1, 267 55	5, 552 1, 271 54	5, 547 1, 275 54	5, 599 1, 279 54	5, 616 1, 290 51
COMMERCIAL FAILURES †													
Grand total number. Commercial service, total do. Construction, total do. Manufacturing, total do. Chemicals and drugs do. Foods do. Forest products do. Forest products do. Iron and steel do. Leather and leather products do. Manufacturing, and publishing do. Transportation equipment do. Miscellaneous do. Manufacturing, total do. Commercial service, total do. Construction, total do. Maufacturing, total do. Construction, total do. Construction, total do. Foods do. Foods do. Forest products do. Forest products do. Foods do. Forest products do. Forest products do. Forest products do. Forest products do. Fuels do. </td <td></td> <td><math display="block">\begin{array}{c} 1,202\\ 42\\ 47\\ 7\\ 234\\ 12\\ 48\\ 24\\ 6\\ 6\\ 11\\ 11\\ 12\\ 22\\ 48\\ 11\\ 12\\ 48\\ 48\\ 11\\ 34\\ 48\\ 770\\ 109\\ 13,582\\ 331\\ 973\\ 5,258\\ 1255\\ 1,513\\ 2477\\ 3066\\ 263\\ 1377\\ 255\\ 553\\ 112\\ 255\\ 553\\ 112\\ 255\\ 553\\ 112\\ 1,207\\ 1\\ 539\\ 5,626\\ 1,394\\ 1,397\\ 5626\\ 1,394\\ 1,397\\ 1,596\\ 1,59</math></td> <td>$\begin{matrix} 1, 322\\ 64\\ 56\\ 267\\ 8\\ 3\\ 3\\ 14\\ 111\\ 17\\ 18\\ 8\\ 72\\ 4\\ 4\\ 30\\ 792\\ 143\\ 19, 002\\ 1, 152\\ 8, 264\\ 3, 302\\ 771\\ 1, 232\\ 8, 264\\ 3, 302\\ 7715\\ 1155\\ 315\\ 115\\ 115\\ 115\\ 115\\ 115\\$</td> <td><math display="block">\begin{matrix} 1, 331\\ 57\\ 52\\ 272\\ 77\\ 70\\ 19\\ 12\\ 14\\ 10\\ 24\\ 24\\ 2\\ 2\\ 39\\ 790\\ 790\\ 18, 579\\ 553\\ 746\\ 8, 647\\ 106\\ 1, 475\\ 3466\\ 1, 171\\ 3888\\ 1, 841\\ 5866\\ 737\\ 144\\ 1, 131\\ 3888\\ 464\\ 6, 086\\ 2, 547\end{matrix}</math></td> <td>$\begin{array}{c} 1, 334\\ 48\\ 7\\ 68\\ 263\\ 1\\ 1\\ 263\\ 7\\ 68\\ 25\\ 1\\ 14\\ 7\\ 7\\ 10\\ 14\\ 9\\ 9\\ 79\\ 6\\ 23\\ 800\\ 155\\ 23\\ 800\\ 155\\ 897\\ 10\\ 10\\ 399\\ 49\\ 9\\ 286\\ 436\\ 218\\ 916\\ 916\\ 916\\ 916\\ 553\\ 241\\ 6, 558\\ 2, 048\\ \end{array}$</td> <td>$\begin{array}{c} 1, 119\\ 52\\ 209\\ 9\\ 9\\ 45\\ 13\\ 5\\ 14\\ 12\\ 11\\ 15\\ 6\\ 45\\ 4\\ 30\\ 687\\ 105\\ 5\\ 12, 581\\ 541\\ 1, 159\\ 4, 789\\ 102\\ 5\\ 12, 581\\ 1, 159\\ 4, 789\\ 112\\ 112\\ 1222\\ 3315\\ 204\\ 4, 307\\ 372\\ 336\\ 855\\ 1, 208\\ 4, 397\\ 1, 695\\ 575\\ 4, 397\\ 1, 695\\ \end{array}$</td> <td></td> <td></td> <td><math display="block">\begin{array}{c} 1, 043\\ 48\\ 511\\ 511\\ 187\\ 99\\ 44\\ 44\\ 20\\ 44\\ 44\\ 77\\ 77\\ 77\\ 77\\ 37\\ 44\\ 652\\ 105\\ 552\\ 945\\ 53, 466\\ 611\\ 442\\ 816\\ 216\\ 288\\ 466\\ 216\\ 299\\ 999\\ 105\\ 435\\ 995\\ 435\\ 443\\ \mathbf{1, 169}\\ 910\\ 556\\ 443\\ \mathbf{1, 169}\\ 105\\ 556\\ 443\\ \mathbf{1, 169}\\ 105\\ 556\\ 556\\ 566\\ 566</math></td> <td>$\begin{array}{c} 1,234\\ 4,3\\55\\235\\14\\46\\18\\3\\3\\10\\12\\28\\9\\44\\4\\4\\35\\772\\129\\9\\17,464\\790\\1,129\\9\\9\\44\\4\\4\\4\\35\\777\\1,465\\1,500\\1,411\\111\\274\\327\\1,455\\484\\172\\579\\13\\4\\377\\5,378\\3,208\\\end{array}$</td> <td>$\begin{matrix} 1, 184\\ 49\\ 50\\ 263\\ 11\\ 64\\ 4\\ 9\\ 9\\ 29\\ 10\\ 13\\ 9\\ 29\\ 10\\ 13\\ 3\\ 9\\ 4\\ 41\\ 697\\ 125\\ 5\\ 13, 201\\ 155\\ 13, 201\\ 155\\ 13, 201\\ 125\\ 1220\\ 1, 286\\ 168\\ 168\\ 125\\ 227\\ 565\\ 129\\ 91\\ 220\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 227\\ 5, 156\\ 2, 087\\ 125\\ 225\\ 129\\ 2, 087\\ 125\\ 125\\ 129\\ 2, 087\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 129\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 129\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 125\\ 129\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125$</td> <td>$\begin{matrix} 1, 153\\ 57\\ 59\\ 239\\ 9\\ 37\\ 16\\ 6\\ 6\\ 6\\ 6\\ 6\\ 16\\ 14\\ 24\\ 24\\ 3\\ 3\\ 40\\ 0\\ 108\\ 13, 243\\ 760\\ 1, 094\\ 5, 129\\ 78\\ 1, 481\\ 167\\ 307\\ 481\\ 167\\ 307\\ 481\\ 167\\ 306\\ 4859\\ 310\\ 279\\ 969\\ 168\\ 859\\ 310\\ 279\\ 969\\ 168\\ 859\\ 310\\ 279\\ 99\\ 969\\ 168\\ 859\\ 310\\ 279\\ 99\\ 969\\ 168\\ 326\\ 4, 940\\ 1, 320\\ 169\\ 1, 320\\ 168\\ 326\\ 4, 940\\ 1, 320$</td> <td>$\begin{array}{c} 1,237\\ & 649\\ & 699\\ & 223\\ & 8\\ & 52\\ & 17\\ & 11\\ & 11\\ & 11\\ & 11\\ & 11\\ & 14\\ & 56\\ & 4\\ & 36\\ & 789\\ & 112\\ & 15,279\\ & 614\\ & 40\\ & 36\\ & 789\\ & 112\\ & 15,279\\ & 614\\ & 40\\ & 36\\ & 755\\ & 105\\ & 204\\ & 40\\ & 335\\ & 755\\ & 595\\ & 157\\ & 1,000\\ & 5,617\\ & 2,597\end{array}$</td>		$\begin{array}{c} 1,202\\ 42\\ 47\\ 7\\ 234\\ 12\\ 48\\ 24\\ 6\\ 6\\ 11\\ 11\\ 12\\ 22\\ 48\\ 11\\ 12\\ 48\\ 48\\ 11\\ 34\\ 48\\ 770\\ 109\\ 13,582\\ 331\\ 973\\ 5,258\\ 1255\\ 1,513\\ 2477\\ 3066\\ 263\\ 1377\\ 255\\ 553\\ 112\\ 255\\ 553\\ 112\\ 255\\ 553\\ 112\\ 1,207\\ 1\\ 539\\ 5,626\\ 1,394\\ 1,397\\ 5626\\ 1,394\\ 1,397\\ 1,596\\ 1,59$	$\begin{matrix} 1, 322\\ 64\\ 56\\ 267\\ 8\\ 3\\ 3\\ 14\\ 111\\ 17\\ 18\\ 8\\ 72\\ 4\\ 4\\ 30\\ 792\\ 143\\ 19, 002\\ 1, 152\\ 8, 264\\ 3, 302\\ 771\\ 1, 232\\ 8, 264\\ 3, 302\\ 7715\\ 1155\\ 315\\ 115\\ 115\\ 115\\ 115\\ 115\\ $	$\begin{matrix} 1, 331\\ 57\\ 52\\ 272\\ 77\\ 70\\ 19\\ 12\\ 14\\ 10\\ 24\\ 24\\ 2\\ 2\\ 39\\ 790\\ 790\\ 18, 579\\ 553\\ 746\\ 8, 647\\ 106\\ 1, 475\\ 3466\\ 1, 171\\ 3888\\ 1, 841\\ 5866\\ 737\\ 144\\ 1, 131\\ 3888\\ 464\\ 6, 086\\ 2, 547\end{matrix}$	$\begin{array}{c} 1, 334\\ 48\\ 7\\ 68\\ 263\\ 1\\ 1\\ 263\\ 7\\ 68\\ 25\\ 1\\ 14\\ 7\\ 7\\ 10\\ 14\\ 9\\ 9\\ 79\\ 6\\ 23\\ 800\\ 155\\ 23\\ 800\\ 155\\ 897\\ 10\\ 10\\ 399\\ 49\\ 9\\ 286\\ 436\\ 218\\ 916\\ 916\\ 916\\ 916\\ 553\\ 241\\ 6, 558\\ 2, 048\\ \end{array}$	$\begin{array}{c} 1, 119\\ 52\\ 209\\ 9\\ 9\\ 45\\ 13\\ 5\\ 14\\ 12\\ 11\\ 15\\ 6\\ 45\\ 4\\ 30\\ 687\\ 105\\ 5\\ 12, 581\\ 541\\ 1, 159\\ 4, 789\\ 102\\ 5\\ 12, 581\\ 1, 159\\ 4, 789\\ 112\\ 112\\ 1222\\ 3315\\ 204\\ 4, 307\\ 372\\ 336\\ 855\\ 1, 208\\ 4, 397\\ 1, 695\\ 575\\ 4, 397\\ 1, 695\\ \end{array}$			$\begin{array}{c} 1, 043\\ 48\\ 511\\ 511\\ 187\\ 99\\ 44\\ 44\\ 20\\ 44\\ 44\\ 77\\ 77\\ 77\\ 77\\ 37\\ 44\\ 652\\ 105\\ 552\\ 945\\ 53, 466\\ 611\\ 442\\ 816\\ 216\\ 288\\ 466\\ 216\\ 299\\ 999\\ 105\\ 435\\ 995\\ 435\\ 443\\ \mathbf{1, 169}\\ 910\\ 556\\ 443\\ \mathbf{1, 169}\\ 105\\ 556\\ 443\\ \mathbf{1, 169}\\ 105\\ 556\\ 556\\ 566$	$ \begin{array}{c} 1,234\\ 4,3\\55\\235\\14\\46\\18\\3\\3\\10\\12\\28\\9\\44\\4\\4\\35\\772\\129\\9\\17,464\\790\\1,129\\9\\9\\44\\4\\4\\4\\35\\777\\1,465\\1,500\\1,411\\111\\274\\327\\1,455\\484\\172\\579\\13\\4\\377\\5,378\\3,208\\\end{array}$	$\begin{matrix} 1, 184\\ 49\\ 50\\ 263\\ 11\\ 64\\ 4\\ 9\\ 9\\ 29\\ 10\\ 13\\ 9\\ 29\\ 10\\ 13\\ 3\\ 9\\ 4\\ 41\\ 697\\ 125\\ 5\\ 13, 201\\ 155\\ 13, 201\\ 155\\ 13, 201\\ 125\\ 1220\\ 1, 286\\ 168\\ 168\\ 125\\ 227\\ 565\\ 129\\ 91\\ 220\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 227\\ 5, 156\\ 2, 087\\ 125\\ 225\\ 129\\ 2, 087\\ 125\\ 125\\ 129\\ 2, 087\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 129\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 129\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 125\\ 129\\ 1, 205\\ 5, 156\\ 2, 087\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125$	$\begin{matrix} 1, 153\\ 57\\ 59\\ 239\\ 9\\ 37\\ 16\\ 6\\ 6\\ 6\\ 6\\ 6\\ 16\\ 14\\ 24\\ 24\\ 3\\ 3\\ 40\\ 0\\ 108\\ 13, 243\\ 760\\ 1, 094\\ 5, 129\\ 78\\ 1, 481\\ 167\\ 307\\ 481\\ 167\\ 307\\ 481\\ 167\\ 306\\ 4859\\ 310\\ 279\\ 969\\ 168\\ 859\\ 310\\ 279\\ 969\\ 168\\ 859\\ 310\\ 279\\ 99\\ 969\\ 168\\ 859\\ 310\\ 279\\ 99\\ 969\\ 168\\ 326\\ 4, 940\\ 1, 320\\ 169\\ 1, 320\\ 168\\ 326\\ 4, 940\\ 1, 320$	$\begin{array}{c} 1,237\\ & 649\\ & 699\\ & 223\\ & 8\\ & 52\\ & 17\\ & 11\\ & 11\\ & 11\\ & 11\\ & 11\\ & 14\\ & 56\\ & 4\\ & 36\\ & 789\\ & 112\\ & 15,279\\ & 614\\ & 40\\ & 36\\ & 789\\ & 112\\ & 15,279\\ & 614\\ & 40\\ & 36\\ & 755\\ & 105\\ & 204\\ & 40\\ & 335\\ & 755\\ & 595\\ & 157\\ & 1,000\\ & 5,617\\ & 2,597\end{array}$
LIFE INSUBANCE										}			
(Association of Life Insurance Presidents) Assets, admitted, total: Mortgage loans, total Farm	24, 130 4, 543 659 3, 884 1, 720 2, 496 13, 986 6, 373	22, 9294, 4036693, 7341, 7402, 62112, 9505, 895	23, 018 4, 410 667 3, 743 1, 738 2, 611 12, 999 5, 903	$\begin{array}{c} 23,100\\ 4,416\\ 667\\ 3,749\\ 1,743\\ 2,605\\ 13,065\\ 5,952\end{array}$	23, 199 4, 424 666 3, 758 1, 746 2, 598 13, 127 5, 977	23, 275 4, 435 664 3, 771 1, 745 2, 585 13, 358 6, 057	23, 398 4, 442 659 3, 783 1, 747 2, 573 13, 428 6, 079	$\begin{array}{c} 23,489\\ 4,460\\ 663\\ 3,797\\ 1,750\\ 2,564\\ 13,485\\ 6,123\end{array}$	$\begin{array}{c} 23,608\\ 4,472\\ 662\\ 3,810\\ 1,751\\ 2,557\\ 13,553\\ 6,110\end{array}$	23, 711 4, 486 662 3, 824 1, 753 2, 547 13, 687 6, 097	23,8154,4996623,8371,7542,53413,7146,181	23, 917 4, 528 660 3, 868 1, 720 2, 520 13, 906 6, 353	24, 042 4, 533 658 3, 875 1, 722 2, 507 13, 928 6, 370
Public utility do Railroad do Other do Cash do Other admitted assets do	3, 464 2, 655 1, 494 921 464	2, 974 2, 657 1, 424 759 456	2, 995 2, 671 1, 430 810 450	3, 003 2, 675 1, 435 827 444	3, 007 2, 684 1, 459 858 446	3, 139 2, 699 1, 463 727 425	3, 163 2, 702 1, 484 780 428	3, 202 2, 705 1, 455 809 421	3, 259 2, 697 1, 487 837 438	3, 401 2, 697 1, 492 800 438	3, 382 2, 684 1, 467 823 491	3, 428 2, 642 1, 483 763 480	3, 449 2, 644 1, 465 890 462
Insurance written:⊕ Policies and certificates, total number Policies and certificates, total number do. Industrial. do. Ordinary. do.	$\begin{array}{r} 697\\ 25\\ 439\\ 232\\ 561, 638\\ 38, 120\\ 125, 226\\ 398, 292\\ 263, 077\\ 25, 562\\ 12, 451\\ 56, 154\\ 168, 910\\ \end{array}$	$\begin{array}{c} 675\\ 23\\ 399\\ 252\\ 570, 491\\ 40, 365\\ 109, 871\\ 420, 255\\ 250, 374\\ 22, 491\\ 11, 667\\ 56, 981\\ 159, 235\\ \end{array}$	842 33 499 310 645, 019 45, 205 138, 396 461, 418 287, 539 25, 817 13, 019 62, 960 185, 743	$\begin{array}{c} 716\\ 20\\ 464\\ 232\\ 550, 666\\ 35, 981\\ 129, 051\\ 385, 634\\ 243, 414\\ 19, 838\\ 10, 450\\ 61, 263\\ 151, 863\\ \end{array}$	$\begin{array}{r} 812\\ 33\\ 496\\ 283\\ 604, 445\\ 43, 278\\ 137, 073\\ 424, 094\\ 257, 965\\ 22, 809\\ 11, 302\\ 59, 846\\ 164, 008 \end{array}$	841 134 461 245 729, 749 194, 223 128, 568 406, 958 268, 472 25, 496 11, 528 61, 255 170, 193	$\begin{array}{r} 687\\ 26\\ 427\\ 234\\ 506, 380\\ 23, 862\\ 118, 218\\ 364, 300\\ 248, 077\\ 27, 712\\ 10, 497\\ 55, 554\\ 154, 314\\ \end{array}$	$\begin{array}{c} 942\\ 261\\ 431\\ 250\\ 584, 595\\ 83, 901\\ 119, 068\\ 381, 626\\ 244, 706\\ 23, 472\\ 11, 292\\ 54, 271\\ 155, 671\end{array}$	$\begin{array}{c} 642\\ 24\\ 417\\ 200\\ 509, 897\\ 59, 401\\ 115, 935\\ 334, 561\\ 234, 418\\ 18, 248\\ 11, 320\\ 59, 970\\ 144, 880\\ \end{array}$	790 51 484 255 637, 675 75, 929 135, 769 425, 977 238, 492 20, 879 10, 781 57, 055 149, 777	$\begin{array}{c} 724\\ 41\\ 455\\ 228\\ 587, 498\\ 44, 027\\ 128, 121\\ 415, 350\\ 247, 397\\ 23, 412\\ 10, 854\\ 52, 800\\ 160, 331\\ \end{array}$	728 59 443 225 • 646, 550 105, 030 124, 662 • 416, 858 355, 983 50, 082 13, 270 106, 662 185, 969	$\begin{array}{c} 659\\ 32\\ 400\\ 226\\ 653, 156\\ 134, 507\\ 113, 111\\ 405, 538\\ 286, 934\\ 42, 185\\ 15, 848\\ 63, 512\\ 165, 389 \end{array}$
(Life Insurance Sales Research Bureau) [†] 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
Histrate writer, ordinary, total choices of dominate writer, ordinary, total ch	39, 633 144, 717	$\begin{array}{c} 332, 032\\ 43, 632\\ 140, 911\\ 122, 242\\ 54, 148\\ 48, 038\\ 20, 386\\ 42, 233\\ 13, 677\\ 46, 765\\ \end{array}$	$\begin{array}{c} 44,852\\ 159,747\\ 130,647\\ 55,913\\ 53,050\\ 22,845\\ 45,997\\ 15,848\\ 48,304\\ \end{array}$	$\begin{array}{r} 435,658\\ 37,658\\ 140,175\\ 109,638\\ 49,272\\ 45,771\\ 19,070\\ 38,401\\ 13,663\\ 42,002 \end{array}$	$\begin{array}{c} 32, 638\\ 40, 608\\ 148, 804\\ 117, 143\\ 53, 372\\ 50, 104\\ 21, 059\\ 42, 221\\ 14, 406\\ 44, 372\\ \end{array}$	$\begin{array}{c} 323, 323\\ 41, 314\\ 142, 293\\ 116, 689\\ 53, 078\\ 51, 134\\ 21, 811\\ 40, 791\\ 14, 935\\ 42, 880\\ 93\end{array}$	402, 423 36, 030 124, 598 102, 981 48, 575 42, 233 18, 277 37, 658 13, 659 38, 412	479,734 34,364 123,012 107,019 51,080 48,480 19,729 38,831 14,842 42,437	33, 493 118, 743 95, 351 45, 611 43, 595 19, 741 36, 567 12, 756 36, 740	43, 336 152, 548 122, 888 54, 339 52, 598 19, 413 40, 088 14, 743 44, 238	$\begin{array}{c} 53, 531\\ 41, 938\\ 150, 742\\ 122, 522\\ 54, 246\\ 51, 003\\ 20, 133\\ 40, 588\\ 14, 043\\ 42, 736\\ \end{array}$	$\begin{array}{c} 30,212\\ 39,378\\ 148,888\\ 126,840\\ 59,043\\ 56,672\\ 24,223\\ 45,996\\ 17,347\\ 48,825\\ 91 \end{array}$	$\begin{array}{c} 41,323\\ 151,309\\ 121,339\\ 47,560\\ 48,294\\ 17,829\\ 38,470\\ 12,496\\ 39,002 \end{array}$

* Revised. †Revised series. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation; revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent issue. Data beginning 1939 for commercial failures are now presented on a new basis and cannot be used in conjunction with the former series. The new series shown above include voluntary discontinu-ances with loss to creditors, and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in the former series. For the year 1939 the number of failures was 14,768 with liabilities of \$182.520,000, on the new basis; on the old basis, the number was 11,408 and the amount \$168,204,000. 137 companies having 82 percent of total assets of all United States legal reserve companies. \$\overlaghtarrow 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

31

Monthly statistics through December 1937, to-	1940					····	1939						1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
			FINAI	NCE-	Conti	nued	1	I	I	!	<u> </u>	1	1
MONETARY STATISTICS						1							
Foreign exchange rates: Argentina	$\begin{array}{c} 0.\ 298\\ .\ 169\\ .\ 061\\ .\ 302\\ .\ 867\\ .\ 052\\ .\ 401\\ .\ 050\\ .\ 234\\ .\ 531\\ .\ 100\\ .\ 238\\ .\ 658\end{array}$	$\begin{array}{c} 0.\ 312\\ .\ 169\\ .\ 059\\ .\ 350\\ .\ 995\\ .\ 052\\ .\ 026\\ .\ 401\\ .\ 053\\ .\ 273\\ .\ 536\\ (^1)\\ .\ 241\\ 4.\ 686\\ .\ 616\end{array}$	$\begin{array}{c} 0.\ 312\\ .\ 168\\ .\ 059\\ .\ 351\\ .\ 996\\ .\ 052\\ .\ 026\\ .\ 401\\ .\ 053\\ .\ 273\\ .\ 531\\ (!)\\ .\ 241\\ 4.\ 685\\ .\ 617\end{array}$	$\begin{array}{c} 0.\ 312\\ .\ 168\\ .\ 060\\ .\ 350\\ .\ 995\\ .\ 052\\ .\ 026\\ .\ 401\\ .\ 053\\ .\ 273\\ .\ 531\\ (^1)\\ .\ 241\\ 4.\ 681\\ .\ 616\end{array}$	$\begin{array}{c} 0.312\\ .170\\ .061\\ .349\\ .996\\ .052\\ .026\\ .401\\ .053\\ .273\\ .536\\ .110\\ .241\\ 4.681\\ .616\end{array}$	$\begin{array}{c} 0.312\\ .170\\ .061\\ .349\\ .998\\ .052\\ .026\\ .401\\ .653\\ .273\\ .532\\ .110\\ .241\\ .4682\\ .616\end{array}$	$\begin{array}{c} 0.312\\ .170\\ .061\\ .349\\ .998\\ .052\\ .026\\ .401\\ .053\\ .273\\ .533\\ .110\\ .241\\ 4.681\\ .616\end{array}$	$\begin{array}{c} 0.311\\ .170\\ .061\\ .344\\ .995\\ .052\\ .026\\ .399\\ .053\\ .269\\ .535\\ .110\\ .240\\ .4611\\ .607\end{array}$	(*) 0. 170 0. 661 . 299 . 913 . 052 . 023 . 399 . 051 . 235 . 532 . 105 . 238 3. 995 (3)	$\begin{array}{c} 0.\ 298\\ .\ 167\\ .\ 061\\ .\ 303\\ .\ 893\\ .\ 052\\ .\ 023\\ .\ 401\\ .\ 050\\ .\ 235\\ .\ 531\\ .\ 101\\ .\ 238\\ 4\ 011\\ (3)\end{array}$	$\begin{array}{c} 0.\ 298\\ .\ 165\\ .\ 061\\ .\ 301\\ .\ 878\\ .\ 052\\ .\ 022\\ .\ 401\\ .\ 050\\ .\ 234\\ .\ 531\\ .\ 100\\ .\ 238\\ .\ 925\\ .\ 658\end{array}$	$\begin{array}{c} 0.\ 298\\ .\ 166\\ .\ 061\\ .\ 300\\ .\ 876\\ .\ 052\\ .\ 022\\ .\ 401\\ .\ 050\\ .\ 234\\ .\ 531\\ .\ 100\\ .\ 238\\ .\ 3930\\ .\ 658\end{array}$	$\begin{array}{c} 0.298\\ .168\\ .061\\ .301\\ .880\\ .052\\ .022\\ .401\\ .050\\ .234\\ .532\\ .100\\ .238\\ 3.964\\ .658\end{array}$
Gold: Monetary stock, U. Smil. of dol Movement, foreign: Net release from earmark¶thous. of dol Exports	18, 061 36, 954 53 197, 482	$14,778 \\ -48,553 \\ 15 \\ 223,296 \\ 985,843$			15,878 -251,579 36 429,440 1,084,859	16, 028 -102, 596 19 240, 450 1,058,989	16, 182 -166, 212 9 278, 645 1,084,334	16, 390 152, 125 13 259, 934 1,099,816	$16,823 \\ 2,836 \\ 15 \\ 326,089 \\ 1,080,474$	17,00279,5161569,7401,098,842		17, 518 -200, 811 11 451, 183 1,100,958	17, 804 40, 034 22 236, 413
Witwatersrand (Rand) do Receipts at mint, domestic (unrefined)_do Currency in circulation, totalmil, of dol Silver:	179, 559 7, 426	910, 084 195, 780 6, 697	989, 974 209, 778 6, 764	$\begin{array}{c} 938,961 \\ 227,642 \\ 6,867 \end{array}$	1,000,181 2J9, 161 6, 919	$\begin{array}{c} 977,752\\ 201,111\\ 6,966\end{array}$	998, 800 281, 317 7, 051	1,015,643 282,130 7,098	997, 012 362, 866 7, 249	1,014,593 421,796 7,328	1,013,649 274, 843 7, 413	1,010,690 241,879 7,609	257, 116 7, 433
Exports§		$\begin{array}{c} 2,054\\ 9,927\\428\\ 21,822\\ 1,454\\ 6,794\\ 5,268\end{array}$	$\begin{array}{c} 1,923\\ 7,207\\ .428\\ 20,070\\ 1,637\\ 4,906\\ 5,067\end{array}$	$\begin{array}{c} 2,054\\ 7,143\\ .428\\ 17,469\\ 1,411\\ 2,515\\ 5,336\end{array}$	$\begin{array}{c} 611\\ 6,152\\ .428\\ 18,197\\ 1,559\\ 4,586\\ 3,701\\ \end{array}$	$\begin{array}{r} 303\\ 14,770\\ .420\\ 26,122\\ 1,766\\ 10,274\\ 5,493\\ \end{array}$	$\begin{array}{r} 640 \\ 5, 531 \\ .349 \\ 21, 878 \\ 2, 099 \\ 8, 004 \\ 3, 200 \end{array}$	$\begin{array}{r} 937\\ 4,365\\ .360\\ 22,522\\ 2,703\\ 6,971\\ 4,226\end{array}$	$\begin{array}{c} 1,292\\ 4,639\\ .370\\ 23,634\\ 2,679\\ 6,857\\ 5,145\end{array}$	$1,773 \\ 7,268 \\ .357 \\ 24,426 \\ 2,913 \\ 7,931 \\ 4,874 \\ 0$	$\begin{array}{r} 487\\ 4, 183\\ .348\\ 22, 193\\ 1, 898\\ 6, 539\\ 5, 113\end{array}$	$\begin{array}{r} 887\\ 3,795\\ .350\\ 22,491\\ 1,920\\ 6,210\\ 5,716\end{array}$	452 5,799 .348 1,483 4,852
United Statesdodododo		4, 806 652	$7,432 \\ 615$	8, 669 255	9,903 167	4, 935 316	6, 348 250	4, 180 489	5, 461 530	3, 589 715	4, 638 756	3, 533 736	2, 469 513
CORPORATION PROFITS (Quarterly)											i		
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.)† mil. of dol Autos, parts, and accessories (28 cos.).do Chemicals (13 cos.)†do Food and beverages (19 cos.)do Machinery and machine manufacturing (17 cos.)mil. of dol Metals and mining (13 cos.)do Steel (11 cos.)do Miscellaneous (55 cos.)do Other public utilities (net income) (52 cos.) mil. of dol Interstete Commerce Commission:			$24.2 \\ 15.8$			5.42.77.67.424.260.4			32.5 22.2 7.0 3.3 11.9 22.1 28.6 60.1			61.8	
$\begin{array}{c} \text{mil. of dol.} \\ \text{Interstate Commerce Commission:} \\ \text{Railways, class I (net income)} _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _$			^d 43. 6 60. 4 65. 0 ^d 25. 4 124. 7 62. 4			62.0 69.8 d 28.5 114.9						126. 1 p 113. 8 p 113. 0 p 74. 2 p 134. 9 (4) (4) (4) (4) (4)	
PUBLIC FINANCE (FEDERAL)													
Debt. gross, end of momil. of dol Public issues: Interest bearing*do Noninterest bearing*do Special issues to gov't agencies and trust funds*mil. of dol Obligations fully guaranteed by the U.S. Gov- ernment: d*mil. of solmil. of dolmil. of	42, 365 37, 484 526 4, 356	39, 864 35, 949 533 3, 382	39, 990 35, 994 543 3, 454	40, 068 36, 038 538 3, 492	40, 286 36, 089 531 3, 666	40, 445 36, 122 554 3, 770	40, 666 36, 200 548 3, 918	40, 896 36, 261 540 4, 094	40, 861 36, 282 516 4, 063	41, 040 36, 421 510 4, 109	41, 310 36, 517 499 4, 295	r 41, 961 r 37, 234 r 496 4, 231	42, 110 37, 340 509 4, 256
mil. of dol Federal Farm Mortgage Corporationdo Reconstruction Finance Corporationdo Expenditures, total, including recovery and relieft	147, 282	$\begin{array}{c} 5,410\\ 1,381\\ 2,888\\ 819\\ 662,464\\ 601,971\\ 10,365\\ 50,000\\ 127\\ 417,349\\ 22,361\\ 333,518\\ 56,872\\ 125,870\\ \end{array}$	$\begin{array}{c} 5,410\\ 1,381\\ 2,888\\ 819\\ 879,300\\ 796,139\\ 5,599\\ 68,000\\ 9,562\\ 737,391\\ 29,266\\ 691,401\\ 495,906\\ 3,855\\ \end{array}$	$\begin{array}{c} 5,410\\ 1,380\\ 2,888\\ 819\\ 786,517\\ 722,342\\ 7,992\\ 55,000\\ 1,182\\ 268,343\\ 29,437\\ 279,987\\ 38,832\\ 69,684\\ \end{array}$	$\begin{array}{c} 5,409\\ 1,379\\ 2,888\\ 820\\ 744,899\\ 686,824\\ 7,451\\ 50,094\\ 530\\ 396,781\\ 25,318\\ 315,037\\ 43,533\\ 93,044\\ \end{array}$	$\begin{array}{c} 5,450\\ 1,379\\ 2,928\\ 820\\ 972,569\\ 886,856\\ 8,474\\ 56,004\\ 21,235\\ 612,522\\ 24,517\\ 568,646\\ 351,958\\ 16,252\\ \end{array}$	$\begin{array}{c} 5,480\\ 1,379\\ 2,958\\ 820\\ 807,325\\ 639,332\\ 856\\ 167,103\\ 134\\ 037,846\\ 25,528\\ 300,091\\ 43,230\\ 72,754\\ \end{array}$	5, 583 1, 379 2, 858 820 822, 049 745, 269 10, 679 66, 100 419, 980 27, 213 397, 421 31, 721 31, 721 31, 721 397, 447	$\begin{array}{c} 5,455\\ 1,279\\ 2,830\\ 820\\ 793,302\\ 728,837\\ 5,264\\ 50,150\\ 9,051\\ 718,790\\ 35,595\\ 624,254\\ 329,093\\ 12,308\\ \end{array}$	5, 448 1, 279 2, 823 820 764, 458 701, 893 8, 785 53, 000 321, 511 32, 418 292, 241 35, 482 68, 578	$\begin{array}{c} 5,707\\ 1,269\\ 2,817\\ 1,096\\ 691,006\\ 632,573\\ 5,066\\ 53,000\\ 367\\ 406,967\\ 29,049\\ 339,615\\ 33,721\\ 113,177\\ \end{array}$	$\begin{array}{c} 5,703\\ 1,269\\ 2,813\\ 1,096\\ 889,329\\ 822,858\\ -543\\ 58,000\\ 9,013\\ 569,136\\ 27,814\\ 498,993\\ 316,250\\ 11,110\\ \end{array}$	$\begin{array}{c} 5,699\\ 1,269\\ 2,809\\ 1,096\\ 712,994\\ 713,225\\ 3,979\\ -5,009\\ 314,549\\ 35,788\\ 306,304\\ 45,634\\ 89,645\\ \end{array}$

^{*} Revised, ^d Deficit, ^{*} Preliminary, ⁹ Or increase in earmarked gold (-), [•] Number of companies included varies slightly.
¹ Quotations not available January 25-May 14, 1939. ² Quotations not available August 26-October 16, 1939. ⁴ Previously published figures based on incorrect quotations not available September 1 through November 28, 1939. ⁴ Indexes are in the process of revision.
[•] New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of the April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue.
[†] Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. For revised data beginning 1928 for the Federal Reserve Bank of New York corporation profits, industrial total and chemicals, see table 9, p. 12 of the March 1940 issue.
[§] Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.
[§] Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies.
[‡] "General" and "recovery and relief" not reported separately in Daily Treasury Statement since June 1939.

April 1940

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940	1939										1940	
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
		נ	FINAN	ICE	Conti	nued							
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued. Internal revenue—Continued.													
Taxes from: Admissions to theaters, etc. 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, etcdo Sales of radio sets, etcdo	1, 043 633	1, 394 404	1, 083 353	1, 259 287	1, 273 279	735 258	813 292	1, 124 402	1, 210		1, 275 578	1,012 744	1, 087 678
Government corporations and credit agencies: Assets, other than interagency, total													
Loans and preferred stock, total	·····	11, 650 8, 509	11, 696 8, 523	11, 688 8, 497	11, 703 8, 511	11, 706 8, 465	11, 823 8, 861	12, 017 8, 900		12, 105 8, 956	12, 063 8, 936		12, 064 8, 920
Loans to financial institutions (incl. pre- ferred stock)mil. of dol Loans to railroadsdo	⁻	1, 291 508	1, 278	1,292	1, 297 501	1, 311	1, 299 493	1,272 492	1, 272 492	1, 273 489	1, 247 497	1, 260 500	1, 232 504
Home and housing mortgage loans_do Farm mortgage and other agricultural		2, 327	505 2, 324	2, 323	2, 325	493 2, 331	2 , 332	2, 337					
loansdodo		3, 460 923	3, 456 960	3, 459 913	3, 447 941	3, 438 892	3, 731 1, 007	3, 765 1, 033				3,726 1,100	
U. S. obligations direct and fully guaran- teed		874	885	849	850	853	871	876	879	879			900
Business propertydo		465 708	468 712	472 712	476 713	481 708	483 709	531 704	535 695	542 689	543 678	549 661	553 652
All other assetsdo Liabilities, other than interagency, total.do		1, 095 7, 588	1, 108 7, 592	1, 157 7, 592	1, 151 7, 581	1, 199 7, 651	900 7, 507	1,008 7,886	934 7,768	1,039 7,845			1, 038 8, 059
Bonds, notes, and debentures: Guaranteed by the U. Sdo		5, 410	5, 410	5, 410	5, 410	5, 471	5, 291	5, 489	5, 356	5, 449	5, 708		5, 700
Other do		1, 369 809	1, 374 808	1, 379 803	790	1, 389 791	867	1,345 1,052	1,054	1,039	1,004	995	1,019
Privately owned interests do Proprietary interests of the U.S. Government mil. of dol	-	384	386 9 718	387	389	387 3, 668	390 3, 926	391 3, 739				397 3,617	398 3, 607
Reconstruction Finance Corporation, loans out-		3, 678	3, 718	3, 709	3, 732	,	,						
Grand total	1,767,262 706,458	1,764,888 664,117	1,769,810 673,385	1,718,501 682,524	1,723,167 676,434	1,747,482 677,933	1,766,222 677,463	1, 768, 904 677, 408	1, 783, 404 677, 916	1,787,434 679,064	1, 762, 094 689, 603	1,756,354 697,205	1,742,729 703,038
Banks and trust companies, including receiversthous. of dol.	94, 872	116, 121	112, 926	110, 657	108, 220	104.387	103, 405				1		
Building and loan associationsdo Insurance companiesdo	3, 647 2, 457	1,921 2,915	1, 959	2, 942 2, 869	3,027	3, 321 2, 817	3, 262 2, 787	3,405 2,662	3, 487 2, 652	3,433	3, 375 2, 571	3,342	3, 506
Mortgage loan companiesdo Railroads, including receiversdo	142, 876 458, 841	101, 225 436, 139	110, 392	117,084	120,745 436,612	124, 550 439, 199	125, 573	126, 842 438, 837	127, 647 438, 835	130, 167 436, 650	134, 432 444, 314	138, 595 448, 792	454, 194
All other under Section 5do Emergency Relief and Construction Act,	3, 765	5, 797	5, 660	5, 131	4, 994	3, 658	3, 573	3, 541	4, 109	4,073	4, 138	3, 963	3, 919
total, as amendedthous. of dol Self-liquidating projects (including financ-	39, 024	,		131, 349	134, 495	63, 682		61, 577	1				
ing repairs) thous. of dol. Financing of exports of agricultural sur-	38, 230	, i	i i	107, 538		39, 441	40, 108	1		ĺ			1
plusesthous. of dol Financing of agricultural commodities	47		,	23, 047	ŕ	23, 480							
and livestock	131, 919			764		760	191 264						
pations)thous. of dol Total Bank Conservation Act, as amended thous. of dol		,	, i	112, 162 576, 969		116, 639 577, 498			1				
Drainage, levee, irrigation, etc.*do Other loansdo	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
CAPITAL FLOTATIONS	201, 11	121,405	104,000	104, 047	107, 520	220,000	201, 200	200, 100	201, 400	210,000	2.0,011	200, 170	201, 001
New Security Registrations													
(Securities and Exchange Commission)													
New securities effectively registered under the													145 100
Securities Act of 1933, totalthous. of dol Registered for account of othersdo	247,002	971	4,862	11, 525	57,062 3,777	13, 549	1,999	11,870	1,448	3, 578	8 855	5 3,640	
Registered for account of issuers, total t_do Not proposed for sale tdo	245, 914 14, 601			296, 229 60, 562	53, 285 22, 057	261, 861 8, 950		286, 701 9, 214	1 33, 733 1 8, 917	27,059 7 13,550) 114,069) 1,916		143, 882 41, 507
Proposed for sale: Issuing and distributing expense:													
Compensation to underwriters, etc. thous. of dol Otherdo	5, 547		2, 767	4,679	2, 128	6, 678	5,006	6,031					
Net proceeds to be used for: Totaldo	224, 312			1, 442 229, 546	1	1, 621 244, 611	942 182, 134			1			
New money ¶ †do Purchase of:	17, 125	7, 891				31,085	21,846		3, 570	6, 492	4,92		17, 133
Securities for investmentdo Securities for affiliationdo	10,832	2, 416 0	1,965 500	3, 629 0	15, 278 46	11, 756 194	19, 058 898			3 0) 379	200	25
Other assetsdo Repayment of bonds and notes_do	0 180, 630	13 3, 303	36 531	24		32	0	110	1,586	235 1,428	5 () 190	73, 531
Repayment of other debtdo Retirement of preferred stockdo	5,420	1, 331 0	267 191	4,629 1,034	561 239	5,047 100	13, 697 4, 562	1,807 2,417	609		3 7,384 3,214	1 3, 391	4,558
Organization expense † do Miscellaneous †		1.6	15	2 29	0	9	0	1 1	. 0		11 15	(a)	2 27

Monthly statistics through December 1937, to-	1940 1939												1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
			FIN.	ANCE	—Con	tinue	d						_
CAPITAL FLOTATIONS-Con.													
New Security Registrations—Con.													
(Securities and Exchange Commission)													
Stimated gross proceeds (total registration, less securities reserved for conversion),										ļ			
totalthous of dolthous of doltype of security:	240, 277	21, 366	69, 242	277, 657	55, 588	271,720	227, 545	293, 650	26,888	28, 461	113, 994	153, 367	143, 54
Common stockdodododo	$23,309 \\ 17,209$	$9,645 \\ 2,707$	$12,393 \\ 1,741$	47,438 27,900	20,473 22,260	29,307 12,675	$16,385 \\48,305$	$18,749 \\ 11,628$	$12,172\ 1,936$	11,317 2,200	$33,443 \\ 3,391$	8, 076 8, 710	24, 30 40, 67
Certificates of participation, etcdo Secured bonds do	536 153, 522	3,875 5,139	4,008 28,488	1,766 116,991	$3,406 \\ 9,449$	10,586 144,872	10,759 39,675	$0 \\ 163, 101$	800 10, 380	1,000 13,444	12,645 46,815	$0 \\ 125,681$	47, 28
Debentures and short-term notesdo Type of registrant:	45, 700	0	22, 613	83, 562	0	74, 279	112, 421	100, 172	1, 600	500	17, 700	10, 900	31, 27
Extractive industriesdo Manufacturing industriesdo	2,375 121,453	0 6, 821	$ 280 \\ 35,763 $	$342 \\ 146, 450$	$234 \\ 3,779$	$12,290 \\93,097$	702 88, 942	2, 747 33, 440	$1,582 \\ 3,485$	1, 523 8, 818	0 9, 929		26, 29
Financial and investmentdo	$12,282 \\ 18,504$		4, 758 0	$6, 271 \\ 5, 305$	$17,024 \\ 250$	$21,941 \\ 3,921$	$24,162 \\ 28,834$	$3,894 \\ 4,548$	19, 444 380	2, 927 1, 750	40, 776 7, 823	$224 \\ 1,401$	4,99 2,18
Electric light and power, gas and water thous. of dol	85, 413	5, 090	27, 506	117, 712	31, 605	124, 971	82, 914	217, 149	0	11, 194	54, 955	119,176 2,891	107, 30 2, 4
Securities Issued	250	969	935	1, 577	2, 696	15, 500	1, 992	31, 870	1, 997	2, 250	511	2,001	2, 1
(Commercial and Financial Chronicle)†													
ecurities issued, by type of security, total (new	450, 801	F 40 895	041 041	070 117	1 919 005	FOF 509	E00 490	100 667	179, 919	740, 453	218, 145	329,968	279, 4
capital and refunding) thous. of dol. New capital, total do	103, 959 45, 401	540, 625 377, 452 377, 452	241, 341 161, 974	144, 258	1,313,005 116, 874	585, 583 273, 350	590, 429 318, 016 318, 016	460, 667 112, 031 82, 031	41,669	336, 243 336, 243	88, 687 88, 687	94, 864 94, 864	90, 9 90, 9
Domestic, totaldodo Corporate, totaldo Bonds and notes:	45, 404	377, 452 23, 571	161, 974 52, 979	143, 808 78, 160	116, 874 21, 740	$264, 100 \\ 30, 241$	50, 139	25, 895	16,019	18, 200	21, 408	26, 971	32, 0
Long termdodo	32,746 10,000	$\begin{smallmatrix} 16,722\\0 \end{smallmatrix}$	42 , 809 0	47, 533 0	$18,428 \\ 0$	$\substack{21,128\\450}$	40, 340 0	21, 403 1, 460	14, 320	13, 786 0	15, 186 0	21, 191 0	18, 4
Preferred stocksdo	1, 590 1, 069	1,278 5,571	891 9, 279	1,020 29,607	2,220 1,092	5,579 3,084	4, 908 4, 891	2, 010 1, 021	500 1, 199	3, 107 1, 307	816 5, 406	3, 545 2, 236	2, 2 11, 2
Farm loan and other Government agencies thous. of dol.	800	310, 090	4, 325	1, 950	1, 550	0	202, 553	0	9, 950	275, 866	0	0	
Municipal, States, etcdo Foreign, totaldododododododododododododododo	57, 755 0	43, 792 0	104, 670 0	63, 698 450	93, 584 0	233, 859 9, 250	65, 323 0	56, 137 30, 000	15, 700 0	42, 177	67, 280	67,893	58, 8
	0	0	0	0	0	0 9, 250	0	0 30, 000	0	0	0		
United States possessions do Refunding, total do Domestic, total do Corporate, total do	$\begin{array}{c} 0\\ 346,842\\ 210,842\end{array}$	$ \begin{array}{c} 0 \\ 163, 173 \\ 162, 173 \end{array} $	0 79, 367	450 213, 8 60	0 1,196,131	0 312, 234	$\begin{array}{c} 0 \\ 272, 413 \\ 272, 413 \end{array}$	0 348, 636	$ \begin{array}{c c} 0 \\ 138, 249 \\ 138, 249 \end{array} $	0 404, 210	0 129,458 129,458	235, 104 235, 104	188, 5 133, 40
		$163, 173 \\ 136, 115$	76,367 46,689	161, 360 129, 249	1,180,381 151,002	$312, 234 \\ 251, 798$	180, 438	332, 136 300, 963	79,096	402, 710 157, 314	90, 792	194, 281	133, 40
Short termdo Short termdo Preferred stocksdo	196, 370 0	101, 286 0	46, 366 0	105, 913 0	$126, 102 \\ 4, 500$	249, 463 0	$133,586 \\ 9,000$	291, 677 500	25, 796 53, 300	157, 271	88, 235	187, 771	97, 8
Preferred stocksdo Common stocksdo	14, 472 0	34, 829 0	200 123	23, 336 0	20,400	2, 336 0	37, 852 0	8, 730 56	0	43 0	2, 558	4,900 1,610	35, 5
Farm loan and other Government agencies	21, 695	17, 050	15, 023	20, 750	1,021,414	20, 950	74,050	18, 250	50, 850	235, 093	25, 850	18,600	28, 8
Municipal, States, etcdo Foreign, totaldo	114, 305	10, 008 0	14, 655 3, 000	11,360 52,500	7, 965 15, 750	39, 485 0	17,925	12, 923 16, 500	8, 303 0	10, 303 1, 500	12,816	22, 223 0 0	26, 2
Foreign, total do	000	0 0 0	3,000 0	52, 500 0 0	10, 500 5, 250	000	0000	16, 500 0 0	000000000000000000000000000000000000000	0 0 1, 500	0	Ŭ 0	
Securities issued by type of corporate borrower, totalthous. of dol			99,668	259,909	183, 242	282, 039	230, 577	343, 357	95, 115		-	221, 252	165, 5
Industrial	45, 404 5, 249	23,571 20,171	52, 979 18, 572	78, 160	21, 740 3, 987	$30,241 \\ 12,198$	50, 139 10, 339	25, 895 17, 045	16, 019 1, 099	18, 200 5, 957	21, 408 7, 658	26, 971 14, 088	32, 0 12, 2
Investment trusts, trading, and holding companies, etc	1,000	0	0	500	500	0	0	500	0	0	0	0	
Land, buildings, etcdo Public utilitiesdo	450 7,015	375 2, 475	0 4,202	1, 100 579	100 403	0 12,666	1, 186 25, 892	250 1, 930	$130 \\ 125 \\ 13,065$	81 1,505	728 1,975 9,525	0 5, 360 5, 998	17, 5
Railroads	960 30, 730 210, 842	$\begin{array}{c} 0 \\ 550 \\ 136, 115 \end{array}$	$ \begin{array}{r} 30,135 \\ 71 \\ 46,689 \end{array} $	0 0 181, 749	$ \begin{array}{c c} 1,500\\ 15,250\\ 161,502 \end{array} $	12,6662,7002,677251,798	$ \begin{array}{r} 12,435\\288\\180,438\end{array} $	400 5, 770 317, 463	1,600	9, 200 1, 457 157, 314	9, 523 1, 523 90, 792	1, 525 194, 281	2, 2 133, 4
Industrial do Investment trusts, trading, and holding	115, 000	11, 500	15, 301	60, 175	2,000	79, 810	96, 124	20, 123	600	3, 443	12,000	15, 215	,
companies, etcthous. of dol Land, buildings, etcdo	575	0 86	0	12,755 720	0 202	0 830	0 51	0 2, 505	0 230	6, 2 50 569	0 1, 952	00	
Railroadsdo	89, 897 0	$111,029\\12,000$	31, 388 0	106, 500 1, 600	154, 400 4, 900	160, 185 9, 438	80, 788 0	250, 835 7, 000	23, 866 700	147,052	0	60,000	20, 4
Shipping and miscellaneousdo (Bond Buyer)	5, 370	1, 500	0	0	0	1, 536	3, 475	37, 000	53, 700	0	0	1, 016	11, 5
State and municipal issues:							ĺ						
Permanent (long term)thous. of dol Temporary (short term)do	173, 024 117, 889	60, 422 170, 769	49, 297 92, 355	77, 461	107, 174	$206, 269 \\ 65, 820$	$133, 376 \\ 62, 150$	80, 673 154, 809	30, 554 64, 931	7 55,065 22,018	7 88, 858 207, 413		7 62, 0 7 160, 2
COMMODITY MARKETS		, í		,									
Volume of trading in grain futures:		100			80*		0.00			-	415	1.054	-
Wheat	649 50	168 71	202 81	326 106	721 137	556 133	669 183	637 151	716 187	504 104		1,054 170	1 7
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)				1									
Customers' debit balances (net)mil. of dol Cash on hand and in banksdo	. 195	967 168	953 174	831 190	828 183	834 178	839 183	792 202	856 217	200	195	207	8
Money borroweddo Customers' free credit balancesdo	616	709	699 225	579 236	561 230	570 230	589	556	520			637 266	

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

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						193	9					1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem-	October	Novem-	Decem- ber	Janu- ary
			FINA	NCE	Conti	nued				I	I		
SECURITY MARKETS—Continued		ř]			
Bonds													
Prices: Average price of all listed bonds (N. Y. S. E.)	91, 97	01.07	01.00	01 50	00.00	00.00	00.15	00 50	00 50	00.00	01.04	92, 33	92.02
dollars Domesticdo Foreigndo	95.68 51.58	91, 85 95, 01 59, 68	91.80 94.99 58.43	91.56 94.83 57.40	92.92 96.09 59.73	92.08 95.34 57.79	93.15 96.46 58.46	90. 59 94. 05 54. 50	88.50 92.41 47.29	90.79 94.59 50.55	91.24 95.05 51.23	96.02 52.23	95.70 52.00
Foreigndo	82.2	82.1	83, 1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4
Industrial (20 bonds)do Public utilities (20 bonds)do Rails (20 bonds)do	87.3 101.6 57.8	86.4 100.7 59.0	87.1 101.3 60.9	83.8 99.7	84.8 101.0 54.8	$ \begin{array}{c} 86.2 \\ 101.6 \\ 56.2 \end{array} $	86.3 102.1	85.8 101.7	85.0 98.6 59.0	86.4 100.5 61.6	87.0 101.8 60.2	86.8 101.6 58.0	87.3 101.8 58.2
Domestic municipals (15 bonds)do U. S. Treasury bonds†do	119.1 106.6	117.3 104.8	117.9 106.0	54.5 116.4 106.6	118.1 108.3	118.6 109.1	56, 4 118, 3 108, 9	55.5 116.5 108.2	107.1 101.9	110.7 102.6	117.5 104.6	119.9 106.1	120, 2 106, 8
Sales (Securities and Exchange Commission): Total on all registered exchanges:	102 051						{					105 001	101.100
Market valuethous. of dol Face valuedo On New York Stock Exchange:	103,351 153,589	126,687 166,855	179, 440 245, 123	119, 057 165, 925	125,737 167,691	127, 703 169, 641	121, 420 162, 425	122, 908 159, 770	417, 429 498, 100	162, 275 229, 653	135, 515 193, 891	$\begin{array}{c} 125,631 \\ 206,047 \end{array}$	134, 462 208, 518
Market value do	81, 807 127, 344	86,903 121,222	137, 021 195, 394	92, 210 133, 554	$93,060 \\ 130,243$	91, 785 129, 260	87, 837 123, 949	89, 189 121, 165	384, 237 459, 821	131, 901 194, 212	105, 994 159, 374	98, 662 173, 971	101, 179 166, 112
Face valuedo Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value: Total	120, 384	110,000	105 510	100.004	100 104	100 570	110 (01	111 804	400 700	170.000	151 005	176, 100	144, 917
Totalthous. of doldodo U. S. Governmentdo Other than U. S. Government:	2, 365	118, 993 4, 871	185, 513 11, 889	122, 804 7, 459	123, 104 7, 390	$126,570 \\ 6,821$	119, 431 5, 137	111, 394 8, 730	480, 789 227, 101	170, 089 14, 203	151, 685 5, 628	4, 322	3, 760
Totaldo Domesticdo Foreigndo	118,019 99,176	$\begin{array}{c} 114,122\\ 96,722\\ 17,400 \end{array}$	$173,624\\139,909$	115, 345 93, 396	$115,714 \\98,423$	119, 749 102, 189 17, 560	$114,294\\100,622$	102, 664 85, 001	$\begin{array}{c} 253,688\\ 227,997\end{array}$	$155,886 \\ 134,816$	$146,057 \\ 123,230$	171,778 146,192 25,586	141, 157 120, 903 20, 254
Value, issues listed on N. Y. S. E.:	18, 843	17,400 51,466	33, 715 52, 670	21,949 52,564	17, 291 52, 647	17, 560 52, 751	13, 672 52, 610	17, 663 52, 209	25, 691 52, 466	21,070 52,452	22, 827 52, 435	25, 586 54, 067	20, 254 53, 988
Domestic issues	49, 400 4, 537	46, 862 4, 604	48, 071 4, 599	47, 975 4, 589	48, 056 4, 591	48, 166 4, 585	48,032 4,578	47, 642 4, 567 47, 297	47, 917 4, 549	47,922 4,531	47,869 4,566	$\begin{array}{c} 49,512 \\ 4,554 \end{array}$	49, 440 4, 548
Market value, all issuesdo Domestic issuesdo Foreign issuesdo	49,605 47,265 2,340	$47,271 \\ 44,524 \\ 2,748$	48, 352 45, 665 2, 687	48, 128 45, 493 2, 634	48,921 46,179	$\begin{array}{r} 48,571 \\ 45,921 \\ 2,649 \end{array}$	$\begin{array}{c} 49,007\\ 46,331\\ 2,676\end{array}$	47, 297 44, 808 2, 489	46, 431 44, 279 2, 151	47, 621 45, 331 2, 290	47, 839 45, 500 2, 339	$\begin{array}{c} 49,920 \\ 47,541 \\ 2,379 \end{array}$	49, 679 47, 314 2, 365
Yields: Bond Buyer:		2, 140	2,007	2,004	2, 742	2, 019	2,010	2,405	2,101	2, 200	2,000		
Domestic municipals (20 bonds)_percent_ Moody's:	2.70 3.60	2.80	2.72	2.78	2.66	2.66	2.67	3. 21	3. 30	2.93	2.72	2, 59 3, 69	2. 63 3. 63
Domestic (120 bonds)do By ratings: Aaa (30 bonds)do	2.86	3.81 3.00	3.74 2.99	3.84 3.02	3. 78 2. 97	3. 71 2. 92	3.66 2.89	3. 67 2. 93	3.95 3.25	3.83 3.15	3.70 3.00	2.94	2.88
A aa (30 bonds) do Aa (30 bonds)	3.05 3.68	3.26 3.94	$3.22 \\ 3.87$	3.22 3.97	3.16 3.92	3.13 3.86	3.07 3.83	3. 11 3. 80	3.49 4.05	3, 35 3, 94	3. 16 3. 78	3. 14 3. 74	3.08 3.69
	4.83 3.12	5.05 3.29	4.89 3.29	5. 15 3. 35	5. 07 3. 30	4.91 3.23	4.84 3.17	4.85 3.21	5.00	4.88 3.43	4.85 3.25	4.92 3.21	4.86 3.14
By groups: Industrials (40 bonds)do Public utilities (40 bonds)do Rails (40 bonds)do Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do	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. 40 4. 41	3.70 4.58	3.57 4.51	3. 41 4. 44	3. 38 4. 47	3.35 4.39
Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do U. S. Treasury bonds†do	2.60	2.70 2.44	2.67 2.34	2.75 2.30	$2.66 \\ 2.17$	2.63 2.13	$2.65 \\ 2.16$	2.75 2.21	3. 29 2. 65	3.08 2.60	2.69 2.46	2, 56 2, 35	2.54 2,30
Stocks	2.32	2. 11	2.04	2.00	2.17	2, 10	2.10	2. 21	2.00	2.00	2.10	2.00	
Cash dividend payments and rates (Moody's):												1	
Cash dividend payments and rates (Moody's): Annual payments at current rates (600 com- panies)mil. of dol. Number of shares, adjustedmillions Dividend rate per share (weighted average) (600 cos.)dollars. Banks (21)	1, 618. 60 936. 43	1, 329. 91 935. 03	1, 334. 15 935. 03	1, 337. 76 935. 03	1, 339. 27 935. 03	1, 382. 43 935. 03	1, 391. 46 935. 03	1, 422, 99 935, 03	1, 423. 82 935. 03	1, 442, 45 935, 03	1, 573. 05 935. 03	1, 589. 37 936. 43	1, 597.25 936.43
Dividend rate per share (weighted average) (600 cos.)	1.73 3.01	1, 42	1.43	1.43	1.43	1.48	1. 49	1, 52	1. 52	1. 54	1.68	1.70 3.01	1.71 3.01
Banks (21) do Industrials (492 cos.) do Insurance (21 cos.) do	1. 67 2. 64	3.01 1.30 2.31	$\begin{array}{c} 3.01 \\ 1.30 \\ 2.31 \end{array}$	3.01 1.31 2.33	3.01 1.31 2.33	3.01 1.37 2.39	3.01 1.38 2.39	3.01 1.42 2.39	$ \begin{array}{c c} 3.01 \\ 1.42 \\ 2.39 \end{array} $	3.01 1.45 2.39	3.01 1.61 2.39	1.63 2.53	1.63
Insurance (21 cos.) do Public utili les (30 cos.). do. Rails (36 cos.). do. Dividend declarations (N. Y. Times):	$1.95 \\ 1.26$	1.91 .90	1.92 .90	1.92 .90	1.92 .90	1.94 .90	1.94	1.94 .90	1.95 .90	1.95 .90	1.95 1.25	$ \begin{array}{c} 1.95 \\ 1.25 \end{array} $	1.95 1.26
Total	338, 366 323, 201	303,839 289,412	186, 095 182, 522	154, 076 147, 635	377, 394 358, 417	220, 175 200, 698	181, 033 167, 167	310, 284 296, 168	193, 698 191, 364	199, 969 192, 915	659, 512 608, 149	330, 592 311, 996	231, 651 215, 588
Railroadsdo	15, 165	14, 427	3, 573	6, 440	18,976	19, 477	13, 866	14, 116	2, 334	7, 053	51, 362	18, 596	16,064
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100 Dow Jones & Co., Inc. (65 stocks)	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
dol. per share Industrials (30 stocks)do	49.44 147.29	48, 68 144, 60	48.99 145.06	42.68 127.73	44. 43 132. 56	45.66 136.52	46.82 139.26	46. 47 137. 89	50. 47 150. 72	51.80 152.15	51.01 149.98	50.01 148.54	49.72
Public utilities (15 stocks)do Rails (20 stocks)do New York Times (50 stocks)do	24.87 30.83 107.83	$24.94 \\ 30.31 \\ 102.22$	$\begin{array}{c} 24.84 \\ 31.07 \\ 100.59 \end{array}$	22.05 25.75 90.46	23.05 27.02 94.19	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	24.96 28.29 99.74	25.68 27.67 99.44	24.36 31.97 110.38	25.64 34.27 110.33	25.68 33.38 108.59	25.00 31.63 109.01	25.44 31.09 107.40
Industrials (25 stocks)do Railroads (25 stocks)do	192.67 22.98	$102.22 \\ 181.21 \\ 23.24$	178.01 23.18	161. 51 19. 41	167.73 20.67	173, 12 20, 79	178.03 21.45	178. 21 20. 68	195.86 24.91	194. 82 25. 84	192.28 24.90	194. 21 23. 82	191.78 23.03
Standard Statistics Co., Inc.: Combined index (420 stocks)1926=100 Industrials (350 stocks)	91.5 107.3	90. 1 106. 3	91.7 108.0	81.9 95.9	83.1 97.0	86.0 100.5	86.1 100.6	86.3 100.5	92.4 109.4	95.3 112.7	94.2 110.9	91.8 107.9	92.7 108.8
Industrials (350 stocks)do Capital goods (107 stocks)*do Consumer's goods (194 stocks)*do	102.2	130.9 96.5	133.3 98.7	115.4 88.7	115.5 91.5	120.0 95.4	120.9 96.2	121.5 96.9	138, 1 98, 3	141.9 101.6	137.2 102.0	$133.8 \\ 100.6$	132.7 102.5
Public utilities (40 stocks)do Rails (30 stocks)do	87.6 28.7	83. 8 28. 0	85. 8 29. 7	80. 0 24. 8	82.4 25.0	84.7 25.9	84.9 25.7	87.0 25.4	84.3 29.7	86.0 32.9	87.3 31.6	86.7 29.6	88.4 29.6
Other issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)	59.3	51.1	53. 5	50.4	53.7	55.2	55. 0	54.0	58.7	59.9	58.7	58.3	59.3
1926=100 Sales (Securities and Exchange Commission):	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
Total on all registered exchanges: Market valuemil. of dol Shares soldthousands	584 26,093	654 26, 059	1, 058 40, 384	882 42, 622	603 23, 131	556 21, 916	774 31, 454	769 31, 391	2, 205 92, 464	1, 185 43, 440	844 35, 426	767 31, 446	774 31, 710
*New series For data beginning 10% see t		26, 059	•	j 42,622	20, 101	41,910	01,404	91, 991	, 24, 101	1 40, 440	00,440	1 01,440	1 51,710

*New series. For data beginning 1926 see table 24, p. 18, of the April 1939 Survey. †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.

April 1940

Monthly statistics through December 1937, to-	1940						193	39					1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
	1	· · · ·	FINA	NCE-	Conti	nued				I			
SECURITY MARKETS-Continued													
StocksContinued													
Sales (S. E. C.)—Continued Total, on all registered exchanges—Con.													
On New York Stock Exchange: Market value mil. of dol	488	560	916	779	523	473	677	669	1,970	1,045	723	649	653
Shares soldthousands Exclusive of odd lot and stopped sales	19, 367	19, 538	31, 150	33, 783	17, 897	16, 435	25, 016	24, 554	75, 192	35, 029	27, 516	23, 175	24, 141
Shares soldthousands. Exclusive of odd lot and stopped sales (N. Y. Times)thousands. Shares listed, N. Y. S. E.: Moshershyn, oll listed sharenthousands	. 13, 465	13, 877	24, 565	20, 247	12, 933	11,967	18,066	17, 372	57,081	23, 734	19, 220	17, 769	15, 991
Market value, all listed sharesmil. of dol. Number of shares listedmillions. Yields:	. 46, 058 . 1, 441	46, 271 1, 426	40, 921 1, 427	40, 673 1, 427	43, 230 1, 427	41, 005 1, 429	44, 762 1, 430	41, 653 1, 430	47, 440 1, 431	47, 374	45, 505 1, 432	46, 468 1, 435	45, 637 1, 441
Moody's, common stocks (200)percent Banks (15 stocks)do	4.6	3.7 4.6	4.2 4.8	4.2 4.8	4.0 4.4	4.4 4.5	4.1 4.4	4.5 4.6	3.9 3.9	4.0 4.0	4.5	4.5 4.2	4.6
Industrials (125 stocks)do Insurance (10 stocks)do	4.5	3.3 4.0	3.8 4.3	3.9 4.4	3.7 4.1	4.1 4.2	3.8 4.0	4.2 4.3	3.6 4.1	3.7 4.0	4.4	4.3 4.1	4.4
Public utilities (25 stocks)	5.3	5.3 3.2	5.8 3.9	5.7 4.0	5.4 3.7	5.7 4.1	5.2 3.5	5.5 4.1	5.4 2.8	5.3 3.0	5.3 4.6	5.3 4.5	5.3 4.8
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	4.90
Stockholders (Common Stock)			:										
American Tel & Tel. Co., totalnumber Foreigndododododo		·	$645,033 \\7,153 \\213,143$		•••••	642, 293 7, 104 212, 358			639,019 7,003 211,014			636, 884 6, 787 209, 346	
Foreign Railroad Co., total do., Foreign Co., total do., Foreign do., total do., V. S. Steel Corporation, total do.			2, 853 167, 650			2,832 169,079			2, 807	- -		209, 340 2, 752 164, 822	
Foreigndodododo			2, 998 24. 78			3,288 25.54			3, 286 26, 00			3, 191 28. 03	
			FOR	REIGN	TRA	DE	1	<u> </u>	<u> </u>	1	1	l	I
INDEXES									{				
Exports: Total value, unadjusted1923-25=100_	91	58 63	71	61	66	62	60	66	76	87	77	97	97
Total value, adjusted do U. S. merchandise, unadjusted:	100 130		70	64 98	70 107	70 101	69 99	72 108	72 117	72	67	91	95
Quantitydo Valuedo Unit valuedo	91	92 58 63	113 71 63	61 62	66 62	63 62	61 62	67 62	76	131 87 66	116 77 67	140 96 69	138 96 70
Imports: Total value, unadjusteddo	_ 62	49	59	58	63	55	52	54	56	67	73	76	75
Total value, adjusteddo Imports for consumption, unadjusted: Quantity1923-25=100_	62 99	49	53 112	53 107	61 111	58 102	57 98	57 102	59 112	65 116	73 119	77 127	74
Valuedo	- 59 - 59 - 60	89 48 54	60 54	58 54	61 55	102 56 55	53	102 56 55	63 56	65 56	67	127 73 58	124 73 59
Unit valuedo Exports of agricultural products, quantity: Total:													_
Unadjusted1910-14=100dododo	96 104	61 66	68 69	47 55	52 62	35 46	36 51	51 63	88 81	111 82	73 56	95 75	118 105
Total, excluding cotton: Unadjusteddo Adjusteddo	- 71	87 95	92 92	72	91 95	56 63	60 66	69 70	71 66	83 72	57 52	63 58	71
VALUE §													
Exports, incl. reexportsthous. of dol_ By grand divisions and countries:	346, 779	218, 559	268, 364	230, 947	249, 259	236, 058	229, 628	250, 839	288, 573	332, 079	292, 582	367, 819	368, 584
Africa.do. Asia and Oceania.do. Japan.do. Europe.do.	10, 789 61, 520 15, 193	8, 523 46, 406 17, 484	$ \begin{array}{c} 11,560\\ 60,565\\ 23,573 \end{array} $	10, 101 49, 243	8, 530 54, 165 21, 394	9, 996 49, 971 14, 769	10, 270 43, 866 12, 551	8, 376 43, 360 12, 126	8, 959 50, 632 19, 347	10, 385 62, 780 23, 367	8,997 58,577	11, 342 78, 120 27, 556	11, 276 76, 061 28, 247
rance	39,211	95, 445 10, 653	108, 143 12, 614	16, 147 88, 809 12, 468	97, 955 12, 944	85, 711 10, 807	87, 787 14, 894	113.954	121, 301 12, 132	127, 690 12, 555	25, 243 104, 399 13, 239	157, 340 36, 645	172, 640 38, 508
	1 1	5, 176 3, 889	6,446 5,056	4,806 4,130	6, 294 4, 460	5, 299 4, 263	5,406 3,721	22, 269 6, 868 3, 027	607 4,834	39 6, 301	6, 029	8,623	(ª) 8,300
Germany do Italy do United Kingdom do North America, northern do Canada do North America, southern do North America, southern do South America do South America do	58, 534 43, 671 43, 131	38,678 26,258 25,764	41, 874 33, 092 32, 298	34, 311 35, 055 34, 535	37, 410 43, 583 42, 637	36, 604 40, 452 39, 874	33, 452 41, 008 40, 074	47, 434 43, 162 42, 332	60, 339 53, 165 52, 156	52, 924 62, 847 61, 715	31, 485 52, 113 51, 262	50, 395 44, 477 43, 878	67, 143 42, 282 41, 647
North America, southerndo * Mexico	28,065	20, 453 20, 453 5, 928	27, 598 7, 991	23, 462 6, 320	42, 037 22, 356 6, 296	23, 358 7, 922	21, 850 5, 565	20, 120	29, 116 5, 781	33, 102 8, 579	29, 510 8, 700	32, 311	27, 758
South Americado Argentinado	$36,993 \\ 9,147$	21,472 4,067	27,407 5,281	24, 277 4, 068	22, 669 4, 918	26,571 6,113	24,847 6,268	21,867 4,675	25, 401 4, 942	32, 960 6, 989	38, 986 9, 887	44, 227 10, 791	38, 566
Brazildodododo	10,116 3,418	$5,120 \\ 1,480$	6, 664 2, 188	6, 007 1, 479	5,417 1,621	5, 193 2, 651	6, 242 1, 596	5, 135 1, 818	5, 997 2, 020	8, 609 2, 667	10,608 3,625	10, 483 3, 908	9, 216 3, 259
South America	338, 639 61, 113	$216,036 \\ 36,485$	264, 578 40, 072	227,597 26,016	245, 913 30, 243	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 64, 264	359, 098 82, 193
Cotton, unmanufactureddo Foodstuffs, total	44, 283 31, 222	13,732 26,553	16,958 27,966 12,287	9, 185 23, 621	7,458 26,927	6,157 19,521	5,970	11,869 24,329	35, 661 28, 786 7, 477	47, 254 37, 760	30, 563 22, 656	43, 741 24, 342	59, 884 27, 705 7, 257
Foodstuffs, crude	8,752 22,470	11,402 15,151	15,679	9,810 13,811	10,808 16,119	6,026 13,495	4,671	8, 384 15, 945	21,309	10, 213 27, 547	5,386	7,784	20,448
Meats and preparationsdo Meats and fatsdo	5, 554 6, 889 3, 340	6,404 4,145 7,403	7,017 4,724 6,406	6,656 3,698 5,459	5, 844 4, 851 7, 601	3, 523 4, 997 4, 079	4, 423 5, 221 3, 837	7, 199 4, 036 5, 465	9,014 4,434 4,270	13,777 4,876 3,604	5, 738 4, 057 3, 078	4,099 5,133 1,978	4, 316 7, 154 2, 259
Manufactures, finished	71, 355	34, 868 118, 128	45,658 150,882	41,008 136,951	48, 247 140, 495	48, 462 139, 664	45, 994 131, 357	53, 504 133, 817	58,993 129,415	64, 537 142, 422	63, 200 142, 716	75, 661 193, 183	75, 362
Gasoline	5, 534	$25,335 \\ 6,367$	28, 504 8, 378	24, 921 6, 813	23, 753 10, 119	20, 387 9, 453	18, 520 7, 628	14, 893 8, 746	12, 457 9, 728	18,900 9,256	19,870 7,524	24, 826 9, 638	23, 736
Machinerydo General imports, totaldo By grand divisions and countries:	45, 235	34, 605 158, 035	49, 390 190, 437	43, 882 186, 195	44, 401 202, 502	42, 191 178, 953	43, 654 168, 925	43, 611 175, 756	40, 143 181, 461	42, 316 215, 281	38, 637 235, 402	48, 100 246, 903	44, 173 241, 897
By grand divisions and countries: Africa	10, 481	6, 479 42, 780	6, 964 59, 952	8, 571 51, 162	8, 640 59, 454	4, 469 57, 080	4, 497 53, 040	5, 702 54, 339	3, 341 60, 511	5, 229 64, 197	9, 033 77, 695	9, 955 91, 005	8, 030 100, 107
Japandododo	7,998	42, 780 7, 896	9, 707	10, 607	10, 747	11, 237	8, 716	13, 171	19, 520	20, 438	18, 985	18, 915	22, 196

• Less than \$500. § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

SURVEY OF CURRENT BUSINESS

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ゎ	6

Monthly statistics through December 1937, to-	1940						193	9					1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	9 August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
		FOR	EIGN	TRAI	DE-C	ontin	ued						
VALUE§ —Continued General imports—Continued. By grand divisions and countries—Continued. Europe thous. of dol. France do Germany do. United Kingdom do. Vonited Kingdom do. North America, northern do. North America, southern do. South America do. Argentina do. Brazil do. Chile do. By economic classes (imports for consump-	38, 039 4, 786 924 2, 613 8, 945 26, 963 26, 279 23, 270 6, 733 35, 234 10, 819 8, 067 4, 593	$\begin{array}{c} 47,722\\ 5,234\\ 4,930\\ 2,669\\ 10,995\\ 20,302\\ 20,129\\ 18,650\\ 5,270\\ 22,102\\ 6,086\\ 7,667\\ 7,2,272\\ \end{array}$	52, 298 5, 692 5, 171 3, 976 11, 971 23, 559 23, 128 22, 732 6, 326 24, 932 5, 460 9, 421 2, 583	57, 574 5, 411 13, 829 3, 289 11, 572 26, 163 25, 671 19, 406 4, 442 23, 319 4, 357 7, 867 3, 813	58, 946 7, 122 2, 885 3, 289 15, 192 28, 850 28, 323 22, 178 3, 995 24, 434 4, 355 7, 420 2, 750	46,009 4,903 3,349 2,711 11,664 26,533 19,299 4,365 25,132 3,952 9,160 2,468	$\begin{array}{c} 44,496\\ 5,146\\ 3,975\\ 2,264\\ 11,081\\ 26,993\\ 25,557\\ 18,530\\ 3,627\\ 21,370\\ 8,207\\ 6,657\\ 1,822\\ \end{array}$	48, 150 6, 708 3, 797 2,080 10, 990 26, 681 25, 970 18, 490 3, 534 22, 394 4, 787 8, 281 1, 691	41, 516 3, 851 1, 815 2, 401 10, 967 34, 233 33, 125 19, 655 3, 460 22, 206 3, 803 8, 351 1, 813	53, 853 2, 994 1, 557 5, 123 14, 605 39, 827 22, 029 4, 379 29, 548 5, 0548 5, 0548 1, 390 3, 728	60, 344 6, 313 2, 656 4, 965 13, 577 36, 109 34, 833 15, 166 5, 352 37, 053 6, 689 12, 395 6, 629	57, 333 5, 303 3, 383 3, 895 15, 719 33, 215 32, 012 17, 111 5, 912 38, 285 8, 363 10, 215 7, 879	52, 024 7, 313 1, 591 2, 563 14, 191 30, 164 28, 877 20, 002 5, 988 31, 570 9, 663 7, 871 2, 480
tion): Total	189, 824 70, 420 23, 838 23, 138 42, 860 29, 567	152, 528 48, 073 22, 947 18, 635 34, 047 28, 827	191, 226 59, 507 28, 205 26, 296 38, 822 38, 396	$185,800 \\ 54,940 \\ 24,053 \\ 25,036 \\ 37,936 \\ 43,836$	194, 193 62, 277 25, 886 26, 062 39, 857 40, 411	178, 405 54, 725 22, 518 27, 725 38, 633 34, 804	170, 451 50, 041 21, 759 27, 799 36, 912 33, 939	180, 379 60, 962 20, 778 27, 605 35, 651 35, 383	199, 483 67, 606 19, 465 38, 412 38, 275 35, 725	207, 140 70, 500 24, 898 27, 722 45, 416 38, 604	214, 454 75, 386 27, 881 21, 777 48, 614 40, 795	232, 738 86, 770 25, 665 29, 786 55, 619 34, 898	234, 634 95, 714 24, 793 23, 316 53, 732 37, 079
T	RANS	PORT	'ATIO	N AN	D CO	MMU	NICA	TION	s				
TRANSPOBTATION Express Operations Operating revenuethous. of dol Operating incomedo		8, 499 72	9, 107 76	9, 165 67	9, 454 59	9, 374 69	8, 899 68	9, 105 63	9, 696 62	9, 560 74	9, 525 76	11, 007 74	
Fares, average, cash rate	7, 839 767, 688	7. 873 7 731, 828 53, 361	7. 873 * 829, 806 59, 702	7. 864 r 783, 279 56, 628	7. 864 7 807, 157 58, 222	7. 864 7 760, 636 55, 383	7.864 705,587 51,907	7.864 718,852 52,699	7.864 740,887 54,561	7.864 * 810,731 59,309	7.864 784,590 57,174	7, 839 * 825, 903 60, 649	7, 839 * 811, 787 58, 950
Freight-carloadings (Federal Reserve): Combined index, unadjusted 1923-25 = 100 Coal	68 80 88 43 59 26 71 71 73 68 65 44 40 61 107 83 2 42	62 76 62 35 64 31 60 22 64 67 65 64 67 65 46 36 36 38 38 62 93 37 5	63 66 57 32 67 32 21 70 66 62 21 70 66 55 36 62 23 40 62 86 73 40 62 86 73	58 36 37 39 68 37 31 31 72 60 43 35 60 43 38 56 61 40 61 75 70 2 82 72	$\begin{array}{c} 62\\ 44\\ 40\\ 41\\ 73\\ 36\\ 61\\ 81\\ 73\\ 62\\ 51\\ 420\\ 40\\ 81\\ 40\\ 81\\ 61\\ 58\\ 70\\ 70\\ 2272\\ 2272\\ 300\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70\\ 70\\ $	67 58 47 42 89 30 61 108 74 67 68 51 40 90 36 61 64 71	70 64 52 43 111 34 61 112 74 69 76 62 43 39 62 59 72 72	71 69 57 44 90 37 62 125 75 70 78 69 42 2 75 37 62 75 76 77 4	85 89 78 49 99 57 65 149 92 77 85 82 45 82 45 83 85 82 45 82 45 82 84 45 85	89 96 95 52 87 62 65 160 97 80 97 80 87 95 50 87 44 62 108 87 87 44 62	83 87 100 50 83 50 64 105 91 82 80 100 151 51 51 51 51 51 88 841 63 191 89 2040	73 79 101 44 44 75 39 60 29 81 78 71 92 51 87 40 62 116 89 92	72 95 106 41 41 41 66 38 58 58 58 58 58 58 58 58 58 58 58 58 58
Total cars thousands. Coal do. Coke do. Forest products. do. Grains and grain products. do. Livestock. do. Merchandise, l. c. l. do. Ore. do. Freight-car surplus, total. do. Freight-cars. do. Coal cars. do.	$\begin{array}{c} 2,487\\ 571\\ 433\\ 121\\ 123\\ 43\\ 571\\ 39\\ 974\\ 178\\ 69\\ 75\\ \end{array}$	$\begin{array}{c} 2,283\\ 515\\ 30\\ 99\\ 116\\ 42\\ 577\\ 34\\ 870\\ 209\\ 102\\ 63\end{array}$	$\begin{array}{c} 2,390\\ 478\\ 29\\ 105\\ 125\\ 42\\ 612\\ 33\\ 967\\ 202\\ 95\\ 67\end{array}$	$2,832 \\ 350 \\ 29 \\ 140 \\ 159 \\ 61 \\ 775 \\ 58 \\ 1,261 \\ 265 \\ 86 \\ 146 \\ 146 \\ 146 \\ 159 \\ 159 \\ 159 \\ 159 \\ 159 \\ 159 \\ 150 $	2, 372 297 19 121 137 612 121 1, 016 211 90 87		$\begin{array}{c} 2,549\\ 429\\ 24\\ 118\\ 200\\ 44\\ 583\\ 167\\ 983\\ 166\\ 79\\ 53\end{array}$	$ \begin{array}{c} 2,689 \\ 476 \\ 27 \\ 126 \\ 170 \\ 48 \\ 615 \\ 192 \\ 1,034 \\ 131 \\ 70 \\ 34 \end{array} $	3,844 740 45 171 219 90 780 277 1,523 70 33 16	3, 375 676 46 152 165 84 640 253 1, 358 68 34 15	$\begin{array}{c} 3,040\\ 601\\ 47\\ 142\\ 148\\ 67\\ 616\\ 182\\ 1,236\\ 108\\ 47\\ 35\end{array}$	$\begin{array}{c} 3,262\\ 671\\ 59\\ 155\\ 171\\ 63\\ 716\\ 55\\ 1,371\\ 160\\ 58\\ 69\end{array}$	$\begin{array}{c} 2,555\\ 643\\ 50\\ 115\\ 117\\ 50\\ 554\\ 989\\ 126\\ 59\\ 36\\ \end{array}$
Financial operations: Operating revenues, totalthous. of dol Freight		276, 904 224, 819 30, 237 220, 620 18, 638 24, 364 25, 553 .972 1, 555	315, 091 257, 469 31, 201 240, 359 34, 317 d 10, 505 28, 831 . 988 1, 618	282, 118 224, 588 31, 791 227, 622 15, 258 d 27, 896 23, 983 1. 035 1, 681	302, 618 243, 641 31, 758 237, 411 25, 101 d 18, 594 25, 737 1, 045 1, 725	321, 617 255, 763 38, 436 241, 786 39, 095 41, 685 28, 465 . 987 2, 075	332, 436 265, 086 41, 269 241, 962 49, 012 6, 578 29, 824 .971 2, 355	344, 400 276, 707 39, 821 247, 622 54, 586 10, 053 31, 389 	381, 118 314, 400 37, 146 251, 167 86, 435 41, 078 36, 115 .941 2, 097	419,717 355,104 33,367 271,538 101,616 56,521 40,066 .951 1,866	368, 027 310, 434 29, 289 256, 170 70, 346 33, 004 35, 131 . 953 1, 591	$\begin{array}{c} 345, 247\\ 276, 272\\ 37, 816\\ 249, 013\\ 60, 953\\ 36, 622\\ 31, 460\\ .961\\ 2, 020\\ \end{array}$	345, 498 283, 107 36, 079 257, 341 45, 567 32, 502
Waterway Traffic Canals: Cape Codthous. of short tons New York Statethous. of short tons do Panama, totalthous. of long tons In U. S. Vesselsdo In U. S. Vesselsdo do	434 0 2, 124 1, 022	326 0 2, 207 689	317 0 2, 664 873	362 101 2, 473 892	363 735 2, 539 921	396 586 2, 437 905	369 538 2, 318 806	414 687 2, 385 971	434 615 2, 446 1, 034	513 717 2, 386 1, 037	485 709 2, 473 1, 031	661 0 2, 461 1, 047	566 0 2, 338 1, 066

Revised.
 ⁴ Deficit.
 ⁴ Deficit.
 ⁴ Data for April, June, September and December, 1939 are for 5 weeks; other months, 4 weeks.
 ⁴ gFor 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 April 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; Aug. 695,310; Sept. 724,338; Oct. 784,285; Nov. 771,486; Dec. 833,683; 1939, Jan. 785,094.
 ⁵ 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, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
TRANSI	PORT	ATIO	N ANI	D CO	MMU	NICA	LIONS	S—Coi	ntinue	ed	<u> </u>		I
TRANSPORTATION-Continued										1]
Waterway Traffic-Continued													
Canals—Continued St. Lawrencethous. of short tons	0	0	0	50	1, 189	1, 161	1, 119	1, 284	1, 216	1, 215	1,073	33	
Sault St. Mariedod	(1)	0 2, 277	0 2, 561	43 2, 569	5, 799 2, 476		9, 598 2, 406	10, 552 2, 329	11, 493 986	12, 353 1, 373	10, 438 (1)	953 (1)	(1)
Wellandthous. of short tons Rivers:	0	0 135	0 199	200 101	1, 324 136	1, 580 230	1, 659 242	1, 713 234	1, 564 279	1, 748 320	1, 535 303	404	
Allegheny	1, 615	133 124 1, 557	136 1,742	169 348	67 661	145 1,688	191 1,704	234 228 1,949	150 2,077	181 2,457	192 2,494	$214 \\ 128 \\ 2,658$	6 8 1, 28
Ohio (Pittsburgh district)do Clearances, vessels in foreign trade:	836	850	1, 114	469	655	1, 265	1, 400	1,411	1, 355	1, 443	1, 427	1, 443	31
Total, U. S. portsthous. of net tons Foreigndo United Statesdo		4, 734 3, 607 1, 127	5,424 4,160 1,263	5,280 4,038 1,242	6, 241 4, 766 1, 475		7, 082 5, 280 1, 802	7, 280 5, 551 1, 729	6, 306 4, 537 1, 769	5, 974 4, 285 1, 689	6, 071 4, 196 1, 875	$4,536 \\ 3,215 \\ 1,321$	4, 35 3, 03 1, 32
Travel		1, 121	1,200	1, 212	1, 110	1,000	1, 302	1,720	1, 705	1,005	1,075	1, 521	1, 32
Operations on scheduled airlines: Passenger-miles flownthous. of miles	58, 937	35,002	49, 445	53, 483	63, 361	70, 199	72, 918	75, 145	75, 800	77, 468	67,031	71, 530	61.9=
Passangers carried number	139, 816 697, 385	81, 131 564, 928	117, 071 685, 274	133,469 663,884	$162, 682 \\ 725, 061$	179,055 824.630	185, 643 725, 922	194, 418 933, 965	192, 544 981, 462	194, 216 948, 501	171, 557 844, 413	175,263 1,038,278	$\begin{array}{c c} 61, 35 \\ 150, 10 \\ 817, 63 \end{array}$
Expresspoundspounds Miles flownthous. 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, 27
Average sale per occupied roomdollars Rooms occupiedpercent of total Restaurant sales index	$3.25 \\ 66 \\ 91$	3.28 63 86	3, 15 64 84	3.37 63 99	3, 20 63 90	3. 34 62 95	3. 29 57 84	3, 39 61 93	3, 35 64 89	3, 39 67 93	3, 44 61 96	$3.29 \\ 54 \\ 90$	3.2 6 9
Zanaigan tuomoli			31, 909	25, 374	19, 800	20, 889	29, 872	44, 501	40, 295	19,700	10, 129	90 11, 565	13, 36
Arrivals, U. S. eitizensnumber Departures, U. S. eitizensdo Emigrantsdo Immigrantsdo Passports issueddodo		28, 224 1, 479	21,673	21,575 1,851 7,063	19,011 2,077	24,788 3,168	42, 246 3, 163	38, 573 2, 950 7, 006	26, 656 2, 301	10,033 1,996	7,984	7,099 1,714	15, 783 1, 530
Passports issued	1, 870	5, 959 4, 865	8, 076 8, 383	7, 063 8, 839	6, 049 16, 080	4, 512 21, 013	4, 694 10, 393	7, 006 7, 444	5, 518 1, 843	5, 492 1, 759	5, 861 1, 641	7,673 1,633	3, 876 • 1, 912
Visitorsdodddododddddodddddddddddddddddd		62, 848 17, 618	72, 280 21, 779	164, 736 48, 892	248, 075 73, 402	$471, 624 \\136, 576$	916, 175 249, 905	875, 682 238, 296	433, 014 131, 631	247, 149 74, 366	83, 966 27, 081	63,486 19,740	68, 774 19, 470
Revenue passenger-milesthousands		654, 896	715, 420	684, 444	631, 529	769, 819	801, 514	764, 706	736, 325	696, 186	562, 047	675, 284	795, 09,
Passenger revenuesthous. 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, 254
Felephone:		96, 064	101,610	100, 083	102,646	102, 119	99, 824	101, 793	103, 843	105, 520	103, 403	105 195	100 144
Operating revenuesthous. of dol Station revenuesdo Tolls, messagedo		64, 504 22, 954	66, 491 26, 498		66, 875 27, 101	66, 521 26, 923	64, 690 26, 383	65,060 27,942	65, 696 29, 361	68, 453 28, 318	$ \begin{array}{r} 105,405 \\ 68,394 \\ 26,265 \end{array} $	$105, 125 \\ 69, 026 \\ 27, 188$	$106, 144 \\70, 023 \\27, 322$
Tolls, messagedododododododo		64, 155 18, 438	68, 456 19, 479	65, 683 20, 576	68, 983 19, 832	68, 184 20, 027	67, 738 18, 398	68,650 19,268	67, 210 22, 386	69, 157 22, 240	70, 052 19, 406	70,568 20,119	70, 329 20, 973
Phones in service, end of month_thousands		17, 808 9, 987	17, 897 11, 577	17, 974 11, 012	18, 055 11, 735	18, 072 11, 721	18, 102 10, 676	18, 160 11, 583	18, 263 14, 117	18, 357 12, 350	18, 447 11, 465	18, 537 13, 183	18, 710
Telegraph carriers, total		8, 436	9, 717	9, 383	10, 065	10, 113	9, 189	9, 887	11,079	9, 995	9, 324		
from cable operationsthous, of dol Cable carriersdo		463 756 795	588 901 960	502 768 861	514 790 880	501 774 834	451 707 780	542 802 893	900 1,417 1,622		610 989 1.152	$ \begin{array}{r} 658 \\ 1, 103 \\ 059 \end{array} $	
Cable carriers		9,319 4 17	10,031 814	9,809 512	10, 289	10, 142	10,028	10, 146 695	10,548	1, 205 10, 147 1, 413	1, 152 10, 027 667	1,258 10,847 1,533	
Net incomedo		d 934	(a)	a 387	a 229	43	a 951	d 222	1, 877	503	^d 245		
	CH	EMIC.	ALS A	ND A	LLIE	D PR	ODUC	TS					
CHEMICALS													
Alcohol, denatured: Consumptionthous, 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, 14
Productiondo Stocks, end of monthdo Alcohol, ethyl:	8, 460 1, 366	6, 446 1, 260	7, 616 1, 294	7, 719 1, 485	8, 490 1, 766	8, 166 1, 982	7, 437 2, 015	9, 190 2, 007	12, 625 1, 776	$15, 181 \\ 1, 496$	13, 060 1, 479	11, 158 1, 173	10, 398 1, 417
Production thous. of proof gal. Stocks, warehoused, end of monthdo	20, 381 18, 773	$\frac{14,650}{26,072}$	17, 438 27, 741	17, 857 29, 625	18, 655 31, 078	$16,838 \\ 30,860$	$17,643 \\ 32,232$	18, 539 32, 919	18, 104 25, 913	20,965 17,974	21, 787 14, 168	$22,080 \\ 14,614$	20, 656 15, 279 18, 386
Withdrawn for denaturingdo Withdrawn, tax paiddo Methanol:	14, 697 1, 640	11, 198 1, 363	13, 202 1, 851	13, 253 2, 074	15, 031 2, 009	15, 029 1, 858	13, 823 1, 765	16, 050 1, 780	22, 315 2, 187	26, 033 2, 248	22, 944 2, 282	19, 524 1, 729	18, 386 1, 504
Exports, refined §gallons Price, refined, wholesale (N. Y.)_dol per gal	228, 357 . 36	26, 359 . 36	10,806	24, 195 . 36	18, 441 . 36	108,084	195, 034	28,373	28, 337 . 36	263, 588	123, 995 . 36	368, 246 . 36	369, 290 . 30
Production:		336	365	389	354	344	378	360	405	463	480	434	45
Synthetic	31,035	2, 267 26, 592	2, 407 27, 801	2, 276 26, 341	1, 779 29, 315	2, 295 30, 210	2, 495 27, 652	2, 679 32, 700	2, 640 35, 933	4 , 158 40 , 612	4, 612 35, 477	4, 184 30, 580	3, 453 34, 690
Louisianalong tons			83, 260 405, 263			105, 895 357, 819			106, 795 372, 655			$126,650\ 530,047$	
Consumed in production of fertilizer			119, 081	112, 593	108, 889	106, 137	104, 378	115, 119	134, 287	175 999	176 960		199 100
Price, wholesale, 66°, at works dol. per short ton	10 50	138, 273 16, 50	119, 081	112, 593	108, 889	106, 137	104, 378	16.50	134, 287	175, 338 16. 50	176, 860 16, 50	172, 332 16. 50	182, 160 16. 50
Productionshort tons		169, 769	169, 952	145, 689	155, 902	140, 580	139, 248	161, 791	153, 897	205, 024	208, 461	219, 838	235, 023
From fertilizer manufacturersdo From othersdo		18, 751 23, 778	11, 951 17, 508	15, 021 16, 542	8, 853 20, 771	10, 535 25, 614	18, 635 17, 067	19, 252 15, 568	30, 040 33, 590	31, 774 40, 049	37, 562 32, 784	32, 885 36, 889	26, 699 26, 820
Shipments: To fertilizer manufacturersdo To others		39, 167 35, 545	35, 100 42, 864	33, 202 35, 528	38, 123 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	39, 63 58, 33
Revised. ¹ Discontinued											than \$500		. ,

Revised.
 ¹ Discontinued by reporting source since the outbreak of war.
 ⁴ Deficit.
 ⁶ Less than \$500.
 *New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 Survey.
 §Revised series. Data revised for 1937, see table 19, p. 14, of the April 1939 Survey.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
CHE	MICA	LS A	ND A	LLIEI) PRC	DUC'	гя—с	ontin	ued				-
FERTILIZERS							[
Consumption, Southern States thous. of short tons	675	627	1,476	1,271	312	86	48	43	148	190	108	187	379
Exports, total\$	53, 398 28, 902	85,095 15,645	123,687 6,723	136, 328 5, 365	148,095	136, 016 12, 655	154,800	141, 171 26, 618	123, 792 27, 157	112,699	79,270	70,905	56,600 27,16
Phosphate materials§do	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§dodo	800	$340 \\ 109,932$	476 138, 782	343 191,057	302 145, 432	$268 \\ 109,737$	447 90, 102	349 76,002	697 88, 276	1, 921 110, 046	486	$489 \\ 126,952$	278 146,012
Nitrogenous, total§do	73,792 26,506	$101,396 \\ 54,552$	$116,806 \\ 42,920$	167, 558 115, 188	$99,074 \\ 62,010$	90, 541 59, 332	45,632 18,479	45, 795 9, 481	71, 447 10, 445	91, 431 42, 204	101,335 66,407	106, 510	103, 281 56, 627
Phosphates§do	20, 500	969	3, 599	1,462	7,033	594	2, 321	408	392	2, 549	2,799	59, 518 705	69
Potash§dododo	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
(N. Y.) dol. per cwt.	1.450 10,106	$1.450 \\ 2.632$	1,450 5,250	1.450 8.379	1.450 8.674	1.450 17,337	1,450 26,632	1.450 38,956	1.450 54,762	1.450 72,622	1.450 70,952	$1.450 \\ 62,635$	1.45
Superphosphate (bulk):	10,100	,	-	,							, í		´
Productiondo	<u> </u>	312,284 54,893	301,694 161,202	286,747	277, 437 139, 648	243, 402 34, 263	243, 356 13, 496	279, 107 28, 277	305, 538 109, 223	406, 809	417, 410 19, 225	405, 199 24, 368	430, 820
Shipments to consumers		1,288,536	1,106,679	815, 911	778, 758	871, 109	924, 045	963, 431	1,012,067	67, 143 1,122,492	1,228,028	1,233,297	1,256,69
NAVAL STORES													
Rosin, gum: Price, wholesale ''H'' (Savannah)	· ·								Ì				1
dol. per bbl. (280 lbs.)	5.46 6,764	$5.21 \\ 13,757$	5.65 19,367	4.86 43,810	4.94 57,079	4,96 61,744	5.19 61.096	5.05 57,640	5,48 60,289	5.44 54.574	5.34 43,736	5.24 51,032	5.32
Receipts, net, 3 portsbbl. (500 lbs.) Stocks, 3 ports, end of monthdo	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, 04
Turpentine, gum, spirits of: Price, wholesale (Savannah)dol, per gal	. 33	. 26	. 29	. 24	. 24	. 24	. 24	. 24	. 26	. 27	. 26	. 27	. 30
Turpentine, gum, spirits of: Price, wholesale (Savannah)dol. per gal Receipts, net, 3 portsbbl. (50 gal) Stocks, 3 ports, end of monthdo	611 66, 532	.26 1,908 118,954	3,256 109,626	9,799 107,339	14,638 104,759	15,884 102,941	14,692 102,126	13,754	16, 369 101, 111	14,605 93,317	10, 945 98, 986	10, 202 94, 677	1, 487 76, 664
	00,002	110, 954	109, 020	107, 555	104,109	102, 511	102, 120	102, 200	101, 111	30, 517	30, 900	34,077	10,00
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats			000 450			017 000			074 100			0	
Consumption, factorythous. of lb Production dodododo			233,456 501,165			217, 899 503, 947			254, 196			255, 751 628, 700	
Stocks, end of quarterdo Greases:			346, 321			403, 809			318, 481			417, 333	
Greases: Consumption, factorydo Production do Stocks, end of quarterdo Shortenings and compounds:	. .		48, 182			47, 438			54, 120			61,010	
Stocks, end of quarter			86, 419 54, 170			92, 964 54, 943			93, 578 52, 799			107, 355 60, 316	
Shortenings and compounds:			354,692			300,076		l.	405, 331				
Shortenings and compounds: Productiondodo Stocks, end of quarterdo			51, 163			55, 350			36, 539			56, 621	
Fish oils: Consumption, factorydo			66, 512			66, 138			68,022			79,894	
Productiondodddododddodddodddddddddddddd_			47,713 242,725						68,402 221,405			111,628 245,155	
Vegetable Oils and Products			242,120			100, 201			221,100			240, 100	
Vegetable oils, total:													
Consumption, crude, factory (quarterly)			0.50			010							
mil. of lb. mports.total§	12,091	4, 136	952 3,994	4, 202	4, 314	816 3,673	2, 559	3,865	712	24, 745	16,022	1,019 17,436	10, 49
Imports, total§	66, 579 7, 580	85, 466 8, 169	98,010 10,708	60,455 12,136	97, 275 9, 382	91,633 10,755	79, 467 9, 841	86, 413 10, 292	51,620 11,277	64, 593 12, 402	81, 674 6, 943	80, 975 16, 733	80, 71 20, 52
All other vegetable oils§do	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, 18
		ì	832			593	- 		583			1,062	
Crudedodddddodddddddddddddddddddddddd			860 760			732			661 523			783 653	
Copra: Consumption, factory (quarterly)_short tons			59,473			52, 114			49, 469				
Imports	22, 449	17, 491	22, 630 35, 816	11,643	20,880	12,514	19,928	3, 773	7, 533	17, 222	31,790	55, 482 28, 658	48, 863
Stocks, end of quarterdo			35, 816			36,081			13, 881			35, 160	
Consumption, factory: Crude (quarterly)thous. of lb			154, 408	1		137, 891			143, 265			150, 528	
Refined (quarterly) do			64,957			53,074			52, 359			58,660	
In oleomargarinedo Imports§do	1,841 26,240	5, 295 29, 122	4,729 41,370	3, 428 22, 889	2,964 38,450	2, 129 37, 556	1,559 21,215	1,763 32,898	3, 113 10, 988	2, 167 17, 774	2, 154 34, 744	1,972 26,686	2, 051 34, 899
Production (quarterly): Crudedo		, ,	75, 457			66, 388			61,949			69,478	,
Refineddo			75, 064			68, 213			70, 338			73, 725	
Stocks, end of quarter: Crudedodododo			202, 322			226, 894			197, 485			178, 382	_
Refineddo Cottonseed:			13, 735			12, 315			12, 100			11, 883	
Consumption (crush) thous. of short tons	425 150	372	389	258	203	100	70	151	524	712	643	509	521
Receipts at millsdo Stocks at mills, end of monthdo	522	103 789	118 519	76 337	60 194	46 139	51 121	227 196	1, 141 813	1, 165 1, 266	664 1, 287	384 1,162	155 796
Cottonseed cake and meal: Exportsshort tons	141	189	389	506	81	124	46	675	1, 318	2, 335	1,403	343	216
Productiondodddododddddodddddddddddddddd	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
Cottonseed oil. crude:	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
Productionthous. of lb. Stocks, end of monthdo	139, 443 201, 233	117,924 179,569	126,679 171,279	85, 240 155, 524	68, 522 137, 822	34, 328 89, 096	22, 622 72, 067	45, 355 62, 000	162, 480 110, 701	220, 362 156, 874	201,656	159, 870 181, 235	166,038 200,881
Cottonseed oil, refined:		,000		,	101,022		,,						
Consumption, factory (quarterly)do In oleomargarinedo	10, 200	9, 412	285, 230 9, 678	7,484	6, 781	272, 970 6, 708	5, 522	6, 986	354, 226 9, 034	8, 689	9, 701	334, 392 8, 779	10, 077
Price, summer, yellow, prime (N. Y.)												· ·	. 069
Productionthous. 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
•	• 627, 482	637,636	642, 349	658, 956	641,031	616,859	560,035	1 494, 718	411, 791	433, 637	+ 490, 215	553, 176	586, 632
Price, summer, yellow, prime (N. Y.) Productionthous, of lbthous, or l	.069	.067 113,379	.069 127,358	. 066	.066 82,476	. 065 78, 548	.061 41,107	.055 54,666	.071 93,924	. 068	.065	.069 157, 221	

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

April 1940

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						19	39					1940
to the sources of the data may be found in the 1933 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
CHE	MICA	LS A	ND A	LLIEI) PRC	DUC'	rs—c	ontin	ued				
OILS, FATS, AND BYPRODUCTS-Con.								8]] 1)	
Vegetable Oils and Products-Continued													
Plaxseed: Imports§thous. of bu	1,763	2, 248	2,031	1, 416	1, 155	1,802	1, 123	1, 511	452	875	682	623	1,05
Minneapolis: Receiptsdodododo	1	38	62	35	61	73	67	8, 100	2,709	679	318	269	1,05
Stocksdo	119 2, 151	30 452	64 319	58 283	38 280	20 225	28 231	389 2,659	648 5, 456	367 5, 154	$428 \\ 4,059$	104 3,616	13 2,72
Duluth: Receiptsdo	2	1	1	1	(1)	99	(1)	801	2,032	948	541	145	2
Shipmentsdodo Stocksdo Oil mills (quarterly):	12 31	111	82 29	29 2	02	41 59	58 2	$\begin{array}{c} 144 \\ 659 \end{array}$	1, 170 1, 521	1, 360 1, 109	566 1, 084	1,178 51	3 4
Consumption			7, 112 2, 521			6, 207 1, 958			6, 814 6, 383			8, 736 4, 866	
Stocks, end of quarterdo Price, wholesale No. 1 (Mpls.)dol. per bu Production (crop est.)thous. of bu inseed cake and meal:		1.92	1.97	1.89	1.83	1.81	1. 57	1. 54	1.75	1.86	1.84	2.07 20,330	2.1
Exports§dodOdO	50, 068 14, 200	50, 180 5, 720	17, 219 7, 920	50, 396 8, 280	40, 849 7, 280	48, 733 7, 000	44, 589 6, 360	50, 163 16, 400	40, 600 23, 280	14, 529 19, 720	30, 914 21, 480	52,765 21,320	18, 45 21, 44
inseed oil: Consumption, factory (quarterly)do Price, wholesale (N. Y.)dol. per Ib. Production (quarterly)thous. of Ib.	.102	. 085	76, 674 . 088	. 089	. 089	91, 360 . 093	. 090	. 086	88, 397 . 099	. 102	. 098	88, 768 . 102	.10
	10, 800	3,900	139, 209 7, 200	9, 780	6, 480	124, 823 6, 360	5, 880	8, 100	134, 326 14, 700	15,000	10, 680	166,150 8,820	10, 38
Stocks at factory, end of quarterdo		07 774	161, 251			130, 310			112, 475			142, 643	
Consumption (tax-paid withdrawals)do Price, wholesale, standard, uncolored (Chi- cago)dd. per lb. Productionthous. of lb.	28, 474	27, 774 . 140	29,032 .140	23, 622	22, 827 . 135	20, 745 . 135	20, 114	21, 206 . 135	27,918	23,676	27,719	25, 737	29,40
Productionthous. of lb,	.120 29,474	27, 701	29, 417	23, 325	22, 699	21, 111	19, 262	21,608	28, 105	23, 785	27,886	. 120 25, 587	.12 29,35
Price, wholesale, tierces (Chi.)dol. per lb	.100	. 091	. 095	. 093	. 093	. 090	. 090	. 089	. 104	. 104	. 099	. 099	.10
PAINT SALES													
Plastic paints, cold-water paints, and calci- mines: Plastic paintsthous. of dol	42	33	44	46	45	43	44	46	49	40	34	32	3
Cold-water paints: In dry formdo		144	187	210	230	206	156	154	171	179	153	159	14
Cold-water paints: In dry form do do In paste form do Calcimines do aints, varnish, lacquer, and fillers: Total do	264 186	219 251	316 280	317 282	338 305	309 281	227 206	$287 \\ 255$	289 279	270 233	206 213	277 203	25 20
aints, varnish, lacquer, and fillers: Total	25, 536 18, 806	24, 415 17, 395	31, 555 23, 003	32, 666 23, 830	40, 138 28, 546	36,886 26,197	29, 472 20, 769	33, 087 23, 413	36, 960	34, 540 24, 995	29, 396 21, 772	25,934	27, 66 20, 45
Classified, total do Industrial do Trade do Unclassified do.	8,920 9,887	7, 982 9, 413	9, 626 13, 377	9,469 14,360	9, 611 18, 935	9, 781 16, 416	8, 199 12, 569	9, 309 14, 104	25, 515 10, 420 15, 095	10,976	10, 234 11, 538	19, 333 9, 409 9, 924	20,45 9,99 10,46
	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, 21
CELLULOSE PLASTIC PRODUCTS									1				
Vitro-cellulose, sheets, rods, and tubes: Consumption*thous. of lb	186 1,016	$257 \\ 1,049$	342 1, 315	$287 \\ 1,116$	249 1, 036	297 957	221 979	$326 \\ 1,069$	328 1, 164	311 1,315	$346 \\ 1,361$	$271 \\ 1,089$	27 1, 23
Consumption do Shipments do Jellulose-acetate sheets, rods, and tubes: Consumption thous of lb.	918	977	1, 171	950	940	1,000	847	1,065	1, 156	1, 232	1, 244	1, 199	1,08
	637	9 989	$\begin{array}{c} 14\\ 1,078\end{array}$	$12 \\ 508$	10 491	9 446	6 561	7 1, 041	7 706	14 713	$10 \\ 725$	14 987	85
Shipmentso ¹	655 972	1,014 871	1, 029 963	522 736	509 782	37S 795	537 645	815 1, 034	677	684 1, 410	793 1, 199	1,030 1,183	75
Productiondodddododddddodddddddddddddddd	878	770	903 810	600	782	795	604 604	1, 034 967	1, 312 1, 153	1, 333	1, 199	1,185	1,17 1,02
BOOFING					-			5					
Isphalt prepared roofing, shipments: Totalthous. of squares		1, 410 374	2, 910	3, 289 785	2, 714 720	2, 887 831	2, 633 737	3, 923	3, 867	4,611	2, 486	1, 546	1,13
Grit rolldodo Shingles (all types)do Smooth rolldo		391 645	692 891 1, 327	1, 150 1, 355	1,057 938	1,058	926 970	1,115 1,176 1,632	1, 125 1, 289 1, 453	1, 291 1, 520 1, 800	632 810 1,044	408 447 691	31 28 53
	1	1	CTRIC					1,002	1,100	1,000			
ELECTRIC POWER		1											
roduction, totaltmil. of kwhr	11, 107	9, 654	10, 567	9, 955	10, 341	10, 529	10, 651	11, 228	11, 116	11, 864	11, 659	12, 077	r 12, 25
By source: Fueldo	7,922	5,828	6, 116	5, 562	6, 176	6, 743	7,179	7,701	7,997	8,727	8,455	8, 891	79,06
Water powerdo By type of producer: Privately and municipally owned public utilitiesmîl. of kw-hr	3, 185 10, 258	3, 826 9, 043	4, 450 9, 900	4, 393 9, 321	4, 165 9, 686	3, 786 9, 820	3, 472 9, 846	3, 527 10, 329	3, 118 10, 260	3, 138 10, 974	3, 204 10, 736	3, 187 11, 151	⁷ 3, 18 11, 26
Other producers	849	611	667	634	655	709	804	900	856	890	922	926	799
Commercial and industrial do		8, 324 1, 815	8, 398 1, 719	8, 240 1, 700	8, 282 1, 604	8, 577 1, 627	8, 583 1, 620	8, 953 1, 620	9, 274 1, 755	9,640 1,782	9, 678 1, 890	9, 760 2, 000	
Public Street and highway hguo		100	5,751 159	5,704 134	5, 867 121	6, 169 111	6, 187 115	6, 526 128	6,669 149	6, 951 169	6, 876 188	6, 786 203	
Other public authoritiesdodOdOdOdOdO		194 493 42	202 524	192 473	193 461 26	194 441 25	197 433 32	202 443	224 446	229 479	201 492	205 532	
Interdepartmentaldodo	nan 500 bu		41	39	36	l 35 nber 1 est		35	32	30	32	ı 33	I

Includes consumption is the set of the se

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
	ELEC	TRIC	POW	ER A	ND G	AS—	Contii	nued					
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute)thous. of dol		190, 219	186, 714	185, 987	183, 112	186, 166	186, 600	189, 225	198, 947	201, 709	204, 974	208, 514	
GASS Customers, totalthousands Domesticdo House heatingdo Sales to consumersmil. of cu. ft Domesticdo House heatingdo Industrial and commercialdo House heatingdo Industrial and commercialdo		$\begin{array}{c} 9,914\\ 9,225\\ 219\\ 461\\ 33,662\\ 16,687\\ 8,004 \end{array}$	$\begin{array}{c} 9,907\\ 9,218\\ 210\\ 467\\ 33,600\\ 16,647\\ 7,122 \end{array}$	$\begin{array}{c} 9,894\\ 9,197\\ 218\\ 467\\ 32,626\\ 16,242\\ 6,674\end{array}$	$\begin{array}{c} 9,986\\ 9,285\\ 224\\ 466\\ 30,303\\ 15,755\\ 4,421\end{array}$	$\begin{array}{r} 9,979\\ 9,290\\ 214\\ 465\\ 27,917\\ 16,600\\ 1,587\end{array}$	9, 995 9, 316 202 466 25, 652 15, 541 948	$10,016 \\ 9,336 \\ 206 \\ 464 \\ 24,879 \\ 14,702 \\ 756 \\ 756 \\ 9$	$10,081 \\ 9,388 \\ 221 \\ 463 \\ 26,828 \\ 16,367 \\ 876 \\$	$10,090 \\ 9,383 \\ 244 \\ 453 \\ 29,893 \\ 17,116 \\ 2,389 \\ 17,216 \\ 2,389 \\ 10,100 \\ 10,000 \\ 1$	$10,078 \\ 9,363 \\ 256 \\ 450 \\ 33,002 \\ 15,352 \\ 6,948 \\ \end{cases}$	$10, 116 \\ 9, 390 \\ 266 \\ 451 \\ 35, 544 \\ 15, 747 \\ 8, 822 \\ \end{array}$	
thous. of dol		8, 785 32, 811 21, 038 5, 429 6, 227	9, 641 32, 450 21, 054 4, 902 6, 368	10, 144 31, 586 21, 252 3, 840 6, 368	9, 969 30, 707 21, 845 2, 519 6, 231	9, 606 29, 561 22, 253 1, 232 5, 990	9,007 27,662 21,105 788 5,683	9, 305 26, 606 20, 121 663 5, 731	9, 461 28, 615 21, 786 837 5, 909	10, 227 30, 786 22, 513 1, 848 6, 318	10, 520 32, 230 21, 566 3, 863 6, 680	10,750 $33,781$ $21,698$ $5,136$ $6,812$	
Natural gas: Customers, totalthousands. Domesticdo. Industrial and commercialdo Sales to consumersmil. of cu. ft. Domesticdo. Indl., coml., and elec. generationdo.		7, 1636, 615546134, 51551, 29181, 770	7, 194 6, 636 555 127, 377 46, 791 79, 303	7, 178 6, 626 549 113, 379 36, 510 75, 465	7, 190 6, 655 533 101, 438 27, 415 72, 581	7, 163 6, 650 510 87, 413 18, 862 67, 378	7, 152 6, 651 499 86, 376 16, 013 69, 210	7, 191 6, 689 501 88, 739 15, 015 72, 233	7, 232 6, 727 503 92, 700 15, 491 75, 835	7, 298 6, 767 529 102, 572 19, 414 81, 748	7, 424 6, 850 572 116, 966 30, 679 84, 689	$ \begin{array}{c c} 584 \\ 128, 587 \\ 41, 075 \end{array} $	
Revenues from sales to consumers thous. of dol Domesticdo Indl., coml., and elec. generationdo		$51, 197 \\ 32, 619 \\ 18, 331$	47, 979 30, 218 17, 520	41, 034 24, 845 15, 958	34, 644 19, 873 14, 550	$28,559 \\ 15,197 \\ 13,193$	$26, 235 \\ 13, 011 \\ 13, 035$	26, 278 12, 465 13, 597	26, 855 12, 433 14, 221	31, 066 14, 967 15, 895	39,022 21,217 17,563	45, 923 26, 927 18, 777	
	1	FOO	DSTU	FFS A	ND 7	roba(1	<u> </u>	1	
ALCOHOLIC BEVERAGES				1					1				
Fermented malt liquors: Production do Tax-paid withdrawals do Stocks do Distilled spirits: Production Production thous. of tax gal. Tax-paid withdrawals do Limports* thous. of proof gal. Stocks thous. of tax gal.	3, 478 3, 238 8, 000 11, 846 7, 928	3, 482 3, 031 7, 774 10, 700 6, 112	4, 497 3, 822 8, 265 13, 022 8, 566	4, 641 3, 985 8, 746 10, 940 7, 593	5, 651 5, 079 9, 086 10, 756 6, 868	6, 271 5, 656 9, 447 8, 304 6, 456	5, 637 5, 538 9, 330 5, 381 5, 605	5, 450 5, 715 8, 836 6, 390 6, 663	4, 392 4, 921 8, 112 10, 244 8, 772	4, 237 4, 169 7, 994 17, 946 11, 066	3, 685 3, 826 7, 696 14, 921 13, 485	3, 588 3, 916 7, 191 11, 553 9, 400	3, 788 2, 930 7, 920 12, 500 6, 517
w nisky: Productiondo Tax-paid withdrawalsdo Imports*thous, of proof gal	623 514, 505 9, 599 6, 616 534	676 513, 462 8, 724 4, 996 582	8, 566 831 516, 755 9, 993 6, 791 706	7, 593 776 519, 162 8, 513 5, 728 678	845 521, 251 7, 972 4, 866 730	6, 456 772 522, 058 5, 774 4, 885 666	632 520, 429 3, 711 4, 343 534	710 518, 487 4, 392 5, 098 612	1, 843 514, 433 4, 985 6, 793 1, 599	1, 113 510, 606 7, 074 8, 550 959	1,058 506,894 8,946 10,385 912	1, 501 508, 205 8, 033 7, 704 1, 298	716 512, 394 10, 02 5, 500 58
Rectified spirits and wines, production, total thous. of proof gal Whisky*dododododo	470, 519	472, 934 2, 683 2, 192 7, 743	475, 150 3, 817 3, 078 10, 771	477, 136 3, 670 2, 800 9, 775	478, 741 3, 425 2, 496 9, 137	478, 900 2, 960 1, 977 8, 699	477, 149 2, 930 2, 014 7, 570	475, 371 3, 189 2, 332 8, 709	472, 499 4, 005 3, 258 11, 959	469, 173 5, 202 4, 329 13, 703	465, 934 6, 341 5, 532 16, 266	465, 018 4, 002 3, 249 12, 390	469, 004 2, 679 2, 073 8, 375
All spirits*†thous. of proof gal. Whisky*†do Still wines: Production*thous. of wine gal. Tax-paid withdrawals*do. Imports*do. Stocks*do.			9, 357 1, 026 5, 883 292	8, 122 1, 003 5, 171 310	7, 142 1, 103 4, 994 229	6, 767 6, 767 4, 684 207 94, 842	6, 131 914 4, 247 154	7, 104 5, 211 5, 053 152	11, 539 10, 309 44, 293 6, 195 420 99, 817	12,007 105,599 8,011 370	14, 508 35, 895 8, 624 379	10, 870 8, 134 9, 109 424	7, 243 2, 773 5, 913 304
Sparkling wines: Production*do Tax-paid withdrawals*do Imports*do Stocks*do	24	9 11 19 546	25 13 22 558	43 13 26 587	70 17 37 639	39 25 36 647	19 20 20 646	16 21 26 639	21 34 84 625	27 50 59 597	36 56 80 576	48 101 130 511	3 24 34 512
DAIRY PRODUCTS Butter: Consumption, apparent†thous. of lb_ Price, wholesale 92-score (N. Y.)dol. per lb_	136, 093		153, 186	152, 961	180, 150	152, 862	145, 612	157, 235	152, 571	147, 955	150, 337	152, 706	152, 15
Production, creamery (factory)†.thous. of Ib Receipts, 5 marketst	. 30 124, 265 51, 276 18, 278	. 26 121, 065 53, 955 92, 780	.24 139, 331 60, 091 78, 909	. 23 145, 123 59, 385 70, 909	.24 193,701 77,966 84,437	. 24 200, 135 84, 566 131, 609	. 24 179, 275 77, 460 165, 183	. 24 164, 960 69, 674 172, 825	. 28 134, 515 55, 208 154, 594	. 29 121, 595 49, 357 128, 111	.30 112,285 45,197 89,783	. 30 118, 430 45, 775 55, 462	. 3: 126, 040 53, 743 7 29, 189
Cheese: Consumption, apparent†do Importsdo Price, wholesale, No. 1 Amer. (N. Y.)	57 401 2, 959	r 57, 879 4, 425	62, 356 4, 881	64, 704 3, 927	77, 595 4, 353	70, 249 3, 781	57, 671 3, 134	61, 789 3, 435	71, 492 5, 762	67, 744 11, 637	51, 037 6, 344	47, 990 3, 478	58, 360 3, 339
dol. per lb Production, total (factory)†thous. of lb American whole milk†do Receipts, 5 marketsdo Stocks, cold storage, end of monthdo American whole milkdo	$\begin{array}{r} .18\\ 43,000\\ 32,780\\ 10,866\\ 82,684\\ 66,594\end{array}$. 14 37, 992 27, 175 11, 492 91, 485 77, 270	. 14 47, 775 34, 281 11, 960 81, 653 68, 812	. 14 54, 600 41, 145 11, 157 75, 345 62, 866	.14 77, 300 60, 640 14, 402 79, 272 64, 750	$\begin{array}{r} .15\\ 86,170\\ 68,320\\ 14,322\\ 98,850\\ 81,262\end{array}$. 15 73, 400 58, 400 13, 786 117, 598 97, 448	. 15 65, 920 52, 420 14, 579 125, 019 103, 594	. 17 57, 400 45, 075 16, 527 116, 561 97, 530	. 18 54, 400 41, 310 15, 145 114, 736 93, 987	. 18 42, 300 30, 145 10, 614 112, 217 90, 219	. 18 40, 660 28, 600 9, 981 108, 241 86, 805	. 18 41, 200 30, 440 13, 261 r 94, 299 r 75, 183
Exports: Condensed (sweetened)thous. of lb Evaporated (unsweetened)do Prices, wholesale (N. Y.): Condensed (sweetened)dol. per case	353 2, 501 5. 00	91 2, 007 5. 00	306 1, 785 5. 00	142 1,710 5.00	148 2, 508 5, 00	195 1, 799 5, 00	215 2, 338 5. 00	194 1, 976 5. 00	276 3, 414 5. 00	364 3, 715 5. 00	145 1, 876 5, 00	121 2, 615 5. 00	154 2, 809 5, 00

Revised.
See note marked with a "†" on p. 41 of the June 1939 Survey.
*New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.
*New series. For 1937 revisions in consumption and production of butter, consumption of cheese and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown in the December 1939 Survey will appear in a subsequent issue. For total production of cheese see table 50, p. 17 of November 1939 survey; figures shown there are correct except for 1938 revisions shown in the footnote indicated by a "†" on p. 41 of the December 1939 Survey. Data for production and consumption of butter and cheese are preliminary for 1938-39. Total indicated consumption for beverage purposes of all spirits and whisky revised in their entirety; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.
* For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 Survey.

April 1940

ether with explanatory modes and references Petru- sry Petru- sry Petru- sry Petru- sry March April May June July August Sep- tendow October Novem- ber Decem- ber July FOODSTUFFS AND TOBACCO—Continued FOODSTUFFS AND TOBACCO—Continued March April May July August Sep- tendow October Novem- ber Decem- ber	with capitalianty notes and references
DAIRY PRODUCTS—Continued Continued Condensed and evaporated milk—Continued. Productor: (1) 11,505 15,468 15,499 22,007 16,615 15,817 15,170 (1) (2) <	plement to the Survey
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	
$ \begin{array}{c} \mbox{Production}: & (1) & (1) & (1) & (3) & ($	IRY PRODUCTS-Continued
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	ensed (sweetened): k goodsthous, of lb
$ \begin{array}{c} \mbox{Contained sweetened);}{\mbox} \mbox, of ib., (f), (f), (f), (f), (f), (f), (f), (f)$	goodsdododo
$\begin{array}{c} \mbox{Case goods} & do. & 4, 579 & 4, 985 & 4, 959 & 4, 608 & 6, 437 & 7, 764 & 8, 570 & 8, 001 & 6, 302 & 6, 312 & 5, 990 & 5, 627 & 4 \\ \mbox{Exaporated} (unsweetened), case goods & 15, 573 & 120, 397 & 109, 882 & 134, 625 & 209, 044 & 202, 393 & 341, 686 & 355, 071 & 135, 135 & 175, 646 & 183, 209 & 185, 681 & 150 \\ \mbox{Consumption in obcomargering} & $	ensed (sweetened):
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	goodsdo goodsdo
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	thous. of Ib
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ption in oleomargarinedodododo
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	thous. of lb
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	i (incl. cream)thous. of qt
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	milk: §thous, of lb
FRUITS AND VEGETABLES $1000000000000000000000000000000000000$	ion‡dododododo
$ \begin{array}{c} \mbox{Production (crop estimate)thous. of bu} & \mbox{4, 912} & \mbox{4, 785} & \mbox{4, 775} & $	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ion (aron estimate) thous of hu
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	nts, carlot no. of earloads
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	thous. of bbl its, carlot shipments f.no. of carloads
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	white:
GRAINS AND GRAIN PRODUCTS Exports, principal grains, incl. flour and meals thous. of bu.10, 29415, 52115, 43511, 36816, 3726, 6008, 33910, 8308, 37211, 2815, 7098, 3748Barley: Exports, including malt. Trices, wholesale, No. 2 (Mpis.): Straight. Mating. Receipts, principal markets. Mating. Corn: Exports, including mealdol. per bu. $.55$ 15, 5515, 5511, 36816, 3726, 6008, 33910, 8308, 37211, 2815, 7098, 3748Barley: Exports, wholesale, No. 2 (Mpis.): Straightdol. per bu. Matting	ion (crop estimate)thous. of bu
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	thous. of bu
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	wholesale, No. 2 (Mpls.):
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ngdo
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	s, principal marketsdo
Prices, wholesale: No. 3, yellow (Chicago)*dol. per bu .59 .46 .46 (\circ) (\circ) (\circ) .47 .52 .50 .53 .56 No. 3, white (Chicago)do	, including mealdo
Weighted average, 5 markets, all grades* dol. per bu	vholesale:
dol, per bu $.58$ $.47$ $.47$ $.49$ $.52$ $.51$ $.46$ $.47$ $.56$ $.50$ $.51$ $.57$	white (Chicago)do
Production (crop estimate)thous, of bu b2.619,137	dol. per bu ion (crop estimate)thous. of bu
Receipts, principal marketsdo13, 126 10, 216 13, 085 12, 552 23, 333 17, 381 11, 864 9, 880 22, 655 31, 609 26, 723 21, 923 12 Shipments, principal marketsdo7, 777 5, 398 8, 473 8, 656 20, 170 17, 042 12, 759 12, 077 11, 584 13, 135 15, 893 9, 469 8	s, principal marketsdo ats. principal marketsdo
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Price, wholesale, No. 3, white (Chicago) dol. ner bu 43 .30 .31 .32 .34 .34 .29 .30 .36 .35 .39 .41	holesale, No. 3, white (Chicago)
Production (crop estimate)thous of bu 6937, 215 6926 4, 304 5, 769 4, 461 6, 303 4, 540 6, 673 18, 625 12, 528 6, 261 5, 632 4, 756 4	ion (crop estimate) thous. of bu s, principal marketsdo
Stocks, commercial, end of modo	
$ \begin{array}{c} Exports 5 \dots \\ Imports 5 \dots \\ Price, wholesale, head, clean (New Orleans) \end{array} \begin{array}{c} 316, 774 \\ 23, 636 \end{array} \begin{array}{c} 302, 302 \\ 41, 296 \end{array} \begin{array}{c} 302, 102 \\ 67, 608 \end{array} \begin{array}{c} 274, 893 \\ 90, 116 \end{array} \begin{array}{c} 283, 341 \\ 84, 857 \end{array} \begin{array}{c} 241, 755 \\ 75, 647 \end{array} \begin{array}{c} 220, 315 \\ 83, 257 \end{array} \begin{array}{c} 216, 072 \\ 70, 691 \end{array} \begin{array}{c} 381, 765 \\ 37, 528 \end{array} \begin{array}{c} 304, 543 \\ 85, 568 \end{array} \begin{array}{c} 89, 926 \\ 58, 365 \end{array} \begin{array}{c} 107, 179 \\ 32, 127 \end{array} \begin{array}{c} 247 \\ 19 \end{array} $	jpockets (100 lb.) §dodo
Integration with each instance in the set of t	dol. per lb
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills	n States (La., Tex., Ark., and Tenn.):
thous. of bbl. (162 lb.) 982 898 545 428 681 368 180 390 1, 805 2, 360 1, 375 679 Shipments from mills, milled rice	thous. of bbl. (162 lb.) nents from mills, milled rice
thous of pockets (100 lb.) 1, 108 1, 064 938 802 1, 024 912 758 972 1, 146 1, 122 1, 083 857 1, Stocks, domestic, rough and cleaned (in	s, domestic, rough and cleaned (in
terms of cleaned rice) end of month thous. of pockets (100 lb.) 3, 017 3, 586 3, 244 2, 894 2, 595 2, 092 1, 552 996 1, 706 3, 029 3, 410 3, 232 3 California:	thous. of pockets (100 lb.)
Beceipts, domestic roughbags (100 lb.) 154, 940 169, 184 229, 760 160, 345 203, 447 197, 332 270, 965 496, 207 497, 338 354, 776 167, 793 89, 892 97 Shipments from mills, milled ricedo 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	ots, domestic roughbags (100 lb.)
Stocks, rough and cleaned (in terms of cleaned rice), end of mobags (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	s, rough and cleaned(in terms of
Rye: Exports, including flour, 1 thous, of bu, 79 (a) (a) (a) (a) (a) (a) (b) (b) 1 (b) 85	, including flour
Price, wholesale, No. 2 (Mpls)dol. per bu	ion (crop estimate) thous. of bu
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 Stocks, commercial, end of mo 10,120 7,637 7,630 7,153 6,813 7,384 7,708 9,246 9,857 10,577 9,934 10,540 10	

Revised.
Less than 500 bushels.
December 1 estimate.
No quotation.
Discontinued by reporting source.
Represents commercial production only; total production is not available.
For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.
New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey. Data on whole-sale price of corn, Chicago, are shown in table 20, p. 18 of this issue.
fRevised series. For revisions in condensed and evaporated milk production in 1937, see p. 41 of the December 1938 Survey; 1938 revisions not shown in the December 1939 Survey will appear in a subsequent issue.
§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

SURVEY OF CURRENT BUSINESS

						1939						1940
Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
FOOI	STUI	FFS A	ND T	OBAC	CO-	Conti	nued		<u></u>		·	
3, 816	11, 946	11, 087	9, 468	14, 489	6, 033	7, 414	8, 935	5, 675	4, 629	4, 173	2, 485	2, 650
			_		ŗ							608 1. 08
.99 1.01	.73 .69 .71	.73] .69 .71	.76 .70 .72	.83 .76 .80	.73 .71 .75	.69 .67 .68	.69 .65 .72	. 88 . 86 . 90	.88 .83 .86	.92 .86 .88	1. 04 . 98 1. 00 ^b 754, 971 ^b 191, 540	1.00 1.01 1.01
11,423	9, 512 9, 251 412, 390 • 143, 045	13, 748 11, 113 379, 820 * 139, 065	16,000 11,174 359,730 134,085	25, 525 16, 851 319, 890 112, 987	44, 016 14, 423 318, 340 r 97, 835	99, 006 30, 840 (¹) 89, 281	43, 924 22, 791 ⁽¹⁾ 135, 793	38, 995 24, 495 (¹) 274, 841	19, 799 16, 856 (¹) 7 335, 367	12, 190 14, 936 (¹) 316, 296	11, 510 13, 086 (¹) 310, 855	9, 390 8, 834 (¹) 301, 434
110, 761	95, 474	82, 687 91, 846	74, 851	64, 178	81, 334 38, 291	149, 372	166, 289	161, 987 162, 542			$132,842 \\ 128,846$	119, 001
		188, 408			90, 372			338, 658			238, 985	
36, 400	673 35, 447	553 41, 068	765 37, 698	812 39, 066	448 38, 927	944 38, 833	645 43, 746	669 51, 101	623 43, 025	579 37, 770	402 36, 848	434 39, 323 6. 03
4.73	3.66 7,757	3. 54 8, 951	3. 47 8, 244	3.60 8,516	3. 58 8, 440	3. 41 8, 432	3.36 9,522	4.36 11,191	4. 20 9, 428	4.28 8,298	5. 01 8, 119	4.80 8,649
630,066	8, 512 625, 888	9, 142 730, 612	8, 916 665, 468	9, 311 693, 372	9, 293 699, 737	9, 063 689, 557	10, 347 772, 787	12, 148 890, 697	10, 779 752, 851	8, 929 655, 454	8, 523 635, 415	56. 3 9, 243 682, 633
		3, 865			3, 641			4, 058			5, 165	
1	807	952	869	1,068	1, 476 934 546	1, 667 971 664	1, 764 972 795	2, 117 1, 019 1, 074	1, 124	1, 912 963 973	1, 404 833 572	1, 56 99' 54
9.08	213 10.17	253 10.29 11.44	233 10.02	240 9.68 10.59	187 9.22 9.66	242 9.30 9.53	375 9.09 9.26	546 10.23 10.68	9. 87 10. 07	9.63 9.86	273 9.59 10.00	20 9.4 10.4
	11. 19 1, 971	10.34 2,205	9. 56 1, 996	9.68 2,410	9. 13 2, 105	9.68 1,948	10. 03 2, 007	11.09 1,995	10.78 2,458	9. 75 2, 847	9.66 3,331	11. 5 3, 77
2,074 841 43	1, 398 566 38	1, 654 547 45	1, 509 485 44	1, 822 575 48	1, 535 560 43	1, 394 546 35	1, 451 550 36	1, 458 534 39	$1,825 \\ 617 \\ 37$	2, 177 665 40	$2,482 \\ 849 \\ 46$	2,75 1,00 4
	7.66	7.30	6.91	6.68	6.39	6.03	5.75	7.54	6.97	5.95	5.15	5. 2 9.
	16.4	16.0	14.5	13. 2	1,711	2,042	2, 392	2, 625	2, 607	12. 5	1, 514	9. 1,72
- 863 - 559 - 84	953 595 82	1,046 720 110	900 1, 082 251	1,070 884 235	913 804 167	983 1,040 261	968 1, 419 504	1,064 1,564 613	$1,075 \\ 1,520 \\ 693$	944 984 429	848 671 141	1,07 65 11
- 5.09 - 8.60	4. 38 8. 54	4. 78 8. 66	5.66 9.36	4.60 9.38	2. 97 9. 25	3. 17 8. 85	3. 38 7. 93	3. 59 9. 07	3. 85 9. 00	4. 39 8. 84	4. 33 8. 38	4.6 8.6
- 61 1, 214 1, 092	899 37 927 784	1,064 39 1,067 758	943 30 955 758	1, 105 42 1, 127 761	1, 073 43 1, 083 749	1,053 48 1,033 699	1, 138 39 1, 037 573	1, 132 40 1, 065 478	1, 169 31 1, 162 452	1, 157 37 1, 285 562	1,156421,410808	r 1, 27 6 1, 48 97
424, 204	68 377, 363 841	63 450, 183 1, 047	63 402, 876 710	479, 125 1, 036	452, 721 1, 114	452, 940 1, 525	476, 716 1, 401	503, 357 2, 042	58 494, 208 1, 546	457, 231 1, 269	95 7 438, 167 1, 531	10 7 481, 41 1, 32
415, 207	. 177 368, 125 46, 404	. 173 439, 576 40, 970	. 168 390, 623 36, 866	. 166 466, 306 34, 650	. 159 444, 337 33, 591	. 156 445, 800 33, 456	. 151 469, 534 33, 027	. 166 495, 867 36, 917	. 152 499, 306 49, 242	. 150 472, 202 67, 672	. 166 r 445, 234 76, 974	. 16 475, 57 r 78, 57
56,281	58, 558 58, 452 2, 773	63, 777 63, 451 2, 412	51, 198 50, 790 1, 956	55, 539 55, 398 1, 791	53, 193 53, 238 1, 837	53, 010 53, 073 1, 893	56, 028 56, 599 2, 459	62, 517 63, 030 2, 965	61, 608 62, 147 3, 499	58, 391 59, 088 4, 187	56, 791 57, 555 4, 803	r 67, 38 67, 13 r 4, 41
574, 285 52, 815 25, 133	463, 239 32, 727 24, 483	550, 289 33, 022 22, 157	488, 486 25, 591 17, 531	570, 476 36, 990 25, 303	566, 926 37, 403 22, 682	547, 518 42, 223 25, 339	605, 525 33, 028 22, 848	566, 582 33, 848 24, 693	613, 248 25, 700 19, 091	641, 838 33, 008 25, 706	660, 957 36, 308 18, 917	r 723, 99 56, 57 27, 98
	. 200	. 200	. 203	. 207	. 206	. 203	. 203	. 206	. 209	. 185	. 176	. 17
	ary 3,816 1,430 1,430 1,04 1,06 .99 1,01 .104 .06 .99 1,01 .03 .04 .05 .06 .99 .01 .99 .01 .99 .01 .99 .01 .99 .01 .99 .101 .99 .101 .99 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100 .100	ary ary FOODSTUI 3,816 11,946 1,430 8,782 1,04 .78 1,06 .78 99 .69 1,01 .71 1,423 9,512 7,403 9,512 7,403 9,512 7,403 9,512 7,403 95,474 110,761 95,474	ary ary Augrent FOODSTUFFS A 3,816 11,946 11,087 1,430 8,782 8,487 1,04 .78 .771 1,06 .73 .73 99 .69 .69 1,01 .711 .711 1,02 .9,512 13,748 7,403 9,512 13,748 7,403 9,512 13,748 7,403 9,512 13,748 7,403 95,474 82,687 90,89 8,689 .739,820 292,090 .143,045 .188,408 .9,089 8,689 6.73 3.66 3.5447 9,089 8,659 .7757 8,025 7,757 8,951 56.4 57.0 56.0 630,066 625,888 730,612 .5300 5,200 .543 .5720 1,247	ary ary March April FOODSTUFFS AND T 3,816 11,946 11,087 9,468 1,430 8,782 8,487 5,874 1,06 .73 .73 .76 99 69 .70 .703 .73 1,01 .711 .711 .722 11,423 .9,512 13,748 '16,000 7,403 .9,512 13,748 '16,000 7,403 .9,512 13,748 '16,000 11,123 .9,512 13,748 '16,000 292,090 .143,045 .134,085 '134,085 110,761 .95,474 82,687 .74,851 9,089 8,689 8,201	ary ary March April May FOODSTUFFS AND TOBAC FOODSTUFFS AND TOBAC 3,816 11,946 11,087 9,468 14,489 1,430 8,782 8,487 5,874 10,672 1,04 .793 .771 .783 .866 1,06 .733 .73 .763 .83 .99 .669 .690 .702 .763 .101 .711 .711 .722 .80 .11,423 9,512 13,748 16,000 25,525 .202,090 143,045 13,90,65 13,405 112,999 110,761 95,474 32,687 .748,851 64,178 .100,761 95,474 32,687 .868 3,90,66 .508 673 553 .7698 39,065 .509 .7757 8,951 8,244 8,516 .500 .5,120 .5,100 .5,170 .5,170 .630,0	ary ary Marcin April Marcin April Marcin Marcin FOODSTUFFS AND TOBACCO -	ary ary Marci April May Jule July FOODSTUFFS AND TOBACCO—Conti: 3,816 11,946 11,087 9,468 14,489 6,033 7,414 1,430 8,782 6,457 5,574 10,672 3,923 2,977 1.04 .78 .771 .78 .864 .84 .78 1.03 .73 .73 .73 .73 .69 .99 .69 .69 .70 .73 .68 1.03 .71 .71 .71 .72 .78 .853 .14,073 .90,066 1.9,220,909 .431,045 133,050 134,053 138,890 .333,340 (4) .333,419,372 .90,689 8,201 8,549 8,733 8,903 .35,729 .338,341 .49,372 .90,689 8,201 8,549 8,733 .80,3 .512 .448 .444 .36,400 35,447 41,068 37,698 .30,65	ary ary Area Area Area June J	ary ary Alred April May Jus Jusy Alreds tember FOODSTUFFS AND TOBACCO—Continued 3,816 11,996 11,087 9,468 14,459 6,003 7,414 8,935 5,675 1,490 5,752 8,457 5,574 10,672 3,929 7,414 8,935 5,675 3,939 1,01 7.73 7.71 7.75 5,85 54,105 669 58 50 7.65 5,593 2,593 1,113 3,939 9,997 56,913 2,495 3,640 2,713 2,495 3,593 3,540 2,713 2,495 3,593 3,540 2,713 2,495 3,593 11,573 13,763 10,593 11,583 11,493 13,841 14,273 14,573 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 11,593 1	ary ary arr Arr <td>ary ary Aura Aura Aura Juns Juns Aura Chuber Dece FOODSTUFFS AND TOBACCO—Continued 3.816 11,946 11,067 9,468 14,480 6,033 7,414 8,933 5,675 4,672 1,171 1.60 7.73 7.73 7.83 5.86 7.71 6.76 5.86 5.85 1.61 7.73 7.73 7.73 7.73 7.73 7.83 5.86 7.71 6.76 5.85 5.83 7.91 5.86 5.85</td> <td>ary ary ary</td>	ary ary Aura Aura Aura Juns Juns Aura Chuber Dece FOODSTUFFS AND TOBACCO—Continued 3.816 11,946 11,067 9,468 14,480 6,033 7,414 8,933 5,675 4,672 1,171 1.60 7.73 7.73 7.83 5.86 7.71 6.76 5.86 5.85 1.61 7.73 7.73 7.73 7.73 7.73 7.83 5.86 7.71 6.76 5.85 5.83 7.91 5.86 5.85	ary ary

Revised. ^b December 1 estimate. ¹ Temporarily discontinued; data not available since the outbreak of war.
*New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16 of the November 1939 issue. For price of beef steers beginning 1913, see table 49, p. 18 of the August 1939 issue. For price of beef steers beginning 1913, see table 40, page 18 of the August 1939 issue. The version of the 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.

April 1940

Monthly statistics through December 1937, to-	1940						1939						1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	FOOI	STUI	FFS A	ND T	OBAC	2 CO —	Conti	nued			· · · · · · · · · · · · · · · · · · ·		
MEATS-Continued											i		
Pork (including lard)—Continued. Production (inspected slaughter) total													
thous. of lbdo		500, 769 90, 038	563, 699 99, 442	513, 160 91, 858	60 5, 478 106, 945	585, 804 106, 218	534, 284 94, 453	510, 693 91, 676	506, 341 88, 611	600, 505 102, 914	753, 588	906, 801 174, 546	939, 10 182, 03
Stocks, cold storage, end of monthdo Fresh and cureddo	906, 254 648, 225 258, 029	667, 419 542, 138	652, 456 523, 204	656, 746 527, 213	659, 587 520, 251	645, 173 496, 796	594, 581 454, 766	471, 310 360, 932	379, 020 300, 226	341, 393 272, 655	421, 227 332, 272	$631, 564 \\ 469, 459$	790, 77 588, 60
Larddododo	208, 029	125, 281	129, 252	129, 533	139, 336	148, 377	139, 815	110, 378	78,794	68, 738	88, 955	162, 105	r202, 175
Poultry: Receipts, 5 markets	22,671	16,744	17,825	16, 217	24, 427	28, 494	27, 712	25, 429	29, 985	37, 224	81, 135	77, 731	32, 93'
Stocks, cold storage, end of monthdo Eggs:	144, 743	116, 229	90, 987	70, 568	66, 796	67, 470	64, 918	62, 870	63, 164	79, 228	127, 649	167, 643	166, 96
Receipts, 5 markets	1,017	989	1, 649	2,065	2, 311	1, 589	1, 161	967	788	619	608	803	95
Shellthous. of cases Frozenthous. of lb	81 37, 474	$165 \\ 44,476$	1. 105 60, 465	3, 357 88, 867	5, 880 117, 900	6, 977 141, 456	7, 024 144, 359		5, 430 121, 471	3, 519 104, 282	1, 580 87, 802	$532 \\ 72,279$	r 56, 24
TROPICAL PRODUCTS													
Cocoa: Importslong tonslong tons Price, spot, Accra (N. Y.)dol. per lb	30,917	33, 297 . 0460	43,792	32,052 .0448	28, 889 . 0446	14, 130	16,093	23, 311	13,707	27, 215	28, 366	17,032	22, 95
Coffee: Clearances from Brazil, total_thous. of bags	1,384	1, 222	1, 305	1, 232	1,638	1	1, 217	. 0438	. 0610	. 0537 2, 088	. 0517 1, 596	. 0588 990	. 056.
To United Statesdo Imports into United Statesdo	668 1, 228	697 1,086	694 1,497	610 1,017	767	1,563 774 1,302	724 1,055	731	917 1,095	1, 317 1, 469	1, 560 862 1, 560	485	1, 13
Price, wholesale, Rio No. 7 (N. Y.)	. 056	. 052	. 051	. 051	. 052	. 053	.051	. 051	. 052	. 053	.054	. 052	. 05
Receipts at ports, Brazilthous. of bags Visible supply, total, excl. interior of Brazil	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
United Statesdo	944	7, 740 860	7,757 867	7, 916 805	8, 249 860	7, 960 857	8, 079 781	8, 017 846	7, 918 643	8, 334 846	8, 163 930	8,059 1,213	7,663
Sugar: Raw sugar:							ĺ						
Cuba: Stocks, total, end of month thous. of Spanish tons	1, 183	r 1, 347	2,580	2,621	2, 263	2,038	1,846	1, 570	1, 294	1,082	804	624	500
United States:	289, 291	247, 112	371,979	401, 523	328, 213	304, 631	362, 129	349, 987	376, 814	337, 292	247, 328	266, 456	520 285,008
Meltings, 8 portslong tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	. 029	. 028	. 028	. 029	. 029	. 029	. 029	. 029	. 037	. 034	. 030	. 030	. 029
Receipts: From Hawaii and Puerto Rico													
long tons Importstdo	117, 576 208, 979	122,969 107,931	183, 880 205, 908	184, 440 180, 469	$137,011 \\ 152,564$	127,764 217,426	$\begin{array}{c} 115,750 \\ 281,731 \end{array}$	84, 140 250, 265	163, 801 306, 639	137, 264 171, 338	122,525 65,188	$91,612 \\ 232,668$	29, 892 111, 620
Stocks at refineries, end of month_do Refined sugar (United States):	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
Exportsdododol. per lbdol. per lbdol. per lbdo	13,631 .051 .044	5,344 . 049 . 042	5, 532 . 049 . 044	3, 641 . 049 . 044	14, 529 . 050 . 044	6, 557 . 050 . 044	8,723 .050 .043	3,778 .050 .043	8, 997 . 064 . 056	18,995 .060 .052	13, 469 . 056 . 048	17,627	14, 213 . 052 . 048
Receipts: From Hawaii & Puerto Rico_long tons_	25, 790	17, 734	16, 662	18,076	23, 352	9, 799	3, 846	2, 527	10, 726	3, 550	1, 284	. 046 8, 499	15, 418
Imports*do	24, 452 22, 275	8, 083 5, 223	22,782 18,922	19, 615 10, 706	31, 799 19, 384	38, 839 25, 303	34, 511 32, 855	41, 251 36, 430	63, 979 59, 120	16,045 12,696	18,588 13,948	$63,229 \\ 62,175$	13, 968
From Cubatdo From Philippine Islandstdo Tea:	2, 176	2, 786	3, 690	8, 829	11,015	11, 192	1, 557	4, 482	4, 710	3, 288	4, 153	915	893
Importsthous. of lb Price, wholesale, Formosa, fine (N. Y.)	8,863	7, 931	8, 576	6, 866	8, 785	6, 724	6, 798	7, 499	7, 307	7, 653	9, 953	11,954	11, 925
dol. per lb Stocks in the United Kingdomthous. of lb	(1) (1)	. 280 234, 468	. 280 205, 084	. 280 182, 681	. 280 168, 308	.280 161,255	. 280 158, 739	(1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)
MISCELLANEOUS FOOD PRODUCTS Candy, sales by manufacturers [‡] . 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. of lb_	10,000	25, 652	30, 983	41, 554	43, 546	38, 323	41,665	45, 789	39, 208	38, 406	35, 848	32,050	26, 160
Salmon, canned, shipmentscases Stocks, cold storage, total, 15th of month	(1)	487, 357	525, 662	524, 393	257, 564	221, 785	211, 672	(1)	(1)	(1)	(1)	(1)	(1)
Gelatin, edible:	62, 391	62, 253	40, 423	29, 756	35, 295	46, 965	59, 940	72, 765	79, 383	83, 296	84, 571	92, 431	r 78, 563
Monthly report for 7 companies: Production	1,924 1,571	1,437 1,335	1, 538 1, 557	1, 546 1, 178	1, 641 1, 418	1, 444 1, 468	953 1, 353	832	978	1,400	1, 558 1, 194	1,811	1,976 1,559
Shipmentsdo Stocksdo Quarterly report for 11 companies:	6, 385	5, 948	5, 929	6, 296	6, 520	6, 496	6, 096	1, 441 5, 488	1, 387 5, 080	1, 509 4, 970	1, 194 5, 335	1,531 5,616	6, 033
Productiondodododo			6, 340 8, 909			6, 323 9, 478			4, 114 7, 974			6, 356 8, 844	
TOBACCO				1								, -	
Leaf: Exports§thous. of lb	18, 408	37, 502	44, 333	21, 777	24, 502	17, 146	15, 940	33, 773 7, 541	45, 576	28, 532	30, 457	31, 260	36, 687
Production (crop estimate)	5, 285	5, 492	6, 592	4, 783	7, 765	6, 865	6, 463	7, 541	6, 491	6, 724	8, 425	9, 478 • 1, 770	6, 174
Stocks, total, incl. imported types, end of quartermil. of lb Flue-cured, fire-cured, and air-cureddo			2, 367 1, 912			2, 137			2, 217 1, 819			2, 719 2, 319	-
Cigar typesdo Manufactured products:			334			1,705 319			1, 819			2, 319	
Consumption (tax paid withdrawals): Small cigarettesmillions	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 cigarsthousandsthousands	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, 08
thous. of lb Exports, cigarettessthousands	$26,857 \\ 576,914$	25, 425 623, 889	$29, 594 \\562, 225$	$25,628 \\ 424,857$	30, 499 592, 851	30, 107 593, 218	26, 246 691, 696	33, 291 641, 931	30, 361 714, 576	30, 239 433, 967	28, 436 466, 966	$24,057 \\ 607,719$	26,742 616,661
Production, manufactured tobacco: Totalthous. of lb		22, 571	26,052	22, 895	27, 150	27, 493	23, 450	29, 823	26, 326	28, 749	25, 614	22, 152	23, 260 372
Fine cut chewingdo		319 4, 145	423 4, 322	325 4,076	395 4,974	461 4,652	400	408	348 4, 471	373 4, 370	366 3, 851	323 3, 763	3, 419
Scrap chewingdo Smokingdo		2,924 14,711	3, 365 17, 451 491	3,023 15,045 426	3, 501 17, 747 534	3,917 17,979 484	3, 089 15, 261 405	4, 346 19, 357 560	3,521 17,503 482	3, 827 19, 660	3,415 17,467	3,196 14,421	3, 419 15, 650

rRevised. ^bDecember 1 estimate. ¹ Temporarily discontinued; data not available since the outbreak of war. †Revised series. Data on imports of raw and refined sugar revised beginning 1913; data not shown on p. 44 of the November 1939 Survey will appear in a subsequent †Revised series. Data on imports of raw and remet sugar revised segments, including and remet sugar revised series.
‡For monthly data beginning 1928 corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.
§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.
*New series. Data on total imports of refined sugar beginning 1913 not shown on p. 44 of the December 1939 Survey will appear in a subsequent issue.
(Tobacce stocks on a new basis are shown in table 13 no 15 of the March 1940 Survey. In an early issue of the Survey, this series will be substituted for the center amount of the series will be substituted for the center amount of the Survey.

SURVEY OF CURRENT BUSINESS

Febru- ary FOOD	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu-
	STUP	FS A									l	ary
			ND T	OBAC	CO-	Conti	nued					
1												
5. 513	5, 513	5. 513	5, 513	5, 513	5, 513	5. 513	5, 513	5, 513	5. 513	5. 513	5. 513	5, 51
46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46,056	46.056	46.056	46.05
	FUI	ELS A	ND B	YPRO	DUC	тв					2	
											1	
114	154	143	137	336	194	160	130	400	261	126	104	149
		11, 35			10, 55			10.64			10.83	
9.576 3.544	9.698 4.114	9.642	9.078 5.296	9.154 5.073	9.148	8.667 2.912		$8.649 \\ 4.776$	$9.031 \\ 4.919$	9.160 3.936		9, 501 5, 622
	3, 382	3, 232	4, 842	4, 206	2, 959	2, 611	3, 147	4, 287	4, 333	3, 329	3, 435	4, 765
	761	408	86	238	559	716	1, 129	1, 172	1, 219	1, 365	994	
	25	22	35	61	71	61	47	47	57	58	37	- -
510	282	348	207	250	984	1, 192	1, 209	1, 525	1, 746	1, 715	614	512
							,				31, 031	33, 183
242	111	107	31	39	81	72	69	117	399	540	489	372 6, 65
246	244	368	402	416	530	559	547	503	531	493	425	308 158
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
900	6, 545 759	6, 970 805	6, 042 823	5,915 678	671	665	719	766	7, 450 980	7, 322 1, 055	1,029	8, 436 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
$110 \\ 269$	92 240	105	88 74	79 122	99 101	97	92 238	$\frac{140}{261}$	158 315	178	$\frac{111}{255}$	129 r 308
200	440	209	14	122	151	200	200	201	010	200	200	0.70
		8.68			8.29			8.45			8.68	
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
				4.300 17.880							4.404 37,283	4.425 44,940
			,									r 40, 222
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 6, 496
556	403	414	321	275	286	342	357	399	442	472	444	425
9,051	8,456	8,760	7.642	6.740	6, 695	7,002	7,500	7.923	8,370	8,858	9, 119	9,069
5, 269 650	6, 736 879	7,603 1,029	6, 387 803	5, 196 545	518	4, 242 512	$4,224 \\ 542$	4, 338 573	5, 050 640	$5,341 \\ 665$	692	4, 992 651
10,990	10,020 5 800	9,980	8,460	7,130	7,060	7.840	8,940 6,200	10, 540	12,240 7,750	13,680 8 140		11,720 6,630
	0,000	0, 200	0,020	2,000	1, 200	0,000	0, 200	0,100	1,100	0, 110	.,	•,•••
39	23	21	18	37	43	39	66	95	71	52	37	28
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
155	71	69	20	25	52	46	44	75	256	346	314	238
4,017		3,439 128	2, 915 142	2, 396 132	3, 090 142					4, 567 159		4,707
1,706							ł				2, 561	2,008
784	1.242	1, 198	1,091	951	931	945	916	868	806	836	896	842 1, 160
	705	694	734	716	710	733	682	668	652	647	666	628
						5	i					
	87, 797	98, 917	99, 303	105, 755	104, 687	106, 899	107, 632	105, 505	110, 980	104, 916	105, 835	106, 530
2, 244 . 960	. 960	. 960	. 960	. 960	. 960	. 960	.885	. 960	. 960	. 960	. 960	1, 948 . 960
	93, 475 76	106,768 77		110, 541 83	104,607 85	110, 937 84	80, 865 84	108, 168 85		111,887 83	114, 810	113, 140
					-							
	87,002	86, 294	86,075	85, 580	85,049	85, 655	84, 039 38, 072	82, 927 27, 272	82,718	81, 112	80, 223	79, 380 35, 567
		229,079	230, 926	230, 279	226, 462	223,558	192, 985	189,341	187, 579	191, 164	195, 836	196, 407
	185, 321	187, 925	190, 746	189, 834	184, 999	181, 741	155, 544	153, 560	150, 657	151, 737	155, 803	39,162 157,244
	1, 338	1, 252	1, 419	1,656	1, 608	1, 641	1, 561	1, 652	1,786	1,820	1, 892	1, 598
											1	
1, 466	1,116 3,640	1,134 4 033	1,242 3,890	1,346 3,870	1,354 3 999	1, 557 4, 050	1,668 4.014	1,650 4,205	1,720 4,650	1, 598 4, 240	1, 727 4, 328	1,950 4,502
3,082	2,904	3,076	3, 341	3,520	3, 343	3, 207	3,026	3,061	2,254	3, 083	3,406	3, 497
												(1)
	21, 476 12, 797	25, 040 13, 539	24, 750 13, 301	27,022 12,353	24, 836 13, 530	25, 644 12, 688	25, 299 13, 246	26, 302 12, 975	27, 594 15, 017	$26,088 \\ 13,757$	26, 944 14, 433	28, 082 16, 548
	9, 576 3, 544 	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	114 154 143 137 236 194 160 130 400 9.576 9.695 9.642 9.078 9.184 9.143 8.667 8.677 8.677 8.677 8.677 8.677 8.677 8.677 8.677 8.677 8.777 9.677 2.69 9.614 1.162 1.772 2.31 2.97 2.93 1.95 21.772 2.347 2.949 1.557 5.777 5.677 5.675 4.344 4.555 4.114 3.333 4.361 5.30 5.577 5.667 5.777 5.677 5.675 5.777 5.675 5.777 5.675 5.776 5.675 5.777 5.	114 154 143 137 336 194 160 130 400 261 9.574 9.683 9.442 9.073 9.148 8.002 8.001 8.001 8.001 8.001 9.014 9.014 3.644 4.143 3.645 4.143 3.646 4.144 4.257 4.333	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

Revised.
 Discontinued by reporting source; a new series will be substituted in a later issue.
 tRevised 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 oke 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.

		10/0
A	nril	1940

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						194
getner with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janı ary
	FUE	LS AI	ND BY	YPRO	DUCI	's—co	ontinu	led			-		
PETROLEUM AND PRODUCTS†-Con.										-			
Refined petroleum products—Continued. Gas and fuel oils—Continued. Stocks, end of month: Residual fuel oil, east of California													
Gas oil and distillate fuels, totaldo		21, 952 21, 731	19, 288 20, 115	19, 534 21, 058	21, 397 22, 088	22, 480 25, 659	25, 025 27, 581	26, 111 29, 282	26, 249 30, 018	26, 109 30, 951	24, 018 30, 179	20, 881 26, 374	18, 21,
Motor fuel: Demand, domesticthous, of bbl. Production, totaldo Benzoldo Straight run gasolinedo Cracked gasolinedo Natural gasolinedo Natural gasoline blendeddo Exportsdo Gasolinedo		34, 595 43, 409 170 18, 455 21, 037	42, 520 48, 367 192 20, 663 23, 280	43, 977 48, 837 162 20, 922 23, 521	49, 547 51, 384 130 22, 767 24, 207	49, 812 50, 861 174 21, 782 24, 810	50, 508 51, 896 191 22, 502 25, 028	53, 828 52, 161 210 22, 371 26, 180	49, 347 51, 890 225 21, 833 25, 700	49, 687 54, 974 259 23, 611 26, 623	47, 275 52, 691 267 22, 415 25, 621	43, 694 52, 351 275 22, 017 25, 589	40, 50, 21, 23,
Clasurine. I	1, 716	3, 747 3, 229 2, 569	4, 232 3, 243 3, 523	4, 232 2, 983 2, 900	4, 280 2, 646 3, 915	4, 095 2, 682 3, 884	23, 028 4, 175 2, 909 2, 987	20, 180 3, 400 3, 092 3, 580	4, 132 3, 237 3, 609	20, 023 4, 481 4, 358 2, 967	4, 388 4, 286 2, 348	4, 470 4, 018 2, 895	23, 4, 3, 1,
Price, wholesale, tank wagon (N. Y.) dol. per gal_ Price, wholesale, refining (Okla)do Price, retail, service stations, 50 cities. do Retail distribution fmil. of gal_ Stocks, end of month:	. 127 . 044	. 119 . 042 . 130 1, 427	. 118 . 045 . 131 1, 734	. 114 . 047 . 132 1, 796	. 118 . 049 . 133 2, 006	. 111 . 050 . 135 2, 055	. 107 . 050 . 134 2, 112	. 107 . 051 . 135 2, 183	. 114 . 053 . 134 2, 001	. 124 . 053 . 136 1, 925	. 125 . 052 . 134 r1, 862	. 127 . 050 . 134 1, 815	
At refineries		79, 691 54, 569 4, 708	81, 189 55, 464 4, 721	81, 623 55, 172 5, 484	78, 342 52, 076 6, 212	74, 395 47, 972 6, 749	71, 824 44, 196 7, 123	66, 448 41, 046 6, 624	65, 498 41, 423 5, 891	68, 116 43, 516 5, 140	71, 619 46, 898 4, 579	77, 301 51, 920 4, 421	84, 60, 4,
Kerosene: Consumption, domesticdo Exports§do Price, wholesale, water white 47°, refinery (Pennsylvania)dol, per gal Productiondol, per gal Stocks, refinery, end of monthdo ubricents:	279 . 050	5, 901 516 . 052	5, 201 523 . 053	5, 042 691 . 053	4, 368 631 . 053	3, 570 460 . 053	3, 710 753 . 051	4, 436 802 . 050	4, 638 560 . 050	5, 019 1, 089 . 050	6, 023 563 . 050	6, 613 631 . 048	7.
Production thous of bbl. Stocks, refinery, end of month do Lubricants: Consumption, domestic do Price, wholesale, cylinder, refinery Penn-		5, 174 5, 452 1, 653	5, 900 5, 605 1, 987	5, 813 5, 663 1, 770	5, 909 6, 551 2, 132	5, 439 7, 949 1, 902	5, 390 8, 855 1, 982	5, 783 9, 361 1, 963	5, 806 9, 952 2, 207	6, 141 9, 967 2, 656	5, 642 9, 019 1, 927	5, 822 7, 576 1, 825	5, 4, 2,
sylvaniadoi, per gal. Productionthous, of bbl. Stocks, refinery, end of monthdo Asphalt:		. 105 2, 522 7, 951	. 105 2, 664 7, 800	. 105 2, 672 7, 886	. 105 2, 856 7, 630	. 105 2, 800 7, 427	. 105 2, 755 7, 179	. 105 3, 056 7, 069	. 134 2, 854 6, 704	. 166 3, 575 6, 639	. 168 3, 277 6, 799	. 184 3, 478 7, 142	3 7
Imports§do Productiondo Stocks, refinery, end of monthdo Wax: Productionthous. of lb	1	9,662 189,300 572,000 33,320	3, 232 308, 200 650, 000 44, 800	1, 521 374, 900 688, 000 35, 000	2, 505 477, 800 672, 000 34, 440	3, 024 485, 800 642, 000 39, 480	1,726 509,400 596,000 28,840	1,670 577,300 529,500 31,080	4, 150 550, 400 475, 000 40, 320	1,742 541,800 472,000 45,080	3, 455 391, 400 497, 000 48, 440	8, 622 303, 700 550, 000 48, 440	4 207 593 48
Stocks, refinery, end of monthdo		117, 711	117, 537	119, 301	113, 925	111, 604	109, 322	108, 173	89, 584	81, 147	81, 369	75, 648	74
	1			R ANI			TS	1	1	}	1	1	1
HIDES AND SKINS	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
mports, total hides and skins§thous, of Ib. Calf and kip skins§do Cattle hides§.do Goatskins§.do Sheep and lamb skins§.do Jivestock (federally inspected slaughter): Calvesthous, of animals. Cattle.do Calves.do Calves.do Cattle	1,055 16,221 9,017 4,071	2, 809 13, 200 6, 189 3, 975	2, 380 11, 771 6, 769 4, 436	2, 505 11, 374 5, 260 4, 858	1, 939 10, 388 6, 332 5, 189	22, 563 2, 302 8, 034 5, 214 4, 385	2, 685 7, 128 5, 236 4, 619	1, 867 9, 308 5, 362 5, 370	1, 585 10, 611 4, 013 4, 807	1, 503 8, 873 5, 025 4, 517	1, 980 13, 062 4, 576 8, 586	1, 461 16, 828 5, 821 5, 114	
Calvesthous. of animals Cattledo Hogsdo Sheep and lambsdo rices, wholesale (Chicago):	378 715 4, 277 1, 313	385 653 2, 890 1, 361	478 774 3, 229 1, 473	457 677 2, 931 1, 224	509 814 3, 416 1, 392	448 778 3, 185 1, 401	417 782 2,778 1,399	414 823 2, 792 1, 457	427 880 2, 885 1, 635	482 893 3, 545 1, 585	450 837 4,437 1,469	381 773 5, 236 1, 389	5
Hides, packers', heavy, native steers_dol.per lb Calfskins, packers', 8 to 15 lbdo	. 129 . 214	. 104 . 154	. 107 . 154	. 097 . 145	. 105 . 156	. 110 . 164	. 115 . 161	. 116 . 160	. 146 . 211	. 165 . 240	. 146 . 214	. 144 . 222	
xports: Sole leather		14 3, 492	92 4, 197	46 3, 585	82 3, 816	47 3, 640	53 3, 428	65 2, 905	54 4, 839	226 5, 757	446 4, 623	274 4, 109	3
Calf and kipthous. of skins Cattle hidesthous. of hides. Goat and kidthous. of skins. Sheep and lambdo circes, wholesale:		1, 326 1, 943 3, 170 3, 236	1, 329 1, 955 3, 623 3, 115	1, 168 1, 672 3, 463 2, 774	1, 187 1, 736 3, 473 3, 015	1, 227 1, 715 3, 666 3, 066	1, 064 1, 619 3, 323 3, 096	1, 155 1, 949 3, 397 4, 205	1, 074 1, 811 3, 065 3, 770	1, 156 1, 928 3, 697 3, 938	1, 038 1, 952 3, 354 3, 428	3, 167	
Sole, oak, scoured backs (Boston) dol. per lb Chrome, calf, B grade, composite†	. 348	. 303	. 291	. 290	. 290	. 294	. 305	. 305	. 348	. 374	. 368	. 355	
dol. per sq. ft tocks of cattle hides and leather, end of month: Totalthous. of equiv. hides In process and finisheddo Rawdo	1	. 392 13, 375 9, 699 3, 676	. 390 13, 009 9, 229 3, 780	. 390 12, 813 9, 026 3, 787	. 391 12, 905 9, 078 3, 827	. 392 12, 976 9, 151 3, 825	. 392 12, 899 9, 059 3, 840	. 392 12, 606 8, 876 3, 730	. 419 12, 509 8, 694 3, 815	. 463 12, 406 8, 666 3, 740	. 453 12, 575 8, 840 3, 735	r 9,091	12 9 3
LEATHER MANUFACTURES													
llores and mittens: Production (cut), totaldozen pairs Dress and semi-dressdo Workdo		153, 409 93, 123 60, 286	174, 937 103, 739 71, 198	148, 420 81, 850 66, 570	149, 591 88, 480 61, 111	184, 099 111, 927 72, 172	161, 643 104, 988 56, 655	206, 134 130, 500 75, 634	201, 356 130, 109 71, 247	209, 026 133, 362 75, 664	125, 360	81, 484	70

for petroleum and petroleum products, see note marked with a "" 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 will appear in a subsequent issue.
 The rasoline 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.

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SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
	LEA	THER	AND	PRO	DUCI	гя—с	ontin	ued					
LEATHER MANUFACTUBES-Continued				i									
Shoes: Exportsthous. of pairs	316	195	310	223	304	176	184	234	205	169	426	161	19
Prices, wholesale, factory: Men's black calf blucherdol. per pair Men's black calf oxford fdo Women's colored, elk blucherdo	6.00 5.05 3.30	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.70 3.00	5.75 4.85 3.10	6.00 5.05 3.13	6.00 5.05 3.15	6.0 5.0 3.2
Production, boots, shoes, and slippers: Totaldoursdou	35, 573 285 465	35, 457 237 530	42, 375 281 760	32, 578 275 591	32, 222 307 526	31, 776 295 454	33, 618 268 257	43, 581 358 247	36, 379 359 277	37, 073 440 334	32, 056 383 241	28, 412 321 301	* 33, 88 27- 41-
All fabric (satin, canvas, etc.)do Part fabric and part leatherdo High and low cut, totaldo Boys' and youths'do	$1,299 \\31,304 \\1,178$	778 31, 400 1, 302	832 37, 131 1, 545	641 27, 842 1, 407	355 27, 161 1, 404	291 26, 326 1, 390	380 28,802 1,439	567 36, 913 1, 894	530 29,659 1,502	676 29, 247 1, 476	564 24,688 1,172	849 23, 465 1, 085	r 1, 29 r 30, 29 1, 16
Inlants'do Misses' and children'sdo Men'sdo	1,894 3,816 9,076	1,940 3,711 8,645	2, 256 4, 505 9, 930	1,951 3,122 7,680	$ \begin{array}{c} 1,825\\ 3,435\\ 7,739\\ 10,757\\ \end{array} $	1,971 3,579 7,888	1,836 3,401 7,628	2, 131 4, 240 10, 065	1,967 3,681 8,572	2, 171 3, 783 9, 568	1,923 3,228 9,036	1,627 3,262 7,928 0,562	r 1, 83 3, 90 8, 98 r 14, 40
Women'sdo Slippers and moccasins for housewear thous. of pairs All other footweardo	15, 341 1, 875 345	15, 801 1, 983 530	18, 894 2, 651 721	13, 683 2, 464 765	12,757 3,002 871	11, 498 3, 702 708	14, 497 3, 600 310	18, 583 5, 185 311	13, 936 5, 303 251	12, 248 6, 093 283	9, 328 5, 839 340	9, 563 3, 237 239	* 1, 253 355
			ER A			1							
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*do Boards, planks, scantlings, etc.†do Imports, total sawmill products*do National Lumber Mfrs. Assn.:†	13, 217 41, 197 45, 373	10, 879 59, 228 47, 803	21, 766 65, 505 62, 591	16, 586 61, 726 58, 292	18, 819 73, 430 48, 941	17, 984 89, 254 54, 692	19, 698 92, 051 53, 021	20, 256 99, 156 54, 222	14, 491 82, 164 59, 406	5, 928 73, 918 102, 606	6, 563 60, 088 73, 935	17, 063 62, 104 53, 253	18, 278 49, 416 53, 650
Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo	$1,824 \\ 354 \\ 1,469$	1,637 325 1,312	1, 923 336 1, 587	1, 968 296 1, 672	2, 235 302 1, 933	2, 252 301 1, 951	2, 143 303 1, 841	2, 401 352 2, 049	2, 303 359 1, 944	2, 363 377 1, 986	2, 250 382 1, 869	$2,002 \\ 359 \\ 1,642$	1, 817 338 1, 480
Shipments, total	1, 843 348 1, 495 7, 621	1,709 308 1,401	2,091 358 1,733 8,103	2, 012 326 1, 687 8, 067	2, 205 325 1, 880 8, 098	2, 262 348 1, 914 8, 095	2, 157 354 1, 803 8, 082	2, 534 392 2, 143 7, 956	2, 552 431 2, 121 7, 705	2, 616 470 2, 146 7, 440	2, 208 414 1, 793 7, 474	1,8483061,5427,665	1,846 329 1,516 7,610
Stocks, gross, end of month, totaldo Hardwoodsdo Softwoodsdo	1, 823 5, 798	8, 273 2, 109 6, 164	2, 086 6, 017	2, 057 6, 010	2, 033 6, 065	1, 985 6, 110	1,940 6,142	1,904 6,052	1,842 5,863	1, 759 5, 681	1, 729 5, 745	1, 807 5, 858	1, 817
FLOORING													
Maple, beech, and birch: Orders, new M bd. ft Orders, unfilled, end of month do Production do. Shipments do. Stocks, end of month do.	$egin{array}{c} 6, 200 \\ 11, 250 \\ 6, 600 \\ 6, 100 \\ 20, 700 \end{array}$	5,400 15,200 5,580 4,850	6, 550 14, 000 5, 300 7, 400	8, 100 14, 000 5, 600 7, 200	7, 550 14, 200 5, 650 7, 600	6, 850 12, 400 7, 400 8, 200	8, 100 11, 900 6, 200 8, 300	8, 250 10, 950 8, 150 9, 150	11,900 14,400 8,600 8,700	8,650 14,150 9,000 8,800	6, 200 13, 000 8, 150 7, 650	4,800 11,575 7,000 6,000	5, 800 11, 125 7, 150 6, 050
Oak: Orders, newdo Orders, unfilled, end of monthdo Productiondo	42, 338 66, 205	24, 350 26, 910 56, 482	22, 600 28, 144 51, 675	21, 000 26, 128 47, 199	18, 850 32, 937 41, 137	18, 400 36, 058 39, 793	16, 600 36, 713 39, 523	15,900 47,117 46,191	16, 000 58, 230 64, 773	16, 600 38, 729 59, 699	18, 050 21, 890 47, 191	19, 125 25, 692 42, 285	20, 123 44, 622 56, 980
Shipmentsdo Stocks, end of monthdo	33, 435 33, 312 81, 012	27, 640 27, 308 94, 730	29, 639 31, 951 92, 445	28, 565 30, 604 87, 191	35, 447 37, 999 83, 635	34, 268 37, 401 79, 503	34, 126 36, 985 76, 165	41, 180 44, 666 72, 679	39, 835 44, 816 65, 647	44, 750 43, 739 66, 397	42, 497 35, 626 71, 603	36, 046 30, 599 77, 066	35, 252 29, 850 81, 295
SOFTWOODS													
Douglas Fir: Exports, total sawmill products*M bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	25,704 8,424 17,280	25, 972 5, 696 20, 276	34, 545 14, 950 19, 595	29, 486 11, 485 18, 001	36, 570 12, 193 24, 377	45, 028 10, 992 34, 036	48, 105 11, 507 36, 598	55, 755 14, 546 41, 209	34, 280 8, 972 25, 288	23, 416 1, 982 21, 434	23, 298 4, 114 19, 184	38, 971 12, 619 26, 352	34, 959 14, 550 20, 403
Prices, wholesale: No. 1, common boardsdol. per M bd. ft Flooring, 1 x 4, "B" and better, V. G. dol. per M bd. ft	20. 090 39. 690	18.620 36.000	18.620 34.300	18. 620 35. 280	18.620 35.280	18. 620 36. 505	18.620 37.240	19.110 37.828	19.845 39.445	20. 874 41. 552	21.070 42.140	21.070 42.140	20, 482 40. 964
Southern Pine: Exports, total sawmill products*M bd. ft Sawed timberdo	14, 747 4, 518	18, 496 4, 709	25, 314 6, 706	20, 857 4, 954	24, 740 6, 168	$23,476 \\ 6,668$	30, 028 7, 916	18, 821 5, 529	28, 664 5, 287	24, 221 3, 659	$23,332 \\ 2,258$	42.140 19,063 4,017	40. 904 15, 144 3, 489
Boards, planks, scantlings, etcdo Orders, new†mil. bd. ft. Orders, unfilled, end of monthdo Price, wholesale, flooringdol. per M bd. ft.	$10,229 \\ 503 \\ 357$	13, 787 534 327	18,608 670 343 40,303	15, 903 618 360 39, 968	18, 572 675 346 40. 298	16, 808 673 347 38, 998	22, 112 624 341 39, 383	13, 292 760 378 40, 568	23, 377 894 536 40, 560	20, 562 661 431 42, 998	21, 074 545 343 42, 393	15,046 480 306	11, 658 513 334
Production fmil. bd. ft Shipments fdo Stocks, end of monthdo	41. 798 545 480 2, 014	39.855 538 537 2,101	40, 505 645 654 2, 092	608 601 2,099	40. 298 681 689 2, 091	637 672 2, 056	626 630 2, 052	40. 568 689 723 2, 018	40. 500 625 736 1, 907	42.998 670 766 1,811	42. 595 647 633 1, 825	41.875 611 517 1,919	41.500 515 485 1,949
Western Pine: Orders, newtdo Orders, unfilled, end of monthtdo Price, wholesale, Ponderosa Pine, I x 8, no. 2,	300 282	239 197	317 198	366 225	402 222	443 238	454 272	509 298	600 415	470 377	302 254	329 262	325 279
common (f. o. b. mills)dol. per M bd. ft. Production†mil. bd. ft. Shipmentsdodo Stocks, end of monthdo	28.86 212 297 1,744	25. 24 153 268 1, 781	25, 13 233 317 1, 697	24. 81 349 340 1. 706	24. 90 498 409 1, 795	25. 08 520 432 1, 853	25. 42 484 423 1, 939	25. 65 551 489 1, 965	26, 81 501 489 1, 977	28. 61 492 514 1, 954	29. 64 430 431 1, 953	28.99 291 321 1,923	28.77 213 309 1,829
West Coast Woods: Orders, new	$522 \\ 513 \\ 508 \\ 516 \\ 961$	426 383 434 431	602 373 507 551 982	513 376 519 549 970	660 402 528 549 955	572 437 566 580 950	547 487 519 537 946	772 483 580 673 869	674 570 577 632 838	514 521 600 609 839	513 444 579 519 908	463 452 516 487	650 507 533 521

'Revised.
 *New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18 of the October 1939 Survey. The new series on exports of total sawmill products, 1913-39, are shown in table 17, p. 18 of the March 1940 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, 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 1943 are shown on p. 47 of the September 1939 Survey. For revisions in lumber, all types, southern pine, and west coast woods see the note marked with a "†" on p. 47 of the March 1940 Survey. Revised data for total exports of boards, planks, scantlings, etc., 1913-39, are shown in table 17, p. 18 of the March 1940 Survey.

Monthly statistics through December 1937, to-	1940		·····				1939				<u> </u>	=	1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
I	UMB	ER Al	ND M	ANUF	ACTU	JRES-	-Con	tinued	L				
SOFTWOODS-Continued													
Redwood, California: M bd. ft Orders, new	$21, 544 \\ 26, 416 \\ 29, 105 \\ 21, 957 \\ 301, 176$	20, 875 30, 647 26, 272 24, 243 307, 494	32, 098 32, 485 28, 585 30, 822 300, 378	26, 387 29, 676 27, 930 28, 096 298, 052	26, 846 28, 181 31, 614 27, 806 299, 887	24, 498 24, 563 28, 262 27, 469 295, 551	23, 168 28, 377 25, 421 23, 497 296, 426	32, 085 28, 404 32, 989 32, 405 298, 707	39, 727 41, 027 30, 295 26, 772 299, 358	30, 782 39, 092 33, 358 32, 603 296, 462	22, 005 31, 445 31, 204 28, 019 298, 397	17, 749 28, 678 27, 883 20, 802 297, 976	25, 331 26, 517 27, 239 23, 793 296, 026
FURNITURE All districts: Plant operationspercent 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: Canceledpercent of new orders Newno. of days' production Unfilled, end of month Plant operationspercent of normal Shipmentso. of days' production Prices, wholesale:	$ \begin{array}{c} 8.0 \\ 16 \\ 30 \\ 65.0 \\ 16 \end{array} $	$5.0 \\ 14 \\ 19 \\ 53.0 \\ 13$	5.0 14 16 53.0 15	$6.0 \\ 10 \\ 13 \\ 42.0 \\ 12$	7.0 11 13 47.0 11	2.0 25 28 47.0 13	$ \begin{array}{r} 4.0\\16\\30\\50.0\\13\end{array} $	$ \begin{array}{r} 3.0\\20\\30\\56.0\\18\end{array} $	3.0 23 31 56.0 19	$5.0 \\ 26 \\ 35 \\ 63.0 \\ 21$	$7.0 \\ 23 \\ 35 \\ 65.0 \\ 20$	$ \begin{array}{r} 8.0\\ 13\\ 26\\ 67.0\\ 16 \end{array} $	5.0 23 33 63.0 16
Beds, wooden 1926=100 Dining-room chairs, set of 6 Kitchen cabinetsdo Living-room davenportsdo Steel furniture (see Iron and Steel Section).	77.9 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 83.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	78.1 102.3 88.1 87.2	78.1 102.3 88.1 87.2	77.9 102.3 88.1 87.2	77.9 102.3 88.1 87.2	77.9 102.3 88.1 87.2	77.9 102.3 88.1 87.2
		META	LS A	ND M	ANUI	FACT	URES					·	
IRON AND STEEL													
Foreign trade: Exports (domestic) total §long tons Scrap.do Imports, total §do Scrap.do Price, wholesale, iron and steel, composite dol. per long ton	671, 301 234, 716 6, 740 273 36. 97	359, 690 224, 913 19, 149 1, 413 36. 37	474, 360 312, 262 25, 369 780 36, 40	394, 008 240, 124 44, 083 2, 769 36, 34	532, 641 384, 881 28, 142 3, 971 35, 80	588, 856 398, 888 32, 587 2, 537 35, 69	513, 664 350, 066 30, 851 3, 335 35, 82	477, 078 291, 896 28, 328 3, 729 35, 95	575, 613 330, 680 29, 874 3, 216 36, 67	591, 856 336, 775 19, 189 2, 305 37, 62	605, 555 272, 656 15, 216 837 37, 50	600, 437 206, 402 14, 709 1, 267 37, 18	583, 521 187, 457 8, 274 442 37, 09
Ore Iron ore: Lake Superior district: Consumption by furnaces													
Stokes, end of month, total do	$\begin{array}{c} 4,242\\ 0\\ 25,967\\ 22,087\\ 3,880\\ 237\\ 43\end{array}$	$2,853 \\ 0 \\ 28,840 \\ 23,912 \\ 4,928 \\ 179 \\ 26$	$3,317 \\ 0 \\ 25,872 \\ 21,054 \\ 4,818 \\ 203 \\ 21$	$2,800 \\ 57 \\ 22,791 \\ 18,306 \\ 4,485 \\ 162 \\ 11$	2, 246 3, 601 23, 071 18, 835 4, 236 217 17	2,830 5,573 25,861 21,610 4,251 189 15	$\begin{array}{r} 3,143\\ 6,310\\ 28,507\\ 24,196\\ 4,311\\ 222\\ 24\end{array}$	3,775 6,955 32,714 28,365 4,349 213 18	4, 185 7, 865 35, 853 31, 203 4, 650 179 43	5, 271 9, 201 39, 005 33, 944 5, 121 203 57	5, 478 5, 440 40, 732 35, 516 5, 216 304 27	$5,538 \\ 0 \\ 35,440 \\ 30,805 \\ 4,635 \\ 163 \\ 54$	5, 289 0 30, 189 25, 901 4, 288 209 39
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, newdo Productiondo Percent of capacitydo Shipmentsshort tons Pig iron:	$\begin{array}{r} 34,901\\ 42,163\\ 51.7\\ 43,935\end{array}$	$33, 234 \\ 34, 786 \\ 42.9 \\ 34, 698$	35,997 39,615 47.5 39,807	$29, 183 \\ 31, 640 \\ 38.8 \\ 33, 666$	27, 702 30, 840 37, 8 32, 657	$29,041 \\ 30,781 \\ 37.0 \\ 32,566$	29,892 28,836 35.3 26,169	40, 005 40, 212 47. 9 33, 289	64, 732 41, 427 50, 5 39, 215	63, 835 54, 263 66, 3 49, 807	51, 778 59, 143 69, 6 54, 038	$\begin{array}{c} 45,978\ 53,663\ 65.\ 2\ 53,753\end{array}$	$40, 438 \\ 53, 372 \\ 64, 2 \\ 52, 088$
Furnaces in blast, end of month: Capacitylong tons per day Number.	94, 679 157	74, 285 121	77, 460 123	60, 160 102	$\begin{array}{c} 60,515\ 107 \end{array}$	72, 495 118	79, 765 130	87, 715 138	$105, 525 \\ 169$	120,565 188	124, 085 191	122, 055 191	110, 705 177
Prices, wholesale: Basic (valley furnace)dol. per long ton Compositedo Foundry, No. 2, northern (Pitts.) dol. per long ton	22, 50 23, 15 24, 89	20.50 21.15 22.89	20, 50 21, 15 22, 89	20.50 21.15 22.89	20.50 21.15 22.89	20.50 21.15 22.89	20.50 21.15 22.89	20.50 21.15 22.89	21. 50 22. 35 23. 89	22, 50 23, 15 24, 89	22.50 23.15 24.89	22, 50 23, 15 24, 89	22, 50 23, 15 24, 89
Production	2, 957	2,060	2, 395	2, 056	1, 718	2, 118	2, 356	2,660	2, 879	3, 628	3, 720	3,768	3,600
Production thous of lb Shipments do Stocks, end of month do Boilers, square:	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1, 807 1, 376 16, 491	2, 198 1, 113 17, 579	1, 916 1, 203 18, 301	1, 930 1, 051 19, 084	1, 427 19, 421	1, 387 1, 749 19, 056	1, 946 2, 537 18, 463	2, 181 4, 634 16, 010	2, 688 5, 445 13, 264	2, 233 2, 882 11, 905	1,740 12,002	$ \begin{array}{c c} 1,456\\2,117\\11,487\\16,525\end{array} $
Production do do Shipments do Stocks, end of month do Radiators: Convection type:	20, 010 11, 214 88, 593	13, 801 9, 246 104, 303	19,960 10,406 114,878	15, 339 9, 448 119, 839	16, 429 11, 744 124, 462	16, 194 14, 577 126, 130	15, 284 16, 807 124, 581	21, 442 25, 360 120, 651	20, 696 35, 593 105, 757	20, 925 39, 869 86, 890	17, 273 23, 751 80, 391	14, 816 16, 227 77, 878	16, 525 15, 443 79, 128
Sales, incl. heating elements, cabinets, and grillesthous. sq. ft. heating surface Ordinary type: Production	390 5, 530	305 4, 711	340 5, 593	476 4, 350	556 4, 276	729 4, 655	811 4, 187	1, 106 5, 299	915 5, 299	792 6, 754	660 5, 647	701 4, 474	566 4, 735
Production		2, 950 30, 800	2, 887 33, 612	3, 103 34, 875	4, 207 34, 963	4, 730 34, 975	5, 280 33, 902	7, 234 32, 007	9, 209 28, 133	10, 387 24, 543	7, 824 21, 424	5, 166 21, 653	4, 173 21, 767
Newnumber of boilersUnfilled, end of month, totaldo Productiondo Shipmentsdo Stocks, end of monthdo	55, 026 24, 532 66, 039 66, 580 36, 253	$\begin{array}{c} 50,876\\ 12,604\\ 56,476\\ 53,298\\ 38,495 \end{array}$	57, 928 10, 145 60, 421 60, 387 38, 463	69, 772 19, 442 53, 454 60, 475 31, 442	68, 191 20, 638 67, 610 66, 995 32, 057	59, 277 16, 245 62, 996 63, 670 31, 472	53, 914 19, 671 47, 894 50, 488 28, 878	66, 082 16, 694 69, 656 69, 059 29, 475	133, 384 61, 494 86, 069 88, 584 26, 960	98, 692 51, 226 110, 988 108, 960 28, 988	80, 265 48, 999 84, 181 82, 492 30, 677	72, 380 44, 213 81, 252 77, 166 34, 763	69, 407 36, 086 79, 565 77, 534 36, 794
Steel, Crude and Semimanufactured		1											
Castings, steel: Orders, new, totalshort tons Percent of capacityshort tons Production, totaldo Percent of capacitydo Railway specialtiesshort tons § Revised series. Data revised for 1937; see	67, 454 57. 6 28, 506		42, 139 36, 0 11, 125 41, 067 35, 1 10, 173	$\begin{array}{c} 34,388\\ 29,4\\ 9,65\\ 36,232\\ 31.0\\ 9,751 \end{array}$	41, 660 35, 6 12, 621 41, 359 35, 3 12, 506		34, 804 29, 7 7, 721 34, 168 29, 2 8, 498	$\begin{array}{r} 39,698\\ 33.9\\ 6,912\\ 42,428\\ 36.3\\ 10,229\end{array}$	96, 687 82, 6 42, 213 43, 590 37, 2 12, 449	119, 687 102, 3 58, 530 72, 096 61, 6 26, 391	99, 899 85, 4 52, 146 85, 755 73, 3 36, 615	$\begin{array}{c} 64,143\\ 54.8\\ 28,262\\ 79,732\\ 68.1\\ 33,146\end{array}$	$\begin{array}{r} 43,121\\ 36.8\\ 8,302\\ 80,146\\ 68.5\\ 34,019\end{array}$

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

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						19	39					1940
to the sources of the data, may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
Ν	AETA	LS AN		ANUF.	ACTU	RES-	-Cont	inued		<u> </u>		I	<u>. </u>
IBON AND STEEL—Continued		Î	1]			
Steel, Crude and Semimanufactured— Continued													
Production	3, 906	2, 989	3, 405	2, 974	2, 923	3, 125	3, 163	3, 763	4, 231	5, 394	5, 463	5, 164	5, 018
Percent of capacity Bars, steel, cold-finished, carbon, shipments	68 46, 277	54	55	52	47	53	55	61	71	91	92	90 61, 591	81 57,231
short tons Prices, wholesale: Composite, finished steeldol. per lb	, 0265	38, 571 . 0268	42,808	36, 287 . 0268	34, 287 . 0264	35, 615 . 0262	32, 809 . 0261	42,895	55, 495 . 0261	67, 599 . 0263	67,977	. 0265	. 026
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	. 0208	34.00	. 0208	. 0204	34.00	. 0201	. 0201	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton	.0210	.0210	.0210	. 0210 13. 38	. 0210 12. 80	. 0210	.0210	. 0210	.0210	.0210	.0210	. 0210 16. 56	. 0210
J. S. Steel Corporation: Shipments, of rolled and finished steel products†		11.00	11.20	10.00	12.00	10.00	10.00	10.00	10.22				
thous. of short tons	1,009	747	845	772	796	808	745	886	1,087	1, 346	1,406	1,444	1,146
Steel, Manufactured Products Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month number Production	802,960	421, 037 597, 953	351, 203 737, 155	277,719 837,079	257, 961 846, 322	208,000 861,102		247,729 851,087	771,714 1,203,820	1,147,918 1,612,384	1,636,273	767, 591	450,033
Percent of capacity	45.1	36.0 600, 411	45.0	51.1 837,320	51.9 845,517	52.8	46.0	52.2	73.8	92.3 1,576,690	92.4 1,653,078	82.9 1,457,472	64.0 1,158,34
Shipmentsdo	1	34,008	28, 672	28, 431	29, 050		33, 025	34, 407	30, 892	1		61, 251	41, 70
Area	558 414	817 892	617 660	765 834	877 983	1,032 1,098	772 1,033	890 1,175	1,752 1,380	1,089 997	802 659	554 477	52 48
Office furniture:													
Orders: Newthous. of dol Unfilled, end of monthdo	2, 200	1, 763	1,760	1, 590	1, 769	1,932	1,774	1,855	2,097	2, 181	2, 120	2,095	2, 36
Shipmentsdo	1, 286 2, 264	1, 144 1, 748	1,038 1,866	932 1,684	989 1,712	1, 179 1, 745	1, 361 1, 596	1, 285 1, 932	1, 334 2, 048	1, 365 2, 150	1, 299 2, 187	1, 247 2, 160	1, 350 2, 264
Shelving: Orders:		000	(0)	0.01		405			(01	596	668		
Newdo	481	383 224	483 249	385 255	501 323	425 293	407 291	411 263	421 266 418	526 335 456	511 493	540 494	504 443
Shipmentsdo Plate, fabricated steel, new orders: •	479	350	458	379	433	460	366	440		37,766	26,020	534	556
Totalshort tons Oil storage tanksdo	25,824 5,254	22, 903 7, 401	29, 784 7, 723	35, 844 5, 429	34, 036 10, 976	33, 959 13, 481	31, 364 8, 188	21, 828 8, 229	39,751 11,498	10,991	9, 107	23, 627 6, 665	33, 804 9, 781
Plumbing and heating equipment, wholesale price (8 items)dollarsdollars	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
Porcelain enameled products, shipments† thous. of dol Spring washers, shipmentsdo	195	2, 162 180	2, 611 215	$2,154 \\ 184$	$2,438 \\ 171$	2, 420 183	r 2, 462 149	3,047 184	2, 778 233	$3,153 \\ 262$	2,752 234	$2,632 \\ 221$	2, 696 266
Steel products, production for sale (quarterly):		1	670	104		595		104	763			1, 198	200
Pipe and tube			595 491			620 505		-- -	814 565			1, 057 943	
Rails			293 1,654			386 1,492			188 1,866			282 2,716	
						52.7			65.6			95.5	
Cold rolleddodo			125 243			110 210			$152 \\ 292$			221 465	
Structural shapes, heavydo Tin platedo			459 422			474 556			561 587			776 722	
Wire and wire productsdo Track work, shipmentsshort tons	6, 898	4, 250	674 6, 481	6, 819	6,658	650 6,832	5, 330	5,402	745 4,916	5, 658	6, 640	981 6,768	6, 762
NONFERROUS METALS AND PRODUCTS		1,200	0,101	0,010	0,000	0,002	0,000	0,102	1,010	.,		ŕ	
Metals													
Aluminum: Imports, bauxite§long tons	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
Price, wholesale, scrap, castings (N. Y.) dol. per lb.	. 0925	. 0713	. 0713	. 0703	. 0688	. 0688	. 0688	. 0702	. 0713	. 0713	. 0950	. 0950	. 0948
Babbitt metal (white-base antifriction bearing metals): Consumption and shipments, total													
Consumed in own plantsdo	1,749	$1,460 \\ 359$	1, 783 531	1, 380 338	1,602	1, 749 611	1, 613 517	1, 999 629	3, 133 741	2, 635 789	2, 456 794	2,034	2, 322
Shipments	1, 321	1, 101	1, 252	1,042	425 1, 177	1, 137	1, 096	1, 370	2, 392	1,846	1, 661	634 1, 400	672 1,650
Exports, refined and manufacturess 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§do For smelting, refining and exports§do	30, 538	11,634 10,509	19, 365 18, 450	20, 651 19, 728	19,040 18,128	23, 248 21, 992	21, 123 18, 646	16, 176 15, 582	17,015	15, 360 13, 012	19, 937 17, 451	29,545	31, 558
Product of Cuba and Philippine Islands short tons	1,026	146	10, 100	180	9	184	135	136	128	1,464	1, 364	1, 395	1, 688
All other§do Price, wholesale, electrolytic (N. Y.)	814	979	810	742	903	1,072	2, 342	459	224	885	1, 122	478	1
dol. per lb	1115	. 1103	. 1103	. 1027	. 0983	. 0978	. 0998	. 1026	. 1164	. 1222	. 1228	. 1228	. 1195
Mine or smelter (incl. custom intake) short tons.		60, 707	61,752	62, 548	58, 600	59, 672	54, 850	(1)	(1)	(1)	(1)	² 408, 775	
Refinerydo Deliveries refined, totaldo	72.809	59,452 51,577	66, 718 55, 025	58,368 46,667	68, 536 63, 894	$61,719 \\ 63,862$	57, 339 75, 808	(1) (1) (1)		(1) (1) (1) (1) (1)		² 379, 841 ² 536, 899	7 80, 501 7 104, 545
Domesticdo Exportdo Stocks, refined, end of monthdo	63, 215	48, 267 3, 310	50, 803 4, 222	42, 484 4, 183	51, 225 12, 669	53, 573 10, 289	59, 681 16, 127	(1)	(1)			²⁴⁵⁷ , 315 ² 79, 584	91, 428 7 13, 117
Lead:	. 145, 393	309, 119	320, 812	332, 513	337, 155	335, 012	316, 543	(1)	(1)	(1)	(1)	³ 159, 485	135, 441
Imports, total, except manufactures (lead con- tent) §short tons	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: Receipts, lead content of domestic ore. do		31, 593	31,748	30, 614	33, 589	32, 300	31, 268	35, 063	35, 612		37,057	38,835	37,649
Shipments, Joplin district‡do 7 Revised.	3,110 onthly dat:			3, 734	4, 692	4,104 for Augus		4,484	3, 415		6,355 Decembe		3,710

^r Revised.
 ¹ Monthly data not available.
 ² Total for August-December.
 ³ End of December.
 ³ End of December.
 ³ End of December.
 ⁴ Dotat are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.
 ⁴ Data vised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 ⁵ Steel shipments have been changed from a gross to net tonnage basis; monthly data beginning 1929 appear in table 21, p. 18 of this issue. Data for porcelain enamel products beginning 1937 are for 55 identical manufacturers and replace the series for 19 manufacturers formerly shown. Beginning January 1939 the Census reports contain data for 44 additional establishments. Data on the series for 55 manufacturers not shown on p. 49 of the March 1940 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, to-	1940	[1939						1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
Μ	ETAL	S AN	D MA	NUFA	ACTU	RES—	-Conti	nued					
NONFEBROUS METALS AND PRODUCTS—Continued													
Metals-Continued													
Lead—Continued. Refined:													
Price, wholesale, pig, desilverized (N. Y.) 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 oreshort tons Shipments (reported)do Stocks, end of monthdo Tin:	40, 564 39, 176 72, 658	$36, 391 \\ 34, 421 \\ 122, 112$	37, 790 40, 871 122, 035	36, 704 37, 903 123, 394	43, 026 40, 124 129, 270	37, 237 38, 710 129, 636	34, 926 42, 636 124, 017	36, 556 45, 025 117, 985	35, 086 59, 889 97, 473	38, 903 66, 060 73, 963	44, 748 64, 365 58, 061	$\begin{array}{c} 42,547\\ 44,881\\ 58,777\end{array}$	47, 149 39, 875 68, 539
Consumption of primary tin in manufactures		4,410	5, 270	5, 190	5,920	5, 780	5, 240	5,900	6, 570	7,630	7, 540	6.940	6, 380
Deliveries do	6,600 6,499	$4,105 \\ 5,097$	4,755 5,208	5, 980 3, 814	5,905 5,118	4,925 6,020	5, 275 6, 179	6, 295 4, 735	5, 050 4, 427	6, 040 5, 247	7,870 7,629	11,366 12,518	9, 780 8, 851
Imports, bars, block, etcdo Price, wholesale, Straits (N. Y.).dol. per lb Visible supply, world, end of mo.†.long tons United States (excluding afloat)do Zinc:	. 4594 33, 148 2, 078	. 4562 40, 035 5, 486	. 4621 37, 788 5, 806	. 4720 37, 224 3, 385	. 4902 33, 715 3, 387	. 4885 30, 039 4, 388	. 4852 29, 615 5, 339	. 4876 26, 338 3, 613	. 6350 31, 168 3, 413	. 5525 38, 206 3, 536	. 5224 38, 035 3, 283	. 5064 38, 280 3, 302	. 4672 35, 573 1, 749
Ore, Joplin district:	28,026	33, 220	35, 189	31,049	39, 733	31, 212	26, 248	35, 748	30, 285	36, 734	41,663	28, 163	35, 611
Shipmentsshort tonsstocks, end of monthdo Price, wholesale, prime, western (St. I.) Gol. per Ib	3, 551 . 0553	8, 652 . 0450	10, 503 . 0450	9, 294 . 0450	7,851 .0450	6, 749 . 0450	7,601	9, 503 . 0472	9, 958 . 0610	7, 204	9, 701 . 0650	13, 548 . 0598	4,097
Production, slab, at primary smelters short tons Retorts in operation, end of monumber	54, 532 47, 188	39, 613 39, 459	45, 084 38, 251	43, 036 38, 763	$\begin{array}{c} 42,302\ 36,331 \end{array}$	39, 450 36, 291	39,669	40, 960	42, 225	50, 117	53, 524	57, 941	57, 158
Shipments, total	53, 048 67, 086	39, 828 39, 828 128, 192	45, 291 127, 985	40, 641 130, 380	39, 607 133, 075	30, 291 37, 284]135, 241	35, 491 43, 128 131, 782	34, 443 49, 928 122, 814	37, 729 69, 424 95, 615	43, 109 73, 327 72, 405	46, 867 64, 407 61, 522	48, 159 53, 468 65, 995	47, 287 57, 551 65, 602
Miscellaneous Products													
Brass and bronze (ingots and billets): Deliveriesshort tons Orders, unfilled, end of monthdo Plumbing fixtures, brass, shipments	5, 799 17, 500	4, 662 8, 161	5, 818 14, 571	4, 657 14, 037	4,543 12,688	5, 026 11, 065	5, 035 14, 625	6, 006 15, 542	7, 539 22, 499	8, 993 17, 878	8, 497 13, 459	5, 521 11, 436	5, 851 8, 214
thous. of pieces Radiators, convection type, sales:	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 grillesthous. of sq. ft. heating surface	30	26	47	62	101	138	125	68	105	80	94	75	45
Including heating elements, cabinets, and grillesthous. of sq. ft. heating surface	392	418	497	546	717	814	657	787	986	891	870	591	450
Sheets, brass, wholesale price, mill _dol. per lb Wire cloth (brass, bronze, and alloy):	. 183 363	.173 352	. 173	. 170 347	. 165 481	. 165 366	. 167	, 168 413	. 183	. 190	. 191	. 193	. 191
Orders, newthous. of sq. ft Orders, unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo	1, 216 476 627	805 404 504	484 853 427 532	768 422 549	830 413 560	500 750 444 582	468 823 392 624	413 793 439 637	1, 270 1, 513 547 593	$ \begin{array}{c} 1,178\\ 2,125\\ 564\\ 638 \end{array} $	329 1, 829 616 612	$343 \\ 1,593 \\ 567 \\ 616$	391 1, 343 637 585
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment: Orders, new:												1	
Totaldodo	(1) (1) (2)	2,674 1,205	4,803 2,865	4, 527 3, 014	4, 979 3, 193	5,931 3,901	4, 691 2, 818	4,657 2,631	$5,743 \\ 3,328$	$6, 121 \\ 3, 322$	4,954 2,498	4, 493 2, 702	(t) (1)
Fan-groupdodo	(2)	821 648	1, 073 864	955 558	1, 318 468	1, 509 521	1, 327 546	1, 336 690	1, 422 993	1, 387 1, 412	1, 310 1, 146	980 811	(2) (2)
Electric overhead cranes: Orders:	.,									_,	-,		
New do		201 1, 131	284 993	823 1, 504	438 1, 755	274 1, 813	383 1, 917	844 2, 414	434 2, 474	569 2, 665	445 2, 390	414 2, 368	400 2, 172
Shipments do do Exports, machinery. (See Foreign trade.)	679	244	270	312	174	215	280	347	375	378	719	435	593
Foundry equipment: Orders: New 1922-24=100	179.4	135. 5	146.6	146.2	108.9	134.9	114.0	131, 6	184.4	220.6	203.6	165.3	197.9
New 1922-24 = 100 Unfilled, end of month do Shipments do	226.5 181.2	175.1 112.2	193.6 128.1	208.6 131.0	173.1 144.3	159.2 148.5	135.6 135.5	123.1 143.8	174.9 132.6	224.7 170.7	257.8 170.1	222.4 200.1	231.2 193.2
Fuel equipment: Oil burners:													
Orders: Newnumber	11, 239 2, 767	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 monthdo Shipments dodo	2, 767 11, 522 15, 547	3, 340 7, 674 22, 850	4, 475 10, 671 21, 790	5, 181 10, 640 21, 619	5, 456 15, 009 20, 214	6, 451 16, 906 19, 947	6,952 17,337 18,854	5, 040 24, 660 19, 642	5,967 35,352 16,460	4,966 34,658 16,675	3,639 20,085	2,905 13,300	3,050 12,963
Pulverizers, orders, newdodo	20	10	33	8	20, 214	10, 047	10,004	13,042	53	38	18, 165 45	16, 764 6	17, 144
Classes 1, 2, and 3do Classes 4 and 5:	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
Number Horsepower	149 28, 591	186 38, 932	168 34, 811	164 32, 540	215 49, 255	267 56, 419	279 51, 673	376 63, 899	439 86, 714	376 63, 264	266 51, 735	207 39, 038	128 25, 515
Machine tools orders, new‡ 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, ship- ments: Bitcher other hand and windrail pumps													
Pitcher, other hand, and windmill pumps units Power pumps, horizontal typedo	38, 540 662	31, 485 740	42, 693 732	38, 468 1, 463	44, 216 731	55, 048 953	52, 336 964	52, 897 1, 138	47, 439 860	43, 908 949	35, 961 792	29, 441	40, 292
Water systems, incl. pumpsdo Pumps, measuring and dispensing, shipments:	14, 718	14, 259	16, 222	16,889	20, 773	953 23, 067	19,029	19,890	18, 452	17, 444	16, 993	976 13, 389	1, 396 r 17, 469
Gasoline: Hand-operatedunits	1,070	1, 005	1, 582	1, 346	1, 601	1, 129	875	736	962	768	741	612	776
Powerdododo	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
Hand-operateddo Powerdodo	10, 578 3, 106	11, 982 2, 981	13, 078 4, 305	13, 919 3, 544	17, 085 3, 332	15, 612 3, 186	14, 053 2, 011	12, 468 2, 449	12, 554 2, 703	14, 785 2, 384	16, 086 1, 914	14, 417 1, 349	9, 659 3, 244
^r Revised. ¹ Discontinu †Revised series. Air-conditioning data ha						2 Data are	e available	only on a	a quarter	lv basis.	,	,	

^{*} Revised. ¹ Discontinued by reporting source. ¹ Data are available only on a quarterly basis.
 ^{*} The series of the series of the operations of manuary 1939. June 1939 and January 1940 are for 5 weeks; other months, 4 weeks.
 ^{*} A vailable data are as follows (percent of capacity): 1939—Jan., 52.5; Feb., 56.1; Mar., 58.7; Apr., 61.2; May, 63.6; June, 65.5; July 65.8; Aug., 72.6; Sept., 74.6; Oct., 84.9; Nov., 91.2; Dec., 93.3; 1940—Jan., 93.3; Feb., 92.9.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
1	мета	LS Al	ND M	ANUF	ACTU	RES-	-Cont	tinued	L				
MACHINERY AND APPARATUS-Con.	1	l									1]	
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol.	1, 147	1, 282	1, 258	1, 230	1, 236	1,673	1,090	1, 585	1, 469	1, 809	1, 339	1,049	1, 01
Water-softening apparatus: Shipments, domestic	1, 159	1, 282	1, 200	1, 122	1, 200	1, 073	1, 306	1, 236	1, 512	1, 303	1, 355	1, 201	1, 15
Woodworking machinery: Orders:	1,100	1,032	1,038	1, 122	1, 217	1, 202	1,000	1,200	1,012	1,400	1, 101	1, 201	1,10
Canceledthous, of dol.		14 410	1 445	5 393	(b) 484	(b) 417	5 438	29 432	5 620	1 571	6 652	8 518	(ð) 48
Newdodo Unfilled, end of monthdo Shipments:		836	896	923	898	905	980	948	1, 145	1, 206	1, 346	1, 364	1, 44
Quantitynumber of machines Valuethous, of dol		$216 \\ 422$	209 384	152 360	216 510	224 411	157 357	269 435	218 418	288 509	232 505	261 492	18 40
ELECTRICAL EQUIPMENT		144	301	500	510			400	110	000	005	102	-10.
Battery sales (replacement only):*		78	73	72	84	111	133	176	239	219	165	99	
Battery sales (replacement only):* Unadjusted		122	121	132	151	163	139	132	154	129	118	87	
Industrial materials, sales billed1936=100 Motors and generators, orders received _do		79. 2 67. 8	90. 8 99. 3	80. 5 77. 5	84.1 77.5	86.6 87.8	78.2 76.0	91.6 94.3	98.5 116.4	123.0 136.5	132. 0 125. 1	7121.9 161.7	122. 97.
Transmission and distribution equipment, orders received 1936=100		• 102.7	7 122.5	+ 97. 7	+ 111. 2	• 97.8	70.0 7 115.3	7 103.2	110. 4 7 146. 5	r 151.6	120. 1	123.6	121.
Furnaces, electric, industrial, sales:		1, 235	4, 681	1,934	2, 789	3, 228	1, 332	1, 921		6, 103	4, 153	9, 587	2, 08
Unitkilowattsk	324	1, <u>2</u> 35 98	4, 081 215	1, 554	2,789 194	213	1, 332	1, 521	3, 279 291	438	368	480	2,00
thous. of dol	10, 183	7 9,601	197, 654 11, 607	9,047	8, 433	205, 567 7, 216	7, 741	11, 386	212, 001 10, 565	11, 161	9,990	254,302 11,854	10, 37
Laminated products, shipments. thous. of dol Motors (1-200 hp.):	. 1, 173	812	968	830	849	" <u>901</u>	805	906	1,019	1, 296	1, 348	1, 306	1, 25
Billings (shipments), A. C		1, 508 449	2,050	1, 986 534	2, 053 519	2, 410 574	2, 053 538	2, 398 524	$2,361 \\ 474$	2, 535 555	2, 730 677	3, 103 797	2, 733 582
Billings (shipments), A. Cdo Billings (shipments), D. Cdo New orders, A. Cdo		1, 762 404	557 2, 356 739	2,062 546	2, 319 428	2, 504 549	2, 128 406	2, 595	2,725 1,102	3, 151 1, 403	3, 276 1, 047	$3,472 \\ 1,867$	2, 417 813
Power cable Daper insulated, shipments		404	637	700	428 566	652		783	676	1, 403	752	1, 807 655	554
Value thous, of ft thous, of dol	641	312	662	696	674	718	716 773	860	781	824	656	731	721
Indoordollars	(1)	47,458 223,286	87,019 197,175	75, 161 279, 093	89, 809 346, 530	92, 347 217, 846	90, 302 283, 614	67, 963 259, 436	71, 449 240, 535	$88,485 \\ 321,761$	126, 480 355, 056	64,153 272,658	(1) (1)
Outdoor dollars	2, 510	223, 280 2, 103 198, 528	2,263 251,644	1,939 260,204	2, 395 273, 966	2,025 268,848	1, 428	239, 430 1, 799 94, 734	1, 891 73, 149	1,714	1, 442 55, 113	1,019 92,479	2, 832 7 234, 665
Vacuum cleaners, shipments: Floordododo	116, 049	198, 528 87, 140	251, 044 122, 785	200, 204 100, 487	273, 900 91, 055	205, 545	61, 492	54, 754 74, 333	93, 851	106, 539	108, 338	118, 730	92, 800
Hand-typedodo Vulcanized fiber:	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, 365
Consumption of fiber paperthous. of lb Shipmentstthous. of dol Washers, household, shipments *units	2, 356	1, 561	2,070	1, 575	1,749	1, 735	1, 725 437	$1,971 \\ 528$	$2,284 \\ 548$	2, 722 660	2, 594 748	$2,492 \\ 854$	2, 80
Washers, household, shipments *units	142, 318	129, 885	152, 725	400 116, 199	105, 266	120, 076	104, 817		138, 992	142, 830	102, 990	77, 270	119, 22
		Р	APER	AND	PRI	ITING	3						
WOOD PULP	1	1	1		1			1		1			
Consumption and shipments: • † Total, all gradesshort tons		502, 100	566, 500	545,000	541,000	519, 500	513,000	572, 300	615, 300	683, 900	680, 300	677, 300	
				241, 400	223, 400	221, 300		256, 800	262, 900	296, 700	292, 100	301, 500	
Chemical: Sulphatedo Sulphite, totaldo Bleacheddo Unbleacheddo. Sodado Groundwooddo.	• - • • • • • • • • • • • • • • • • • •	136,600	250, 500 155, 500 96, 300	148,300	152,000 93,800	146, 800 90, 600	228, 200 143, 300 91, 100	154, 100 96, 300	187, 500	207, 200 130, 700	207,800	198, 900 124, 300	
Unbleached		52,000 24,800	59,200	55, 400	58, 100 37, 100	56,200	52, 200	57, 800 36, 300	68, 500 39, 900	76, 500	77, 600	74,600	
Groundwooddo		111, 300	38, 300 121, 800	36, 300 118, 900	128, 500	33, 200 118, 200	31, 200 110, 300	125, 200	125,000	47, 100 133, 000	47, 300 133, 000	128, 300	
Imports:dododododo		$103, 504 \\7, 312$	117, 800 17, 326	78, 534 9, 867	140, 131 18, 562	152, 719 17, 403	137, 431 19, 694	130, 920 19, 649	136, 843 23, 574	194, 615 21, 527	249, 886 22, 163	204, 993 30, 465	242, 97 19, 19
Production: † Total, all gradesdo		501, 879	563, 029	538, 867	551, 778	524, 521	490, 111	554, 811	576, 225	673, 634	672, 813	678, 521	
Chemical:		219, 838	250, 907	232, 760	220, 440	220, 435	226, 482	254, 379	256, 731	294, 912	290, 920	297, 182	
Sulphite, total		132, 640 79, 212	148, 614 92, 004	141, 941 87, 699	161, 362 102, 828	153, 288 96, 678	132, 410 82, 164	158, 172 96, 678	171,090 108,486	205, 394 129, 396	207, 339 130, 749	198, 575 124, 353	
Unbleached		53, 428 34, 271	56, 610 38, 083	54, 242	58, 534 38, 316	56, 610 34, 363	50, 246 29, 574	61, 494 36, 410	62, 604 39, 944	75, 998 46, 453	76, 590	74, 222 48, 639	
Chémical:do Sulphatedo Bleacheddo Unbleacheddo Sodado Groundwooddo Stocks, end of month: †do		^{34, 271} 115, 130	38, 083 125, 425	128, 035	131, 660	^{34, 305} 116, 435	101, 645	105, 850	108, 460	40, 455 126, 875	127, 310	48, 039 134, 125	
Total, all glades	-	210,000	210, 000	203, 900	214, 700	219, 700	196, 800	179, 300	140, 200	129, 900	122, 400	123, 600	
Sulphatedo	-	47,600 100,800	47, 600 93, 900	39, 000 87, 500	36, 000 96, 900	35, 100 103, 400	33, 400 92, 500	31, 000 96, 600	24, 800 80, 200	23,000 78,400	21, 800 77, 900	17, 500 77, 600	
Bleached do		61, 700 39, 100	57, 400 36, 500	52, 200 35, 300	61, 200 35, 800	67, 300 36, 100	58, 400 34, 100	58, 800 37, 800	48, 300 31, 800	47,000	47,500	47,600	
Chemical: do Sulphatedo Sulphite, totaldo Bleacheddo Unbleacheddo Groundwooddo. Price, sulphite, unbleacheddol. per 100 lb.		4, 400 60, 700	4, 200 64, 300	35, 500 4, 000 73, 400	5, 200 76, 600	6, 400 74, 800	4, 800 66, 100	4,900 46,800	4, 900 30, 300	4,300 24,200	4,200	29, 900 4, 200 24, 300	
Price, sulphite, unbleacheddol. per 190 lb.		2.00	1.95	1, 95	10,000	1.95	1. 95	1. 95	2, 13	24, 200	2. 28	24, 500	2.8
PAPER Total paper:†	1												1
Paper incl. newprint and paperboard: Productionshort tons_		4 872, 883	a1,035,675	a912, 264	a959, 841	◎ 898, 307	a861, 310	a1,046,459	41.027,542	1. 073. 961	1, 046, 687	971, 482	992, 359

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
	PA	PER	AND	PRIN	TING	Con	tinue	d					
PAPER-Continued				-							ļ		
Book paper:													
Coated paper: Orders, newshort tons	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, 99
Orders, unfilled, end of monthdo Productiondo Percent of potential capacity	4, 084 14, 925	3, 851 17, 796	4,060 20,028	$3,238 \\ 17,754$	2,861 18,579	3, 205 17, 425	3, 866 14, 471	3, 846 19, 663	12,862 19,401	12,971 24,573	8, 853 24, 464	4, 154 20, 938	3, 7, 16, 2
Percent of potential capacity	55.5 15,667	71.6 17,642	71.7	68.6 17,885	66.5 17,409	64.8 15,946	55.9 15,282	70.4	75.0 20,440	91.3	90.9 22,864	80.9 20,898	56. 16, 1
Stocks, end of monthdo	15, 966	12, 472	12, 581	12, 433	13, 762	15, 213	14, 265	15, 661	13, 807	13, 897	16, 134	16, 151	16, 6
Orders, new	85, 546 41, 760	90, 926 38, 138	103, 952 37, 394	93, 841 39, 237	85, 786 28, 184	92,637 33,393	81, 359 29, 978	110, 930 41, 211	154, 604 79, 436	125, 564 84, 515	101,097 68,694	102, 430 61, 368	91, 4 47, 4
Price, wholesale, "B" grade, English fin- ish whiles for h mills dol nor 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.
ProductionShort tons	100, 090	93, 212	103,808	91, 571 77. 1	98, 364 76. 9	90, 662 73. 4	81,972	102,037	104,068	122,283	117,290	110, 731	109, 9
Percent of potential capacity	83. 1 95, 403	80, 7 92, 963	79.8 105,256	90, 376	91, 523	87, 680	68.0 84,655	78.4 100,339	86.4 111,469	97.6 122,901	$93.\ 6\\117,079$	91.9 110,950	103, 9
Stocks, end of month ‡do	59, 876	·			59, 431	61, 913	58,976	60,729	50, 827	50, 797	51,010	51, 783	55, 2
orders, new		•34,896 •11.748	• 48, 207 • 14, 928	4 33,882 9 12,280	a 37, 294 a 9, 523	^a 31, 538 ^a 8, 796	a 30, 967 a 10, 827	• 40, 831 • 10, 470	• 74,053 • 41,103	47, 567 40, 802	37.131 28,444	35,057 22,011	38, 2
Productiondo		• 36, 427 • 35, 517	a 44, 541 a 45, 671	a 12, 280 a 37, 991 a 36, 935		a 33, 491 a 32, 216	a 29, 342 a 29, 691	a 43, 122 a 42, 448	a 40, 941 a 42, 303	48,000 50,035	48, 824 47, 534	44, 850 42, 757	45, 5
Stocks, end of monthdo		a 58, 655	a 57, 527	a 59, 443	a 61, 504	a 62, 669	a 60, 539	a 61, 132	a 59, 739	57, 752	58, 878	61, 110	62, 4
Vrapping paper:† Orders, new. do Orders, unfilled, end of monthdo Production. do. Shipments. do. Stocks, end of month. do.		a163, 622	a186, 433	a145, 740	a186, 710	a146, 404	a140, 746	a195, 375 a 67, 038	^a 265, 252	178, 743	155, 156	150, 064	147.5
Orders, unfilled, end of monthdo Productiondo		a 71, 599 a161, 510	a 62, 718 a194, 280	▲ 58, 629 ▲159, 353	◦ 64, 050 ◦184, 727	^a 64, 100 a140, 193	a135, 976	4187, 921	a169, 259	142,261	108,704	93, 528 165, 575	77,8
ShipmentsdodOdOdOdO		a159, 334 a129, 835	a195, 555 a126, 936	a152, 265 a132, 148		a147, 601 a128, 990	a142, 166 a115, 283	a191, 030 a112, 542	a178, 678	180,657	183, 087	$168, 365 \\ 78, 219$	163, 7 86, 6
lewsprint: Canada:		, i			,								
Exports do	187,990 231,823	152,437 200,631	217, 651 220, 648	162,352 220,843	244,400 250,015	244, 655 240, 545	200, 174 227, 630	235, 487 236, 975	228, 163 253, 230	270, 493 280, 985	253, 997	255, 259 240, 656	225, 7 251, 0
ProductiondodOdOdOdOdOdOdOdO	211, 322	178, 236	205,099	214, 255	274,635	232, 261	221,743	224, 367	267,005	289.260	288, 726 287, 869	264, 620	244, 2
United States:	196, 762	190, 363	205, 912	212, 500	187, 880	196, 164	202, 051	214, 659	200, 884	192, 609	193, 466	169, 502	176, 2
Consumption by publishers†do	216, 095 181, 344	200, 314 144, 308	231, 746 189, 360	238,113 209,597	231,788	224, 240 216, 580	198,438	206, 108	238,667	257, 578 282, 581	240, 571 261, 667	254, 781 230, 094	r 218,4 198,7
Imports§do Price, rolls (N. Y.)dol. per short ton Production	50, 00 81, 455	50.00 70, 868	50,00 79,929	50.00 77,393	50.00 85,872	50.00 80,562	50.00 74,932	50.00	50.00 77,309	50.00 78,591	50.00 78,886	50.00 77,836	50. 84.
Production short tons short tons do 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, 9
Stocks, end of month: At millsdo	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, 1
At publishers†do In transit to publishers†do	278, 306	251,041 13,623	223, 469 32, 580	206, 744 37, 253	229, 142 39, 251	231, 165	252, 625 43, 459	277,624	283, 315 47, 815	285, 333 50, 073	295,675	284, 283 43, 948	r 285,7 42,7
Paperboard:	265,066	247, 710	292, 474	262,918	264, 348	259, 996	255, 830	314, 316	320,073	365, 396	339, 335	283, 228	280.0
Consumption, waste paperdo Orders, newdo Orders, unfilled, end of monthdo	367, 897 115, 266	$338,030 \\ 112,801$	429, 545 124, 420	347, 575 97, 340	372, 893 93, 643	383, 371 95, 058	382, 682 108, 427	454, 817 119, 502	628, 272 290, 467	497,834 285,935	414,224 204,800	393, 123	398, 1 140, 2
Productiondo	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, 8
Percent of capacity Waste paper stocks, at millsshort tons	70. 8 241, 242	$67.8 \\ 262,344$	73.4 248,595	69.1 255,354	64. 2 259, 423	66. 6 255, 677	63.9 257,889	72.4 246, 219	75.5 214,352	85.6 218,649	81.8 215,850	72.6 247,393	237, 4
PAPER PRODUCTS	ļ												
Coated abrasive paper and cloth:]										ĺ		
Shipments reams Paperboard shipping boxes:	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, (
Shipments, total	- -	2,304 2,145	2,827 2,640	2, 395 2, 218	2,627 2,430	2, 624 2, 388	2, 444 2, 242	2,635 2,911	2, 815 3, 059	3, 414	2,997	2, 552 2, 370	2,0
Shipments, totalmil. of sq. ft Corrugateddo Solid fiberdo		2, 145 159	2, 640		2,430		2, 242	2, 311	244	3, 171 243	2, 820 177	183	
PRINTING							ļ						
Book publications, totalno. of editions	1, 023	876	945	1, 222	835	636	798	746	1, 204	882	885	952	6
New booksdo	805	691 185	803 142	1,043 179	708	537	669 129	619 127	966	772	786	819 133	1
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, 4
Operations (productive activity)1923 = 100 Sales books, new ordersthous, of books		92 16, 286	86 16, 889	87 16,041	84 16, 498	81 16, 466	76 16, 549	78	78 18,947	77 20, 284	82 19,387	86 15, 596	
		1	1			1	1		10,011	20, 201	10,001		1
		RU	JBBEI	ANI	\mathbf{PRC}	DUC'	TS						
CRUDE AND SCRAP RUBBER		1											
Crude:													
Consumption, totallong tons For tires and tubes (quarterly)do	49, 832	42, 365	50, 165 99, 039	44, 166	44, 377	47, 259 96, 033	43, 880	50, 481	50, 150 102, 646	55, 764	54, 322	48, 428	54,
Imports, total, including latex fdo	43,088	31,038	45, 725	32,031	45, 886	34, 363	37, 372	38, 586	37,642	45,622	42, 586	71, 395	72,
Price, smoked sheets (N. Y.)dol. per lb. Shipments, world†long tons		. 159	. 163 76, 932	. 159	. 166	64, 298	. 165 84, 378	92,000	. 213	115,000	86,000	88,000	108,
Afloat, total		480,000		438,000 99,000	430,000 96,000				397,000				
For United Statesdo London and Liverpooldo	112, 257	55, 814 75, 517	55, 981	57, 918 68, 931	54,046 66,020	51, 274	52,990	66, 717	68, 310 39, 359	100.500	114,044	91, 095	90,
British Malaya	86, 223	87,968	81,274	77,683	74,308	75,419	83,010	71, 195	76, 228	71,662	69,139	70, 214	96,
United Statesdo Reclaimed rubber:	148, 776	210, 093		192, 638	193, 651	180, 343			147, 280		1		
Consumptiondo Productiondo Stocks, end of monthdo	17,019	$12,626 \\ 13,093$	15,322 14,528	13, 391 14, 527	13, 517 14, 769		12,588	17, 214			20, 755	19, 249	
Stocks and of month do	27,019	21, 390		22,628	22,771			20,645				25, 427	

34, 204

Revised.
 § Data revised for 1937; see table 20, p. 15, of the April 1939 Survey.
 Not comparable with current data.
 † Change in inventory due to physical check-up. Figures shown in earlier issues for months prior to May 1939 are not comparable with present data.
 † Revised.
 For book paper, see note marked with a "4" on p. 51 of the July 1939 Survey.
 Not comparable with current data.
 † Revised series. For book paper, see note marked with a "4" 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 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 paper has also been revised beginning 1934 to exclude data for specialty paper and 5-week totals to calendar-month figures by prorating the overlapping weeks.
 Wrapping paper has also been revised beginning 1934 to exclude data for specialty paper and sould shown when available.

38, 321

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
	RUI	BBER	AND	PRO	DUCT	s—Co	ntinu	ıed					
TIRES AND TUBES													
Pneumatic casings:†	4,911	r 4, 233	5, 137	4, 211	4, 418	4,870	4, 510	5, 492	5,007	5, 431	4,867	4, 479	4.07
Shipments, totaldo	4, 118	r 3, 640	4, 583	4, 356	4, 753	5,750	5,056	4, 919	5,621	5, 188	4,244	4,740	4,97 4,27
Replacement equipment*do	1,974 2,043	* 1, 474 * 2, 055	1, 747 2, 723	1, 529 2, 719	1, 415 3, 239	$1,370 \\ 4,267$	809 4, 162	611 4, 205	1, 249 4, 227	1, 805 3, 237	$1,823 \\ 2,273$	2,618 1,987	1, 80 2, 36
Production thousands. Shipments, total do Original equipment* do Replacement equipment* do Exports* do Stocks, end of month do	101 10, 157	111 9, 573	113 10, 109	108 9,998	100 9,919	113 8, 909	85 8, 300	103 8, 891	146 8, 364	146 8,657	148 9, 244	135 8,688	10 9, 38
		r 3, 733	4, 470	3, 841	3, 848	4, 320	4,043	4, 918	4, 512	5,073	4, 51 ;	3, 824	4, 28
Production do Shipments, total do Exports*do Stocks, end of monthdo	3,810	7 3, 392 65	4,015 74	3, 927 82	4, 154 67	5, 123 66	4,285	4,432	5, 025 98	5,012 108	3, 940 127	4,443	4, 28 3, 82 7
Stocks, end of monthdodo	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, 63
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb.			62, 969			62, 737			67, 877			75, 799	
RUBBER AND CANVAS FOOTWEAR													
Production, totalthous. of pairsdodo	5,062 4,761	4,953 4,629	5, 897 5, 214	5, 216 4, 414	5,033 4,017	4,866 4,192	3, 280 4, 894	5,090 6,213	4, 713 6, 452	5, 332 5, 916	6,049 5,473	5, 376 4, 185	5, 04 6, 38
Shipments, total	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, 01
	STO	NE, C	LAY,	AND	GLAS	SS PR	ODU	CTS					
PORTLAND CEMENT													
Price, wholesale, compositedol. per bbl Productionthous. of bbl	(¹) 5.041	1.667 5,505	(1) 8, 171	(1) 9,674	(1) 11, 185	(1) 11,953	$\begin{pmatrix} (1) \\ 12,644 \end{pmatrix}$	(1) 12, 369	(¹) 11,937	(1) 12, 539	(¹) 11,053	(1) 9.488	(1) 6, 20
Percent of capacity	24.7 4.905	⁷ 26. 9 5, 044	37.4 8,467	45.7 9,654	50, 9 12, 748	56.5 12,715	57.9 11,757	56.6 13,401	56.3 13,104	57.3 12,829	52.2	+ 42.9 + 6,785	28. 3,88
Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	. 25, 895	24, 092 5, 986	23, 786 6, 447	23, 837 6, 568	22, 251 5, 728	21, 477 5, 797	22, 361 5, 928	21, 326 5, 727	20, 160 5, 254	19, 870 4, 854	20, 761 4, 824	23, 449 5, 165	r 25, 75
CLAY PRODUCTS	0,200	3, 880	0, 447	0,000	0,120	5,101	0, 020	0, 121	0,201	1,001	1,021	0, 100	. 5, 00
Bathroom accessories: Production thous of pieces	749	728	806	583	762	814	1,027	1, 168	1, 148	1, 282	1,022	1,043	83
Productionthous. of piecesdo Shipmentsdo Stocks, end of monthdo	710	673 321	720 350	552 374	792 377	819 382	908 388	1, 213	1, 160 397	1, 215 369	958 375	877	78
Common brick:		541	500	514	5/1	502	300	010	007	000	0/0	203	20
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	12.036	12.043	12,083	12.080	12.11
dol. per thous Shipmentsthous. of brick. Stocks, end of monthdo		95, 920 455, 859	166,380 397,838	178, 903 374, 572	209, 716 351, 155	199, 945 361, 264	177, 165 393, 393	189, 287 416, 302	167, 348 451, 390	183, 201 466, 150	167, 329 46 8 , 357	r 129, 252 r 483, 173	58, 86 504, 59
Face brick: Shipmentsdo Stocks, end of monthdo	_	28, 785	57, 624	62, 982	79, 349	69, 489	62, 658	66, 906	62, 527	64, 278	54, 127	7 37, 645	15, 39
			290, 906	277, 291	256, 825	252, 395	248, 673	245, 967	241, 785	236, 784	243, 491	r 257, 469	283, 04
Quantitythous. of sq. ftthous. of sq. ftthous. of dolthous. of dolthous. of dolthous. of dolthous. of dolthous. of boliometers.		3, 441 940	4,816 1,262	4,639 1,208	4, 692 1, 274	5, 103 1, 413	4, 899 1, 337	6, 172 1, 635	5, 439 1, 473	5, 511	4,868	4, 271	4,02
Vitrified paving brick: Shipmentsthous. of bricktous. Stocks. end of monthdo		2,007	3, 994	3, 612	6, 647	6, 844	6, 386	9,038	8, 149	8,947	5, 885	r 2,654	1,09
Hollow building tile:			47, 336	45, 761	43,002	44,079	44, 214	44, 169	43, 719	42, 192	42, 261	7 43, 384	42, 36
Shipmentsshort tonsshort tonsstocks, end of monthdo		43, 643 348, 792	72, 546 340, 348	81, 994 327, 847	105, 173 307, 810	96, 288 306, 435	95, 180 305, 242	107, 771 319, 464	90, 184 316, 376	89,700 324,886	88, 422 339, 038	r 67, 659 r 362, 492	38, 74 359, 27
GLASS PRODUCTS			,										
Glass containers:† Productionthous. 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, 26
Percent of capacity	64.3	56.6	61.3	65.4	69.7 4.485	72.0	73.8	71, 4	68.3 4,979	75.5	69.1	65.0 3,114	61.
Shipmentsthous. of grosstodo	9,807	3, 320 8, 192	3, 931 8, 316	3, 978 8, 336	4, 485 8, 293	8, 209	8, 572	4, 700 8, 548	7,739	4, 471 8, 061	3, 884 8, 374	9, 237	3, 72 9, 60
lluminating glassware: Shipments, totalthous. of dol.		357	396	(2)	(2)	(2)	(2)	(2) (2)	(2)	(2) (2)	(2)	(2)	(2)
Residentialdododo	$\begin{pmatrix} 2 \\ 2 \\ 2 \end{pmatrix}$	185 107	201 116	(2) (2)	(2) (2)	(2) (2) (2) (2) (2)	(2) (2) (2) (2) (2)	(2)	(2) (2) (2)	(2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)
Miscellaneousdo Plate glass, polished, production_thous. of sq. ft	13, 175		79 11, 790	(2) 7, 268	(2) 8, 036	(2) 9, 289	(²) 6, 212	(2) 10,450	(2) 13,663	(2) 18, 369	(2) 15, 812	(2) 18,477	(2) 17, 25
Window glass: Productionthous. of boxes_	1,099	809	912	740	729	720	690	867	914	1, 121	1, 143	1, 189	1, 41
Percent of capacity GYPSUM AND PRODUCTS	67.7	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1	70.5	73.2	87.
Crude:													
Importsshort tonsdo			541, 183			291, 810 845, 524			445, 756 995, 760			530, 089 813, 129	-
Calcined productiondodo	-					773, 634			840, 245			688, 986	
Uncalcineddo			139, 248			244, 163			286, 391			230, 207	
Laththous. of sq. ft Wallboarddo			207, 418 95, 981			297, 267 113, 721			342,060 102,400			290, 358 98, 887	
Keene's cementshort tonsAll building plastersdo			5, 506			7, 781			7, 949			5,955 394,592	
For manufacturing usesdo			26, 233			25, 515			28, 219	1		30,898	
Tilethous. of sq. ft			5, 228			8, 581			9,026			7, 335	

¹ Discontinued by compilers; data on an index basis appear on p. 20.
 ¹ Discontinued by reporting source.
 ⁴ New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp. 16-18 of the May 1939 Survey.
 ⁴ The vised 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, to- gether with explanatory notes and references	1940				1		1939						1940
to the sources of the data may be found in the 1938 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
		ŗ	гехт	ILE P	RODI	JCTS						·	
CLOTHING													
Hosiery: Productionthous. of dozen pairsdo Shipmentsdodo Stocks, end of monthdo	11, 334 11, 422	11,374 10,535	13, 198 13, 142	$11,024 \\ 10,577$	11, 796 10, 891	11, 218 10, 294	9, 819 9, 483	12, 448 12, 924	11, 977 12, 820	13, 194 13, 156	12, 987 12, 451	10, 411 10, 259	11, 70 11, 14
Stocks, end of monthdo	25, 124	22, 201	22, 317	22, 823	23, 789	24, 773	25, 133	24, 681	23, 861	23, 923	24, 482	24, 658	+ 25, 21
Consumptionbales Exports (excluding linters)§thous. of bales	662, 659 747	562, 580 264	649, 940 330	543, 187 178	606, 090 143	578, 436 114	521, 353 107	628, 448 219	624, 902 649	686, 936 886	718, 721 584	652, 695 807	730, 14 1, 02
Imports (excluding linters) §do Prices received by farmersdol. per Ib. Price, wholesale, middling (New York)do	. 37	8 .082 .090	10 .083 .090	13 .082 .088	14 .085 .096	$12 \\ .087 \\ .099$	16 .088 .097	13 . 087	10 .091	14 . 087	.088	10	. 10
Production: Ginnings (running bales)thous. of bales		.080	• 11, 623	.088	. 090	. 099	137	. 094 1, 402	. 093 6, 687	. 093 10, 085	.098	. 110 11, 276	. 1
Crop estimate, equivalent 500-lb. bales.do Movement into sight.do Stocks, world, end of month*do American_cottondo	798	418 33, 567	428 31,005	$276 \\ 28,656$	296 26, 155	328 23, 723	565 21, 462	870 (1)	2,761	3, 093 (1)	2, 288	^b 11, 792 1, 548 (1)	1, 14 (1)
American cotton	(i)	18, 713 16, 570 949	17,670 15,626	16, 766 14, 921	15, 772 14, 171	14,826 13,487	14,030 12,956	(1) 7 23, 405	(1) r 22, 254	(1) + 20, 776	(¹) 19,457	(1) 18, 106	(1)
In the United States	12, 157 1, 702	14, 101 1, 520	803 13, 446 1, 377	718 12, 948 1, 255	$\begin{array}{r} 646 \\ 12,393 \\ 1,132 \end{array}$	595 11, 920 972	550 11, 591 815	11,025 711,774 7606	7, 280 714, 151 7823	3, 918 † 15, 441 † 1, 417	2, 266 15, 457 1, 734	1, 741 14, 554 1, 811	1, 4 13, 2 1, 7
Mills do In foreign countries do Foreign cotton do		2, 143 14, 854	2, 044 13, 335	1, 845 11, 890	1, 601 10, 383	1, 339 8, 897	1,074 7,432	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1)	(1) (1)
COTTON MANUFACTURES													
Cotton cloth: Exportstthous. of sq. yd_ Imports§do	33, 346 9, 415	27, 618 9, 210	33, 135 10, 108	29, 726 6, 566	23, 980 5, 581	26, 982 7, 151	28, 674 6, 750	23, 878 6, 776	30, 023 11, 189	40, 494 11, 774	35, 564 11, 859	37, 899 16, 322	33, 3 10, 3
Prices, wholesale: Mill margins*cents per lb_ Print cloth, 64 x 60dol, per yd_ Sheeting, unbleached, 4 x 4do	1	10.05 .042	10.11	10.01	9.33 .042	9.84 .045	10.52 .047	11.41	14.56	15.83	14.93	13.61 .053	13. 3
Finished cotton cloth:1	. 062	. 050	. 050	. 049	. 049	. 052	. 053	. 053	. 063	. 069	. 068	. 066	.0
Production: Bleached, plainthous. of yd. Dyed colorsdo. Dyed, blackdo. Printeddo.		126, 641 93, 483	144, 021 109, 652	127, 858 97, 270	131, 715 98, 292 5, 782	127, 104 89, 020	127, 634 90, 267 6, 543	$137,722 \\ 102,281 \\ 7,305$	153, 025 106, 678	173,256 120,460	$165, 624 \\ 123, 154$	152, 215 109, 419	
Dyed, blackdo Printeddo Spindle activity:		5, 130 106, 396	6, 633 127, 815	4, 962 109, 250	5, 782 108, 736	5, 843 90, 265	6, 543 87, 281	7, 305 99, 242	8, 056 113, 380	8, 322 124, 201	6, 516 117, 393	5, 524 113, 100	
Active spindlesthousandsthousands	22, 804 8, 266 331	22, 533 7, 164 277	22, 503 8, 243 319	$22,123 \\ 6,895 \\ 269$	21, 970 7, 573 297	21, 771 7, 399 290	21, 939 6, 621 262	22, 012 7, 908 313	22, 232 7, 695 306	22, 659 8, 581 342	22, 774 8, 803 353	22, 778 8, 040 322	22, 87 9, 22 30
Average per spindle in placehours_ Operationstpct. of capacity_ Cotton yarn, wholesale prices:	- 99.6	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97. 9	101.3	100.7	102.
22/1, cones (factory)dol. per lb_ 40/s, southern spinning, Boston*do	. 0255 . 0350	. 224 . 303	$^{.225}_{.303}$. 225 . 303	. 228 . 303	. 235 . 303	. 238 . 313	. 240 . 315	.266 .351	. 277 . 365	. 279 . 378	. 274 . 378	. 23
RAYON AND SILK Rayon: Delivering upon upodiustedit 1092 25-100	₽ 817	739	673	691	679	870	924	827	963	925	925	897	7 85
Deliveries, yarn, unadjusted†1923-25=100. Imports§thous. of lb Price, wholesale, 150 denier, first quality (N. Y.)	2, 607	3, 395	3, 955	3, 457	3, 322	4, 159	3, 503	3, 423	3, 108	4,062	5, 677	6, 750	5, 10
(N. Y.)dol. per lb. Stocks, yarn, end of mo.*mil. of lb Silk:	53 - 8. 3	, 51 39. 6	. 51 41. 4	. 51 43. 4	. 51 41. 7	. 51 33. 3	. 51 26. 4	. 52 19. 3	. 53 13. 1	. 53 9. 4	. 53 7. 7	. 53 6. 4	7.
Deliveries (consumption)bales_ Imports, rawthous. of lb_ Price, wholesale, raw, Japanese, 13–15 (N. Y.)	22, 485 2, 175	33, 219 3, 040	37, 863 3, 555	27, 802 3, 943	26, 150 3, 592	26, 256 4, 050	26, 134 2, 614	33, 095 4, 495	36, 869 7, 262	41, 858 6, 936	32, 241 5, 423	21, 128 5, 322	29, 50 4, 93
Stocks, end of month:	3.061	2.114	2. 218	2.393	2.689	2. 534	2.648	2.641	2.993	3. 271	3. 394	3.921	3.68
Total visible supplybales_ United States (warehouses)do WOOL	- 83, 306 50, 306	98, 078 38, 178	86, 816 23, 116	77, 238 20, 738	61, 601 24, 201	60, 709 19, 209	73, 348 25, 748	81, 060 25, 060	89, 160 27, 760	89, 135 35, 935	92, 527 41, 927	109, 110 55, 610	87, 02 59, 22
Imports (unmanufactured) §thous. of lb. Consumption (scoured basis):¶	37, 212	17, 274	25, 441	16, 826	20, 542	14, 771	14, 054	16, 709	29, 625	19, 832	22, 909	26, 035	45, 08
Apparel classdododo	21, 302 8, 658	22, 449 8, 776	21, 110 9, 856	19, 567 8, 159	20, 244 5, 852	$23,772 \\ 6,291$	27, 489 7, 984	24, 707 9, 604	25, 006 8, 847	33, 984 11, 274	26, 436 9, 238	22, 378 7, 665	28, 18 r 9, 70
Operations, machinery activity (weekly aver- age):¶ Looms:													
Woolen and worsted: Broadthous, of active hours. Narrowdo	1, 587	1, 942 78	1, 580 75	1, 338 62	1, 573 69	1, 791 73	1, 759 69	1,698	1, 549 81	1,782	2, 043 101	2,044	1, 8
Carpet and rugdo Spinning spindles:	195	209	213	198	175	178	155	199	196	221	213	197	20
Woolendo Worsteddo Worsted combsdo	- 70, 764 67, 472 127	73, 130 82, 226 137	60, 041 77, 747 124	55, 704 67, 613 95	63, 248 79, 174 117	72, 489 82, 819 136	73, 739 71, 306 132	77, 201 77, 698 145	74, 103 81, 611 144	81, 748 105, 604 167	80, 173 103, 333 157	74, 111 84, 395 133	73, 32
Prices, wholesale: Raw, territory, fine, scoureddol. per lb. Raw, Ohio and Penn. fleecesdo	. 93	.73	.72	. 69 . 28	. 69 . 30	.71	.72	.73	1.02		1.06	1.06	1.0
Suiting, unfinished worsted, 13 oz. (at fac- tory) dol. per yd	2.116	1. 646	1. 683	1. 683	1. 683	1. 683	1. 683	1. 683	1. 906	2. 178	2. 178	2. 178	2.1
Women's dress goods, French serge, 54" (at mill)	1. 188	1.015	1.015	1.015	1,015	1.015	1.015	1.015	1. 101	1. 163	1. 163	1.163	1
dol. per lb.	_ 1.34		1.13			1.13 As of De				1.53 innings to			

dol. per lb_-11.341.13<

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1940						1939						1940
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
	T	'EXTI		RODU	CTS-	-Cont	inued		. <u></u>	<u> </u>	<u> </u>	l	1
WOOL-Continued		1	[[
Receipts at Boston, totalthous. of lb Domesticdo	$(1) \\ 3, 247 \\ (1) $	11, 820 6, 660 5, 160	13, 608 5, 939 7, 669	17, 173 10, 241 6, 932	31, 461 25, 641 5, 820	55, 614 51, 401 4, 213	55, 355 51, 247 4, 109	39, 228 35, 287 3, 941	24, 410 19, 046 5, 363	(¹) 11, 991 (¹)	(1) 5,601 (1)	(1) 4, 678 (1)	(1) 4,040 (1)
Foreigndo Stocks, scoured basis, end of quarter, total thous. of lbdo Woolen wools, totaldo Domesticdo			94, 506 39, 019 29, 458			123, 096 39, 602 31, 357			r 118, 514 r 40, 997 r 32, 201			111, 289 44, 105 30, 958 13, 147	
Stocks, scoured basis, end of quarter, total thous. of lb Woolen wools, total do Domestic do Foreign do Domestic do Domestic do Foreign do Domestic do Domestic do Domestic do foreign do			9, 561 55, 487 33, 452 22, 035			8, 245 83, 494 63, 128 20, 366			77, 517 77, 517 57, 260 20, 257			67, 184 31, 713 35, 471	
MISCELLANEOUS PRODUCTS		1											
Buttons, fresh-water pearl: Productionpct. of capacity Stocks, end of monththous. of gross Fur, sales by dealersthous, of dol. Pyroxylin-coated textiles (artificial leather):	34.9 6,431 ⊅ 3,770	39. 2 6, 507 2, 900	39. 2 6, 607 3, 552	34. 6 6, 641 2, 293	25. 6 6, 280 2, 695	28. 6 6, 232 2, 686	26. 3 5, 873 2, 405	32. 1 5, 681 3, 155	40. 4 5, 697 3, 155	46. 5 5, 784 2, 660	44. 0 5, 927 2, 250	30. 4 6, 014 7 1, 284	35. 6, 403 • 3, 034
Pyroxylin-craud textnes (artificial feature). Orders, unfilled, end of mo_thous. linear yd Pyroxylin spreadthous. of lb Shipments, billedthous. linear yd	2, 398 4, 930 4, 862	2, 223 5, 079 5, 119	2, 188 5, 402 5, 505	2, 252 4, 643 4, 576	1, 887 4, 727 4, 759	2, 087 4, 710 4, 387	2, 243 4, 351 3, 971	2, 415 5, 581 5, 143	4, 562 6, 243 5, 807	3, 578 6, 371 6, 482	3, 132 5, 413 5, 556	2, 797 5, 038 5, 148	2, 886 5, 131 5, 061
	'n	TRANS	SPOR'	FATI	ON EC	QUIPN	MENT						
AIRPLANES		[ļ]			
Production, total¶number Commercial (licensed)do For exportdo	170	266 152 114	352 220 132	379 270 109	475 319 156	679 530 149	329 207 122	578 440 138	486 424 62	43	62	294	206
AUTOMOBILES Exports:									}				
Canada: Assembled, totalnumber Passenger carsdo United States:	4,776 2,611 20,145	6, 043 4, 222	6, 315 4, 526	2, 274 1, 592 27, 087	5, 480 4, 075 25, 220	6, 027 4, 630 27, 087	4, 821 3, 040 19, 183	6, 154 4, 804 11, 592	1, 913 934 7, 834	1, 202 586 18, 140	4, 874 2, 386 19, 676	4, 901 1, 947 22, 688	4, 980 2, 258 23, 032
Assembled, totals	9, 837 10, 308	27, 351 16, 193 11, 158 81, 915	30, 048 17, 984 12, 064 120, 907	16, 213 10, 874 121, 919	23, 220 14, 430 10, 790 141, 790	16, 213 10, 874 138, 572	19, 183 8, 375 10, 808 121, 737	11, 592 3, 985 7, 607 116, 748	4, 493 3, 341 94, 316	9, 461 9, 679 109, 793	19,076 10,678 8,998 113,941	11, 885 10, 803 119, 637	23, 032 13, 470 9, 556 110, 577
Retail purchasers, total thous. of dol. New cars do. Used cars do. Unclassified do. Wholesale (mfrs. to dealers) do.		42, 157 39, 330 427 128, 377	67, 200 53, 125 582 158, 512	69, 087 52, 214 618 155, 736	78, 587 62, 449 754 145, 457	76, 249 61, 701 621 122, 684	67,000 54,192 545 100,490	62, 074 54, 103 571 47, 058	46, 586 47, 313 417 65, 310	105, 735 59, 525 49, 734 534 130, 332	64,000 49,463 478 134,922	69, 705 49, 408 524 179, 930	64, 460 45, 617 500 189, 184
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber Hand-typedo Production:	74 30, 600	58 29, 878	83 35, 331	65 34, 790	76 35, 501	90 37, 606	75 35, 527	76 38, 821	77 35, 804	77 38, 471	67 33, 737	76 37, 869	59 31, 824
Automobiles: Canada, total	$18, 193 \\12, 779 \\403, 627 \\337, 372 \\66, 255 \\1, 850$	$\begin{array}{c} 14,300\\ 10,914\\ 303,220\\ 243,000\\ 60,220\\ 1,443 \end{array}$	17, 549 12, 689 371, 946 299, 703 72, 243 1, 730	16, 891 12, 791 337, 375 273, 409 63, 966 1, 348	$15,706 \\ 11,585 \\ 297,542 \\ 237,870 \\ 59,672 \\ 1,244$	14, 515 10, 585 309, 738 246, 704 63, 034 1, 020	9, 135 5, 112 209, 359 150, 738 58, 621 681	3, 475 1, 068 99, 868 61, 407 38, 461 971	3, 921 3, 494 188, 757 161, 625 27, 132 1, 585	11, 296 7, 791 313, 392 251, 819 61, 573 1, 882	16, 756 9, 882 351, 785 285, 252 66, 533 1, 783	$16,978 \\ 11,491 \\ 452,142 \\ 373,804 \\ 78,338 \\ 2,071$	$\begin{array}{c} 17,213\\ 12,579\\ 432,101\\ 362,736\\ 69,365\\ 2,164\end{array}$
New commercial carsdo		164, 942 33, 279	248, 038 45, 083	268, 335 46, 063	280, 834 45, 381	243, 741 40, 482	229, 308 44, 747	182, 633 43, 523	141, 633 32, 983	212, 586 37, 923	$231,571\ 41,286$	246, 544 37, 460	260, 216 45, 650
Sales (General Motors Corporation): To consumers in U.Sdo To dealers, total*do To U. S. dealersdo Accessories and parts, shipments:	123,874 174,572 160,458	83, 251 133, 511 115, 890	142, 062 161, 057 142, 743	132, 612 142, 002 126, 275	129, 053 128, 453 112, 868	124, 618 139, 694 124, 048	102, 031 84, 327 71, 803	76, 120 12, 113 7, 436	56, 789 53, 072 47, 606	110, 471 144, 350 129, 821	162, 881 200, 071 180, 133	$156,008 \\ 207,637 \\ 188,839$	120, 809 181, 088 164, 925
Combined index	156 167 86 145	139 140 140 129 95	147 153 142 141 105	136 129 132 150 105	128 120 115 154 108	125 115 113 166 108	110 94 113 154 97	117 96 104 166 106	128 133 94 173 106	146 159 106 183 101	135 154 107 167 91	143 177 101 127	178 201 91 141
Service equipment to wholesalersdo RAILWAY EQUIPMENT (Association of American Railroads)	118	90	105	105	108	108	91	100	100	101	91	87	104
Freight cars, end of mo.: Number owned	1, 643 155	1, 668 225	1, 664 214	1, 662 221	1, 657 231	1, 654 223	1, 653 229	1, 650 225	1, 644 195	1, 642 168	1, 641 159	1, 638 154	1, 640 155
Percent of total on line	9.6 28,112	13.7 6,788	13.0 6,502	13. 5 6, 391	14. 2 9, 261	13.7 10,062	14.0 8,448	13.8 8,754	12. 1 23, 028	10. 4 28, 906	9.8 7 36, 193	9.6 37,049	9.6 * 34, 509
Percent of total on line	6, 496 16. 0 70	8, 053 19, 1 63	8, 149 19. 3 62	8, 175 19. 4 61	8, 640 20. 6 63	8, 382 20. 1 60	8, 059 20. 3 72	8, 337 20. 0 63	8, 125 19. 6 68	7, 558 18. 3 64	6, 985 17. 0 7 44	6, 507 15, 9 7 51	6, 324 15. 5 777
(U. S. Bureau of the Census) Locomotives:													
Orders. unfilled, end of mo., totalnumber Domestic, totaldo Electricdo Steamdo	168 133 98 35	123 113 68 45	132 122 62 60	148 138 78 60	169 160 100 60	151 143 80 63	150 146 86 60	122 118 72 46	136 132 90 42	165 140 110 30	184 140 113 27	$ \begin{array}{r} 156 \\ 113 \\ 92 \\ 21 \end{array} $	179 139 99 40

* Revised. * Revised. * New series. Data represent sales to United States and Canadian dealers only; discontinued series included sales of overseas subsidiaries, which are no longer available. The wide dealers, locomotives, revised beginning January 1938; see note marked with a "t" on p. 55 of the November 1939 Survey. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 on the basis of a more definite segregation between railroad locomotives shown above and mining and indus-trial electric locomotives, in addition to the data for industrial electric locomotives shown on p. 56. Quarterly data beginning 1939 are available from the Bureau of the Census for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives, in addition to the data for industrial electric locomotives shown on p. 56 which are for trolley or third-rail and storage-battery locomotives. Data on automobile financing revised beginning 1933, see table 11, p. 13 of March 1940 issue. *Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940						1939						1940
getner with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary
T	RANS	PORT	ATIO	N EQ	UIPM	ENT-	-Con	tinued	L				
RAILWAY EQUIPMENT-Continued													
(U. S. Bureau of the Census)													
Shipments, domestic, totalnumberdo	32 27	16 16	23 23	$\frac{24}{24}$	19 19	31 31	18 15	34 18	$\frac{35}{16}$	47 28	35 32	39 33	ļ
Steamdododododododo	5	Ő	Ő	-0	Õ	Ő	3	16	19	19	3	6	
Shipments, total			$\frac{56}{52}$			97	•		86			88	
For mining usedo			52			96			86			87	
(American Railway Car Institute) † hipments:													
Freight cars, totaldodo	5, 242 5, 142	1, 927 1, 917	2, 194 2, 174	$1,313 \\ 1,313$	279 279	2,149 2,148	882 880	813 804	799 740	1,160 1,110	2, 616 2, 616	4,366	5, 1
Preight cars, total number. Domestic do Passenger cars, total do Domestic do	14 14	0	0	$12 \\ 12$	15 15	, 9 9	18 18	9 9	22 22	12 12	54 54	36 36	
U. S. Bureau of Foreign and Domestic Commerce)	•					-	-0						
Exports of locomotives, total §number_	13 8	11 9	21 13	9 9	$\frac{21}{7}$	10 8	8 6	$21 \\ 5$	1	9 8	13 12	11	
Électric§dododo	5	$\frac{3}{2}$	8	ő	14	2	$\frac{1}{2}$	16	ò			10	
INDUSTRIAL ELECTRIC TRUCKS													
AND TRACTORS hipments, totalnumberdo	125	53 53	86	70	73	78 71	69	89	90	129	140	152	
Domestic	119 6	53 0	86 0		63 10	71 7	61 8	86 3	70 20	93	99 41	118 34	
WORLD SHIPBUILDING													
(<i>Quarterly</i>)													
Numberships Tonnagethous. gross tons			$247 \\ 690$			$\frac{249}{549}$			(1) (1)			(1)	
Inder construction:	1		716			719							
Numberships Tonnagethous. gross tons			2,704			2,859							1
		C	ANAD	IAN 8	STATI	STIC	s						
hysical volume of business:	1	1						1		1			
Combined index		111.7	113.2	116.7	121.4	121.4	120.5	125.2	125.8	133.1	133.0	133.3	13
Combined indexdododo		114.1 56.0	115.2 47.4	$119.1 \\ 51.1$	123.3 48.9	124.4 59.6	$123.9 \\ 53.6$	127.5 59.7	128.3 48.6	139.7 43.2	139.0 40.3	138.2 61.7	14
Electric powerdo Manufacturingdo		232.3 105.0	233.2 107.6	$226.4 \\ 109.5$	235.5 113.3	238.8 112.9	235.6 112.3	241.1 116.5	246.0 121.3	245.6 143.7	$ 248.1 \\ 136.9 $	239.2 136.9	24
Forestrydo Miningdo		111.6 190.9	110.4	120.2 219.6	112.6 232.7	120.6 228.9	114.2	126. 4 233. 2	130.7 223.2	139.3 194.2	128.7	127.6	14
Distribution:			196.7				238.5		}		236.7	202.4	21
Combined indexdo Carloadingsdo		104.9 66.7	107.4 71.8	$109.6 \\ 69.2$	115.9 81.1	112.9 71.3	110.6 76.8	118.3 82.0	118.4 95.6	114.3 80.0	115.8 84.0	119.1 82.6	11 8
Exports (volume) †do Imports (volume)do Trade employmentdo		103.3 71.7	98.8 73.9	$115.1 \\ 78.0$	118.1 91.2	120.3 87.7	122.1 86.1	122.8 93.2	112.8 102.0	106.9 99.7	114.3 102.1	123.7 108.1	13 10
A grieultural marketings:		1	135, 0	137.2	138.0	137.5	137.1	135, 9	138.0	138.3	137.3	141.8	13
Combined indexdododododododo	-	$32.3 \\ 23.5$	48.1 40.7	60. 3 58. 5	102.6 105.9	40.5 33.8	76. 8 76. 5	112.4 117.7	174.4 196.5	96.5 96.0	151.1 166.2	101.3 107.1	10 10
			81.2	68.1	87.5	70.5	78.3	88.7	75.7	99.6	83.2	75.2	8
Commodity prices: Cost of living		83.1	83.1	83.1	83.1	82.9	83.1	83.0	82.9	84.7	85.0	85.3	8
Employment (first of month):		73. 2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	79.3	80.3	81.7	8
Combined index	-{ 114.4	89.4	106.5 94.3	104.9 91.6	106. 2 94. 2	113. 1 115. 3	115.8 133.1	117.5 146.3	119.6 152.2	121.7 131.5	123.6 117.6	93.8	
Construction and maintenancedo Manufacturingdo Miningdo	168.4	106.0 160.5	107.0 160.9	107.1 157.4	108.4 155.8	111.4 160.5	111.3 164.1	112.8 165.6	115.3 168.0	119.7 170.3	122.1 171.0	122.2 171.3	
Service do	131.8	129.5 131.0	128.5 128.9	131.4 131.1	$133.2 \\ 135.1$	141.8 136.6	147.6 137.4	149.8 135.5	151.7 134.9	136.1 138.6	135.2 140.2		13
Tradedo Transportationdo Finance:	- 83.3	79.4	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7	1 8
Banking:		2,050	2, 428	2, 473	2, 839	2,831	2, 377	2, 390	2, 832	2, 899	2,930	3,057	2,
Bank debitsmil. of dol. Commercial failures*number Life insurance sales, new paid for ordinary†	. 105	121	99	94	2,000	83	93	99	132	154	95	120	,
Security issues and prices:	31, 820	30, 879	33, 578	28, 229	33, 657	35, 766	32, 244	28, 558	37, 117	34, 677	36, 062	36, 692	33,
New hand issues, total do	116, 510	54, 657	128, 404	154, 583	213, 421	111, 462	73, 733	113, 451	50, 590	268, 083	60, 890	78, 996	322
Bond yieldst1926=100 Common stock pricesdo		67.5 104.1	66.3 103.7	67.5 96.2	68.4 99.2	67.0 97.0	66. 8 97. 3	68.1 94.2	78.3 100.1	76.5	74.0 103.6	75.1 101.2	
Foreign trade: Exports, total†thous. of dolthous. of buthous. o	72, 314	58, 243	70, 083	50, 987	80, 774	77, 570	76, 641	76, 476	82, 457	91, 419	98, 490	101, 973	90, 10,
Wheat flour thous. of bbl	- 6, 598	5, 746 291		2, 832 275	13, 655 516	14, 637 401	13, 781 403	10, 273	15,641	16, 849 444	20, 635 573	34, 412 903	10,
Wheat flourthous. of bbl. Importsthous. of dol. Railways:		40, 380	58, 381	41, 908	72, 958	63, 709	58, 580	62, 708	73, 564	79, 053	84, 561	72, 109	71,
Carloadingsthous. of cars_ Financial results:	-	160	191	179	215	195	196	229	295	270	248	200	1
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 expensesdo Operating incomedo		22, 921 41, 490	24, 333 193	22, 906 1, 029	25, 261 3, 190	24, 296 601	26, 038 529	27, 054 1, 429	29, 571 12, 049	26, 985 11, 222	25, 146 10, 083		
Operating results: Revenue freight carried 1 mile_mil. of tons_		1, 707	2,054	1, 957	2, 431	1, 819	2, 114	2, 394	4, 800	3, 753	3, 371	2,976	
Passengers carried 1 milemil. of pass. Production:		122	127	129	134	168	186	180	153	115	101	196	
Electrical energy, central stations		2, 214	2, 367	2, 197	2, 333	2, 246	2, 206	2, 293	2, 381	2, 590	2,607	2, 535	2
mil. of kwhr Pig ironthous. of long tonsdo	- 87	41	41	46	58	53	60	66	66	86	88	95	
Steel ingots and castingsdo Wheat flourthous. of bbl.	_ 140	77 1, 037	96	100 1, 114	121	108 1, 188	111	122 1, 382	124			150	

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INDEX TO MONTHLY BUSINESS S

CLASSIFICATION, BY SECTIONS

Commodity prices 20 Construction and real estate 21 Domestic trade 23 Employment conditions and wages 25 Finance 30 Poreign trade 36 Transportation and communications 37 Statistics on individual industries: 37	Monthly business statistics:	Page
Commodity prices 20 Construction and real estate 21 Domestic trade 23 Employment conditions and wages 25 Finance 30 Foreign trade 36 Transportation and communications 37 Statistics on individual industries: 37	Business indexes	19
Construction and real estate 21 Domestic trade 23 Employment conditions and wages 25 Finance 30 Foreign trade 36 Transportation and communications 37 Statistics on individual industries: 37		20
Employment conditions and wages 25 Finance 30 Poreign trade 36 Transportation and communications 37 Statistics on individual industries:		21
Employment conditions and wages 25 Finance 30 Poreign trade 36 Transportation and communications 37 Statistics on individual industries:	Domestic trade	23
Finance30 Foreign trade36 Transportation and communications Statistics on individual industries:	Employment conditions and wages.	25
Foreign trade 36 Transportation and communications 37 Statistics on individual industries:		30
Transportation and communications 37 Statistics on individual industries:		36
Statistics on individual industries:		37
Ob the stand will a standard and a standard and a standard a standar		
Unemicals and sined products	Chemicals and allied products	38
		40
	Foodstuffs and tobacco	41
		45
		46
		47
Metals and manufactures:		
		48
Nonferrous metals and prod-		
		49
		50
Paper and printing 51	Paper and printing	51
Rubber and products 52		52
		53
		54
		55
	Canadian statistics	56

CLASSIFICATION, BY INDIVIDUAL SERIES Page

Abrasive paper and cloth (coated)		52
Acceptances Acceptances Advertising Advertising Agricultural products, cash income received from marketings of		3(
Accessories—Automobile		55
Advertising		23
Agricultural products, cash income received		20
Agricultural wages, loans	29.	
Air-conditioning equipment	49,	5
Air mail		23
Air mail Airplanes Alcohol, denatured, ethyl, methanol	38.	5
Alcohol, denatured, ethyl, methanol	38,	38
Aluminum		
Aluminum Animal fats, greases19,26, Anthracite mining19,26, Apparel, wearing20,24,25,26,27,28, Asphalt		39
Anthracite mining 19, 26,	28,	4
Apparel, wearing 20, 24, 25, 26, 27, 28,	29,	54
Asphalt Automobiles19,23,24,25,27,28, Babbitt metal	~ ~	40
Automobiles 19, 23, 24, 25, 27, 28,	29,	5
Babbitt metal		42
BarleyBathroom accessories		
Bach and yeal		53 43
Beef and veal Beverages, fermented malt liquors and dis-		
tilled spirits. Bituminous coal		41
Bituminous coal 19.20.26.	28.	4
Boilers.	48.	4
Bonds, prices, sales, value, vields	30.	3
Book publication		52
Brass		50
Brick Brokers' loans Bronze Building contracts awarded		5
Brokers' loans		30
Bronze	••	50
Building contracts awarded	21,	41
Building costs Building materials	17	50
Building permits issued	31'	22
Butter	~~,	4
Canadian statistics Canadian statistics Candy traffic Candy Capitel flotations		56
Canel traffic	37,	38
Candy		44
Capitel flotations	33,	34
Carloadings Cattle and calves Cellulose plastic products		31
Cattle and calves		4
Celuiose plastic products Chain-store sales Cheese Cigars and cigarettes Civil-service employees Clay products Clothing Coat Cocoa 19, 20, 26, Cocoa	•••	49
Cement	19,	5
Chain-store sales		4
Cigare and digaretter	44	4
Civil-service employees		21
Clay products 25.27.28.	29.	5
Clothing	29.	54
Coal 19.20.26.	28.	4
Cocoa	•	
Coffee		44
Coke Collections, department stores Commercial failures		4
Collections, department stores		2.
Commercial failures		3
Commercial paper		30
Construction: Contracts awarded, indexes Costs		•
Contracts awarded, indexes	21,	22
Costs.		2
Highways		2:
Wage rates		49
Copper Copra and coconut oil		
Cost-of-living index		2
Cotton, raw and manufactures 20.	21.	5
Copra and coconut oil Cost-of living index Cotton, raw and manufactures 20, Cottonseed, cake and meal, oil	,	3

	_	
Crops	Ра 44.	ige 54
Crops	, 41	32
Debits, bank	41,	30
Debt, United States Government	27,	32 29
Department-store sales and stocks		24 31
Deposits, bank Disputes, industrial Dividend payments		27 35
Earnings, factory, average weekly and		55
Barnings, factory, average weekly and hourly	28. 20.	29 44
Electrical equipment	4n	51 41
Dicettic Street failways	,	37
Employment: Cities and States		26
Nonmanufacturing		26 38
Enameled ware		49 22
Enameled ware Engineering construction Exchange rates, foreign Expenditures, United States Government		32
Explosives		32 38
Explosives	27.	36 28
Fairchild's retail price index	,	20
Farm prices, index	~ •	20
Federal Government, finances	32, 22,	33 2 9
Federal Reserve banks, condition of	-	30
Fire-extinguishing equipment		59 55
Fire losses	39.	23 44
statistics Fertilizers Fire-extinguishing equipment Fish oils and fish Flasseed Flooring, oak, maple, beech, and birch Flour, wheat Four, wheat Foot products Footware, real estate Foundry equipment	- ,	40
Flour, wheat	••	43
Food products 20, 25, 26, 28, Footwear 46,	29, 47,	⁴¹ 53
Foreclosures, real estate		23 50
Freight carloadings, cars, indexes		37
Freight cars (equipment) Freight-car surplus		55 37
Freight-car surplus Freight-car surplus Fruits Fuel equipment Fuels	20,	42 50
Fuels	45,	46 48
Gas, customers, sales, revenues		41
Gas and oil fuelsGasoline	45,	40
Gasoline Geletin, edible General Motors sales Glass and glassware 19,25,27,28, Gloves and mittens		44 55
Glass and glassware	29,	53
Goods in warehouses	42,	23 43
Gypsum Hides and skins	21,	53 46
Gypsum Hides and skins Hoge Home loan banks, loans outstanding Home mortgage insurance		43 23
Home mortgage insurance		23 54
Tiosicry	28,	20 2
Housing 20, Illinois, employees, factory earnings 26,	22, 27.	23 29
Imports	36,	37
Housing 20, Illinois, employees, factory earnings 20, Income payments 26, Incorne payments 10, Incorporations, business 10, Industrial production, indexes 10, Insurance, life 10,		32
Incorporations, business Industrial production, indexes		23 19
Installment sales, New England		24 N 31 J
Insurance, life Interest and money rates Iron ore, crude, manufactures	10	31 30 48 46 27 43 43 50 46 55 46
Kerosene Labor turn-over, disputes		46 27
		43
Lard19, Leather19,21,25,26,27,28, Leather19,21,25,26,27,28, Linseed oil, cake, and meal Livestock19, Loans, agricultural, brokers', real estate23, Locoms wollenactivity	49.	43 in 50
Leather 19, 21, 25, 26, 27, 28, Leather, artificial	29,	46
Linseed oil, cake, and meal	<u>.</u>	40
Loans, agricultural, brokers', real estate 23,	30,	43
Locomotives	55,	50 54
Lubricants 20.25.27.	28.	46
Machine activity, cotton, wool	·,	47 54 1 1 50
Machinery 25, 27,	28,	50
Magazine advertising Manufacturing indexes		23 19
Marketings, agricultural	26	20
Massachusetts, employment, pay rolls	26,	27
Metals	49,	50
Methanol Mexico, silver production		38 32
Milk Minerale 10.26.28	41, 45	42
Naval stores.	-1.3,	39
Locomotives. Locomotives. Locomotives. Lobicants. Lubricants. Lubricants. Lumber. Machine activity, cotton, wool. Machine tools, orders. Machine dovertising. Manufacturing indexes. Marketings, agricultural. Marketing, agricultural. Massachusetta, employment, pay rolls. Meats 19, 21, 25, 27, 28, 29, 48, Methanol. 19, 26, 28, Minerals 19, 26, 28, Naval stores. 19, 26, 28, Netherlands, exchange rates. 19, 26, 28,		36

